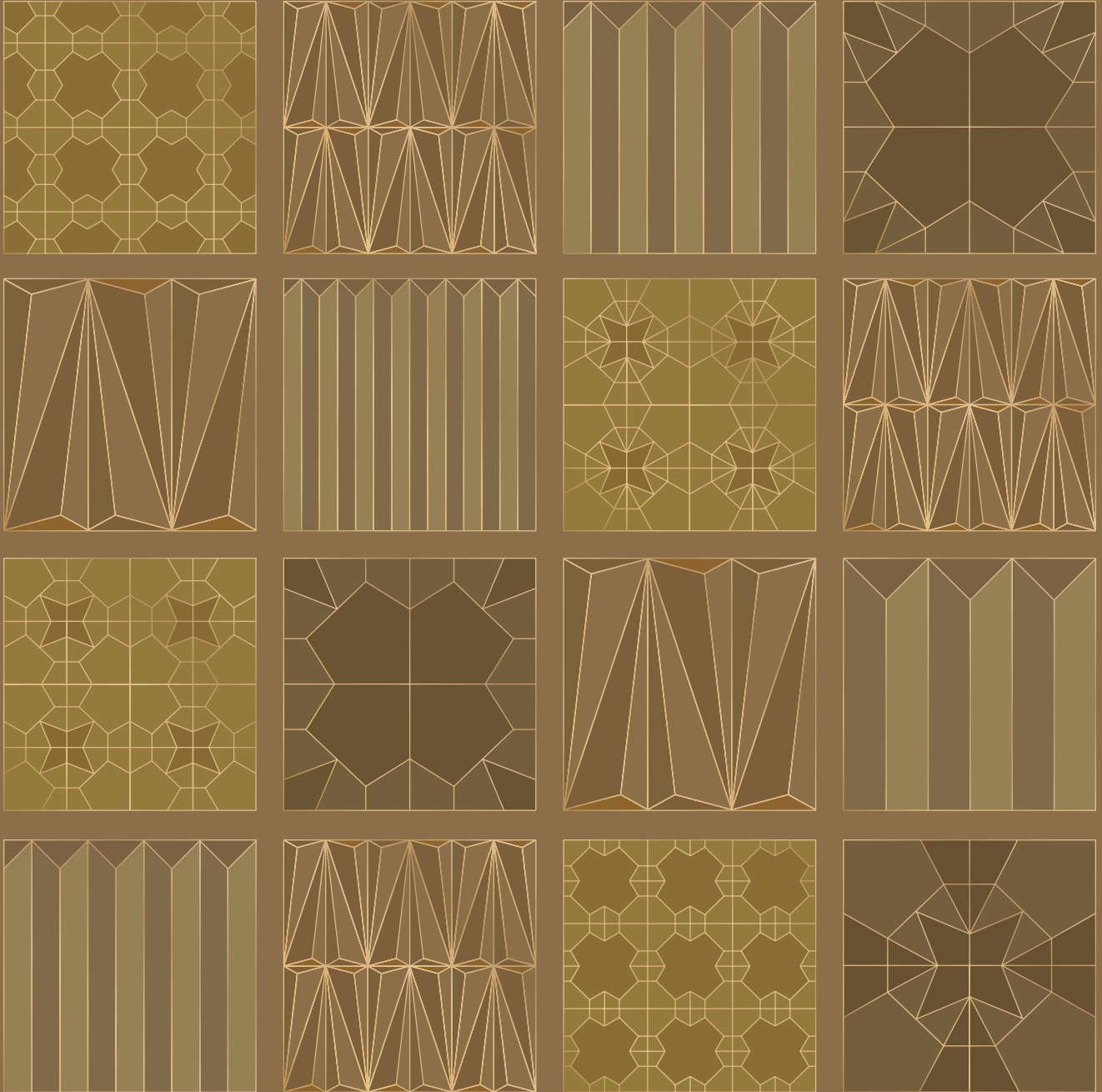




New World Development Company Limited
(Stock Code: 0017)

2024 CORPORATE SUSTAINABILITY REPORT



we create
we are artisans
we are csv.

Corporate Sustainability

Our New Sustainability Vision 2030+

NWD’s mission is to create value for our shareholders and orchestrate our creativity for the next generation. This year, we evolved our sustainability strategy and advanced our sustainability targets to reflect our leadership ambition.

Sustainability Vision 2030+ (“SV2030+”) will drive our evolution from a leader in sustainability to become a sustainable business leader, by focusing on the sustainability topics most relevant to our business.

SV2030+ builds on our previous sustainability strategy, New World Sustainability Vision 2030 (“SV2030”), which reached its halfway point in 2024. We have redefined our priorities and commitments after assessing our material sustainability topics and adjusting to changes in our Group structure and reporting scope.

Three pillars define our SV2030+ sustainable business approach: Future-Fit Places, Organisational Resilience, and Enriched Lives.

We have refreshed our Corporate Sustainability Chapter this year to reflect this new sustainability strategy and will further develop our reporting as the strategy is implemented in the years ahead. Throughout this Chapter, we describe the targets associated with each pillar and how it creates value for our stakeholders and society.



Our New Sustainability Vision 2030+

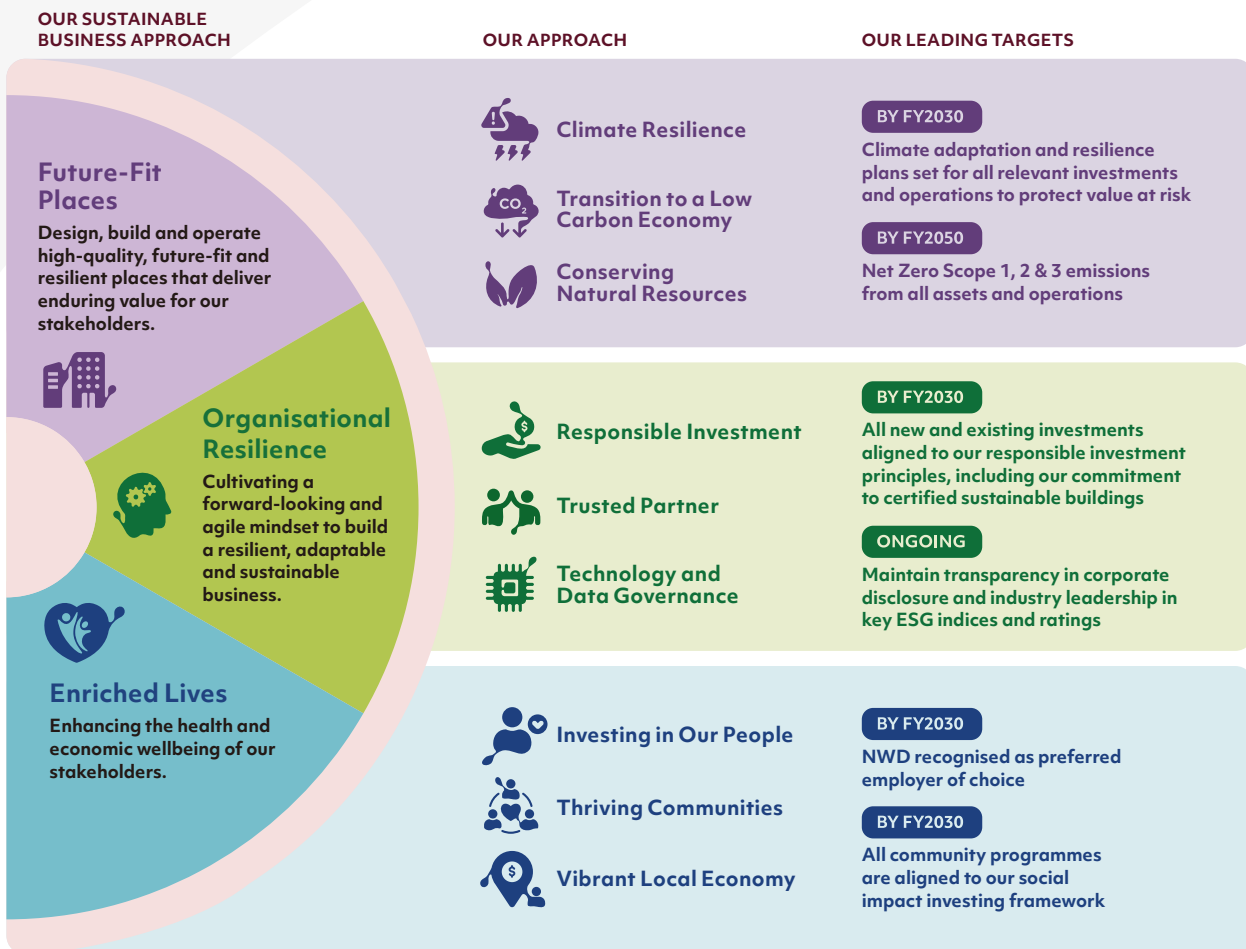
How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives



Message from the Sustainability Committee

Sustainability has always been part of who we are, how we operate and the legacy we leave. Since 2018, our New World Sustainability Vision 2030 (“SV2030”) has driven our efforts to realise its green, wellness, smart and caring aspirations. It has been embraced and advanced by our employees. Together, we have made meaningful progress towards the Group’s goals through our collective efforts.

These years of effort were recently recognised with NWD named in the top 50 of the World’s Most Sustainable Companies of 2024 by TIME Magazine, successfully standing out from over 5,000 assessed companies. We are very pleased with this affirmation of our achievements in sustainable development.

This year, we took the opportunity to evaluate our strategy and achievements, and continue to evolve our approach to be a more sustainable business, reflected in the places we create and how we operate. Informed by a comprehensive double materiality assessment and business priorities looking ahead, we reassessed the sustainability topics most important to creating both financial and stakeholder value.

As a sustainable organisation, we are purpose-driven in creating economic, environmental and social value through our business activities by placing sustainability not as a complementary function, but as core to our strategic direction and operational decisions. This is a crucial step in our Group’s focus on long-term value creation for all of our stakeholders.

Our refreshed Sustainability Vision 2030+ (“SV2030+”) will drive the evolution of NWD as a sustainable business leader. Our revised pillars – Future-Fit Places, Organisational Resilience, Enriched Lives – reflect our business priorities and better define our approach, initiatives and what success looks like. Our focus on the long-term includes having targets that extend beyond 2030, including our 2050 net zero ambitions.

During the year, we continued designing, building and operating high-quality, future-fit and resilient places. We deepened our understanding of asset-specific climate-related risks and opportunities across our property portfolio, which is crucial to protecting asset value and enhancing portfolio resilience. We developed a least-cost 1.5°C-aligned pathway to drive efficiency and decarbonisation for our growing business, prioritising practical steps in emissions reduction.

Responsible investment continues to underpin our organisational resilience, ensuring our investments remain socially and ethically responsible, environmentally sustainable and economically focused. We continue to participate in the UN Global Compact and support its ten principles for responsible business. The oversight of our Board, dedication of our leadership team, and the efforts of our employees are essential to our progress towards our common goals.

Our new mixed-use development, 83 King Lam Street in Cheung Sha Wan, is a shining example of our commitment not only to the development of green and healthy buildings, but also to the revitalisation and transformation of Hong Kong. With its strategic location and connectivity with Shenzhen and the rest of the Guangdong-Hong Kong-Macao Greater Bay Area, the district is primed to be a new commercial and urban hub.

83 King Lam Street also serves as our second headquarters. Since our move in June, this new healthy and vibrant workplace has already increased connection and innovation among our employees. Our new workplace also complements our mental health and wellbeing strategy that covers a wide range of bespoke programmes. During the year, over 800 employees and key suppliers participated in these initiatives, which aim to enhance the health, productivity and wellbeing of our colleagues.

We continue to be a reliable community partner contributing to societal and economic progress through our focus on healthy and inclusive placemaking, and improving economic prosperity for all through supporting learning, skilling and employment programmes in collaboration with key stakeholders. This is best demonstrated by our flagship Victoria Dockside, and we are excited for the upcoming openings of 11 SKIES and K11 ECOAST.

We wish to express our deepest gratitude to all employees for their commitment and contributions to our sustainability achievements this year, as well as to investors, partners and stakeholders for their invaluable collaboration and unwavering support. As the organisation evolves and builds on our sustainability track record, we look forward to deepening our partnerships and advancing SV2030+, creating long-term value for our shareholders, partners, customers and the community.

Sustainability Committee

Hong Kong, China, 26 September 2024

Corporate Sustainability

Major Achievements and ESG Highlights

International Recognition for Our Sustainability Performance



MSCI' ESG Rating of 'BBB'



Rated **Low ESG Risk** by Sustainalytics since 2019



5-star rating for Standing Investments Benchmark of Global's Real Estate Sustainability Benchmark ("GRESB") since 2019



Achieved a 'B' in CDP Climate Change Assessment 2023

Sustainability Yearbook Member

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

- S&P Global's **Sustainability Yearbook Member** since 2021
- **Top 15%** of real estate industry globally

《可持续发展年鉴（中国版）》入选企业

中国企业标普全球CSA评分2023

One of 129 companies to be included in S&P Global's **Sustainability Yearbook (China) 2023**



FTSE4Good

Constituent of **FTSE4Good Index Series** since 2020



Hang Seng Corporate Sustainability Index Series Member 2024-2025

- Constituent of **Hang Seng Corporate Sustainability Index** since 2014-2015
- Rated **AA** since 2022

Signatory or member of



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WOMEN'S EMPOWERMENT PRINCIPLES

Established by UN Women and the UN Global Compact Office



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Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives



New World Development ranked 43rd in TIME Magazine's "World's Most Sustainable Companies of 2024"

Future-Fit Places Highlights

- Low carbon investment fund created to accelerate energy efficiency upgrades across the investment property portfolio



- Climate vulnerability assessments performed across the investment portfolio to better understand physical climate risks and prioritise adaptation plans



- Developed our 1.5°C-aligned Decarbonisation Roadmap, prioritising practical steps to reduce Scope 1 and 2 emissions



Organisational Resilience Highlights

- Responsible Investment Policy approved to guide integration of sustainability into investment decisions



- Established Data Protection and Compliance Committee to enhance governance and oversight of data privacy and protection compliance



- Social bond funding allocated to State Theatre, which fulfilled Cultural and Heritage Preservation eligibility criteria



Enriched Lives Highlights

- Conducted Group-wide Employee Engagement Survey with 88% participation rate



- Obtained WELL Health-Safety Rating for five NWCL regional head offices, prioritising workplace health and wellbeing



- Workplace mental health training programme delivered to over 800 employees to support wellbeing and resilience



How NWD Creates Shared Value

NWD's mission is to create value for our shareholders and orchestrate our creativity for the next generation. Creating Shared Value ("CSV") is central to our vision, tying our business success to social progress.

Our four key business activities – development, investment management, asset management and services – align with CSV and our SV2030+ sustainable business approach. Together, they create long-term value for our stakeholders.

SV2030+ will further drive the integration of sustainability considerations into our core business to create economic, environmental and social value.

OUR BUSINESS

Our Vision

Creating shared value and tying our business success to social progress.

Our Strategy

Adopting a sustainable business strategy and driving growth through high-quality projects, assets, and services.

Our Values

Fostering intrapreneurship among next-gen artisans to inspire innovative, forward-thinking solutions with a global perspective.

OUR KEY BUSINESS ACTIVITIES

Development

Develop high-quality, bespoke real estate assets and infrastructure.

Investment Management

Deliver sustained value through diverse real estate investment properties.

Asset Management

Operate and maintain high performing assets for ourselves and our partners.

Services

Provide customer-focused services complementary to our core real estate business.



OUR SUSTAINABLE BUSINESS APPROACH

Future-Fit Places

Design, build and operate high-quality, future-fit and resilient places that deliver enduring value for our stakeholders.

- Climate Resilience
- Transition to a Low Carbon Economy
- Conserving Natural Resources



Organisational Resilience

Cultivating a forward-looking and agile mindset to build a resilient, adaptable and sustainable business.

- Responsible Investment
- Trusted Partner
- Technology and Data Governance



Enriched Lives

Enhancing the health and economic wellbeing of our stakeholders.

- Investing in Our People
- Thriving Communities
- Vibrant Local Economy



We create value for customers by providing best-in-class, sustainable and human-centric properties that meet their needs. For tenants, our quality service and innovative, sustainable solutions lead to lasting partnerships and thriving places. We create long-term value for investors and partners by striving for high performance and resilient returns.

Together, we create value with our people by fostering a workplace where we grow together and where everyone is welcome and engaged. Our communities benefit from our ability to catalyse positive outcomes and contribute to societal and economic progress, leaving a legacy for generations to come.

How NWD creates shared value is illustrated in the diagram below.

THE VALUE WE CREATE WITH OUR STAKEHOLDERS

Our Customers

A developer and operator of best-in-class, sustainable and human-centric properties that meet customers' current and future needs.

Our Tenants

A landlord committed to fostering lasting partnerships through innovative and sustainable solutions and quality services.

Our Investors and Partners

A high-performing organisation delivering long-term value with investors, business partners, NGOs, and the Government.

Our People

A devoted employer growing together with a capable, engaged, and inclusive workforce.

Our Community

A reliable community partner that contributes to societal and economic progress, fosters creative thinking and promotes cultural development.

Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

Stakeholder Engagement and Materiality Assessment

Regular Stakeholder Engagement

The expectations and needs of our stakeholders are an important input into our sustainability strategy, helping us to identify and prioritise current and emerging risks and opportunities across our business and the communities in which we operate.

We maintain ongoing, open and transparent dialogue with our stakeholders to provide opportunities to discuss their perceptions and experiences. We carry out this engagement in a range of ways, including surveys, interviews, focus groups, site visits, mobile apps, email newsletters, meetings and forums, events, hotlines, and through media and social media channels. Find out more about how we engage with key stakeholder groups on our sustainability website.

Embedding Sustainability into our Culture

Our mission is to create value for our shareholders and orchestrate our creativity for the next generation. CSV is central to our vision, tying our business success to social progress. Underpinned by our mission and corporate vision, our corporate culture links our sustainability priorities and aspirations with our business activities. People and culture are integral to achieving this vision and developing innovative solutions that benefit the environment and society. Our culture of continuous learning and development empowers our employees to collaborate, innovate and realise their potential.

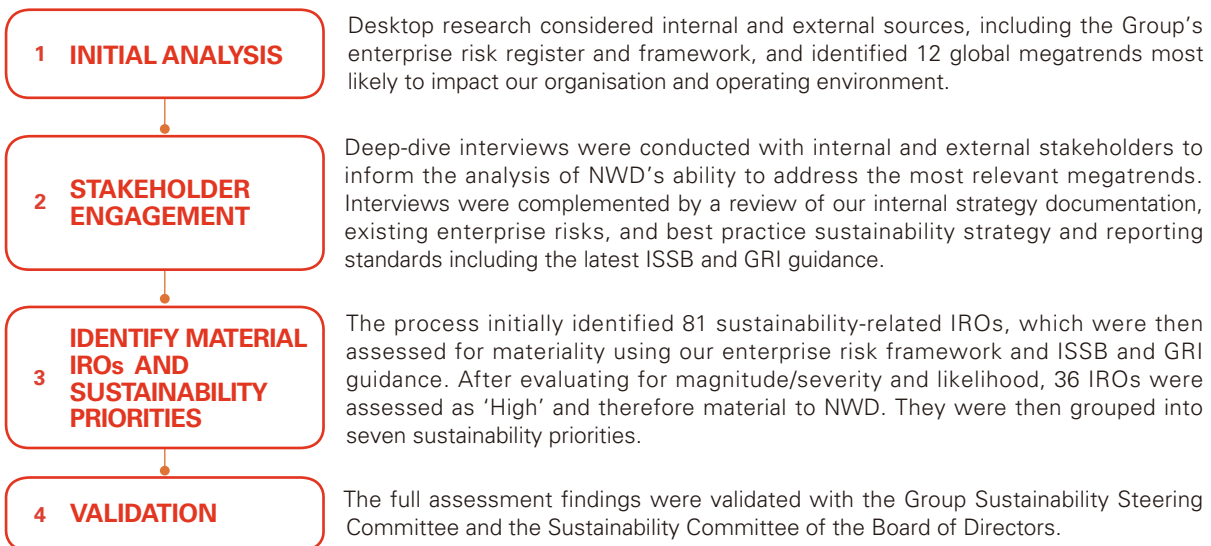
Materiality Assessment

We conduct materiality assessments periodically to inform our sustainability priorities and identify sustainability-related risks and opportunities that may impact our business and stakeholders. This includes climate- and nature-related risks and opportunities. Consistent with best practice guidance from the Global Reporting Initiative ("GRI") Sustainability Reporting Standards and International Sustainability Standards Board ("ISSB"), we conduct a comprehensive materiality assessment every two to three years and a management review annually.

COMPREHENSIVE MATERIALITY ASSESSMENT PROCESS

We engaged an external consultant to complete a comprehensive assessment in August 2023 using the double materiality approach to identify the sustainability-related impacts, risks and opportunities ("IROs") most important to NWD and our stakeholders. This approach considers both the financial effects and stakeholder impacts of the sustainability-related IROs identified as most important to our business and our stakeholders.

The comprehensive assessment consisted of four key steps:



Given the evolving reporting and regulatory landscape, in January 2024 we conducted a materiality assessment refresher to review and validate the full assessment outcomes against the most recent reporting standards and frameworks. This process identified six additional IROs, with four assessed as 'High' and therefore material to NWD. These were regrouped under the seven sustainability priorities identified by the full assessment, and confirmed by the Group Sustainability Steering Committee and the Sustainability Committee.

Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives



Sustainability priorities



Reimagining the built environment

- Reconceptualising urban spaces to ensure resilience and protect asset value in a changing climate
- Increasing demand for urban environment to support healthy and sustainable lifestyles
- Changing tenant needs, evolving workplaces and consumer preferences



Investing in a low carbon future

- Navigating the transition to a net zero economy by:
- Increasing reliance on renewable energy and use of low carbon construction materials
 - Investing in low carbon solutions and services
 - Building strategic partnerships across our value chain



Driving operational efficiency

- Reducing consumption and operational costs by:
- Increasing asset energy and water efficiency practices and equipment upgrades
 - Adopting a lifecycle approach to reducing waste generation and increasing recycling



Enterprise approach to sustainability

- Embedding sustainability into key functions: corporate strategy, risk management, financial planning
- Sustainability as part of all roles and responsibilities, and overall corporate governance



Embracing tech and innovation

- Creating smarter, more efficient solutions to benefit customers and tenants
- Integrate innovation and technology advancements into new and existing assets across the portfolio



Investing in our people

- Attracting, retaining, and developing highly skilled talent
- Fostering a diverse and inclusive workplace



Contributing to thriving communities

- Partnering with business to support thriving local economy
- Create employment and skilling opportunities for the community
- Connect people through place creation to support healthy and prosperous lifestyles

Megatrends

Our materiality assessment identified 12 megatrends most relevant to NWD, across four thematic areas.

Theme	Megatrend	Description
Built Environment	Urbanisation and smart cities	Urban growth and rising incomes are driving market demand for new and upgraded properties, infrastructure, and public utilities, creating significant opportunities for development. The development of smart cities is revolutionising urban living, and Mainland China and Hong Kong are amongst the leaders in connectivity.
	Sustainable development	Mainland China and Hong Kong have made significant commitments towards achieving environmental sustainability. Green building standards are increasingly promoted by governments to improve building efficiency and the use of sustainable materials. Customers too are increasingly aspiring to both luxury and eco-friendly living.
	Built environment technologies	Digital transformation has been supercharged since the pandemic, with technology adoption particularly rapid in the property and infrastructure sectors. Smart building technologies are growing rapidly, with AI is being used for predictive maintenance, optimising operational efficiency and reducing costs. Tenants are willing to pay a 'smart premium' to benefit from these features.
People and Demographics	Ageing population	Rapid demographic shifts will have significant implications for property development, increasing demand for different types of housing and community services that serve the lifestyle needs of older citizens. An ageing population will spur increased demand for healthcare facilities and social services and amenities, creating potential opportunities for developers building these facilities or developments adjacent to them.
	Future of work	There are a range of trends impacting workforces generally, such as the desire of younger generations for greater work-life integration. This includes the potential for AI to change professions, and the creation of new occupations over time. Reimagining the traditional office space can help to address the potential structural shifts in this market.
	Health and wellness	As social awareness of health and well-being grows, businesses are incorporating wellness-oriented features and experiences into their offerings. Premium malls are evolving from traditional shopping destinations and being reimagined to include features like indoor green spaces and quiet relaxation areas – making wellness practices more inclusive and accessible across society.
	The experience economy	A new form of consumerism, the experience economy focuses on delivering unique and memorable experiences to customers. Physical spaces, customer service, and technology are being redesigned and customised to create bespoke customer experiences.
Economics and Geopolitics	Economic transition	As central government planning shifts the economy towards high-value services, there will be a greater need for adaptive workspaces that can accommodate a range of high-value operations. The changing economy will lead to increased market demand for residential property development and related premium lifestyle amenities.
	Deglobalisation	Businesses face the prospect of rising protectionism, supply chains in flux and an associated increase in costs and compliance following geopolitical crises. There will continue to be close integration between the Mainland and Hong Kong economies.
Environmental	Clean energy transition	The transition to a clean energy future remains top of mind for business and governments alike, with renewable energy capacity continuing to grow. The property and infrastructure sectors will play major roles in shaping the transition, in line with government initiatives to create efficiency, carbon trading, and targeted finance.
	Physical impacts of climate change	As physical climate risks become more common and intense, stakeholders are demanding urgent action from government and business leaders alike. Property companies can respond by investing in resilient infrastructure and meeting green building standards to enhance their ability to withstand climate-related disruptions.
	Circular economy	Economic activity is placing unsustainable pressure on natural resources and services. Opportunities abound for companies capable of successfully transforming their business models. Developers will play a leading role in meeting these objectives, including through a focus on reducing embodied carbon in building materials and construction.

Our New Sustainability Vision 2030+
 How NWD Creates Shared Value
 Stakeholder Engagement and Materiality Assessment
 Future-Fit Places
 Organisational Resilience
 Enriched Lives

Sustainability Priorities

The seven sustainability priorities identified as material to NWD, summarised below, are addressed throughout this Chapter.

Sustainability Priority	Impacts	Time Horizon [#]	For More Details
Reimagining the built environment* Enhance asset resilience to protect value at risk from factors ranging from extreme weather and increasing utility costs to insurance protection and growing sustainability expectations of investors, tenants, customers, and the community.	Financial	Short term Medium term Long term	See 'Future-Fit Places'
Investing in a low carbon future* Navigate the transition to a net zero economy by working with our value chain towards renewable energy and low carbon materials, technologies and processes that reduce carbon intensity of our investments and operations.	Financial Stakeholder	Short term Medium term Long term	See 'Future-Fit Places – Transition to a Low Carbon Economy'
Driving operational efficiency* Reduce operational costs through increased building efficiency, lean construction practices and adopting a lifecycle approach to asset enhancements and investments.	Financial	Short term Medium term	See 'Future-Fit Places'
Enterprise approach to sustainability Embedding sustainability into corporate strategy, risk management, financial planning, roles and responsibilities, and overall corporate governance is strengthening stakeholder confidence and underpins our sustainable approach to doing business.	Financial Stakeholder	Short term Medium term	See 'Organisational Resilience – Trusted Partner'
Embracing tech and innovation* Leverage innovation and technology to build resilience, drive productivity and act as a catalyst to create places and operate assets that are smarter, more efficient and more adaptable to meet future needs.	Financial Stakeholder	Short term Medium term	See 'Future-Fit Places' and 'Organisational Resilience – Technology and Data Governance'
Investing in our people Promote a strong culture of employee development and wellbeing that attracts and retains the best talent, allowing employees to thrive in a diverse and inclusive workplace.	Financial Stakeholder	Short term	See 'Enriched Lives – Investing in our People'
Contributing to thriving communities* Create places that foster growth of the economy through partnerships with businesses, generates employment and skilling opportunities and provides for experiences that enable a thriving community.	Financial Stakeholder	Short term Medium term	See 'Enriched Lives – Thriving Communities' and 'Enriched Lives – Vibrant Local Economy'

* Denotes climate-related impacts, risks and/or opportunities within the sustainability priority.

[#] Time horizons: Short term (0-1 year), medium term (2-5 years), long term (5+ years).

Corporate Sustainability

Future-Fit Places

Future-Fit Places sets out our approach to designing, building and operating high-quality, future-fit and resilient places that deliver enduring value for our stakeholders. We do this by planning for climate resilience, contributing to the transition to a low carbon economy, and seeking to conserve natural resources.







Our focus on Future-Fit Places creates value for our stakeholders. Future-Fit Places appeal to tenants, customers and community members, as thoughtfully designed and sustainable buildings. They deliver long-term returns for investors and partners as in-demand assets that are efficient, healthy and resilient. They contribute to our communities and society as spaces for people to work, live and connect.

SV2030+ sets two leading targets for Future-Fit Places to measure our performance and progress:

- Climate adaptation and resilience plans set for all relevant investments and operations to protect value at risk by FY2030.
- Net Zero Scope 1, 2 and 3 emissions from all assets and operations by FY2050.

These leading targets are complemented by goals and performance measures across our three key Future-Fit Places focus areas. Our near-term approved science-based targets (“SBTs”) reflect current best practice and replace our SV2030 energy intensity and emissions intensity targets. SV2030+ sets new targets for energy, water and waste efficiency plans and total recycling rate (landfill diversion) that reflect our changed reporting scope following the disposal of NWCON.

The Future-Fit Places pillar of SV2030+ contributes to United Nations Sustainable Development Goal (“UN SDG”) 12 Responsible Consumption and Production and UN SDG 13 Climate Action.

OUR SUSTAINABLE BUSINESS APPROACH	OUR APPROACH AND KEY ACTIVITIES	HOW WE MEASURE PERFORMANCE
 <p>Future-Fit Places</p> <p>Design, build and operate high-quality, future-fit and resilient places that deliver enduring value for our stakeholders.</p>  	 <p>Climate Resilience</p> <p>Integrate climate change considerations and measures throughout the asset lifecycle to ensure assets are resilient and positioned to thrive in a climate-affected future.</p> <ul style="list-style-type: none"> • Conduct climate risk assessments to understand asset-level climate-related risks and opportunities. • Develop asset adaptation plans in response to identified climate risks & opportunities. 	<p>BY FY2030</p> <p>Climate adaptation and resilience plans set for all relevant investments and operations to protect value at risk</p> <p>BY FY2026</p> <p>All new and existing investments and operations assessed for potential climate-related physical and transition risks</p>
	 <p>Transition to a Low Carbon Economy</p> <p>Support our investments, operations and value chain through targeted efforts as we transition to a low carbon economy.</p> <ul style="list-style-type: none"> • Prioritise smart and efficient sustainable building design, development and operations. • Renewable energy use and procurement. • Collaborate with our value chain, including tenants, suppliers, customers and industry, to further reduce our carbon intensity. 	<p>BY FY2050</p> <p>Net Zero Scope 1, 2 & 3 emissions from all assets and operations</p> <p>BY FY2030</p> <p>Reduce absolute Scope 1 & 2 emissions by 46.2% (FY2019 baseline)</p> <p>Reduce Scope 3 emissions intensity from Capital Goods by 22.0% and Downstream Leased Assets by 29.8% (FY2019 baseline)</p> <p>BY FY2026</p> <p>100% renewable energy use in our Greater Bay Area investment properties</p>
	 <p>Conserving Natural Resources</p> <p>Responsible and efficient consumption of natural resources and proactively managing nature-related risks and impacts.</p> <ul style="list-style-type: none"> • Deliver water saving buildings that avoid water use and conserve natural resources. • Diversion of waste back into the economy through reuse or recycling, and reduce dependence on natural resources. 	<p>BY FY2030</p> <p>All new and existing investments have energy, water, and waste efficiency plans integrated into asset operations</p> <p>BY FY2030</p> <p>30% total recycling rate (landfill diversion) achieved across our relevant investments and operations</p>

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Climate Resilience

NWD has long recognised the importance of appropriately responding to and valuing climate change impacts on our operations. Ongoing record-breaking events such as heatwaves, typhoons and rainfall across the geographies we operate in warrant a commercially sound response to mitigate the impact of these events.

Our approach to climate action considers two aspects of climate change:

1. NWD's impact on climate – how our operations, supply and value chains contribute to climate change. We take action to reduce our impact by delivering emissions reduction strategies that also provide cost benefits.
2. Impacts of climate change on NWD – how our operations, supply and value chains are impacted by climate change. We have developed strategies to respond to changing physical impacts and emerging transition risks on our assets and operations, and are positioning ourselves to benefit as the wider market responds to climate change.

NWD considers climate change in tandem with other ESG and non-ESG factors to ensure we respond appropriately to emerging risk and opportunities.

This section contains the Group's climate-related disclosure, referencing ISSB's International Financial Reporting Standards Foundation ("IFRS") S2 Climate-related Disclosures and the newly released Hong Kong Stock Exchange ("HKEX") Climate-Related Disclosure Guidelines.

Governance

Our approach to the governance of climate-related risks and opportunities is consistent with our approach to managing enterprise risks and sustainability-related risks and opportunities.

BOARD OVERSIGHT

The Board of Directors is responsible for overseeing the management of climate-related risks and opportunities, as part of its oversight of the Group's material ESG issues and key risks. The Board considers these risks when reviewing our corporate strategy, budgets and business planning, and when making major capital investment and acquisition decisions in accordance with our Responsible Investment Policy, approved by the Sustainability Committee.

The Sustainability Committee is a subcommittee of the Board tasked with overseeing the Group's sustainability issues and risks and the delivery of our sustainability targets. This includes the risks and opportunities presented by climate change.

THE ROLE OF MANAGEMENT

Our sustainable governance management structure monitors ESG risk and performance across the Group. Under the Sustainability Committee, our Group Sustainability Steering Committee and Group Sustainability Department drive the ESG initiatives across the Group.

Reporting to the Sustainability Committee twice a year, the Group Sustainability Steering Committee is responsible for the implementation of sustainability initiatives and assisting the Sustainability Committee in realising the Group's sustainability targets. It supports climate action planning and internal policy setting, monitors and incentivises progress towards sustainability targets and coordinates responses across our business units ("BUs") for the disclosure of climate-related risks and opportunities. The Steering Committee closely monitors the enforcement of sustainability-related practices across the Group and regularly reviews policy updates. The Steering Committee is chaired by our Group Head of Sustainability, the executive with ultimate responsibility for the delivery of our climate-related actions, and directly reports to our CEO.

The Group Sustainability Department is responsible for steering our sustainability strategy and relevant Group-wide policies and initiatives across major businesses and functions. The Department coordinates BUs to assess and monitor climate-related risks and opportunities for strategic planning, contributing to developing sustainable property lifecycles.

See 'Corporate Governance', page 78 for details.

Strategy

We remain committed to managing our impacts on climate change while embedding resiliency into our operations as the impacts of climate change eventuate. Our approach is guided by our Climate Change Policy and Responsible Investment Policy. These guiding policies inform the Group's Enterprise Risk Management ("ERM") framework, which sets non-negotiable parameters for BUs. The NWD Board of Directors receives ERM updates at least every six months.

The following section includes our review of key physical and transition climate-related risks and opportunities, our approach to a refreshed scenario analysis as well as the outcomes of that analysis.

Climate-related Risks and Opportunities – Physical

In FY2023, we completed a comprehensive review of climate-related risks and opportunities across our operations and disclosed the business implications, potential financial impacts and resilience measures of each identified physical risk and

	Climate Hazard	Business Implications	Potential Financial Impacts
Physical – Acute hazards and risks	Drought Prolonged period of dry weather conditions.	<ul style="list-style-type: none"> Shortage of water supply affecting or suspending business operations 	<ul style="list-style-type: none"> Increased operational and insurance costs Increased capital expenditure to install water efficient and storage devices
	Wildfire Unplanned or uncontrolled fires in areas of combustible vegetation.	<ul style="list-style-type: none"> Increased potential for damage to property and assets Potential impact of occupant health and safety 	<ul style="list-style-type: none"> Increased operational and insurance costs Increased cost to repair damage caused by wildfire events
	Flood Flooding caused by overflowing rivers and streams, extreme rainfall events or ineffective drainage.	<ul style="list-style-type: none"> Increased potential for damage to property and assets More frequent and severe disruption to business continuity 	<ul style="list-style-type: none"> Reduced asset values due to increased damage to property Reduced revenue from rental portfolio Increased operational and insurance costs Increased capital expenditure for features resilient to floods and strong winds Increased market valuation due to adoption of climate resilience measures
	Storm surge Coastal flooding due to extreme rise in sea level during typhoons, typhoon tracks, elevation and climate change.		
	Tropical cyclone Strong gusts and heavy rainstorms caused by intense storms originating over warm tropical oceans.		
Physical – Chronic hazards and risks	Heat stress Prolonged period of high temperature and humidity.	<ul style="list-style-type: none"> Lowered labour productivity Increased health hazards to workforce Higher demand for cooling and energy 	<ul style="list-style-type: none"> Increased cooling cost Reduced productivity leading to increased labour cost
	Change in precipitation patterns Changing temperature leading to long-term shift in precipitation patterns.	<ul style="list-style-type: none"> Shortage of water supply in areas with reduced precipitation 	<ul style="list-style-type: none"> Increased capital expenditure associated with building upgrades related to water retention and efficiency Increased operational costs for alternative water sources in areas with reduced precipitation
	Rising sea level Rise in average sea level due to climate change.	<ul style="list-style-type: none"> Increased potential for damage to property and assets Need to relocate assets 	<ul style="list-style-type: none"> Reduced asset values due to increased damage to property Increased potential for stranded assets

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

opportunity. During FY2024, we further progressed the implementation of resilience measures. A summary is provided in the table below:

Our Approach	FY2024 Update
<p>Strategic</p> <ul style="list-style-type: none"> Market review of preliminary climate risk assessment solutions to enhance our enterprise-wide approach to risk categorisation and identification Climate Resilience Guideline for developments suggest assessment and mitigation approach for key physical climate hazards, including flood, heat stress, sea level rise and typhoon <p>Operational</p> <ul style="list-style-type: none"> Establish policy suite, including Responsible Investment Policy, Climate Change Policy, Sustainable Procurement Policy and Sustainable Building Policy Conduct detailed physical climate risk assessments across major projects in planning, development and operational phases Implement mitigation and adaptation measures into building designs and operational plans where relevant Properties and assets with high physical risk exposure to conduct detailed asset-level assessment for better resilience planning 	<ul style="list-style-type: none"> Ongoing market review of preliminary climate assessment tool Actively implementing Climate Resilience Guideline to inform how we design and operate future assets and places <ul style="list-style-type: none"> Board approval of Responsible Investment Policy, integrating climate assessment into our investment approach Over 200 assets and locations assessed for potential climate risks, aligned to our physical risk scenarios detailed in the Scenario Analysis section Assets with high inherent physical risks were further assessed to better understand how existing building and operational features begin to mitigate and adapt to risks Refer to Scenario Analysis Results section for a summary of our inherent physical climate risks across the portfolio as well as a summary of how we have started to address assets with high inherent physical climate risks

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Climate-related Risks and Opportunities – Transition

Transition risks and opportunities arise as the market starts to shift towards a low carbon economy. They may be a result of changing regulations, commodity prices (including energy) and consumer preferences. In FY2023, we disclosed the business implications, potential financial impacts and resilience measures of each identified material transition risk and

	Material Risk/Opportunity	Business Implications	Potential Financial Impacts
Policy and Legal	Carbon pricing Increased use of policy instruments to apply an explicit price on GHG emissions, through carbon taxes or emission trading schemes.	<ul style="list-style-type: none"> Increased need to optimise operational efficiency to reduce resource consumption Increased need to optimise building construction to reduce resource consumption and materials use 	<ul style="list-style-type: none"> Increased operational costs Increased capital expenditure to install energy-efficient facilities and green retrofits Lower operational costs associated with improved energy efficiency Increased procurement cost for low carbon alternatives for construction materials
	Building codes and standards More stringent regulations on building energy performance and emissions in a lifecycle approach.	<ul style="list-style-type: none"> Increased need to optimise operational efficiency to reduce resource consumption Increased need to obtain green building certifications across the portfolio 	<ul style="list-style-type: none"> Increased capital expenditure to install energy-efficient facilities and green retrofits Lower operational costs associated with improved energy efficiency
Reputation	Stakeholder concern and feedback Higher expectation on ESG and climate risk management and disclosure.	<ul style="list-style-type: none"> Comprehensive disclosures expected on climate change actions and metrics, including reference to the IFRS S2, HKEX Climate-Related Disclosure Guidelines, and other emerging standards 	<ul style="list-style-type: none"> Increased operational costs to implement changes in climate risk management and disclosure
Market	Consumer preference Increased market demand for low carbon and resilient buildings.	<ul style="list-style-type: none"> Increased demand for buildings with lower carbon footprint and higher energy efficiency Increased need to assess and improve existing buildings' energy and environmental performance Increased need to obtain green building certifications across the portfolio 	<ul style="list-style-type: none"> Increased revenue due to rental and sales premium of green buildings Increased capital expenditure to install green retrofits and climate-resilient features
	Increased cost of raw material Cost premium for low carbon materials and increased price for traditional materials due to supply chain disruption from changing climate conditions and policy.	<ul style="list-style-type: none"> Increased fluctuations in cost and supply of raw materials 	<ul style="list-style-type: none"> Increased procurement cost for traditional construction materials due to policy transition Increased procurement cost for low carbon alternatives for construction materials

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

opportunity. These measures seek to mitigate the potential impacts of transition risks on the organisation and better position the Group to seize emerging opportunities as the market decarbonises. During FY2024, we further progressed the implementation of resilience measures. A summary is provided in the table below.

Our Approach	FY2024 Update
<p>Strategic</p> <ul style="list-style-type: none"> Build organisational understanding of laws and regulations (including HKEX climate disclosure obligations) associated with climate-related risks and opportunities for our industry Develop green transition plan for our company vehicle fleet Expand the use of eco-friendly refrigerant Phase-out of carbon-intensive fossil fuels, such as coal and diesel, in operations by adopting alternative energy sources Conduct carbon pricing analysis to quantify potential transition cost impacts on new and existing investment properties 	<ul style="list-style-type: none"> Organisational understanding of laws and regulations around climate change increased as part of awareness raising briefings provided to the Group Sustainability Steering Committee and Board-level Sustainability Committee Carbon pricing sensitivity assessed as part of transition risk scenario analysis for selected assets Board approval of Responsible Investment Policy which considers the potential carbon price implications of future investments
<p>Strategic</p> <ul style="list-style-type: none"> Monitor upcoming environmental regulations on the built environment Regulate review Group-wide Sustainable Building Policy and retrofitting guideline in anticipation of future policy change Engage with government and industry organisations to understand, align and advocate for internationally consistent industry standards <p>Operational</p> <ul style="list-style-type: none"> Leverage proceeds from sustainable finance instruments to support green retrofit projects Conduct cradle-to-grave lifecycle assessments on representative new projects to manage building lifecycle emissions 	<ul style="list-style-type: none"> Lifecycle analysis conducted for all Hong Kong developments, and pilot projects in Mainland China identified Collaboration through industry groups to promote low embodied carbon materials and building standards Ongoing participation in industry steering committees, taskforces and working groups focused on new regulations, policies and trends
<p>Strategic</p> <ul style="list-style-type: none"> Monitor upcoming climate disclosure requirements Enhance transparency in reporting on sustainability performance and further alignment with relevant standards 	<ul style="list-style-type: none"> We continue to monitor climate disclosure requirements We have further enhanced the transparency of this year's climate-related disclosure Direct engagement with investor groups, financing partners and ratings agencies to further understand current and emerging disclosure expectations
<p>Strategic</p> <ul style="list-style-type: none"> Engage tenants and residents to understand their needs and support their low carbon transition journeys <p>Operational</p> <ul style="list-style-type: none"> Provide CSV Green Lease to support tenants' energy saving and carbon reduction efforts Understand the corporate sustainability and decarbonisation targets of our tenants and partners to better understand this market risk and opportunity 	<ul style="list-style-type: none"> We have conducted extensive tenant surveys to understand their sustainability commitments, targets and expectations. A summary of this work may be found in 'Understanding Customer Expectations' on page 82 We reviewed our CSV Green Lease offering and trialled solutions with select tenants to ensure our programme is fit-for-purpose and delivering value for our tenants
<p>Strategic</p> <ul style="list-style-type: none"> Promote the use of low carbon alternative construction materials such as recycled steel Monitor renewable energy pricing, solutions and options for adoption across the portfolio <p>Operational</p> <ul style="list-style-type: none"> Establish a low carbon material specification and implemented during tendering on selected Hong Kong projects to better understand material pricing, availability of use 	<ul style="list-style-type: none"> We have assessed the use of low carbon products as part of design for new developments. In doing so we have quantified the carbon reduction by using certain products, whilst also costing the impact in using alternative construction materials

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Scenario Analysis

NWD has been using scenario analysis since FY2019 to identify, assess and review climate-related risks and opportunities.

ENTERPRISE APPROACH

Scenario Analysis forms part of our Enterprise Approach to setting our climate action strategy. Physical and transition risks identified by the Group are supplemented by the latest literature and data to provide both qualitative narratives and quantitative modelling to define our scenarios.

Scenarios stress test our operations under various future settings based on assumptions supported by leading climate science. We set scenarios with high contrast, allowing the Group to plan for both best- and worst-case scenarios. This contrast is important as both scenarios adopted have a combination of risk and opportunities to consider.

	High Transition Risk, Low Physical Risk Scenario	Low Transition Risk, High Physical Risk Scenario
Physical Risk Scenarios¹	IPCC SSP1-2.6 – In this scenario, the 1.5°C global warming level is not likely to be exceeded. There will be wide ranging physical impacts including on average temperatures, mean sea levels, and other climate variables, however the impacts are considerably more limited compared to higher emission scenarios.	IPCC SSP5-8.5 – In this scenario, emissions roughly double from current levels by 2050, leading to the projected temperatures to increase by 3.3 – 5.7°C relative to pre-industrial period. Severe and wide-ranging physical impacts are projected including on average temperatures, precipitation levels, mean sea levels, and other climate variables, leading to more significant extreme weather events.
Transition Risk Scenarios²	NGFS Net Zero 2050 – Global warming is limited to 1.5°C through stringent climate policies and innovation, reaching global net zero emissions around 2050. This scenario assumes that ambitious climate policies are introduced immediately.	NGFS Current Policies – This scenario assumes that only currently implemented policies are preserved, leading to high physical risks. Emissions growth leads to about 3°C of warming.
Time Horizons	Short term: 2030 – this short timeframe aligns with the target year of our near-term SBTs. Medium term: 2050 – this medium timeframe aligns with the target year of our net zero target and the Paris Agreement. Long term: 2080 and beyond – this longer timeframe extends beyond our SBTs and net zero target, the Paris Agreement and Mainland China’s commitment to achieve carbon neutrality by 2060.	
Geographical Coverage	Over 200 assets and locations across our portfolio, with below geographical distribution: <ul style="list-style-type: none"> – 70% in Mainland China – 28% in Hong Kong – 2% in Southeast Asia³ These include investment properties currently held by the Group, current developments and construction sites, and agricultural land holdings.	

¹ IPCC published a new set of climate scenarios which consider both emissions level and socio-economic developments in different future states in its Sixth Assessment Report. The scenarios are referred to as SSPx-y, where ‘SSPx’ refers to the Shared Socio-economic Pathway describing the socio-economic trends underlying the scenario, and ‘y’ refers to the approximate level of radiative forcing.

² The Network of Central Banks and Supervisors for Greening the Financial System (“NGFS”) partnered with an expert group of climate scientists and economists to design a set of hypothetical scenarios to demonstrate how climate change (physical risk), climate policy and technology trends (transition risk) could evolve in different futures.

³ Including Vietnam, Thailand and the Philippines.

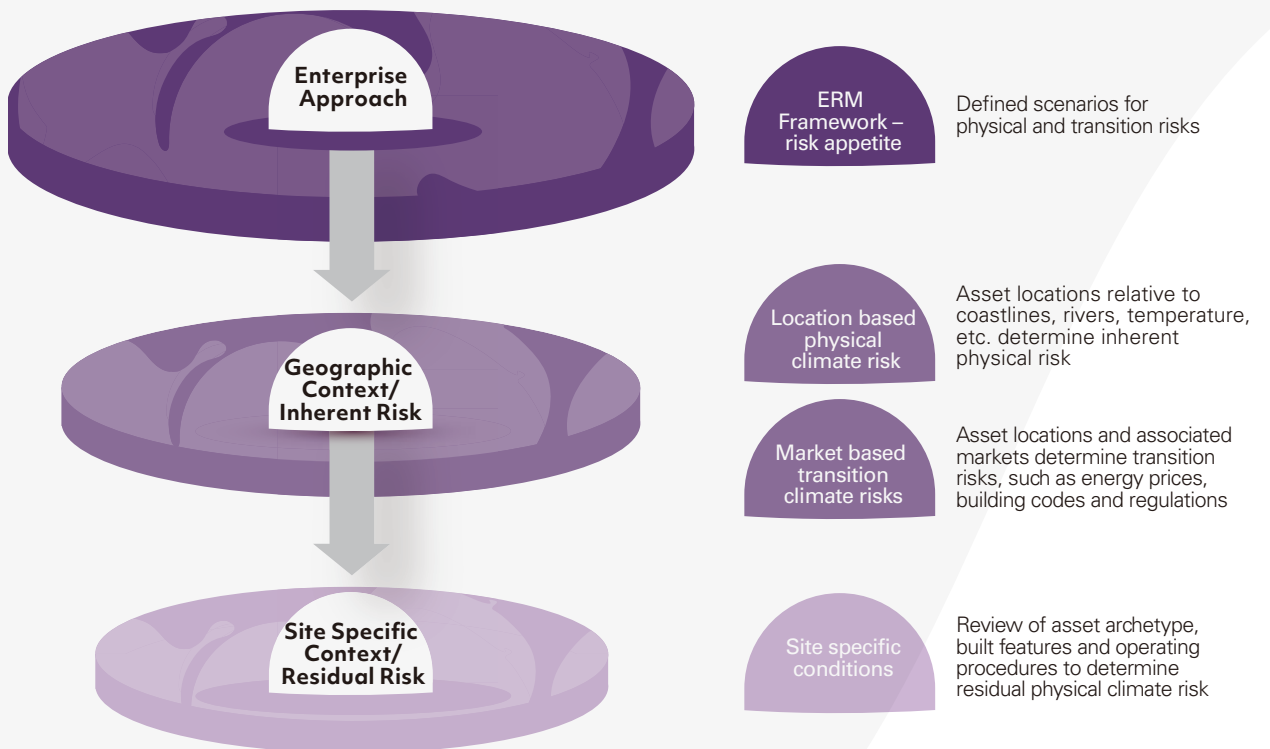
GEOGRAPHIC CONTEXT / INHERENT RISK

Our preliminary assessment was completed in FY2023 and summary findings were disclosed in the FY2023 Corporate Sustainability Report. The preliminary assessment focused on flagging the inherent risks and projected rate of change for our operations under our enterprise approach scenarios, at different time horizons, across the broad geographies in which we operate.

In FY2024, we increased the granularity of this assessment, looking at more precise asset locations adopting the same Enterprise Approach scenarios used in the previous year.

SITE SPECIFIC CONTEXT / RESIDUAL RISK

For assets assessed as having inherent risk of moderate or above, we incorporated site-specific features, such as the asset type, location of sensitive equipment, current adaptation features or controls and operating processes. This was facilitated through a “Vulnerability Assessment”, which was completed by asset representatives who are familiar with each asset. The features and controls were then considered and assessed for each asset to determine whether the inherent risk could be adjusted, resulting in a residual risk.



Our New Sustainability Vision 2030+
 How NWD Creates Shared Value
 Stakeholder Engagement and Materiality Assessment
 Future-Fit Places
 Organisational Resilience
 Enriched Lives

Scenario Analysis Results

Physical Risks

In FY2024, we enhanced our analysis to quantify the inherent risks to our portfolio at an asset level. This approach applied our scenarios and focused on how each asset may be specifically impacted based on its location. For example, broad physical inherent risks such as flood and typhoon may be high for larger geographies but may be mitigated for certain assets given their more precise location.

We completed this assessment for all assets, covering over 200 assets and locations. We leveraged third-party climate projections to understand the impact of climate hazards at the asset level. The assessment has been prepared assuming no asset-specific adaptation or mitigation measures have been implemented. Summary findings are shown below. Though risks associated with changes in precipitation patterns are not displayed in the summary below, they have been considered through the assessment of drought, river flood and rainfall flood risks.

INHERENT PHYSICAL RISKS

Indicator	Physical Risk	Location	SSP1-2.6			SSP5-8.5		
			2030	2050	2080	2030	2050	2080
Percentage of total asset value at risk	Drought and Wildfire ¹	Hong Kong	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant
		Mainland China	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant
		Southeast Asia	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant
	River flood	Hong Kong	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant
		Mainland China	Major	Major	Major	Major	Major	Major
		Southeast Asia	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant
	Rainfall flood	Hong Kong	Minor	Minor	Minor	Minor	Minor	Minor
		Mainland China	Minor	Moderate	Major	Major	Major	Major
		Southeast Asia	Insignificant	Insignificant	Insignificant	Minor	Minor	Minor
Storm surge, including rising sea level	Hong Kong	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	
	Mainland China	Minor	Minor	Minor	Minor	Minor	Minor	
	Southeast Asia	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	
Tropical cyclone	Hong Kong	Minor	Minor	Moderate	Minor	Major	Major	
	Mainland China	Minor	Minor	Minor	Minor	Minor	Major	
	Southeast Asia	Major	Major	Major	Major	Major	Major	
Percentage of productivity loss	Heat stress	Hong Kong	Insignificant	Insignificant	Insignificant	Insignificant	Insignificant	Minor
		Mainland China	Minor	Minor	Minor	Minor	Minor	Minor
		Southeast Asia	Minor	Minor	Minor	Minor	Minor	Minor

Insignificant
 Minor
 Moderate
 Major
 Extreme

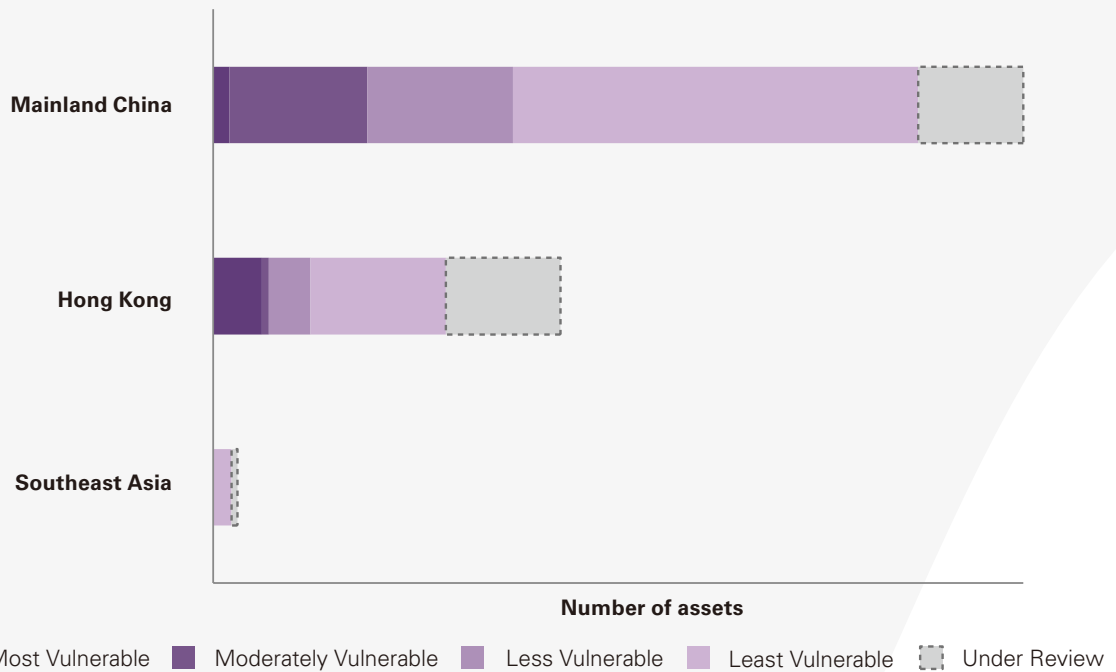
¹ Drought and Wildfire were independently assessed, but results were the same, i.e. Insignificant across all Scenarios and Time Horizons, and hence grouped together in the summary findings.

Our New Sustainability Vision 2030+
 How NWD Creates Shared Value
 Stakeholder Engagement and Materiality Assessment
 Future-Fit Places
 Organisational Resilience
 Enriched Lives

RESIDUAL PHYSICAL RISKS

Assets with an inherent risk for any of the climate hazards above NWD’s risk appetite were further assessed through a Vulnerability Assessment. A Vulnerability Assessment identifies which assets may still be susceptible to climate impacts after considering the current mitigation measures at the asset. For existing assets, this covered physical asset features such as the location of sensitive equipment as well as operational procedures enacted in times of emergency. For assets under development, this considered the most recent proposed design being utilised by the development team. Controls for the identified physical climate hazards were reviewed and then quantified if controls had any impact on reducing the inherent risk.

Our assessment revealed that efforts to date can help mitigate potential inherent climate risks through on-site controls. We have reviewed the results of the Vulnerability Assessments to date and categorised our portfolio from Most to Least Vulnerable, refer to the figure below. In FY2025, we will update Vulnerability Assessments for assets which have not completed a full Vulnerability Assessment.



We are now prioritising adaptation plans for those assets assessed as Most Vulnerable. Adaptation efforts increase our portfolio’s resilience by prioritising capital expenditure for asset retrofits and developing operational policies cognisant of potential climate impacts.

Our New Sustainability Vision 2030+
 How NWD Creates Shared Value
 Stakeholder Engagement and Materiality Assessment
 Future-Fit Places
 Organisational Resilience
 Enriched Lives

Transition Risks

Assessment of transition risks encompassed a mix of quantitative and qualitative assessment.

Quantitative assessment was conducted across a cross-section of assets, calculating potential financial implications for the identified transition risks and opportunities detailed in our scenarios. It considered the financial impact of our transition scenarios for energy costs and cost of raw materials.

Indicator	Transition Risk	Net Zero 2050		Current Policies	
		2030	2050	2030	2050
% of projected electricity spending from operating expense	Change in energy costs (including carbon pricing)	Major	Major	Major	Major
% of projected liquid fuel spending from operating expense		Moderate	Moderate	Insignificant	Moderate
% of projected natural gas spending from operating expense		Moderate	Moderate	Moderate	Insignificant
% of projected cement spending from operating expense	Increased cost of raw materials	Major	Major	Moderate	Moderate

■ Insignificant ■ Minor ■ Moderate ■ Major ■ Extreme

Qualitative assessment of building codes, consumer preference and concerns regarding climate change was also conducted to provide supporting narrative as part of our inherent transition risks. Findings from our analysis indicate:

- **Energy/Carbon Costs** – Efforts on the market to decarbonise are likely to be passed on to the consumer. Our energy costs are likely to increase, however we may experience a sudden increase if the market seeks to accelerate efforts under a Net Zero 2050 scenario.
- **Cost of raw materials** – The cost impact of decarbonising the economy is not limited to energy. Our analysis indicates the cost of raw materials, like cement and steel, will likely increase, however the impact is reduced under a Current Policies scenario.
- **Building Codes** – We expect building codes to become more stringent under a Net Zero 2050 scenario, which will impact the cost to develop new buildings and upgrade our existing portfolio. This cost increase will result from building standards setting high standards around energy efficiency, emissions reduction, electrification and improving the resiliency of the assets against physical climate hazards.
- **Customer preferences and concerns** – Under both the Current Policies and Net Zero 2050 scenarios, consumers will favour greener buildings.

Responding to these transition risks, we have developed a Decarbonisation Roadmap, which prioritises steps to support the business transition to a low carbon economy. Details can be found on page 62.

Risk Management

Our approach to managing climate-related risks is consistent with our ERM. Find out more about our ERM in the Risk Management and Internal Control section of this Annual Report.

We use scenario analysis to better understand the different physical and transition risks the Group may encounter. We set a risk appetite to determine which physical and transition risks are prioritised. The Group's appetite is defined in our ERM and requires regular reporting and action on risks above a certain level. Scenario analysis allows us to understand the inherent risk under different global warming trajectories for each asset across our portfolio. Where assets have a risk above this appetite, Vulnerability Assessments were conducted, with details found on page 59.

We prioritise resiliency measures in response to climate-related risks in the context of other key factors determined by the Group's ERM, for both inherent risks and residual risks following a vulnerability assessment. This includes key risks such as asset valuations, market regulations and potential impact to revenue. Completed resiliency measures is a key metric used to determine the ongoing success of our climate action.

Metrics and Targets

In July 2024, the Board approved our revised SV2030+ sustainability strategy. We reviewed our climate-related metrics and targets while developing the strategy.

Science Based Targets

We have consolidated our energy and emissions reduction targets under the Group's approved near-term SBTs, which covers our properties and construction operations in Hong Kong and Mainland China.

Our near-term SBTs commit to achieving the below reductions by FY2030 against our FY2019 performance:

- Absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 46.2%
- Scope 3 GHG emissions from capital goods by 22.0% per square metre of construction floor area
- Scope 3 GHG emissions from downstream leased assets by 29.8% per square metre of gross floor area

With the divestment of New World Construction and NWS Holdings from the Group in June 2023 and November 2023, respectively, we are required to review our near-term SBTs to ensure their validity in consultation with Science Based Targets initiative ("SBTi"). This review is in progress at the reporting date and we will update stakeholders with our latest targets when the process is finalised.

Climate Resilience Targets

Recognising the need to respond to the physical impacts driven by climate change, we have set new climate resilience targets. These targets will build an appropriate understanding of the potential impacts of climate change across the Group and integrate measures throughout the property lifecycle to enhance the resilience of the portfolio.

- All new and existing investments and operations assessed for potential climate-related physical and transition risks by FY2026
- Climate adaptation and resilience plans set for all relevant investments and operations to protect value at risk by FY2030

Metrics

We continue to report our emissions as part of wider ESG accounting. For information related to the Group's emissions (Scopes 1, 2 & 3), please see the 'Transition to a Low Carbon Economy' section, page 62 and the Sustainability Data Table 2024, available on our website.

Transition to a Low Carbon Economy

We have developed a roadmap towards a low carbon future. Our Decarbonisation Roadmap sets an ambitious plan for us to reduce emissions and meet our near-term SBTs by FY2030, consistent with limiting global warming to 1.5°C.

Decarbonisation Roadmap

Our Decarbonisation Roadmap prioritises practical steps to avoid and reduce our emissions in the context of a growing business and changing environment. We will continue to evolve our approach based on a range of investment, opportunity and impact factors.

	Initiatives		Outcomes	
Invest Responsibly	Design, construct and invest in high performance green rated buildings		Decrease energy demand and associated emissions with a high-performing asset portfolio	
	Sustainable procurement		Reduce emissions in our supply chain partners via the use of low carbon goods and services	
High Efficiency	Energy efficiency plans for all our investment properties		Reduce emissions via integration of energy efficiency upgrades into asset investment plans	
	Accelerate CSV Green Lease implementation across our assets		Support our tenants to reduce their energy use and emissions during fit-out and operation	
Alternative Fuels & Electrification	Upgrade existing investment portfolio and design new assets to be all-electric		Eliminate fossil fuel use and associated emissions from our business activities	
	Provide electric vehicle charging infrastructure		Support transition towards low carbon transport options for our residents, tenants and customers	
Renewable Energy	Maximise on-site renewable energy generation and storage		Reduce operational emissions and improve resilience by lowering reliance on the grid	
	Purchase renewable energy		Reduce asset emissions and support development of renewable energy infrastructure	
Low Carbon Construction	Implement embodied carbon benchmarks on our new developments		Continually reduce our upstream emissions from our developments via sustainable design and use of low carbon material solutions	
	Implement low carbon construction schedule		Reduce construction related emissions through increased electrification, use of alternative fuels and low carbon materials	

Our value chain



Scope of carbon emissions

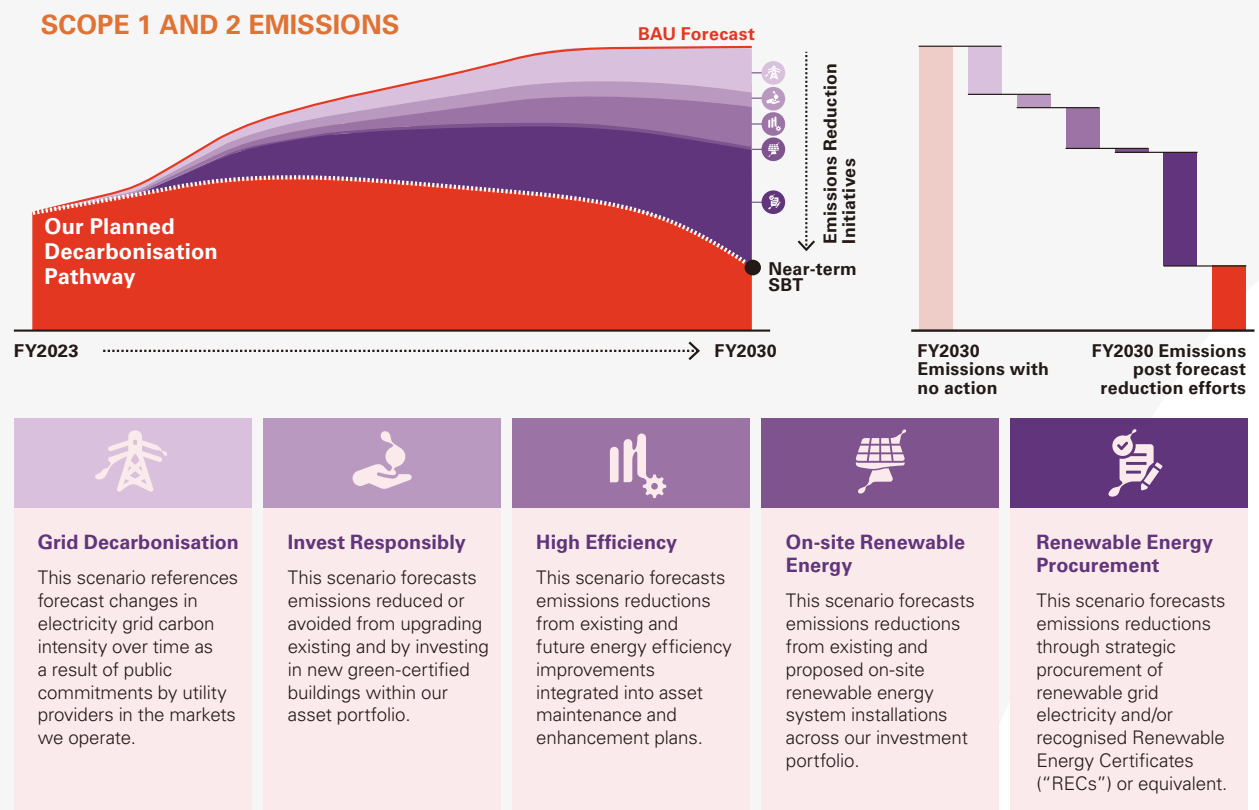


Our New Sustainability Vision 2030+
 How NWD Creates Shared Value
 Stakeholder Engagement and Materiality Assessment
 Future-Fit Places
 Organisational Resilience
 Enriched Lives

Reducing Emissions as Our Business Grows

Our Decarbonisation Roadmap considers forecast business growth and incorporates strategies to reduce emissions between now and FY2030, and beyond.

We have forecast our projected emissions between now and FY2030, accounting for our pipeline growth. For each decarbonisation step, we have modelled the expected emissions reduction, considering what is – and will likely be – readily achievable in the market as well as the unique aspects of our development and investment properties. We have prioritised low- or no-cost decarbonisation steps and initiatives with shorter payback periods to stay financially prudent. Our forecast Scope 1 and 2 emissions, planned decarbonisation pathway to achieving our near-term SBT, and additional details on each decarbonisation step are shown below.



Looking Ahead

As our business grows, an important part of our Roadmap will be the ongoing review of forecast emissions and effectiveness of decarbonisation steps. Each year we will update our Roadmap to reflect actual performance and updated forecast reductions.

We will further release Scope 3 emissions roadmaps for Category 2 (Capital Goods) and Category 13 (Downstream Leased Assets) in future disclosures.

Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

INVEST RESPONSIBLY

GREEN BUILDING BENCHMARKS

Building ratings and certifications provide independent verification of our buildings’ performance on a range of environmental and social factors. They are an important part of our Sustainable Building Policy and enable us to benchmark building performance.

We strive to achieve:

- BEAM Plus Gold-level or above for new projects in Hong Kong
- LEED Gold-level or above for new commercial/retail projects in Hong Kong and the Mainland

Where feasible, we seek certifications under:

- China Green Building Evaluation Labels (‘Two Star’ or above) for Mainland China projects
- WELL Building Standard at any level
- Sustainable SITES Initiative at any level for climate resilient landscaping

Through SV2030+, we have formalised our commitment to sustainable buildings through setting a new target to align all new and existing investments to our responsible investment principles, including our commitment to certified sustainable buildings, by FY2030. Find out more in ‘Responsible Investment’, page 74.

In FY2024, two assets received the new Zero-Carbon-Ready Building Certification from the Hong Kong Green Building Council, which launched in September 2023. K11 ATELIER King’s Road and K11 Art Mall received the certification, which gauges a building’s energy efficiency and use of energy from low carbon sources.

In May 2024, NWD signed a Memorandum of Understanding (“MoU”) with the Hong Kong Green Building Council, BEAM Society Limited, and industry peers to support the expansion of the BEAM Plus certification to cities outside of Hong Kong. We will consider BEAM Plus for projects outside of Hong Kong as we develop and operate future-fit places.

Beyond our development and investment properties, during FY2024, we also obtained the Group’s first WELL Health-Safety Ratings for five NWCL regional head offices. In addition to WELL HSR, NWCL headquarters in Guangzhou also achieved LEED O+M Interiors Platinum, demonstrating our commitment to sustainable workplaces.

AWARDS AND RECOGNITION FOR OUR ASSETS

We received several awards during FY2024 recognising our efforts to create future-fit places. In November 2023, K11 ATELIER 11 SKIES received the prestigious “Grand Award” in the New Buildings Category: Completed Projects – Commercial at the biennial Green Building Award 2023. NWD also received three Euromoney Global Real Estate Awards 2023 for “Best Individual Development – Global” and “Best Individual Development – APAC” both for 11 SKIES, and well as “Best Workspace Developer – Hong Kong” for K11 ATELIER. NWCL received “Best New Development – Gold Award” for K11 Shanghai, Huaihai Middle Road at the MIPIM Asia Award 2023. At PropertyGuru’s 10th Asia Property Awards, New Metropolis • New Metropolis Mansion won the “Highly Commended” award for Best Mixed-Use Development (Mainland China) and NWCL was named Best Developer (Mainland China).

Green and Healthy Buildings

- 43 LEED building certifications¹, of which 30 achieved Gold or above
- 28 BEAM Plus building certifications², of which 26 achieved Very Good/Gold or above
- 5 China Green Building Evaluation Labels³ (‘Two Star’ or above)
- 3 SITES certificates at Gold level
- 2 Zero-Carbon-Ready Building Certification
- 11 WELL Building Standard building certifications⁴
- 5 WELL Health-Safety Ratings

1 Includes both pre-certified and certified projects as at 30 June 2024 and excludes expired pre-certificates.
 2 Includes Provisional Assessment and Final Assessment certificates for both New Buildings and Existing Buildings as at 30 June 2024.
 3 Excludes expired labels as at 30 June 2024.
 4 Includes both pre-certified and certified projects as at 30 June 2024. All projects are either Gold certified or V2 pre-certified; V2 pre-certification no longer includes a rating, but all projects are targeting Gold or above.

Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

HIGH EFFICIENCY

We design, build and renovate new and existing buildings to optimise building construction and performance using innovative technologies and solutions. Our efforts to reimagine the built environment help to create sustainable cities and communities.

Our Sustainable Building Policy applies our sustainability and climate resilience commitments across the building lifecycle, from site identification and acquisition to building design, construction and property management. It also incorporates stakeholder engagement and risk management practices.

Investment decisions incorporate the Group's sustainability commitments, standards, guidelines and risks in accordance with our Responsible Investment Policy. This includes identifying capital expenditure, retrofitting, building certifications or other initiatives required to ensure that new investments contribute to our goals.

We regularly review and enhance the operational efficiency of our buildings, integrating our focus on sustainability across the property lifecycle. During FY2024, NWPMCL undertook a few equipment and system upgrades of HVAC systems to reduce our energy consumption and costs.

Artificial Intelligence ("AI") plant optimisation was adopted at New World Tower and THE FOREST. It is expected to result in annual energy savings of 200,000 kWh and 70,000 kWh corresponding to carbon emissions reduction of 132,000 kgCO₂e and 27,300 kgCO₂e at New World Tower and THE FOREST, respectively.

THE FOREST's efficiency has been further enhanced by Internet of Things ("IoT") indoor air quality monitoring system, which automatically adjusts indoor conditions to optimise the energy efficiency of the chiller plant.

By using advanced nanotechnology-based high efficiency low pressure drop filter, K11 Art Mall will achieve around 50,000 kWh in energy saving and 19,514 kgCO₂e in carbon emissions reduction per year, reducing operating costs and increasing energy efficiency.

This year, we launched a Low Carbon Investment Fund to accelerate energy efficiency upgrades, prioritising low-cost enhancements with short payback periods, identified through the energy audits and evaluation works conducted across our investment property portfolio.

RENEWABLE ENERGY

We are committed to prioritising renewables as part of our energy mix and reducing our use of fossil fuel generated energy. We recognise the role of renewables in a low carbon future and setting a strong example for our industry in green energy practices.

Our Renewable Energy Roadmap sets out our comprehensive plan to increase our use of renewables. It outlines our commitment to reduce Scope 2 emissions by adopting 100% renewable energy in our Greater Bay Area rental properties by FY2026 and our Greater China rental properties by FY2031.

Our Renewable Energy Roadmap is fully embedded into our Decarbonisation Roadmap. We prioritise on-site renewable energy system installations and pursue them whenever possible and commercially viable. We are progressively installing renewable energy systems such as photovoltaic, solar thermal, and wind turbines at assets including K11 ATELIER 11 SKIES, K11 ATELIER King's Road, and 83 King Lam Street, with further installations either planned or being assessed.

Renewable energy procurement through market mechanisms, including Power Purchase Agreements and Renewable Energy Certificates or their equivalent directly from energy providers or through their partners, are only considered once all other decarbonisation steps in our Decarbonisation Roadmap have been implemented.

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

FY2024 Emissions Performance

We recognise our significant role in driving the transition to a low carbon future and have set ambitious emissions reduction targets.

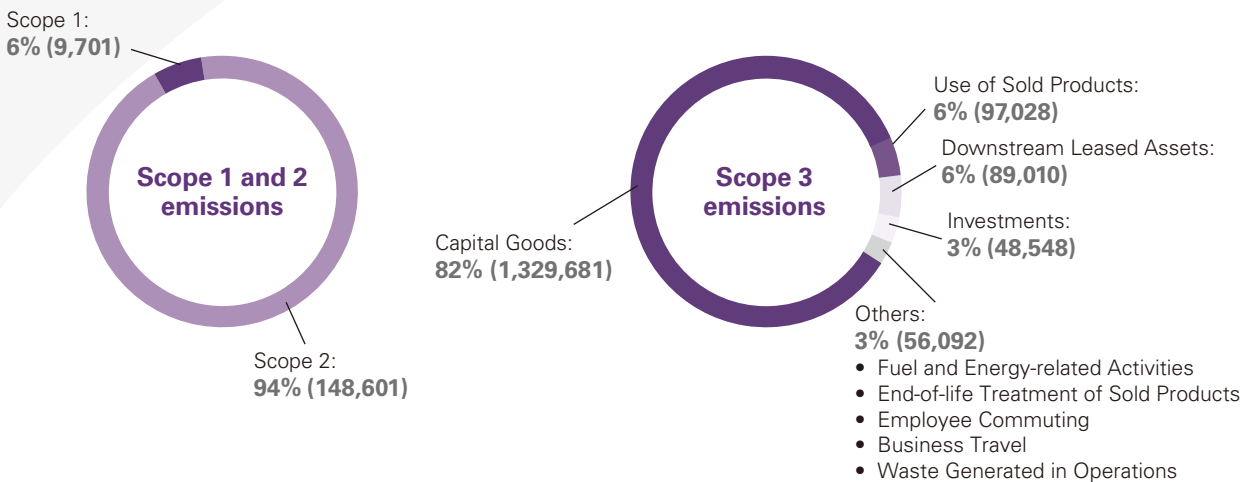
For the near-term, we have consolidated our previous SV2030 energy and emissions reduction intensity targets under the Group’s approved near-term SBTs, which cover our properties and construction operations in Hong Kong and Mainland China.

In FY2024, we continued to work towards our near-term SBTs, committed to achieving the below reductions by FY2030 against our FY2019 performance:

- Absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 46.2%
- Scope 3 GHG emissions from capital goods by 22.0% per square metre of construction floor area
- Scope 3 GHG emissions from downstream leased assets by 29.8% per square metre of gross floor area

Additionally, as part of SV2030+, we have committed to achieving long-term Net Zero Scope 1, 2 and 3 emissions from all our assets and operations by FY2050.

TOTAL CARBON EMISSIONS (tCO₂e)



With the divestment of NWCON and NWSH from the Group in June 2023 and November 2023, respectively, we are required to review our near-term SBTs to ensure their validity in consultation with SBTi. This review is in progress at the reporting date and we will update stakeholders with our latest targets when the process is finalised.

In FY2024, we continue to report Scope 1, 2 and 3 emissions from our activities. With the divestment of NWCON in June 2023, we have removed it from our Scope 1 and 2 emissions reporting for FY2024. In FY2023, we revised our reporting scope to reclassify NWSH and NWDS as investments contributing to our Scope 3 emissions to better align with the GHG Protocol. Due to the disposal of NWSH effective FY2024, their emissions have been excluded from our Scope 3 reporting. We report against nine of the 15 Scope 3 emissions categories in the GHG Protocol. We have refined the calculation methodology of our Scope 3 emissions in Capital Goods where the embodied carbon emissions of the development projects are allocated to the year of project completion, and will continue to enhance our disclosure in our future reports.

Our calculation methods are detailed in the Sustainability Performance Data Table 2024, with our selected environmental data subject to independent limited assurance. Both the Sustainability Performance Data Table 2024 and limited assurance report are available on our website.

Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

DECARBONISING WITH OUR VALUE CHAIN

Collaboration with our key stakeholders is essential to our decarbonisation efforts. We participate in industry groups and initiatives to support climate action. We are a founding member of the Climate Governance Initiative Hong Kong Chapter, which aims to advance knowledge, action and board practice in climate governance, and are a HKSAR Environmental Bureau Carbon Neutrality Partner, taking the lead to deepen and accelerate the low carbon transition.

MANAGING OUR CAPITAL GOODS

We have been undertaking Life Cycle Assessments (“LCAs”) for several years to better understand how to reduce embodied carbon in our development pipeline. In service of our Scope 3 Capital Goods SBT, we have modelled the impact of various alternative low carbon products and materials for our Hong Kong developments. All major Hong Kong developments have completed LCAs and used their findings to help inform low embodied carbon choices where possible. As our pipeline of projects in Mainland China grows, we recognise the opportunity to apply lessons from our Hong Kong LCAs to these developments.

MANAGING OUR DOWNSTREAM LEASED ASSETS

Our CSV Green Lease includes agreed targets for tenants to reduce their environmental impact and rewards their achievement with incentives. CSV Green Lease has been introduced to K11 ATELIER tenants, including Victoria Dockside, King’s Road, and 11 SKIES, with several that initially joined our Sustainable Tenancy Pledge. More than 70% of K11 ATELIER Victoria Dockside’s leased floors has a CSV Green Lease in place. Our engagement programme supports our CSV Green Lease tenants in making sustainability gains and furthers our efforts to manage Scope 3 emissions.

In FY2024, we reviewed our CSV Green Lease offering and trialled solutions with tenants at Victoria Dockside. Looking ahead, we will continue to refine our offering to ensure our programme is fit-for-purpose and delivering value for our tenants.

Memberships and Climate Change Policy Position

We are members of the below associations, which have been identified as having a climate change policy position and initiatives aligned with the Paris Agreement:

- Business Environment Council: Council Member; Climate Change Business Forum Advisory Group Steering Member; Sustainable Living Environment Advisory Group Steering Member
- China Association of Building Energy Efficiency: Member
- China Green Building Council of CSUS: Member
- Climate Governance Initiative Hong Kong: Steering Committee Member
- Green Building Industry Alliance in Guangdong-Hong Kong-Macao Greater Bay Area: Member
- Hong Kong General Chamber of Commerce: Full Member; General Committee & Chamber Council Member; Audit Committee Member; Manpower Committee Member; Real Estate & Infrastructure Committee Member
- Hong Kong Green Building Council: Platinum Patron Member; Communications & Membership Committee Member; Green Labelling Committee Member
- Hong Kong Green Finance Association: Member
- Taskforce on Climate-Related Financial Disclosures: Supporter
- Urban Land Institute Asia Pacific: Corporate Partner; Net Zero Council Member
- World Business Council for Sustainable Development: Member

Through our involvement with trade associations and industry groups, we contribute industry-specific knowledge and company-specific learnings, provide recommendations to drive policy enhancements and advise on strategy and work planning. Our main focus areas are climate governance, climate resilience and low carbon transition. We regularly share data and insights, contributing to industry benchmarking and research. We also regularly contribute to thought leadership activities, such as speaking engagements, panel discussions and publications.

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Conserving Natural Resources

We value natural resources by buying responsibly, reducing consumption, improving operational efficiency and conserving nature at our developments and investments. Aligned to this, we also ensure that all our active construction sites which have completed advance works are certified with ISO 14001.

With the divestment of New World Construction in FY2023, our original SV2030 water and waste targets needed to be reset as they were applicable to Hong Kong construction activities only. In FY2024, as part of SV2030+, we set a new target to have energy, water and waste efficiency plans integrated into all our investments and operating assets by FY2030.

WATER MANAGEMENT

Water is an essential natural resource for our business activities, the local community and the environment. We strive to create and operate efficient, water-saving buildings. Our Water Policy sets out our commitments and practices that ensure water is responsibly managed across the Group.

As part of our SV2030+ strategy, our water management roadmap will seek to maximise water saved by improving building efficiency, updating operational management plans and benchmarking portfolio performance for further improvements as part of ongoing asset improvement plans and upgrades.

For detailed water data, see the Sustainability Performance Data Table 2024 which is available on our website.

Water reduction initiatives play a crucial role in achieving our water conservation targets. Our ongoing measures to save water include adopting water-efficient equipment in our existing buildings. At K11 MUSEA, this helped reduce annual water consumption by approximately 40% compared to the baseline, and a rainwater harvesting system that helped reduced the building's freshwater consumption by 7.5%.

We design, construct and maintain water sensitive landscapes as part of our assets to manage and conserve water and mitigate urban heat impacts while bringing nature closer to our local communities.

Water is vital to our business operations and customers, especially for our Mainland China operations, where water scarcity is prominent throughout the region. Ningbo New World Plaza was the first complex project in Ningbo to adopt the Sponge City¹ concept, utilising nature-based solutions to conserve and recycle water, and prevent water pollution and flooding in the area. This aligns with the State Council's guideline to promote building sponge cities. We introduced a city park of about 20,000 square metres featuring porous pavements to prevent waterlogging, extensive greenery and native flora to retain excessive water, and retention ponds and rainwater storage tanks. Find out more about Ningbo New World Plaza on page 71.

Policies and guidelines are also in place to ensure wastewater from our offices, properties and sites satisfy all regulatory and licensing requirements. We regularly monitor our wastewater discharge procedures to avoid contamination. No material non-compliant wastewater discharge was recorded in FY2024.

WASTE MANAGEMENT

Transitioning towards a more circular economy is necessary to conserve our natural resources, prevent environmental harm associated with waste disposal and protect our quality of life. In the real estate and development sector, we need to reduce waste generated from our activities and operations as well as the from our tenants and customers.

In addition to our SV2030+ target to have energy, water and waste efficiency plans integrated into asset operations for all new and existing investment properties by FY2030, we have also set a new Group-wide target to achieve a 30% total recycling rate (landfill diversion) across our relevant investments and operations by FY2030.²

¹ Spongy City is a modern stormwater management approach for more effective drainage and rainwater reuse to enhance urban flood resilience by the principle of infiltration, retention, storage, purification, reuse and discharge.
² Relevant to activities where we are deemed to have operational control. For development projects where we appoint a main contractor, waste management responsibilities are addressed via contractor prequalification and tendering.

Our Waste Management Policy outlines our commitment to waste reduction, diversion and management across our operations. The Policy guides our engagement with employees, suppliers, contractors and tenants on waste avoidance, recycling and reduction, and also underpins our partnerships to develop innovative solutions for the transition to a circular economy. The Policy also mandates compliance to all relevant industry and regulatory requirements where we operate. Aligned to this, we require contractors on our developments and operations to prepare a Waste Management Plan, outlining the proactive project-specific waste management practices and procedures to be followed.

See the Sustainability Performance Data Table 2024 for detailed waste data, which is available on our website.

To help improve our waste management performance, we completed independent waste audits at several of our managed assets in Hong Kong in FY2024, which engaged our site operations teams, tenants and waste contractors. The purpose was to review existing waste management practices, benchmark performance and identify improvement opportunities to further improve our waste management. The findings of the audits were summarised into three categories to help reduce total waste generation and increase recycling rates at our retail operations, including:

- (i) Identifying standard procedures for operational staff and tenant education and engagement on waste management,
- (ii) Determining potential asset improvements related to waste management including plant and equipment, and
- (iii) Reviewing waste contractor practices and procedures.

The waste audits also assessed the Hong Kong business's readiness for operation under the future implementation of Municipal Solid Waste Charging Scheme. This work will be used to inform the strategic waste management framework for our retail and commercial asset operations.

CONSERVING BIODIVERSITY

We are committed to minimising the impact of our developments on natural habitats and protecting biodiversity. Our Biodiversity Policy sets out this commitment and guides our actions to protect the natural environment and prevent potential biodiversity loss. It applies across the property lifecycle and to our corporate operations. The Policy affirms our commitment to avoid development activity in World Heritage areas and International Union for Conservation of Nature Category I-IV protected areas.¹

We meet or exceed relevant statutory requirements and refer to international developments and guidelines to ensure that we continue to support sustainable development and meet stakeholder expectations. Ecological assessments are conducted at the project pre-development stage, where applicable, to understand the local natural environment and biodiversity.

NWCL is conserving and enhancing biodiversity at residential properties in the Greater Bay Area. Local species biodiversity is being maintained and enhanced through landscape design, tree planting and regular tree surveys. We have set relevant tree planting targets, requiring a 4%, 8% and 12% increase in tree planting for select properties by end of FY2024, FY2025 and FY2026, respectively, compared to FY2023 baseline year. We successfully achieved the FY2024 goal of 4% increase in tree planting.

In July 2024, NWCL commenced a pilot biodiversity baseline study at Canton First Estate with a local nature consultancy. At least a dozen site surveys will be conducted in the next 12 months. The results of the study will serve as the baseline for the site and inform a direction for future improvements. Additionally, it can be used as an engagement tool for environmental awareness programmes or events for residents and tenants. Through this, we will also gain a better understanding of the feasibility for a broader Group-wide approach to biodiversity baselining.

¹ For listed World Heritage Areas, visit: <https://whc.unesco.org/en/list/>. For International Union for Conservation of Nature Category I-IV protected areas, visit: <https://www.iucn.org/our-work/protected-areas-and-land-use>

Future-Fit Places in Action

83 King Lam Street: Rejuvenating West Kowloon through People-centric Design

83 King Lam Street is an upscale commercial complex marrying art, culture and modernity in West Kowloon. Consisting of twin office towers and open-air retail podium, the project revitalises and transforms a former industrial area in Cheung Sha Wan. 83 King Lam Street provides an urban oasis with people-centric design, enabling the harmonious co-existence and co-development with the surrounding commercial area.

We create value for our tenants by focusing on building design and hardware features that improve resilience and resource efficiency, which translate to business continuity and operational cost savings. 83 King Lam Street is built for the future, with mechanical equipment and plant rooms in elevated locations and car park flood barriers to protect from possible future climate impacts. Energy usage is monitored by a Smart Building Management System, and further energy saving measures are being achieved through the use of high-performance chillers and pumps, energy efficient fans and lighting, and a high-performance façade. Water conservation has also been considered through the use of low-flow-rate fixtures and the selection of native species for landscaping. A rooftop solar PV system generates renewable energy on site.

We are also focused on delivering health and wellbeing outcomes for building users, including improving the resilience and productivity of our tenants and visitors. The retail podium of 83 King Lam Street will provide unique dining and leisure experiences for tenants and people in the vicinity. The office space adopts healthy features, including smart facilities such as an indoor air quality monitoring system in the main lobby, handrail UV sanitisation, touchless buttons for lifts and a touchless entrance system. Below the pixelated staircase in the middle of the development is the district's first multi-purpose event space, equipped with multiple screens and seating to accommodate 300 people.

83 King Lam Street is a shining example of how we create value for our community. We strive to reinvent and create people-oriented spaces to foster social connectivity. The development features approximately 2,300 square metres of greenery coverage and communal spaces, including a large podium garden of over 1,900 square metres. The 'Green Canyon' open podium design and rounded building corners allow wind to flow through to the nearby mountain greenery, helping to preserve its microclimate, increase ventilation and address urban heat. The result is a biodiverse space for public enjoyment that enhances the streetscape in a high-density developed district while also improving the ventilation and visibility for the neighbourhood.

83 King Lam Street is targeting Gold certifications from LEED and BEAM Plus and Platinum certification from WELL, indications of its sustainable design and performance.

In June 2024, we unveiled our second headquarters in 83 King Lam Street to enjoy the many benefits of the complex. Find out more in 'Investing in Our People', page 86.



Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Ningbo New World Plaza: Urban Regeneration and Placemaking

Situated in Sanjiangkou, Ningbo New World Plaza is a mixed-use development and urban renewal project focused on creating value through addressing the urban development challenges of its location. A project of NWCL, this 800,000 square metre precinct comprises office towers, high-end residences, hotel, art and cultural-retail destinations, a central urban park and leisure avenues. It is primed to be a key landmark in the heart of Ningbo.

Climate resilience measures have been adopted from design stage to ensure business continuity and protect asset value. The project is the first mixed-use transit-oriented development (“TOD”) to incorporate ‘sponge city’ principles in Ningbo, greatly reducing the risk of flooding due to typhoons and heavy rain. Rainwater storage tanks have been installed in underground mezzanines to collect water for irrigation, accompanied by permeable pavements, bio-retention and vegetated swales, green rooftops and natural drainage systems to reduce waterlogging, water pollution and potential economic losses resulting from floods. These sponge city features provide rainwater and water runoff regulating ability exceeding regulatory standards by at least 35%, and the annual runoff volume control rate can reach 80%.

To enhance connectivity and alleviate the traffic pressure in the Ningbo city centre, we have incorporated a multi-dimensional transportation system. The system includes weatherproof pedestrian-only connections to key rail lines and roads, as well as underground driving corridors diverting traffic and reducing traffic congestions for the district.

At the heart of the precinct, the 20,000 square metre Central Art Park is an example of our placemaking efforts. This leisure space is open and accessible for our tenants, visitors and broader community to enjoy. The urban park includes multiple gardens, outdoor fitness spaces, lounge areas, and children’s play areas connected by elevated corridors.

Ningbo Tower of Ningbo New World Plaza is the first WELL Gold and LEED pre-certified Gold – “double Gold” – project in Ningbo, and is expected to receive the China Green Building Label Two Star rating. These certifications demonstrate our commitment to designing, building and operating sustainable places that energise and enhance the community for future generations to enjoy.



Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

K11 ECOAST: Waterfront Placemaking in Shenzhen's Prince Bay

K11's first flagship project in Mainland China, K11 ECOAST is a new art and cultural district by the sea. Located in Shenzhen's Prince Bay, it will promote a sustainable, circular lifestyle and connect the community with nature, art and culture. Currently under development and covering 228,500 square metres, we are creating value for our tenants, customers and the local community by bringing together green environments, creativity, culture and innovation to encourage the appreciation and preservation of nature. Jointly developed with China Merchants Shekou Holdings, the seaside precinct brings together retail, office, and multi-purpose artistic spaces.

K11 ECOAST will contribute towards health and wellbeing outcomes for the people who live and work there, with an outdoor jogging trail and more than 80,000 square metres of open space to support healthy lifestyles. It will also create value by optimising connectivity and sustainable transportation, with a one-kilometre bike path, over 570 electric vehicle charging stations and abundant public transport links.

Comprised of three WELL Gold and LEED Platinum pre-certified buildings, the development will enhance the prosperity of the Greater Bay Area by delivering the region's largest total LEED Platinum pre-certified building cluster – attracting tenants seeking sustainable buildings to the area.

The project aligns with China's 14th Five-Year Plan national guidelines on environmental protection and sustainable development for the circular economy. Key features include rooftop and building integrated renewable energy systems that will generate over 400,000 kWh annually, an ice-storage district cooling system, and 20% recycled content in façade and signage materials, demonstrating our commitment to innovation and sustainability.

K11 ECOAST will also create value by enhancing the local environment. The waterfront will benefit from the landscaping, protection and rehabilitation of ecosystems and local biodiversity. With green spaces covering around 44% of the project, K11 ECOAST's biophilic and water sensitive urban design will help alleviate pressure on Shenzhen's existing drainage system as a sustainable 'sponge city'. The landscaping has obtained SITES Gold pre-certification. Given its waterfront location, K11 ECOAST will be protected from extreme weather by coastal flood walls and floodgates along the promenade.

By tapping into the natural elements and harnessing technology and innovation in response to its environment, this ambitious retail, cultural, and commercial complex showcases how creating climate resilient assets for our tenants, customers and communities creates value for all.



Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

Organisational Resilience

Organisational Resilience describes our commitment to cultivating a forward-looking and agile mindset to build a resilient, adaptable and sustainable business. We do this by executing our responsible investment approach, being a trusted partner to stakeholders, and embracing innovation through strong technology and data governance.







Our focus on Organisational Resilience creates value for our stakeholders. It provides the foundation for our people to innovate, and for our relationships with customers and tenants to flourish. Organisational Resilience also drives transparent relationships with our investors and partners, with clear governance and a sustainable, economically focused responsible investment approach.

SV2030+ sets two leading targets for Organisational Resilience to measure our performance and progress:

- All new and existing investments are aligned to our responsible investment principles, including our commitment to certified sustainable buildings, by FY2030.
- Maintain transparency in corporate disclosure and industry leadership in key ESG indices and ratings.

These leading targets are complemented by goals and performance measures across our three Organisational Resilience focus areas. They supersede our SV2030 Smart pillar and have a stronger focus on quantification of impact.

The Organisational Resilience pillar of SV2030+ contributes to UN SDG 11 Sustainable Cities and Communities and UN SDG 17 Partnerships for the Goals.

OUR SUSTAINABLE BUSINESS APPROACH	OUR APPROACH AND KEY ACTIVITIES	HOW WE MEASURE PERFORMANCE
 <p>Organisational Resilience Cultivating a forward-looking and agile mindset to build a resilient, adaptable and sustainable business.</p>  	 <p>Responsible Investment</p> <p>Ensuring investment decisions are socially and ethically responsible, environmentally sustainable and economically focused.</p> <ul style="list-style-type: none"> • Invest in assets that are ethically responsible, and deliver positive economic, environmental and social impact. 	<p>BY FY2030</p> <p>All new and existing investments aligned to our responsible investment principles, including our commitment to certified sustainable buildings</p> <p>BY FY2026</p> <p>Minimum sustainability standards established for all relevant investments and operations</p>
	 <p>Trusted Partner</p> <p>Robust and transparent corporate governance throughout the organisation and value chain.</p> <ul style="list-style-type: none"> • Integration of sustainability issues into business model and best practices in governance and disclosures. • Responsible and sustainable supply chain. 	<p>ONGOING</p> <p>Maintain transparency in corporate disclosure and industry leadership in key ESG indices and ratings</p> <p>ONGOING</p> <p>Maintain commitments and alignment with international sustainable business practices and reporting, including UNGC and ISSB</p>
	 <p>Technology and Data Governance</p> <p>Embrace innovation and strengthen governance to futureproof processes and ensure business continuity.</p> <ul style="list-style-type: none"> • Embrace innovation to enhance efficiencies, futureproof processes and accelerate the realisation of our ambitions. • Adopt industry-leading technology and systems to ensure business continuity, data security and privacy. 	<p>BY FY2025</p> <p>All staff trained in data protection and security</p> <p>ONGOING</p> <p>Maintain annual review and audit of IT systems to continually align with international standards on data security and privacy</p> <p>ONGOING</p> <p>Implementation of the Privacy Management Programme with oversight from the Data Protection and Compliance Committee</p>

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability

Responsible Investment

Our responsible investment focus ensures the investment decisions we make are socially and ethically responsible, environmentally sustainable and economically focused. It shapes our decisions to invest in assets that deliver positive economic, environmental and social impact.

SV2030+ strengthens our commitments to responsible investment, including our enhanced commitment to ensure all new and existing investments are aligned to our responsible investment principles, including our commitment to certified sustainable buildings, by FY2030. Find out more on our FY2024 performance in sustainable building certification in 'Invest Responsibly', page 64.

Our Responsible Investment Policy guides the integration of sustainability considerations into investment decisions across the Group and was approved by the Board during the year. Reviewed at least once every three years, this Policy applies to all investments, including real estate assets covering the full property lifecycle from land acquisition to project acquisition, as well as new businesses. It also includes identifying capital expenditure, retrofitting, building certifications and other initiatives required to ensure that new investments contribute to our environmental, social and governance goals.

A summary of our due diligence focus areas is outlined below:

Enterprise approach	<ul style="list-style-type: none">Affirm investments are aligned with existing strategy, commitments, targets and policiesDevelop and implement risk mitigation measures where relevant
Environment and climate	<ul style="list-style-type: none">Physical climate risk assessmentEnvironmental site assessments, including considerations such as contamination, ecosystems, and pollutionConsiderations for carbon pricing impacts, resource efficiency, nature and biodiversity, and more
Ethical and social impact	<ul style="list-style-type: none">Social impact assessment, including consideration of local heritage and economic impactsEthical and brand risk assessmentsConsiderations for community and employee health and wellbeing, inclusive placemaking, support for the local economy, and more

We have developed ESG Investment Filters and Guidelines to support the policy. The Filters and Guidelines inform decision-making and due diligence processes, including the identification and review of potential regulatory, compliance, environmental, social and ethical risks, as well as opportunities to reduce costs and create shared value.

SV2030+ also strengthens our commitment to sustainability standards through a target of establishing minimum sustainability standards for all relevant investments and operations by FY2026.

Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

Sustainable Finance

We utilise sustainable finance to fund projects that aim to improve the environmental performance and social impact of our buildings and landscapes, creating value together with our financial partners and supporting the global transition towards a more sustainable economy.

Sustainable finance instruments incentivise us to continue to improve our sustainability performance. Funding from green and social instruments directly supports eligible projects such as green buildings, energy efficiency and renewable energy, access to basic infrastructure and essential services, and socio-economic advancement and employment generation. Sustainability-linked loans incentivise us to achieve agreed targets, such as the development of green buildings, environmental impact reduction, and our performance in global sustainability ratings and benchmarks.

As a leading issuer in Hong Kong, we recognise the Hong Kong Sustainable Finance Taxonomy as a vital framework in guiding and promoting our sustainable finance activities. Released by the Hong Kong Monetary Authority in May 2024, the taxonomy aligns with international standards and frameworks, including the ASEAN Taxonomy.

Our Sustainable Finance Framework sets out how we use sustainable finance and is informed by international principles and guidelines. The Framework is regularly reviewed to ensure we continue to meet partner and stakeholder expectations. It is supported by a positive Second-Party Opinion. Applicable performance metrics are externally verified.

Sustainable Finance Review Panels are formed to assess and recommend eligible projects for sustainable finance under our Framework and evaluate and manage environmental and social risks. Review Panels consist of representatives of the Finance and Accounts, Group Audit and Management Services, and Sustainability functions. Representatives of other functions and BUs also participate where relevant. Review Panels are involved in selecting and proposing eligible projects for funding to the CEO or CFO for approval. The Sustainability Committee is informed of funding decisions and oversees their implementation.

We list our sustainable finance offerings on the HKEX Sustainable and Green Exchange ("STAGE"), Asia's first multi-asset sustainable investment product platform.

KEY MILESTONES

The Group issued three sustainable finance instruments in FY2024.

In November 2023, New World China Land raised its first sustainability-linked loan ("SLL") and first sustainability-linked derivative. The SLL is structured around three key performance indicators aimed at enhancing environmental and community impact: achieving and maintaining high green and healthy building certifications, including LEED and WELL, for select premises; increasing resident participation in a sustainability engagement programme; and expanding tree coverage and maintenance within select properties. NWCL has committed to progressively meeting these goals over a three-year period, reflecting its dedication to integrating sustainability into its operations and developments. The loan incentivises continuous improvement in these areas, aligning financial terms with NWCL's achievement of its sustainability objectives.

During FY2024, we allocated US\$69 million in social bond proceeds to State Theatre, the first to be funded through the cultural and heritage preservation social project category. State Theatre meets the eligibility criteria defined in our Sustainable Finance Framework: it is a Grade I historic building, satisfied our environmental and social risk assessment, and will provide free or subsidised access to low-income populations when completed. Find out more about State Theatre in 'Enriched Lives – Vibrant Local Economy', page 94.

Visit our website for our financing frameworks, details of our sustainable finance transactions, and our sustainable finance limited assurance report.

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Sustainable Finance Transaction Summary

GREEN AND SOCIAL BONDS

Instrument Number	Issue Date	Issuer	ISIN	Principal Amount (\$m)	Outstanding Amount (\$m)	Coupon	Maturity Date
Green Perpetual Bond							
GPB1	Jun 2022	NWD Finance (BVI) Limited	XS2435611327	US\$500	US\$454	6.15%	N/A
Green Bonds							
GB2	Apr 2021	NWD (MTN) Limited	HK0000721974	HK\$780	HK\$780	3.95%	Mar 2031
GB1	Mar 2021	NWD (MTN) Limited	HK0000707171	HK\$550	HK\$550	3.00%	Mar 2028
Social Bond							
SB1	Jun 2022	NWD (MTN) Limited	XS2488074662	US\$200	US\$172	5.875%	Jun 2027

GREEN AND SOCIAL LOANS

Instrument Number	Execute Date	Borrower	Loan Amount (\$m)	Maturity Date
Green Loans				
GL8	Mar 2024	Super Record Limited	HK\$5,700	Mar 2027
GL7	May 2023	New World Finance Company Limited	HK\$4,000	May 2028
GL6	Apr 2023	New World Finance Company Limited	HK\$500	Apr 2026
GL5	Oct 2022	New World Finance Company Limited	HK\$300	Oct 2027
GL4	Mar 2022	Spotview Development Limited	HK\$500	Mar 2027
GL3	Dec 2021	Spotview Development Limited	HK\$6,000	Dec 2026
GL2	May 2021	New World Finance Company Limited	HK\$1,400	May 2026
GL1	Dec 2019	Full Asset Enterprises Limited	HK\$5,000	Dec 2024
Social Loan				
SL1	Nov 2022	Kai Tak Sports Park Limited	HK\$800	Nov 2025

PROCEEDS ALLOCATION¹

As at 30 June 2024, 100% of green bond and green loan proceeds have been allocated to investing in green buildings in Hong Kong and Mainland China that meet the eligibility criteria of our sustainable financing frameworks. Key eligible project details are regularly updated on the Sustainable Finance section of our website.

In FY2024, we allocated social bond proceeds to State Theatre, which meets the eligibility criteria under the cultural and heritage preservation social project category of our Sustainable Finance Framework. Details can be found on page 94.

We strategically allocate our green and social proceeds to directly align with and support our sustainability strategy. Our focused allocations ensure that our investments directly reimagine the built environment to support a low carbon future, and contribute to the thriving communities in which we operate.

Eligible Projects	Instrument Number	Allocated Amount (\$m)
Green Buildings		
K11 ATELIER King's Road	GL1	HK\$4,000
NCB Innovation Centre	GB2	HK\$780
	GB1	HK\$550
	GL4	HK\$27
	GL3	HK\$1,000
	GL1	HK\$1,000
Wing Hong Street, Cheung Sha Wan	GL6	HK\$500
	GL2	HK\$1,400
11 SKIES	GL7	HK\$4,000
	GL5	HK\$300
	GL4	HK\$473
	GL3	HK\$5,000
83 King Lam Street	GPB1	US\$500
	GL8	HK\$5,700

Eligible Projects	Instrument Number	Allocated Amount (\$m)
Access to Basic Infrastructure and Essential Services		
Kai Tak Sports Park	SL1 ²	HK\$77
Cultural and Heritage Preservation		
State Theatre	SB1 ³	US\$69

¹ Unless otherwise specified, all bonds and loans have been 100% allocated. All issued green and social bonds and loans listed in this section were outstanding as of 30 June 2024.

² As at 30 June 2024, HK\$77 million of SL1 was allocated, with HK\$723 million unallocated.

³ As at 30 June 2024, US\$69 million of SB1 was allocated, with the remaining expected to be allocated in FY2025.

SUSTAINABILITY-LINKED LOANS AND BONDS

Execute Date	Borrower	Loan Amount (\$m)	Maturity Date	Purpose/Performance Targets
Sustainability-linked Loans				
Jun 2024	Spotview Development Limited	HK\$1,200	Jun 2027	<ul style="list-style-type: none"> Linked to S&P CSA performance and CSV Green Lease adoption
Nov 2023	New World China Land Limited	HK\$700	Nov 2026	<ul style="list-style-type: none"> Linked to sustainable building certifications, residential sustainability programme participation rate, and on-site tree plantation and maintenance Cross currency swap, hedging against foreign exchange rate fluctuations
Feb 2023	Spotview Development Limited	HK\$2,000	Feb 2028	<ul style="list-style-type: none"> Linked to S&P CSA performance and CSV Green Lease adoption
Jul 2022	Spotview Development Limited	HK\$4,110	Jul 2025	<ul style="list-style-type: none"> Linked to selected environmental impact reduction targets, S&P CSA performance, and CSV Green Lease adoption
Jun 2022	New World Finance Company Limited	HK\$500	Jun 2025	<ul style="list-style-type: none"> Linked to S&P CSA performance
Apr 2022	New World Finance Company Limited	HK\$1,500	Apr 2025	<ul style="list-style-type: none"> Linked to selected environmental impact reduction targets and S&P CSA performance
Sep 2021	Spotview Development Limited	HK\$500	Sep 2024	<ul style="list-style-type: none"> Linked to S&P CSA performance
Aug 2021	Spotview Development Limited	HK\$1,000	Aug 2026	<ul style="list-style-type: none"> Linked to S&P CSA performance
Jun 2021	Spotview Development Limited	HK\$1,500 JP¥13,500	Jun 2026 Jun 2028	<ul style="list-style-type: none"> Linked to S&P CSA performance
Dec 2020	Legarleon Finance Limited	HK\$2,000	Dec 2025	<ul style="list-style-type: none"> Linked to selected environmental impact reduction targets and GRESB performance
Nov 2019	Spotview Development Limited	HK\$1,000	Nov 2024	<ul style="list-style-type: none"> Linked to selected environmental impact reduction targets and GRESB performance Interest rate swap linked to the UN SDGs (November 2020), hedging against the interest rate risk of the loan

Issue Date	Issuer	ISIN	Principal (\$m)	Outstanding Amount (\$m)	Coupon	Maturity Date	Purpose/Performance Targets
Sustainability-linked Bond (Private)							
Feb 2021	NWD (MTN) Limited	HK0000685260	HK\$1,500	HK\$1,500	3.50%	Feb 2031	<ul style="list-style-type: none"> Driving Renewable Energy Roadmap and linked to FY2026 progress
Sustainability-linked Bond (Public)							
Jan 2021	NWD (MTN) Limited	XS2282055081	US\$200	US\$76	3.75%	Jan 2031	<ul style="list-style-type: none"> Driving Renewable Energy Roadmap and linked to FY2026 progress

Corporate Sustainability

Trusted Partner

We strive to be a trusted partner to our stakeholders with robust and transparent corporate governance throughout our organisation and value chain. Building and maintaining this trust is central to our continued organisational resilience, providing a strong foundation for our actions and decisions today and into the future.

We do this by integrating sustainability considerations into our business model and best practices into our governance and disclosures. Responsible business practices underpin this approach. We collaborate with our suppliers and partners to maintain a responsible and sustainable supply chain.

Corporate Governance

The management of sustainability matters is integrated into the Group's corporate governance structure, from board-level committees to management-level group functions and BUs.



The Board of Directors is responsible for overseeing the Group's material sustainability issues and delegates the management of the Group's business operations to five board-level committees. Details of each committee are included in the Corporate Governance Report section of this Annual Report.

We comply with the HKEX Corporate Governance Code and Listing Rules. We closely monitor market trends, regulations and developments in corporate governance to ensure compliance. We provide recommendations and international best practice updates to the Board on priority topics, including but not limited to material sustainability matters such as corporate governance, climate resilience and sustainable finance in consultation with the Sustainability Committee. The Board is committed to ensuring ongoing compliance and takes appropriate actions in line with best practice.

The Sustainability Committee oversees the Group's sustainability issues and risks, and the delivery of targets. It assists the Board in overseeing our sustainability management approach and policies, sustainability reporting strategy and management, any non-compliance with policies, procedures and regulations, and identifying sustainability improvement areas. This includes consideration of climate-related risks and opportunities. It makes appropriate recommendations to and seeks advice from the Board. Directors are appointed to the Sustainability Committee by the Board. The Committee is chaired by the NWD Executive Director and CEO and comprises four independent non-executive directors and one executive director.

Further details are available in the Corporate Governance Report section of this Annual Report.

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Management supports the Board and its Sustainability Committee in their oversight of the Group's material ESG issues. The Group Sustainability Steering Committee reports to the board-level Sustainability Committee and comprises senior executives from Group functions and major BUs. The Steering Committee drives the practical implementation of sustainability initiatives and manages their performance to support the Sustainability Committee. Chaired by our Group Head of Sustainability, it guides our sustainability strategy and policy, performance, and reporting, keeping across new and emerging ESG trends. Management reports progress to the Sustainability Committee twice each year.

CEO and employee remuneration are linked to sustainability performance to encourage everyone to contribute to our targets. Sustainability is integrated into the business plans for subsidiary CEOs, department heads and employees to guide their contributions to the Group's sustainability performance.

The Board fully supports the ongoing assessment and disclosure of the Group's climate-related risks and opportunities in line with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and with the Group's responsibilities to mitigate climate impacts in our operations. The TCFD concluded in October 2023 following the release of the ISSB's IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures. Our climate-related disclosure references IFRS S2 and the newly released HKEX Climate-Related Disclosure Guidelines.

The Board is updated twice a year on climate-related risks and opportunities to provide guidance on the overall ESG strategies. Find our climate-related disclosure in the Future-Fit Places section.

Risk Management

We actively manage material environmental, social and governance risks that have potentially extensive implications for our assets, business and stakeholders. Sustainability- and climate-related risks identified through the materiality assessment and climate-related scenario analysis are integrated into the Group's ERM framework.

By embedding these risks into our robust risk management process, we assess, monitor and manage climate risks through the Group and all BUs. We believe that integrating sustainability into our business practices creates a long-term competitive advantage.

OUR ENTERPRISE RISK MANAGEMENT FRAMEWORK

Our ERM framework governs our approach to managing risks. The ERM framework has adopted "Applying enterprise risk management to environmental, social and governance-related risks" guidelines from the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") and the World Business Council for Sustainable Development ("WBCSD"). It is regularly reviewed to ensure ongoing alignment with our strategic direction, sustainability commitments, regulatory obligations and market practice.

Our Climate Resilience Guideline was established with reference to our ERM framework, ensuring climate mitigation and adaptation measures are part of the risk considerations across our asset locations and across the property lifecycle. This Guideline forms part of our Sustainable Building Policy and standardises our climate resilience approach across our portfolio. Find out more about our risk management structure and process for identifying, assessing and managing risks in the Risk Management and Internal Control section of this Annual Report.

Responsible Business Practices

We are committed to high ethical standards and responsible business practices. This commitment extends across our value chain to foster trust and maintain long-term success and business resilience. It is affirmed by our membership of the United Nations Global Compact ("UNGC"). Through a comprehensive set of policies, guidelines and practices, we ensure transparency, fairness and integrity throughout our business and supply chain.

We regularly monitor compliance with corporate policies and investigate reported potential breaches. Find out more about our risk management policies, guidelines and practices in the Risk Management and Internal Control section of this Annual Report.

PRIORITISING HUMAN RIGHTS

We uphold the fundamental principles of human rights in places where we operate. We are a signatory to the UNGC principles on Human Rights and Labour and guided by international human rights principles and standards, such as the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work.

Our Human Rights Policy guides our employees, suppliers and other stakeholders to maintain safe, equitable and supportive workplaces free of discrimination, all forms of harassment, intimidation, violation, illegal and forced labour and human trafficking, including but not limited to child labour. This is reinforced by our Group Sustainability Policy, Employee Handbook and Supplier Code of Conduct. We are committed to complying with applicable local laws and regulations in the locations where we operate.

Respect for human rights is expected throughout our business and supply chain. If violations are discovered, we work collaboratively with suppliers to address the issues through corrective action plans, and in severe cases, terminate contracts to ensure ethical labour practices are upheld across its supply chain.

Human rights risk factors are incorporated into our ERM and Risk Management and Internal Control Assessment Checklist to monitor human rights impacts arising from our business activities and relationships. Risks are evaluated by departments and BUs every six months. All material risk findings, including those relating to human rights, are reported to the Audit Committee and Sustainability Committee in a timely manner. Key executives are informed if issues or violations arise, in accordance with our Human Rights Policy. Corrective actions are duly implemented in the event of a breach.

WHISTLEBLOWING

We maintain grievance, complaint and whistleblower mechanisms for employees and stakeholders to anonymously raise concerns safely and with confidence. Through the process listed in our Whistleblowing Policy, we ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action.

PREVENTING FRAUD AND CORRUPTION

We have zero tolerance of corruption in all its forms, including extortion and bribery – a commitment that is actively supported by our leadership. Updated in May 2024, our Anti-Corruption Policy applies to directors, officers, employees and all third parties acting for and on behalf of the Group. No corruption-related breaches or convictions were recorded during FY2024, and there are no ongoing external investigations related to corruption and bribery.

In FY2024, our employees and directors completed over 2,000 hours of anti-corruption training, covering topics such as business integrity and ethical conduct in construction, work supervision and property management, including tendering process and supplier selection. The annual training is delivered by external trainers from the Independent Commission Against Corruption ("ICAC").

RESPONSIBLE MARKETING

We are committed to marketing responsibly and in accordance with all relevant ordinances, regulations and industry guidelines across our marketing, advertising and sales activities, including the Residential Properties (First-hand Sales) Ordinance and the Real Estate Developers Association of Hong Kong self-regulatory regime. We have established internal standards and controls with multiple tiers of internal and external due diligence to ensure all promotional materials are compliant, accurate, transparent and non-misleading.

Our loyalty club members receive privileges, events and newsletters from internal and external partners in accordance with the applicable terms and conditions. We provide regular trainings on responsible marketing for marketing and sales staff. During the year, relevant employees completed more than 5,000 hours of responsible marketing training to ensure they understand these requirements.

PERSONAL DATA PRIVACY

We are committed to creating a privacy compliance culture and to enhance our competitiveness while staying within the regulatory framework. It is important to safeguard data, build up trust among our stakeholders and customers, and avoid damage to our reputation for mishandling of data or data breach.

Find out more in 'Technology and Data Governance', page 83.

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

DELIVERING QUALITY PRODUCTS AND SERVICES

Our passion for innovation is underpinned by our commitment to quality and continuous improvement. We develop solutions and enhance them over time to meet the needs of our customers.

This year, we continued to use our PropTech property-purchase blockchain platform to enhance customer experience by offering seamless integration of mortgage services in our customers' property purchase journey. Advanced blockchain technology allows the platform to provide an all-in-one support service to buyers, banks, real estate developers, law firms, property management team and related bodies. Seven banks are using the platform in their services. The platform is reshaping Hong Kong's real estate industry, saving time and resources in the property-buying process.

Should customers ever feel we have not met their expectations, standardised complaint handling procedures ensure customer feedback is addressed in a timely manner. Complaints received are investigated by dedicated staff within a reasonable timeframe and they regularly update the customer throughout the process.

Responsible and Sustainable Supply Chain

The Group has a total of 7,889 suppliers, 1,814 from Hong Kong, 6,010 from Mainland China and 65 from other countries.

Our Group Sustainability Policy captures our commitment to working across our value chain to promote sustainability. We incorporate sustainability considerations throughout our supply chain management approach, from supplier screening and tendering to engagement, performance monitoring and evaluation.

Our Sustainable Procurement Policy outlines the sustainability considerations that inform our procurement decisions, including selecting suppliers who demonstrate a commitment to sustainable development and have a sustainability policy, supplier code of conduct and/or sustainable procurement policy. The policy is overseen by the Group Sustainability Steering Committee.

Through this policy, we encourage the use of environmentally preferable products and services in our scopes of work, proposal and tendering processes. This includes products certified by the Forest Stewardship Council ("FSC") or Marine Stewardship Council ("MSC"), that are from fair trade organisations, and that use biodegradable packaging. The policy also includes our preference to support local economies through local procurement to reduce transportation emissions.

Our Supplier Code of Conduct sets out the minimum standards we expect from suppliers and contractors on topics including ethical conduct, labour rights, privacy and data protection, and environmental impacts. Whenever possible, these requirements are explicitly embedded into our contracts to ensure compliance by suppliers.

Procurement-related risk factors are incorporated into our ERM and the Risk Management and Internal Control Assessment Checklist. Risks are evaluated by departments and BUs every six months. Findings are reported to the Board and imminent risks are reported via the internal issue alert system for prompt responses.

ASSESSING SUPPLIER PERFORMANCE

We assess supplier performance against a range of factors, including quality, environmental protection, occupational health and safety, financial and legal standing, and product sustainability beyond regulatory compliance requirements. Assessments are done through both desk and on-site assessments. ISO 50001 and ISO 14001 are examples of requirements under energy management for select suppliers. We provide suppliers with quality assurance training to support them in this evaluation process, which includes details of our environmental and social sustainability requirements.

We evaluate supplier performance quarterly or annually for long-term relationships, and at least once during shorter term supplier engagements. Consequences of poor supplier performance include verbal and written warnings, having goods returned or exchanged with compensation, removal from our vendor list, and developing an improvement plan with the relevant teams. Contracts may be terminated where supplier performance fails to improve after these measures.

Our ERM considers supply chain, outsourcing and third-party management and supports our monitoring of external audits and due diligence activities for new and existing suppliers. We maintain records of suppliers' compliance status, including whether they have appropriate policies and systems in place. We check for continued compliance, including current certificates or accreditations, through our supplier performance assessment process.

Understanding Customer Expectations

We are committed to creating places and experiences that meet the needs of our customers today and in the future, by prioritising sustainability, innovation and quality customer service. We continuously refine our products and services to enhance customer satisfaction and pursue excellence.

CUSTOMER ENGAGEMENT AND FEEDBACK

We engage with our customers to understand their expectations and use their feedback to improve our products, services and customer experience.

We conduct regular tenant and customer surveys across the Group, with nearly 35,000 customers and tenants taking part during the year. All customer-facing BUs conducted customer satisfaction surveys.

We conducted tenant surveys at Wuhan New World International Trade Centre on a quarterly basis, and tenants' satisfaction rate reached 100%. Assessed areas include customer service quality, attitude and timeliness, cleanliness and quality of maintenance.

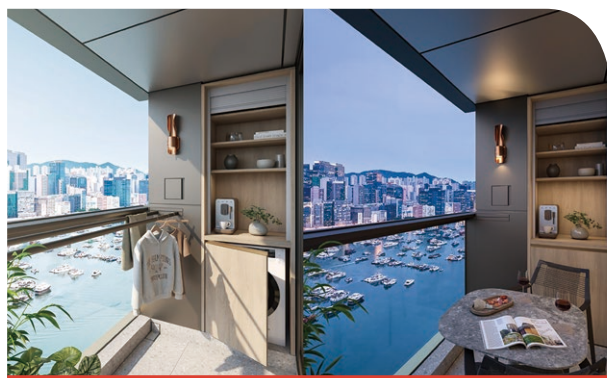
Standardised complaint handling procedures ensure customer feedback is addressed in a timely manner. We received around 2,600 valid complaints during the year, a decrease compared to the previous year. Complaints received are investigated by dedicated staff within a reasonable timeframe and customers are regularly updated throughout the process.

ENHANCING CUSTOMER EXPERIENCES

We focus on delivering great in-person and online customer experiences to generate revenue through satisfying and retaining customers. The application of new technologies is also enhancing our customer experience. We use a range of mobile applications and digital tools across our BUs to support customers with property access, products and services, activity registration, loyalty points management, and more.

We regularly collect Voice-of-Customer insights to enhance our products and services. We continually innovate and standardise patented designs to integrate convenience with style and maximise space, enhancing quality of life for our residents. For example, acknowledging customer feedback collected on balcony maximisation and usage, we designed and incorporated the following new solutions at our new residential property:

- **BALCONY+®**: a waterproof, space-efficient storage cabinet utilising the combined balcony, utility platform and air-conditioner platform suitable for outdoor use. The cabinet is envisioned to house a washer-dryer at the bottom, and the upper portion is equipped with a waterproof socket and roller shutter, maximising both indoor and outdoor areas and flexibility in use
- **Magic Hanger®**: two rods for drying clothes at the combined balcony, utility platform and air-conditioner platform. The rods can be adjusted to different positions, withstand five kilograms each and come with safety locks to lock hangers in place. When not in use, the two rods can be conveniently stowed below the railing



Technology and Data Governance

Embracing innovation and strengthening our technology and data governance enables us to futureproof processes and ensure business continuity.

As part of SV2030+, we have set three technology and data governance targets:

- All staff trained in data protection and security by FY2025
- Maintain annual review and audit of IT systems to continually align with international standards on data security and privacy
- Implementation of our Privacy Management Programme with oversight from the Data Protection and Compliance Committee

Enhancing Processes through Innovation

This year, we enhanced our property development standard operating processes and related digital platform to drive operational efficiency. The digital platform enables cross-department communication and collaboration, providing a single source of truth for project timelines and progress, as well as task monitoring. We refined our project templates and tools to enhance their efficiency and application to mixed-used projects.

This year, we became the first developer to receive in-principle acceptance from the HKSAR Buildings Department for a Modular Integrated Construction (MiC) system. Our MiC system will allow buildings to be constructed to a maximum height of 35 floors. This system reduces the risk of external wall leakage and, with non-structural walls between the bedroom and living room, increases customers' ability to customise internal layouts as compared to traditional construction methods. MiC adopts the concept of "factory assembly followed by on-site installation", so traditional labour-intensive and time-consuming processes are completed in advance at the factory and then transported to the construction site for assembly. Duration of works on-site is minimised, resulting in enhancements in productivity, site safety, environmental performance and cost-effectiveness. This will help to address challenges such as manpower shortage and high construction costs faced by Hong Kong's construction industry in recent years. Our efforts demonstrate our commitment to value creation through continuous innovation and futureproofing of our business and processes.

We innovate and develop solutions that include Intellectual Property and co-Intellectual Property opportunities when suitable. We respect the intellectual property rights of others, which is articulated in our policies to observe and protect intellectual property rights. We continue to monitor the status of our intellectual property to ensure they remain protected. Find out more about selected practical innovations we recently adopted to enhance the customer experience on the previous page.

Data Privacy and Cybersecurity

Data privacy and cybersecurity are fundamental to our technology and innovation initiatives. We prioritise safeguarding employee and stakeholder information, ensuring robust protection against cyber threats, and fostering trust in our digital solutions. During the year, we continued to monitor Key Risk Indicators for both data privacy and cybersecurity to provide early signals of increasing risk exposures.

Our Privacy Policy Statement describes our approach to managing the personal data of our stakeholders in compliance with Hong Kong's Personal Data (Privacy) Ordinance ("PDPO") and Mainland China's Personal Information Protection Law ("PIPL").

BUILDING TRUST THROUGH ROBUST DATA PROTECTION MEASURES

With the exponential growth of digitalisation and a global surge in cross-border data flow, we are acutely aware of the evolving data privacy landscape. In response to latest data privacy laws and regulations, we established a Data Protection and Compliance Committee during the year to enhance governance and oversight of our data privacy and protection compliance requirements. The Committee is comprised of the NWD Personal Data Privacy Officer, CEO, CFO, and executives from our Technology, Group Audit and Management Services, Group Customer Ecosystem and Relationship Management, and Human Resources functions. It reports to the Audit Committee of the Board of Directors. The Committee oversees the development and implementation of the Privacy Management Programme ("PMP") to foster a culture that protects and respects personal data. A Data Privacy Protection Office has also been established to assist in the day-to-day implementation and management of the programme controls of the PMP.

During the year, we developed data privacy tracking dashboards to monitor the implementation and progress of obtaining customer consent, to ensure compliance with latest laws and regulations. Over 70% of BUs have implemented consent programmes, with the remaining BUs expected to begin during FY2025. Our New World CLUB loyalty programme undertook a campaign to reconfirm the consent of existing members who joined before the regulations took effect, ensuring we could continue to contact members.

Our internal policies and guidelines set out our strategic framework and guide our employees on the appropriate handling of personal data. These were reviewed and, where appropriate, updated during the year with approval by the Data Protection and Compliance Committee. In addition to the implementation of the PMP, we have updated the Personal Data Privacy Policy and Guidelines and launched the Personal Data Access and Correction Policy, the Personal Data Privacy Enquiries and Complaints Handling Policy and the Personal Identifiers Policy during the year.

Our people play a central role in ensuring we collect and manage data appropriately. Our comprehensive data privacy protection employee training programme includes mandatory and voluntary training sessions on topics such as data protection and compliance, our PMP, handling a data breach incident, lessons from cyber breach incidents, preparing terms and conditions, and practical tips on handling private information. By providing ongoing training and resources, we empower our employees to stay informed and vigilant and foster a culture of compliance and responsibility protecting and respecting personal data across the Group. This proactive and accountability approach helps us mitigate risks and maintain the highest standards of data privacy.

In FY2024, we received no complaints regarding customer privacy, and no customer data leaks, thefts or losses were identified. We identified no instances of non-compliance with relevant laws and regulations during the year.

BUILDING A CYBER-RESILIENT ORGANISATION

Managing and enhancing our cyber capabilities is a continued focus, particularly as digital transformation continues across the Group. Our Group-wide Cybersecurity Committee includes senior IT management representatives from each BU and acts as a single channel for discussion and handling of cybersecurity matters, managing risks and opportunities, as well as setting our long-term strategy and goals. Our Group Head of Technology and Transformation is the executive with ultimate responsibility for overseeing cybersecurity, and reports directly to our CEO.

We are certified with ISO 27001:2022 "Information Security Management Systems standards", which demonstrates that our cybersecurity protection and data governance meet international standards. We conduct annual internal and external security audits and vulnerability assessments of our IT infrastructure and information security management systems. During the year, we engaged an external consultant to assess the implementation and effectiveness of our cybersecurity programme. Risks identified by the audit have been addressed, with targets set to further enhance their mitigation and management.

Our IT Policy sets out to protect our information assets and guide our employees on the responsible use of information technology. The policy applies to all employees across the Group. The policy includes guidance on the appropriate usage of artificial intelligence in the workplace to ensure that its usage will not pose risk to sensitive company data, business reputation and regulatory compliance. We have a comprehensive employee training programme, with regular webinars, simulations and quizzes used to ensure ongoing awareness of cyber threats and responses as a supplement to mandatory annual training.

We adopt the most cutting-edge technologies on the market to ensure the best protection. During the year, we developed and launched cyber risk dashboards for each department and BU for monitoring and visualising all technologies adopted and used by that stakeholder group and the associated potential vulnerabilities. We have incident response procedures in place in the event of a cyberattack or data breach.

We engage suppliers to support our cybersecurity efforts, assessing the suitability of technology solutions through our cyber-related procurement procedure. Where a solution's structure or security measures do not meet our requirements, we work with the supplier to address gaps to our satisfaction before proceeding with the engagement. In the past three years, we have not experienced any cybersecurity breaches.

We continuously review the Group's cybersecurity position and framework to ensure our IT defences remain sustainable and effective.

Corporate Sustainability

Enriched Lives

Enriched Lives captures our commitment to enhancing the health and economic wellbeing of our stakeholders. We do this by investing in our people, creating thriving communities and contributing to vibrant local economies.

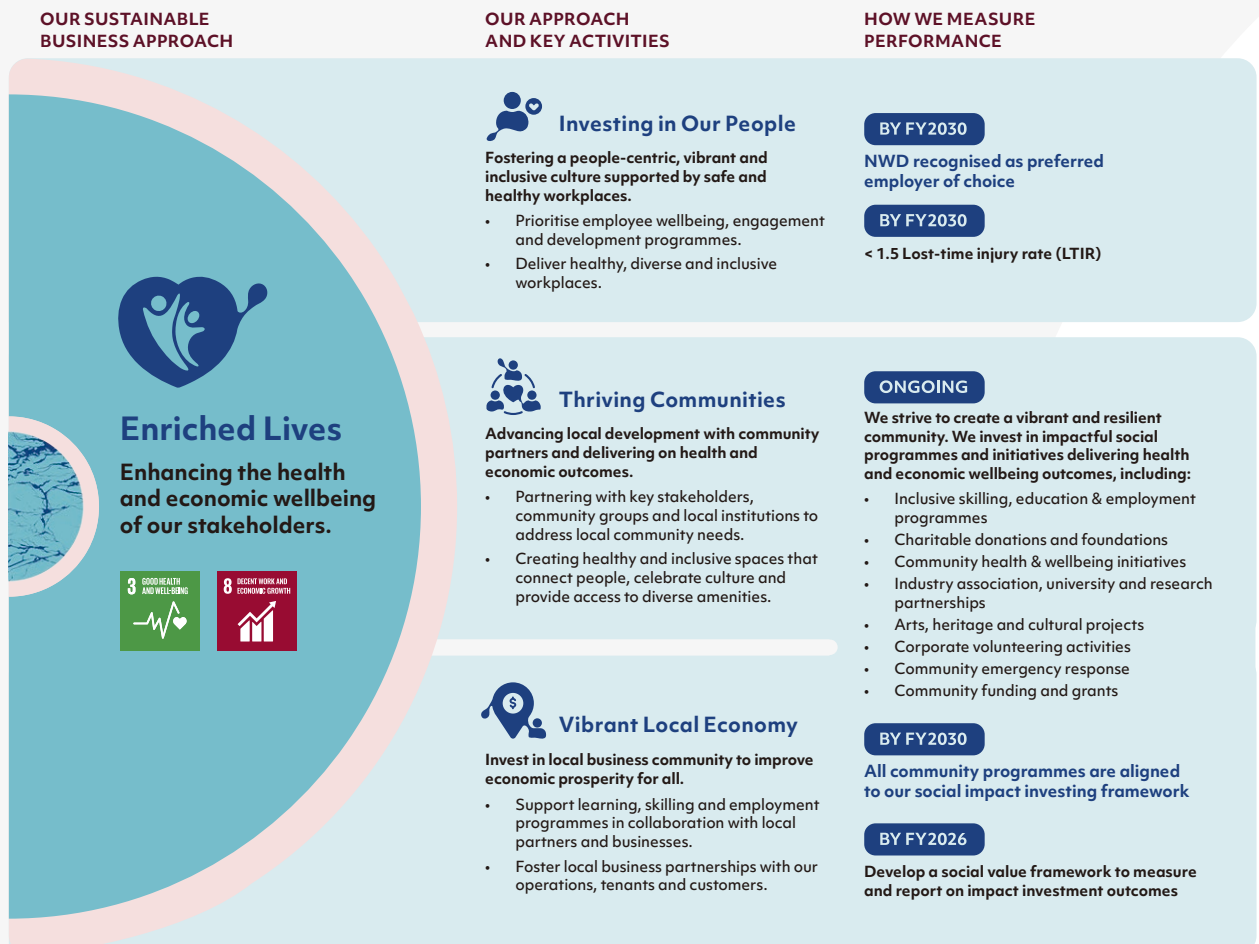
Our focus on Enriched Lives creates value for our stakeholders. It builds the capabilities of our people and fosters a vibrant, inclusive culture supported by safe and healthy environments. Through key partnerships, it advances the development of local communities to deliver health and economic outcomes, and invests in local business communities to improve economic prosperity for all.

SV2030+ sets two leading targets for Enriched Lives to measure our performance and progress:

- Be recognised as a preferred employer of choice by FY2030.
- Align all community programmes to our social impact investing framework by FY2030.

These leading targets are complemented by goals and performance measures across our three key Enriched Lives focus areas. SV2030+ continues our focus on safety (lost-time injury rate), consistent with SV2030. Building on SV2030 Wellness and Caring stakeholder wellbeing and quality of life targets, SV2030+ introduces a new outcomes-focused approach for our social programmes and initiatives.

The Enriched Lives pillar of SV2030+ contributes to UN SDG 3 Good Health and Wellbeing and UN SDG 8 Decent Work and Economic Growth.



Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Investing in Our People

We are committed to fostering a people-centric, vibrant and inclusive culture for our employees, supported by safe and healthy workplaces.

We seek to employ a diverse team that works collaboratively to create innovative, forward-thinking solutions with a global perspective. Building an organisation with the right people is essential to our growth and continuity. Our recruitment and talent development processes incorporate diversity and inclusion considerations. We recruit people from all backgrounds and experiences regardless of age, gender, race, nationality, religion, family status, background, expertise, or any other characteristics protected by law.

As a responsible business, we uphold the fundamental principles of human rights in places where we operate. Our Human Rights Policy guides our employees, suppliers and other stakeholders to maintain safe, equitable and supportive workplaces. Find out more about how we prioritise human rights in 'Responsible Business Practices', page 79.

Employee Engagement, Development and Wellbeing

Our people are key to our success. We prioritise employee wellbeing, engagement and development by offering comprehensive learning opportunities so our people can grow both personally and professionally.

EMPLOYEE ENGAGEMENT

To better understand the views of our employees, we conducted a Group-wide Employee Engagement Survey this year with the aim to collect our employees' feedback to drive the Group to further success. To ensure the authenticity and fairness of the survey, a third-party consultant was engaged to conduct the survey. The survey questions covered 15 categories, of which Culture, Sustainability, Corporate Governance, Performance Management and Communication ranked as top scoring dimensions. 88% of Group employees took part in the survey, an increase from 82% in the FY2022 survey.

This survey was our first time measuring Employee Net Promoter Score ("eNPS"), which assesses employees' likelihood in recommending NWD to others. We received an eNPS of 30%.

Our employee engagement score reached 83%. Key highlights include:

- 90% of employees indicated they believe in our corporate mission and values as well as possess a strong understanding of our corporate culture
- 94% agreed that we advocate and adhere to the strictest ethical standards
- 89% felt empowered to drive and take ownership of their responsibilities
- 92% acknowledged the importance of the company's role as a sustainable business leader, in being committed to delivering long-term value, including environmental and social outcomes
- 90% demonstrated a comprehensive understanding of the Group's sustainability strategy and felt empowered to contribute towards the goals

Following the findings of the survey, we are organising a series of employee focus groups to help us understand the root cause of potential improvement areas. This will enable us to refine our measures and adopt appropriate initiatives to better cater to our employees' needs and generate value for the business.

TALENT DEVELOPMENT

Professional development builds the capabilities of our employees while ensuring NWD has the skills it needs for the future. We offer learning suited to different skill levels and interests across our BUs, with an average of 16.6 training hours completed per employee in FY2024. From new hire orientation and onboarding to subject matter training to leadership development, we offer a wide range of programmes to support our employees to grow and succeed. We provide them with opportunities to engage in learning and development through on-the-job training, mentorship, or formal education. We are dedicated to fostering a culture of continuous personal and professional development, and to supporting our employees in achieving their full potential, including through our annual education subsidy and examination leave policy.

We provide annual anti-corruption training to colleagues and directors, delivered by external trainers from the ICAC. This training covers topics such as business integrity and ethical conduct in construction, work supervision and property management, including tendering process and supplier selection. Our employees and directors completed over 2,000 hours of anti-corruption training in FY2024.

Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

In FY2024, employees and directors completed over 11,000 hours of sustainability-related training. Sustainability is embedded into the mandatory orientation training for new employees. This year, we launched a Group-wide interactive New World Sustainability 101 learning module covering emerging sustainability trends and issues, the impact of the built environment, the Group’s sustainability risks and opportunities, and how everyone has a vital role to play in managing them. Additionally, we launched our “Future Thinker” series to infuse market-leading sustainability concepts and nurture sustainability champions across the business. These bespoke sharing sessions by leading external experts encourage interaction, dialogue and collaboration. These efforts are critical to our sustainability engagement and capacity building with employees, and directly support the delivery of our sustainability strategy.

We expanded our learning and development efforts through a new Group-wide learning points incentive programme, rewarding high achievers on our e-learning platform.

We also continued our “Open Chat with Inspiring Leaders” series, where our employees have the opportunity to engage with senior leaders in frank and open discussions about our organisation’s values and culture, enabling our employees to gain a deeper understanding of our values to be embodied in daily work. Participants are empowered to share their ideas and perspectives, helping to shape our organisation’s culture and direction for long-term success. During the year, over 160 employees have participated across 10 sessions, and feedback has been overwhelmingly positive. The initiative has been further customised and adopted by BUs, such as Kollaboration Café for K11 employees.

We are committed to nurturing young talent and attracting global talent to Hong Kong. Our participation in initiatives like the Innovating Hong Kong Global Talent Carnival and the Hong Kong Talent Engage – Global Talent Summit 2024 underscores our dedication to supporting government initiatives aimed at attracting global talent to Hong Kong. These endeavours not only contribute to our organisation’s growth but also pave the way for a sustainable future for the communities we serve.

Our career development programmes support talent advancement. Find out more in the case study on the following page.

Annual performance appraisals are essential to employee development. Our structured and open appraisal system includes 360-degree feedback and encourages employees to reflect on their performance and identify growth opportunities. Sustainability-related KPIs are included in our employees’ objectives and key results (“OKR”), with performance evaluated in the year-end review. We periodically review and enhance our appraisal system to align with leading practices. Voluntary turnover was 14.5%.

Detailed training and development, performance review and turnover data is included in the Sustainability Performance Data Table 2024, available on our website.

PROMOTING EMPLOYEE WELLBEING

Employee wellbeing remains essential to the growth and sustainability of the company. We support the health and overall wellbeing of our people through our policies and programmes that encourage healthy and active lifestyles.

We continued a series of wellbeing initiatives and benefits for employees and their families. This includes offering paid family care leave to care for loved ones, medical subsidies, and medical insurance coverage to the dependents of employees of specific grades.

We enhanced benefits through Wellness Dollars allowance. Wellness Dollars can be used for a variety of services, including but not limited to health checks, dental services, gym memberships, personal training classes, physiotherapy sessions and nutritional plans, allowing employees more flexibility in meeting their personal health and wellbeing needs.

We collaborated with several social enterprises to hold “WE ON WELLNESS”, a range of immersive activities for our employees. This initiative involved webinars and workshops to promote social, physical, mental and spiritual wellbeing to encourage mindfulness and self-care.

To equip our employees with tools for relaxation and stress management, we offered stress management and relief workshops, including meditation classes, massage sessions and mind and body balancing aroma diffuser workshops. For those seeking to be more active, our New World Sports Club hosts 13 sports teams, engaging over 400 employees in nearly 80 training sessions this year. Participants develop a camaraderie with team members and compete in tournaments organised by various sports associations.

This year, we continued to refine our employee health and wellbeing strategy and launched programmes focused on improving mental health and wellbeing. Find out more about our Mental Health and Wellbeing Programme on page 89.

By investing in our employees’ wellbeing, engagement and development, we foster a more positive, productive, engaged and resilient workforce.



Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Generating Value through Career Development

Our development programme provides new and existing talent with opportunities to gain new skills, experience new businesses, and progress their careers within the Group – increasing attraction and retention and generating business benefits while building capability.

Catering to our senior leaders and delivered in collaboration with the Hong Kong University of Science and Technology, our New World Executive Leadership Programme was designed to inspire our leaders to thrive in the ever-changing market landscape by enhancing their competencies in leadership, management know-how and decision-making. During the seven-month customised programme comprising of four modules, the 36 participants developed a deeper understanding of new global business trends and the wider context of leadership. The programme has equipped our leaders with a strategic mindset, global perspective, and ability to make more informed decisions while leading and navigating uncertain and complex business environments.

Our Futurist Leadership Academy (“FLA”) is a project-based academy sponsored and supported by our senior leaders. FLA aims to develop our futurist leaders to become future successors driving the Group’s success. The 23 participants were selected based on comprehensive quantitative, qualitative and behavioural assessments, evaluating the participants’ strategic thinking and leadership competencies. The participants are grouped under different business projects driving actual business outcomes under the guidance of our senior leaders. Through the programme, we cultivate a culture of excellence, improve employee engagement, stay ahead of the competition, and ensure that our leaders demonstrate a mindset that is aligned with our culture, values and mission. This alignment helps leaders to better understand and embody our culture, leading to improved decision-making and talent retention.

We continue to run our High Potential (“HiPo”) Development Programme, building on the success of years past. We aim to identify and nurture the next generation of leaders and build a strong leadership pipeline to support the growth and sustainability of the Group. The current cohort of 258 participants were selected through a robust assessment process, where they demonstrated exceptional ability, career aspirations, ambition and passion. In lieu of a traditional classroom-based training, the HiPo Programme is



a dynamic platform that encourages our HiPos to engage in a wide range of group-based and individual learning activities to unleash their potential. HiPos each have a tailored career development plan, designed to assist them to reach their short-term and long-term career goals, thereby maximising their potential. To encourage network-building and synergy within the Group as well as facilitate mutual learning across levels, HiPos are paired with senior mentors who provide guidance throughout the programme.

The HiPo Programme delivers business benefits through increased employee retention. Comparing FY2024 turnover, the rate of turnover of 2023 HiPo participants was roughly half of that for all employees. Additionally, as participants are more empowered to take charge of their career development, they are likely more goal-oriented and strategic when embarking on a promotion opportunity. The success rate for a promotion was 2.3 times higher for HiPos compared to non-HiPo staff.

Healthy, Diverse and Inclusive Workplaces

We understand the value of cultivating healthy, diverse and inclusive workplaces. We are dedicated to fostering an environment where every individual in our workforce feels safe, respected and valued.

HEALTHY AND SAFE WORKPLACES

With the health and safety of our employees as our number one priority, we are committed to achieving zero fatalities at our workplace. Building on our Lost-Time Injury Rate ("LTIR") (per 100 employees) target of 3.0 under SV2030 Wellness pillar, we have set a refreshed LTIR target of <1.5 by FY2030 under SV2030+. In FY2024, the Group recorded LTIR of 1.3.

Our Health and Safety Policy guides our actions to ensure that our employees, contractors, tenants and visitors are safe at our buildings, facilities and construction sites in compliance with all applicable laws and regulations. The policy is regularly updated and available to all visitors to our premises.

Building Employee Resilience and Productivity by Prioritising Mental Health

With 1 in every 7 people in Hong Kong suffering from common mental health disorders, employee mental health forms a fundamental aspect of our employee health and wellbeing strategy. Our Mental Health and Wellbeing Programme aims to strengthen a safe working environment and improve our employees' mental health and productivity, by equipping them with the right knowledge to support each other and their team in times required. Supported by senior leadership, we encourage all employees to take part in this programme.

Launched in FY2024, our programme provides a variety of tailored workshops and trainings for different targeted groups, including senior leaders and directors, people managers, general staff and key suppliers. Employees are encouraged to register for workshops relevant to their job role for the most relevant mental health knowledge and skills. For example, people managers are encouraged to complete advanced team mental health training focused on building a more inclusive working environment and supporting team members when needed, while team leads and frontline staff may complete a practitioner level training to prevent, manage and intervene in a mental health

problem or crisis. Over 800 employees have benefited from the programme, including 50 certified Mental Health First Aiders.

Over 60% of people managers felt equipped to support their team's mental health and handle mental health problems at work after attending the tailored training. Through the "Friends in Need Network" training, nearly 40% of employees felt confident engaging in conversation with people experiencing mental health challenges and managing workplace stress.



We have robust mechanisms in place that measure, monitor and evaluate our safety performance and that of our suppliers. They are aligned to industry-specific standards and referencing international best practices. Hazard identification and risk assessments are carried out using standardised procedures, including hazard identification, mitigation measures, hazardous materials assessment and audit. We are transparent where possible in our investigation and incident reporting, as well as on any remedial and improvement actions that have been taken. NWCL's safety management system is ISO 45001 accredited for its office management and construction activities to support both office and frontline employees and stakeholders.

Prioritising our employee health and wellbeing in the workplace, we obtained WELL Health-Safety Rating for five NWCL regional head offices this year. Assessed parameters include air and water quality, stakeholder engagement, health resources, emergency preparedness and cleaning procedures. We will continue to scale this initiative across the Group. Additionally, we are a signatory to the Mental Health Workplace Charter, organised jointly by Hong Kong's Department of Health, the Labour Department and the Occupational Safety and Health Council.

Detailed employee and contractor health and safety data is available in the Sustainability Performance Data Table 2024, available on our website.

PROMOTING DIVERSITY, EQUITY AND INCLUSION

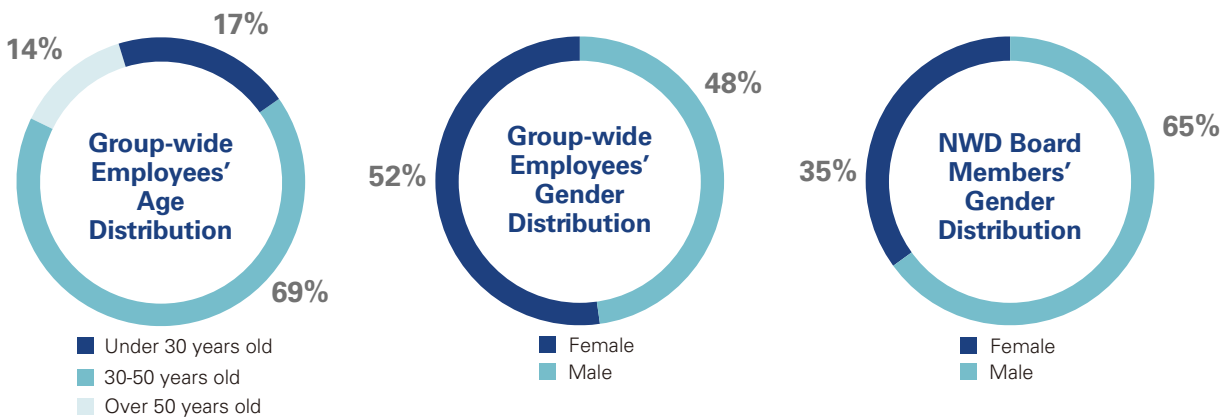
Publicly committing to and supporting diversity and inclusion is essential for fostering a culture of respect and belonging within our organisation. We endorsed the UN Women's Empowerment Principles in 2020 and are a signatory to the Racial Diversity and Inclusion Charter for Employers, which is governed by Hong Kong's Equal Opportunities Commission. By championing diversity and inclusion, we both strengthen our team and set a positive example within our industry and communities.

We monitor and disclose our efforts to maintain a gender balanced workforce. Our female board member representation is above our target of 30% with 35.3% female Board member representation. Our workforce, including senior management, is 52% female and the average gender pay gap ratio is 1.2 as at 30 June 2024. We will strive to maintain a gender balanced workforce.

In February 2024, an external consultant delivered unconscious bias and behaviour training for our Group-wide Sustainability and Human Resources functions. The training enabled our teams to recognise and overcome potential biases in their daily work and foster a more inclusive and respectful workplace. By embracing diversity and promoting inclusivity, we not only enhance our innovation and creativity but also ensure a supportive and dynamic workplace for all.

Our parenting policies strive to enable all parents to pursue fulfilling and successful careers while raising children. For Hong Kong employees, we offer parents 14 weeks of full-pay maternity leave and five days of full-pay paternity leave, both exceeding statutory requirements. Find out more about our family-friendly culture in the 'Promoting Employee Wellbeing' section on page 87.

Detailed workforce demographic and diversity data is available in the Sustainability Performance Data Table 2024, available on our website.



Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

HQ2: A Vibrant New Modern Workplace for Our People to Thrive

Our newly opened second headquarters shows our commitment to providing healthy and engaging working environments and experiences for our people.

HQ2 is designed as a vibrant, modern workspace that fosters collaboration, nurtures creativity, and sparks innovation. Social hubs on each floor provide spaces for our people to connect and collaborate. Modular meeting rooms allow for more flexibility and increased ability to accommodate for different functions and sizes. Our floors are linked by a striking internal staircase, encouraging more movement and interaction among staff situated across floors.

Features focused on improving our employees' physical and mental wellbeing have been incorporated. Our workstations include stand-up desks that offer a more ergonomic work experience. Through biophilic office design, 75% of

workstations and meeting rooms have a direct sight of plants or nature, improving employee mental wellbeing and resilience. Indoor air quality is enhanced through MERV 14 filters and incorporation of plants throughout the office. Temperature, relative humidity, air quality, lighting and occupancy sensors, timers and real-time displays have been deployed for thermal comfort and energy efficiency optimisation. Nursing rooms are available on each floor.

These features support our target to obtain Platinum ratings for WELL Interior Design Certification and BEAM Plus Interiors. Our new workplace complements our mental health and wellbeing strategy, and is set to be a place for our people to thrive.

Find out more about the green building credentials of 83 King Lam Street on page 70.



Our New Sustainability Vision 2030+

How MWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-fit Places

Organisational Resilience

Enriched Lives

Thriving Communities

We enrich lives by creating thriving communities that advance local development with community partners and deliver on health and economic outcomes.

Our Group Sustainability Policy sets out our commitments to our stakeholders, including striving to improve our society with innovative thinking, enhance the quality of life and promote social inclusion through public space, and promote economic development in the communities where we have operations.

We invest in impactful social programmes and initiatives that deliver health and economic wellbeing outcomes, including charitable donations and foundations; community health and wellbeing initiatives; student internship and skilling programmes; industry association, university and research partnerships; arts, heritage and cultural projects; corporate volunteering activities; community emergency response; and community funding and grants.

Our social programmes and initiatives are designed to address critical social issues, empower underprivileged communities, and foster sustainable development. Through cross-sector collaboration, creative thinking and supporting programmes aligned with the government's social initiatives, we believe we can make a meaningful difference in the lives of individuals and contribute to a brighter future.

Building on our SV2030 Caring targets of stakeholders' quality of life enhanced and volunteering hours as well as SV2030 Wellness targets of stakeholders' wellbeing improved, we aim to develop a social value framework by FY2026 under SV2030+. We believe a social value framework will allow us to be more outcomes-focused and enhance our ability to measure and report on impact investment outcomes. By FY2030, we target to align all community programmes to our social impact investing framework.

Employee Volunteering

Our employees are passionate about making an impact in our local community. Employees completed more than 14,500 volunteering hours during FY2024 through initiatives coordinated by our volunteering teams.

In celebration of International Volunteer Day in December 2023, our enthusiastic New World Group Volunteer Team set out to make a difference through several meaningful volunteer service activities, echoing the UN theme "if everyone did..." noting the power of collective action. Four groups of volunteers were deployed across Hong Kong, working alongside and spending time with disadvantaged groups, including at-risk youth, ethnic minority youth, the elderly and the visually impaired. Our volunteers found joy in the connections forged that day. We continue to provide diverse volunteering opportunities for our employees to promote volunteerism and create value for the communities we serve.

In April 2024, NWDS employees in Beijing organised a charity walk with proceeds directly benefiting a local not-for-profit educational centre for children with special educational needs. The employees also participated in classroom and sports activities with students at the centre. Find out how NWDS employees in Shanghai propagated arts and heritage while volunteering for their local community on the following page.

Nurturing Future Leaders

We actively partner with and support community groups, educational institutions, industry groups and government initiatives to provide opportunities for and nurture the next generation.

NWCL continued several successful partnerships during FY2024, including with Wilber Foundation to deliver a series of Wonderful Star Market events to support critically ill children in Guangzhou.



Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

NWCL continued to support the St. James Settlement, providing essential education to children from low-income families in Hong Kong. 56 students completed the 10-session STEM workshop of a newly launched 2-year STEM-Up Picker Programme in FY2024, which introduced underserved primary and secondary school students to the concepts and applications of 3D modelling and IoT technology. 90% of all students indicated they were satisfied with the programme. Of the secondary school students, 90% agreed the programme enhanced their problem solving and decision making abilities; 90% also agreed that the programme enhanced both their understanding and interest in the subjects.



We continued to nurture students through practical training. Through our involvement with the Chinese University Hong Kong's Co-operative Education Programme (Co-op@CUHK), we offer students semester-long, full-time practical work experiences within our organisation, enhancing their readiness for future professional endeavours. As a corporate sponsor of The Hong Kong General Chamber of Commerce's Pitch Perfect Programme, we helped equip 150 university students with essential workplace skills through training courses, mentorship and internships. We continued to support HKSAR Government's Scheme on Corporate Summer Internship on the Mainland and Overseas and provided 25 paid internships for university students to gain work experience at our Mainland China operations. We also contributed to the development of secondary school students by providing internships through our support of the Employees Retraining Board Youth Internship Programme.

The Group continued to take part in the HKSAR Government's Strive and Rise Programme promoting upward mobility of teenagers and addressing intergenerational poverty. Nearly 200 employees from across our legal, technology, communications, construction, engineering, property management and other departments volunteered as mentors in this year's programme, paired with student mentees to support them in navigating development opportunities and establishing positive life goals. As a strategic programme partner, the Group organised more than 20 activities to broaden students' horizons and inspire them to realise their potential. This initiative positively impacted nearly 1,000 students and mentors.

Connecting Communities with Arts, Culture and Heritage

Activations and events connect our customers and local communities with arts and culture.

Youth Square, a youth development project of the Home Affairs Bureau of the HKSAR Government managed and operated by New World Facilities Management, has been hosting the "Printing Art Gallery" exhibit since 2013. The exhibit is free for the public. It showcases relics from the old Wai Che Printing Company, including the original machines and printing equipment. We hosted a letterpress printing workshop and guided tour of the exhibit, including a sharing of local letterpress printing history by Wai Che Printing Company's founder Mr. Lee Chak Yue. The event was fully subscribed with more than 50 people gaining letterpress printing skills through a DIY session and an appreciation of the artform.

NWDS Shanghai employees partnered with a charity supporting persons with disabilities to organise a paper-cutting themed event for student beneficiaries. Paper-cutting is not only an art form, but also a traditional intangible cultural heritage of China. After receiving guidance from an instructor, NWDS employees were paired with students to work on different traditional designs, such as fish, rabbits and Chinese dolls. This event not only helped to propagate the traditional art form, but also presented an opportunity for the volunteers and beneficiaries to connect.

The K11 MUSEA Art Karnival showcased influential works from around the world during Hong Kong Art Month, with complimentary, docent-led Art Karnival tours for public to join in appreciation of the diverse range of masterpieces from around the world, including large-scale outdoor installations, interactive experience and innovation fusion of art and technology.

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability

Vibrant Local Economy

We appreciate that for the places we create to thrive, we also need to invest in the local community, support local businesses, and contribute to a vibrant economy. We achieve this by celebrating local culture, promoting learning, skilling, and employment opportunities where we operate, and fostering partnerships between our operations, tenants, and local businesses.

Advancing Local Economic Development

In September and October 2023, the Avenue of Stars and K11 MUSEA co-hosted the first-ever cultural waterfront market – “Night Market by The Sea”. To echo HKSAR Government’s “Night Vibes Hong Kong” campaign to revitalise the city’s nightlife, the open-air market showcased nearly 30 local brands, highlighting homegrown and ethnic handicrafts, as well as unique Hong Kong specialty drinks and snacks. It also featured captivating live music performances for the public. K11 MUSEA saw a 30% increase in footfall traffic during the first weekend of its night market, indicating success in boosting the local night economy and a win-win for both the Group, participating local businesses and the community.

This year, our Share for Good platform focused efforts on working with corporate and not-for-profit partners to deliver job upskilling and matching programmes. In collaboration with other corporates and NGOs, the “Future Step-Up” programme is providing work experiences, internships and career planning workshops for more than 100 young people from Small Group Homes. “Future Mumpowered” offers pre-employment training, job matching and household finance management to full-time mothers. Fully supported by 14 local companies and 6 NGOs, this programme supports women returning to the workplace by providing flexible work arrangements and employment incentives, helping nearly 100 full-time mothers to re-enter the workforce this year. “Future Empowered” is a job matching initiative for ethnic minority women, providing diverse and innovative job opportunities and workplace training to broaden their career choices and enhance upward social mobility.

State Theatre: Celebrating Local Culture and Supporting the Local Economy

Located in North Point, the iconic State Theatre became an instant landmark when it opened in 1952. Its bridge-like arched external concrete roof trusses are unique in Hong Kong and enhance the interior acoustics. We acquired the site in 2020 as the first private developer to conserve a Grade I historic theatre in Hong Kong, with the aim to conserve and restore this world-class heritage to its original glamour, and turn it into a cultural oasis for the community and our next generation. In FY2024, qualifying as an eligible project under the cultural and heritage preservation category of our Sustainable Finance Framework, the Theatre was allocated proceeds from our social bond.

Uncovering the Theatre’s history has been central to both ensuring its conservation and inspiring its future use, which will contribute to a vibrant neighbourhood and thriving local economy. Dozens of oral history interviews have been conducted and hundreds of artefacts salvaged for further study. Notable among these artefacts is a manual lift leading directly to the Dress Circle, installed during the 1950s renovation but was subsequently decommissioned and sealed off in later renovations. It stands as one of the few remaining manual lifts in Hong Kong. The conservation team has collected and analysed over 200 paint samples to better understand the Theatre’s original look, aiming to reshape the Theatre into a “modern monument” blending

the past with the present. The Theatre’s history will be displayed for visitors when completed, sitting alongside the work of local craftspeople that will feature in the interiors. Comprehensive engagement with the artistic and local community has explored how the space can be enhanced. The restored Theatre is targeting triple Platinum certifications from BEAM Plus, LEED and WELL to solidify its sustainability credentials.

The mixed-used development will provide a place where people can live, work and play. Two new buildings will sit alongside the Theatre, an office building and a residential tower, on top of a retail podium. Both are designed to meet high sustainability standards, with the residential building targeting a Gold BEAM Plus rating and the retail and office building targeting Gold or above BEAM Plus, LEED and WELL ratings. Rooftop solar panels will generate onsite renewable energy while efficient building systems will minimise energy and water use. The project is expected to be completed in 2026.

In recognition of our conservation and development efforts, the project received two awards at the UNSDG Achievement Awards 2024 Hong Kong in Stakeholder Engagement and Individual SDG Award for Goal 11: Sustainable Cities and Communities.

Our New Sustainability Vision 2030+
How NWD Creates Shared Value
Stakeholder Engagement and Materiality Assessment
Future-Fit Places
Organisational Resilience
Enriched Lives

Corporate Sustainability

About this Section

Reporting Period

This Corporate Sustainability section of the Annual Report provides an overview of the Group's ESG performance during the reporting period of 1 July 2023 to 30 June 2024 and the latest initiatives after FY2024 where specified.

Reporting Boundary

This section covers NWD's businesses over which NWD has operational control. This coverage includes our businesses under NWD, NWCL and K11 Concepts Limited.

Aligned with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, NWDS, an individually listed subsidiary, continues to be classified as an investment contributing to our Scope 3 emissions. More comprehensive sustainability disclosures can be found in their report.

Due to the disposal of NWSH effective FY2024, their emissions have been excluded from our Scope 3 reporting.

Sustainability Website

Supplementary information, such as the Sustainability Performance Data Table 2024, content index and limited assurance report, is available on the NWD Sustainability Website (<https://sustainability.nwd.com.hk/>).

ESG Reporting Standards

This Corporate Sustainability section has been prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide, set out in Appendix C2 issued by The Stock Exchange of Hong Kong Limited ("HKEX").

The section also references the following ESG standards and principles:

- Global Reporting Initiative Sustainability Reporting Standards ("GRI Standards"),
- Sustainability Accounting Standards Board ("SASB") Real Estate Standards,
- International Sustainability Standards Board's ("ISSB") International Financial Reporting Standards Foundation ("IFRS") S1 General Requirements for Disclosure of Sustainability-related Financial Information ("IFRS S1"),
- ISSB's IFRS S2 Climate-related Disclosures ("IFRS S2"), and
- The Ten Principles of the United Nations Global Compact ("UNGC"), as an annual Communication on Progress.

Our climate-related disclosure is aligned to recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), which concluded in October 2023. During FY2024, we have begun working towards alignment with the IFRS S2 and the new HKEX Climate-Related Disclosure Guidelines. We will continue to align our reporting in FY2025.

Reporting Principles

Our ESG disclosure responds to the Mandatory Disclosure Requirements required by HKEX in the following ways:

- **Materiality:** Informed by a structured materiality assessment process involving both internal and external stakeholders, such as investors, customers and employees. Please refer to our Stakeholder Engagement and Materiality Assessment section for more information.
- **Quantitative:** Gives updates on targets and key performance indicators ("KPIs"). Please refer to our Sustainability Performance Data Table 2024 for more information.
- **Balance:** Offers unbiased disclosure of the Company's performance.
- **Consistency:** Uses consistent methodologies on performance disclosure to support meaningful comparisons over time.

Report Assurance

The Board of Directors oversees the content of this section. This Corporate Sustainability section has been reviewed and approved by the Board.

Selected data and information contained in this Corporate Sustainability section and the Sustainability Performance Data Table 2024 on our website have been independently verified by PricewaterhouseCoopers in accordance with the ISAE 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and the ISAE 3410, Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board to ensure accuracy and credibility. The limited assurance report can be found on our website.

Contact Us

We welcome your feedback on this Corporate Sustainability section and other matters related to sustainability. Please contact us at sustainability@nwd.com.hk.

If there is any inconsistency or conflict between the English and the Chinese versions, the English version shall prevail.

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

GRI STANDARDS, UN GLOBAL COMPACT AND HKEX ESG GUIDE INDEX

Note: General Disclosure (GD) / Mandatory Disclosure (MD) / Key Performance Indicator (KPI)

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	UNGC	HKEX ESG Guide	Description	Remarks and References
GRI 2: General Disclosures 2021					
The organisation and its reporting practices	2-1	–	–	Organisational details (the legal name; the nature of ownership and legal form; the location of its headquarters; and the countries of operation)	Annual Report 2024
	2-2	–	–	Entities included in the organisation’s sustainability reporting	Annual Report 2024: Corporate Sustainability – About this Section
	2-3	–	–	Reporting period, frequency and contact point	Annual Report 2024: Corporate Sustainability – About this Section
	2-4	–	–	Restatements of information	Corporate Sustainability Website – Sustainability Performance Data Table 2024
	2-5	–	–	External assurance	Annual Report 2024: Corporate Sustainability – About this Section Corporate Sustainability Website – Limited Assurance Report
Activities and workers	2-6	–	–	Activities, value chain and other business relationships	Annual Report 2024: Corporate Sustainability – Our New Sustainability Vision 2030+ Annual Report 2024: Corporate Sustainability – How NWD Creates Shared Value Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Corporate Website – Company Profile Corporate Sustainability Website – Supplier Code of Conduct
	2-7	6	KPI B1.1	Employees	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People Corporate Sustainability Website – Sustainability Performance Data Table 2024 The number of employees decreased in FY2023 and FY2024 following reporting boundary review as well as the divestment of New World Construction and NWS Holdings.
	2-8	–	–	Workers who are not employees	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People Corporate Sustainability Website – Sustainability Performance Data Table 2024

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

GRI STANDARDS, UN GLOBAL COMPACT AND HKEX ESG GUIDE INDEX

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	UNGC	HKEX ESG Guide	Description	Remarks and References	
Governance	2-9	–	–	Governance structure and composition	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Annual Report 2024: Corporate Governance Report	
	2-10	–	–	Nomination and selection of the highest governance body	Annual Report 2024: Corporate Governance Report	
	2-11	–	–	Chair of the highest governance body	Annual Report 2024: Corporate Governance Report	
	2-12	7	–	Role of the highest governance body in overseeing the management of impacts	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Annual Report 2024: Corporate Governance Report	
	2-13	7	–	Delegation of responsibility for managing impacts	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Annual Report 2024: Corporate Governance Report	
	2-14	7	–	Role of the highest governance body in sustainability reporting	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Annual Report 2024: Corporate Governance Report	
	2-15	–	–	Conflicts of interest	Annual Report 2024: Corporate Governance Report Corporate Governance Website – Conflict of Interest Policy	
	2-16	–	–	Communication of critical concerns	Annual Report 2024: Corporate Governance Report Corporate Governance Website – Whistleblowing Policy	
	2-17	–	–	Collective knowledge of the highest governance body	Annual Report 2024: Corporate Governance Report	
	2-18	–	–	Evaluation of the performance of the highest governance body	Annual Report 2024: Corporate Governance Report	
	2-19	–	–	Remuneration policies	Annual Report 2024: Corporate Governance Report	
	2-20	–	–	Process to determine remuneration	Annual Report 2024: Corporate Governance Report	
	2-21	–	–	Annual total compensation ratio	Annual Report 2024: Notes to the Financial Statements	
	–	7	–	MD 13	ESG-related Governance structure	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

GRI STANDARDS, UN GLOBAL COMPACT AND HKEX ESG GUIDE INDEX

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	UNGC	HKEX ESG Guide	Description	Remarks and References
Strategy, policies and practices	2-22	–	–	Statement on sustainable development strategy	Annual Report 2024: Corporate Sustainability – Our New Sustainability Vision 2030+ Annual Report 2024: Corporate Sustainability – Message from the Sustainability Committee
	2-23	8	–	Policy commitments	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People Corporate Sustainability Website – Sustainability Governance & Policies
	2-24	–	–	Embedding policy commitments	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People Corporate Sustainability Website – Sustainability Governance & Policies
	2-25	–	–	Processes to remediate negative impacts	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Annual Report 2024: Corporate Governance Report Corporate Governance Website – Enterprise Risk Management Policy; Whistleblowing Policy
	2-26	–	–	Mechanisms for seeking advice and raising concerns	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Annual Report 2024: Corporate Governance Report Corporate Governance Website – Whistleblowing Policy
	2-27	–	–	Compliance with laws and regulations	We were not subject to significant fines or non-monetary sanctions for non-compliance with laws or regulations during the reporting period.
	2-28	8	–	Membership associations	Annual Report 2024: Corporate Sustainability – Major Achievements and ESG Highlights Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy Corporate Sustainability Website – Performance & Reporting
	–	7, 8, 9	Aspect A4 GD	Policies on identification and mitigation of significant climate-related issues	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
	–		KPI A4.1	Description of the significant climate-related issues, and the actions taken to manage them	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
	Stakeholder engagement	2-29	–	–	Approach to stakeholder engagement

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

GRI STANDARDS, UN GLOBAL COMPACT AND HKEX ESG GUIDE INDEX

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	UNGC	HKEX ESG Guide	Description	Remarks and References
GRI 3: Material Topics 2021					
Disclosures on material topics	3-1	–	MD 14 MD 15	Process to determine material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment
	3-2		MD 14	List of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment
Topic-specific disclosures					
Economic					
Economic performance 2016	3-3	–	–	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Governance Report – Risk Management Annual Report 2024: Management Discussion and Analysis
	201-1	–	–	Direct economic value generated and distributed	Annual Report 2024: Financial Statements
	201-2	7, 8, 9	–	Financial implications and other risks and opportunities due to climate change	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience
	201-3	–	–	Defined benefit plan obligations and other retirement plans	Annual Report 2024 We report on our benefit plan obligations and retirement benefits for employees in the Notes to the Financial Statements section.
	3-3	8, 9	–	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Governance Report – Risk Management Annual Report 2024: Management Discussion and Analysis
Indirect Economic Impacts 2016	203-1		–	Infrastructure investments and services supported	Annual Report 2024: Corporate Sustainability – Message from the Sustainability Committee Annual Report 2024: Corporate Sustainability – How NWD Creates Shared Value Annual Report 2024: Corporate Sustainability – Future-fit Places in Action Annual Report 2024: Corporate Sustainability – Organisational Resilience, Responsible Investment Annual Report 2024: Corporate Sustainability – Enriched Lives, Thriving Communities; Vibrant Local Economy Annual Report 2024: Report of Directors, Donations
	203-2		–	Significant indirect economic impacts	Annual Report 2024
	3-3	10	Aspect B7 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Responsible Business Practices
Anti-corruption 2016	205-1		KPI B7.1	Operations assessed for risks related to corruption	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Employee Engagement, Development and Wellbeing
	205-2		KPI B7.3	Communication and training about anti-corruption policies and procedures	Annual Report 2024: Corporate Governance Report Corporate Governance Website – Anti-Corruption Policy
	205-3		KPI B7.1	Confirmed incidents of corruption and actions taken	Corporate Sustainability Website – Sustainability Performance Data Table 2024
	–		KPI B7.2	Description of whistle-blowing procedures, how preventive measures and whistleblowing is implemented and monitored	Corporate Governance Website – Whistleblowing Policy Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Responsible Business Practices

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

GRI STANDARDS, UN GLOBAL COMPACT AND HKEX ESG GUIDE INDEX

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	UNGC	HKEX ESG Guide	Description	Remarks and References
Environmental					
Materials 2016	3-3	7, 8, 9	Aspect A2 GD Aspect A3 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy; Conserving Natural Resources Annual Report 2024: Corporate Governance Report – Risk Management
	301-1		KPI A2.5	Materials used by weight or volume	Corporate Sustainability Website – Sustainability Performance Data Table 2024 Packaging materials were not considered material for the Group’s core business hence such data is not disclosed.
Energy 2016	3-3	7, 8, 9	Aspect A2 GD Aspect A3 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy Annual Report 2024: Corporate Governance Report – Risk Management
	302-1		KPI A2.1	Energy consumption within the organisation	Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
	302-3		KPI A2.1	Energy intensity	Corporate Sustainability Website – Sustainability Performance Data Table 2024
	302-4		KPI A2.3	Reduction of energy consumption	
Water and Effluents 2018	3-3	7, 8	Aspect A2 GD Aspect A3 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Future-fit Places, Conserving Natural Resources Annual Report 2024: Corporate Governance Report – Risk Management
	303-5		KPI A2.2	Water consumption	Annual Report 2024: Corporate Sustainability – Future-fit Places, Conserving Natural Resources
	–		KPI A2.4	Water sourcing and water efficiency	Corporate Sustainability Website – Sustainability Performance Data Table 2024
Biodiversity 2016	3-3	–	Aspect A3 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Future-fit Places, Conserving Natural Resources

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

GRI STANDARDS, UN GLOBAL COMPACT AND HKEX ESG GUIDE INDEX

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	UNGC	HKEX ESG Guide	Description	Remarks and References
Emissions 2016	3-3	7, 8, 9	Aspect A1 GD Aspect A3 GD KPI A1.5	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy Annual Report 2024: Corporate Governance Report – Risk Management
	305-1		KPI A1.1 KPI A1.2 KPI A3.1	Direct (Scope 1) greenhouse gas emissions	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
	305-2		KPI A1.1 KPI A1.2 KPI A3.1	Energy indirect (Scope 2) greenhouse gas emissions	Corporate Sustainability Website – Sustainability Performance Data Table 2024
	305-3		–	Other indirect (Scope 3) greenhouse gas emissions	
	305-4		KPI A1.2	Greenhouse gas emissions intensity	
	305-5		KPI A1.5	Reduction of greenhouse gas emissions	
	305-7		KPI A1.1	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Corporate Sustainability Website – Sustainability Performance Data Table 2024
Waste 2020	3-3	7, 8, 9	Aspect A1 GD Aspect A3 GD KPI A1.6 KPI A3.1	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Future-fit Places, Conserving Natural Resources Annual Report 2024: Corporate Governance Report – Risk Management
	306-3		–	Waste generated	Annual Report 2024: Corporate Sustainability – Future-fit Places, Conserving Natural Resources
	306-4		KPI A1.3 KPI A1.4	Waste diverted from disposal	Corporate Sustainability Website – Sustainability Performance Data Table 2024
	306-5		KPI A1.3 KPI A1.4	Waste directed to disposal	
	Supplier Environmental Assessment 2016	3-3	7, 8	Aspect A1 GD	Management of material topics
	–		Aspect B5 GD	Policies on managing environmental risk in supply chains	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Responsible and Sustainable Supply Chain
	308-1		KPI B5.2	New suppliers that were screened using environmental criteria	Corporate Sustainability Website – Sustainability Governance & Policies
	–		KPI B5.3	Practices used to identify environmental risks along the supply chain	
	–		KPI B5.4	Practices used to promote environmentally preferable products and services when selecting suppliers	Annual Report 2024: Corporate Sustainability – Organisational Resilience – Trusted Partner: Responsible and Sustainable Supply Chain

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

GRI STANDARDS, UN GLOBAL COMPACT AND HKEX ESG GUIDE INDEX

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	UNGC	HKEX ESG Guide	Description	Remarks and References
Social					
Employment 2016	3-3	1, 3, 4, 6, 8	Aspect B1 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People Annual Report 2024: Corporate Governance Report – Risk Management
	401-1		KPI B1.2	New employee hires and employee turnover	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Employee Engagement, Development and Wellbeing Corporate Sustainability Website – Sustainability Performance Data Table 2024
	401-3		–	Parental leave	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Healthy, Diverse and Inclusive Workplaces 236 employees took parental leave during FY2024 across the Group, of which 140 were female and 96 were male employees.
Occupational Health and Safety 2018	3-3	1, 6	Aspect B2 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Healthy, Diverse and Inclusive Workplaces Annual Report 2024: Corporate Governance Report – Risk Management
	403-1		KPI B2.3	Occupational health and safety management system	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Healthy, Diverse and Inclusive Workplaces
	403-5		KPI B2.3	Workers training on occupational health and safety	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Healthy, Diverse and Inclusive Workplaces
	403-6		–	Promotion of worker health	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Healthy, Diverse and Inclusive Workplaces
	403-9		KPI B2.1 KPI B2.2	Work-related fatalities and injuries	Corporate Sustainability Website – Sustainability Performance Data Table 2024
Training and Education 2016	3-3	6	Aspect B3 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment
	404-1		KPI B3.2	Average hours of training per year per employee	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Employee Engagement, Development and Wellbeing Corporate Sustainability Website – Sustainability Performance Data Table 2024
	404-3		–	Percentage of employees receiving regular performance and career development reviews	Corporate Sustainability Website – Sustainability Performance Data Table 2024
	–		Aspect B3 GD	Description of training activities	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Employee Engagement, Development and Wellbeing
	–		KPI B3.1	The percentage of employees trained by gender and employee category	Corporate Sustainability Website – Sustainability Performance Data Table 2024
	–				

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

GRI STANDARDS, UN GLOBAL COMPACT AND HKEX ESG GUIDE INDEX

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	UNGC	HKEX ESG Guide	Description	Remarks and References
Diversity and Equal Opportunity 2016	3-3	1, 3, 6, 8	Aspect B1 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Healthy, Diverse and Inclusive Workplaces Annual Report 2024: Corporate Governance Report
	405-1		–	Diversity of governance bodies and employees	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Healthy, Diverse and Inclusive Workplaces Annual Report 2024: Corporate Governance Report
	405-2		–	Ratio of basic salary and remuneration of women to men	Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Healthy, Diverse and Inclusive Workplaces Corporate Sustainability Website – Sustainability Performance Data Table 2024
Non-discrimination 2016	3-3	1, 2, 3, 6, 8	Aspect B1 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Responsible Business Practices Annual Report 2024: Corporate Sustainability – Enriched Lives, Investing in Our People: Healthy, Diverse and Inclusive Workplaces
	406-1		–	Incidents of discrimination and corrective actions taken	There were no confirmed incidents of non-compliance or grievances during the reporting period.
Forced or Compulsory Labour	3-3	1, 2, 4, 5, 8	Aspect B4 GD	Policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Responsible Business Practices Corporate Sustainability Website – Sustainability Governance & Policies
	–		KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Responsible Business Practices
	–		KPI B4.2	Description of steps taken to eliminate such practices when discovered	We specify in our Human Rights Policy and Code of Conduct for Supplier and Contractor that we forbid our suppliers and contractors from using child labour and forced labour. There were no non-compliance cases related to child labour or forced labour during the reporting period.
Local Communities 2016	3-3	–	Aspect B8 GD	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	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Responsible Investment Annual Report 2024: Corporate Sustainability – Enriched Lives, Thriving Communities
	413-1		–	Operations with local community engagement, impact assessments, and development programs	Annual Report 2024: Corporate Sustainability – Enriched Lives, Vibrant Local Economy
	–		KPI B8.1	Focus areas of contribution	
	–		KPI B8.2	Resources contributed to the focus area	
	–				
Supplier Social Assessment 2016	3-3	1, 2, 3, 4, 5, 6, 10	Aspect B5 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Responsible and Sustainable Supply Chain
	414-1		KPI B5.2	New suppliers that were screened using social criteria	
	–		KPI B5.1	Number of suppliers by geographical region	
	–		KPI B5.3	Practices used to identify social risks along the supply chain	

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

GRI STANDARDS, UN GLOBAL COMPACT AND HKEX ESG GUIDE INDEX

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	UNGC	HKEX ESG Guide	Description	Remarks and References
Customer Health and Safety 2016	3-3	–	Aspect B6 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Understanding Customer Expectations There were no material non-compliance during the reporting period.
	416-2		Aspect B6 GD	Incidents of non-compliance concerning the health and safety impacts of products and services	
	–		KPI B6.1	Percentage of total products sold or shipped subject to recalls for health and safety reasons	
	–		KPI B6.4	Description of quality assurance process and recall procedures	
Marketing and Labelling 2016	3-3	–	Aspect B6 GD	Management of material topics	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Responsible Business Practices There were no incidents of material non-compliance concerning product and service information and labelling nor marketing communications during the period.
	417-2		–	Incidents of non-compliance concerning product and service information and labelling	
	417-3		–	Incidents of non-compliance concerning marketing communications	
Customer Privacy 2016	3-3	–	Aspect B6 GD KPI B6.5	Management of material topics	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner Annual Report 2024: Corporate Sustainability – Organisational Resilience, Technology and Data Governance There were no confirmed substantiated complaints concerning breaches of customer privacy nor losses of customer data during the reporting period.
	418-1		KPI B6.2	Substantiated complaints concerning breaches of customer privacy and losses of customer data	
Product Responsibility	–	–	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Understanding Customer Expectations Annual Report 2024: Corporate Sustainability – Organisational Resilience, Technology and Data Governance

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

SASB REAL ESTATE STANDARDS INDEX

Topic	Code	Accounting Metric	Remarks and References
Energy Management	IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property subsector	100% commercial properties under NWD's operational control
	IF-RE-130a.2	(1) Total energy consumed by portfolio area with data coverage, (2) Percentage grid electricity, and (3) Percentage renewable, by property subsector	(1) Corporate Sustainability Website – Performance & Reporting (2) 100% commercial properties under NWD's operational control (3) Corporate Sustainability Website – Performance & Reporting
	IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy Corporate Sustainability Website – Sustainability Performance Data Table 2024
	IF-RE-130a.4	Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector	Nil. NWD did not manage any assets in the U.S. during the reporting period
	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
Water Management	IF-RE-140a.1	Water withdrawal data coverage as a percentage of (1) Total floor area, and (2) Floor area in regions with High or Extremely High Baseline Water Stress, by property sector	(1) 100% commercial properties under NWD's operational control (2) We conducted the physical risk assessment in FY2019 for our major properties and no water stress was found. As of FY2024, we refreshed the scenario analysis conducted in FY2019 to test our resilience to the key climate-related risks and opportunities we have identified. The scope of properties considered under the analysis includes over 200 assets and locations in Hong Kong, Mainland China and Southeast Asia Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience
	IF-RE-140a.2	(1) Total water withdrawn by portfolio area with data coverage and (2) Percentage in regions with High or Extremely High Baseline Water Stress, by property sector	(1) Water withdrawal data collection and management mechanism is under development and optimisation (2) Water withdrawal data collection and management mechanism is under development and optimisation
	IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector	Water withdrawal data collection and management mechanism is under development and optimisation
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	Annual Report 2024: Corporate Sustainability – Future-fit Places, Conserving Natural Resources: Water Management
Management of Tenant Sustainability Impacts	IF-RE-410a.1	(1) Percentage of new leases that contain a cost recovery clause for resource efficiency related capital improvements and (2) associated leased floor area, by property sector	(1) Relevant leases are under development (2) Relevant leases are under development
	IF-RE-410a.2	Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property subsector	(1) Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy (2) Tenant water withdrawal data collection and management is under development and optimisation
	IF-RE-410a.3	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
Climate Change Adaptation	IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience
	IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	
	Code	Activity Metric	Remarks and References
	IF-RE-000.A	Number of assets, by property sector	Please refer to Annual Report 2024 pages 298-299 and 304-309.
	IF-RE-000.B	Leasable floor area, by property sector	Please refer to Annual Report 2024 pages 298-299 and 304-309.
	IF-RE-000.C	Percentage of indirectly managed assets, by property sector	Nil
	IF-RE-000.D	Average occupancy rate, by property sector	Please refer to Annual Report 2024 P. 7-8, 14-16 and 158.

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

IFRS S2 CLIMATE-RELATED DISCLOSURES AND HKEX NEW CLIMATE REQUIREMENTS IMPLEMENTATION GUIDANCE INDEX

IFRS S2 Reference	HKEX	Disclosure Description	Remarks and References
Governance			
IFRS S2–6(a)	19(a)	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including the information about:	
		(i) How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions and other related policies applicable to that body(s) or individual(s).	Annual Report 2024: Corporate Governance Report – Board Committees Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience
		(ii) How the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities.	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Corporate Governance
		(iii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities.	
		(iv) How the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the entity’s strategy, its decisions on major transactions and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience
IFRS S2–6(b)	19(b)	Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:	
		(i) Whether the role is delegated to a specific management level position or management-level committee and how oversight is exercised over that position or committee. (ii) Whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Annual Report 2024: Corporate Governance Report – Board Committees Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Corporate Governance
Strategy			
IFRS S2-9(a)		The climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Climate-related Risks and Opportunities – Physical; Climate-related Risks and Opportunities – Transition Annual Report 2024: Corporate Governance Report – Risk Management, Key Risks of the Group
IFRS S2-9(b)		The current and anticipated effects of those climate-related risks and opportunities on the entity’s business model and value chain.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Climate-related Risks and Opportunities – Physical; Climate-related Risks and Opportunities – Transition
IFRS S2-9(c)		The effects of those climate-related risks and opportunities on the entity’s strategy and decision-making, including information about its climate-related transition plan.	
IFRS S2-9(d)		The effects of those climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period, and their anticipated effects on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how those climate-related risks and opportunities have been factored into the entity’s financial planning.	
IFRS S2-9(e)		The climate resilience of the entity’s strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity’s identified climate-related risks and opportunities.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience Annual Report 2024: Corporate Governance Report – Risk Management

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

IFRS S2 CLIMATE-RELATED DISCLOSURES AND HKEX NEW CLIMATE REQUIREMENTS IMPLEMENTATION GUIDANCE INDEX

IFRS S2 Reference	HKEX	Disclosure Description	Remarks and References
Climate-related risks and opportunities			
IFRS S2-10(a)	20	Climate-related risks and opportunities that could reasonably be expected to affect the entity’s prospects.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Climate-related Risks and Opportunities – Physical; Climate-related Risks and Opportunities – Transition
IFRS S2-10(b)		For each climate-related risk the entity has identified, whether the entity considers the risk to be a climate-related physical risk or climate-related transition risk.	Annual Report 2024: Corporate Governance Report – Risk Management, Key Risks of the Group
IFRS S2-10(c)		For each climate-related risk and opportunity the entity has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur.	
IFRS S2-10(d)		How the entity defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the entity for strategic decision-making.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Scenario Analysis
Business model and value chain			
IFRS S2-13(a)	21	A description of the current and anticipated effects of climate-related risks and opportunities on the entity’s business model and value chain	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Climate-related Risks and Opportunities – Physical; Climate-related Risks and Opportunities – Transition
IFRS S2-13(b)		A description of where in the entity’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Scenario Analysis Results
Strategy and decision-making			
IFRS S2-14(a)	22	How the entity has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the entity plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation, including the information about: <ul style="list-style-type: none"> (i) Current and anticipated changes to the entity’s business model, including its resource allocation, to address climate-related risks and opportunities (for example, these changes could include plans to manage or decommission carbon-, energy- or water-intensive operations; resource allocations resulting from demand or supply-chain changes; resource allocations arising from business development through capital expenditure or additional expenditure on research and development; and acquisitions or divestments). (ii) Current and anticipated direct mitigation and adaptation efforts (for example, through changes in production processes or equipment, relocation of facilities, workforce adjustments, and changes in product specifications). (iii) Current and anticipated indirect mitigation and adaptation efforts (for example, through working with customers and supply chains). (iv) Any climate-related transition plan the entity has, including information about key assumptions used in developing its transition plan, and dependencies on which the entity’s transition plan relies. (v) How the entity plans to achieve any climate-related targets, including any greenhouse gas emissions targets. 	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy Annual Report 2024: Corporate Governance Report – Risk Management, Key Risks of the Group
IFRS S2-14(b)		How the entity is resourcing, and plans to resource, the activities disclosed in accordance with 14(a).	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

IFRS S2 CLIMATE-RELATED DISCLOSURES AND HKEX NEW CLIMATE REQUIREMENTS IMPLEMENTATION GUIDANCE INDEX

IFRS S2 Reference	HKEX	Disclosure Description	Remarks and References
IFRS S2-14(c)	23	Quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy Corporate Sustainability Website – Sustainability Performance Data Table 2024
Financial position, financial performance and cash flows			
IFRS S2-15(a)	–	The effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows for the reporting period (current financial effects).	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy
IFRS S2-15(b)	–	The anticipated effects of climate-related risks and opportunities on the entity’s financial position, financial performance and cash flows over the short, medium and long term, taking into consideration how climate-related risks and opportunities are included in the entity’s financial planning (anticipated financial effects).	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy
IFRS S2-16(a)	24	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period.	Nil
IFRS S2-16(b)		The climate-related risks and opportunities identified in paragraph 16(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Nil
IFRS S2-16(c)	25	How the entity expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) Its investment and disposal plans (for example, plans for capital expenditure, major acquisitions and divestments, joint ventures, business transformation, innovation, new business areas, and asset retirements), including plans the entity is not contractually committed to. (ii) Its planned sources of funding to implement its strategy. 	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy Annual Report 2024: Corporate Sustainability – Organisational Resilience, Responsible Investment Annual Report 2024: Corporate Sustainability – Organisational Resilience, Responsible Investment Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
IFRS S2-16(d)		How the entity expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities (for example, increased revenue from products and services aligned with a lower-carbon economy; costs arising from physical damage to assets from climate events; and expenses associated with climate adaptation or mitigation).	Nil

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

IFRS S2 CLIMATE-RELATED DISCLOSURES AND HKEX NEW CLIMATE REQUIREMENTS IMPLEMENTATION GUIDANCE INDEX

IFRS S2 Reference	HKEX	Disclosure Description	Remarks and References	
Climate resilience				
IFRS S2-22(a)	26	The entity's assessment of its climate resilience as at the reporting date, including the information about:		
		(i) The implications, if any, of the entity's assessment for its strategy and business model, including how the entity would need to respond to the effects identified in the climate-related scenario analysis.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy	
		(ii) The significant areas of uncertainty considered in the entity's assessment of its climate resilience.		
		(iii) The entity's capacity to adjust or adapt its strategy and business model to climate change over the short, medium and long term, including:		
		(1) The availability of, and flexibility in, the entity's existing financial resources to respond to the effects identified in the climate-related scenario analysis, including to address climate-related risks and to take advantage of climate-related opportunities.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy	
		(2) The entity's ability to redeploy, repurpose, upgrade or decommission existing assets.		
		(3) The effect of the entity's current and planned investments in climate-related mitigation, adaptation and opportunities for climate resilience.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy Annual Report 2024: Corporate Sustainability – Organisational Resilience, Responsible Investment	
		IFRS S2-22(b) How and when the climate-related scenario analysis was carried out, including the information about:		
		(i) The inputs the entity used, including:		
		(1) Which climate-related scenarios the entity used for the analysis and the sources of those scenarios.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Scenario Analysis	
(2) Whether the analysis included a diverse range of climate-related scenarios.				
(3) Whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks.				
(4) Whether the entity used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change.				
(5) Why the entity decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties.				
(6) The time horizons the entity used in the analysis.				
(7) What scope of operations the entity used in the analysis (for example, the operating locations and business units used in the analysis).				
(ii) The key assumptions the entity made in the analysis, including assumptions about:				
(1) Climate-related policies in the jurisdictions in which the entity operates.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Scenario Analysis			
(2) Macroeconomic trends.				
(3) National- or regional-level variables (for example, local weather patterns, demographics, land use, infrastructure and availability of natural resources).				
(4) Energy usage and mix.	Nil			
(5) Developments in technology.	Nil			
(iii) The reporting period in which the climate-related scenario analysis was carried out.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience			

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

IFRS S2 CLIMATE-RELATED DISCLOSURES AND HKEX NEW CLIMATE REQUIREMENTS IMPLEMENTATION GUIDANCE INDEX

IFRS S2 Reference	HKEX	Disclosure Description	Remarks and References
Risk management			
IFRS S2-25(a)	27	The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks, including information about:	
		(i) The inputs and parameters the entity uses (for example, information about data sources and the scope of operations covered in the processes).	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment
		(ii) Whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience Annual Report 2024: Corporate Governance Report – Risk Management, Risk Management Process
		(iii) How the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria).	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Scenario Analysis
		(iv) Whether and how the entity prioritises climate-related risks relative to other types of risk.	Annual Report 2024: Corporate Governance Report – Risk Management, Key Risks of the Group
		(v) How the entity monitors climate-related risks.	Annual Report 2024: Corporate Governance Report – Risk Management, Risk Management Process Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience
		(vi) Whether and how the entity has changed the processes it uses compared with the previous reporting period.	No changes have been made to the Group’s process during the reporting period.
IFRS S2-25(b)		The processes the entity uses to identify, assess, prioritise and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience
IFRS S2-25(c)		The extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity’s overall risk management process.	Annual Report 2024: Corporate Governance Report – Risk Management, Risk Management Process
Metrics and targets			
Climate-related metrics			
IFRS S2-29(a)	28	Information relevant to the cross-industry metric categories of greenhouse gases, including:	
		(i) Absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO ₂ equivalent, classified as:	Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy Corporate Sustainability Website – Sustainability Performance Data Table 2024
		(1) Scope 1 greenhouse gas emissions.	
		(2) Scope 2 greenhouse gas emissions.	
	29	(ii) Measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or an exchange on which the entity is listed to use a different method for measuring its greenhouse gas emissions.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy Corporate Sustainability Website – Sustainability Performance Data Table 2024
		(iii) The approach used to measure greenhouse gas emissions including:	
		(1) The measurement approach, inputs and assumptions the entity uses to measure its greenhouse gas emissions.	
		(2) The reason why the entity has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions.	
		(3) Any changes the entity made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes.	

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

IFRS S2 CLIMATE-RELATED DISCLOSURES AND HKEX NEW CLIMATE REQUIREMENTS IMPLEMENTATION GUIDANCE INDEX

IFRS S2 Reference	HKEX	Disclosure Description	Remarks and References
IFRS S2-29(a) (Cont'd)		(iv) For Scope 1 and Scope 2 greenhouse gas emissions disclosed in 29(a)(i), disaggregate emissions between:	Corporate Sustainability Website – Sustainability Performance Data Table 2024
		(1) The consolidated accounting group.	
		(2) Other investees excluded from 29(a)(iv)(1) (for example, for an entity applying IFRS Accounting Standards, these investees would include associates, joint ventures and unconsolidated subsidiaries).	
		(v) Location-based Scope 2 greenhouse gas emissions, and the information about any contractual instruments that is necessary to inform users' understanding of the entity's Scope 2 greenhouse gas emissions.	
		(vi) For Scope 3 greenhouse gas emissions disclosed in 29(a)(i):	
		(1) The categories included within the entity's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	
IFRS S2-29(b)	30	(2) Additional information about the entity's Category 15 greenhouse gas emissions or those associated with its investments (financed emissions), if the entity's activities include asset management, commercial banking or insurance.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Strategy
		Climate-related transition risks – the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	
IFRS S2-29(c)	31	Climate-related physical risks – the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	
IFRS S2-29(d)	32	Climate-related opportunities – the amount and percentage of assets or business activities aligned with climate-related opportunities.	
IFRS S2-29(e)	33	Capital deployment – the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	Nil
IFRS S2-29(f)	34	Internal carbon prices, including the information about:	
		(i) An explanation of whether and how the entity is applying a carbon price in decision-making (for example, investment decisions, transfer pricing and scenario analysis).	Nil
		(ii) The price for each metric tonne of greenhouse gas emissions the entity uses to assess the costs of its greenhouse gas emissions.	Nil
IFRS S2-29(g)	35	Remuneration, including the information about:	
		(i) A description of whether and how climate-related considerations are factored into executive remuneration.	Nil
		(ii) The percentage of executive management remuneration recognised in the current period that is linked to climate-related considerations.	Nil

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

IFRS S2 CLIMATE-RELATED DISCLOSURES AND HKEX NEW CLIMATE REQUIREMENTS IMPLEMENTATION GUIDANCE INDEX

IFRS S2 Reference	HKEX	Disclosure Description	Remarks and References
Climate-related targets			
IFRS S2-33(a)	37	The metric used to set the target.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Metrics and Targets Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
IFRS S2-33(b)		The objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives).	
IFRS S2-33(c)		The part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region).	
IFRS S2-33(d)		The period over which the target applies.	
IFRS S2-33(e)		The base period from which progress is measured.	
IFRS S2-33(f)		Any milestones and interim targets.	
IFRS S2-33(g)		If the target is quantitative, whether it is an absolute target or an intensity target.	
IFRS S2-33(h)		How the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	
IFRS S2-34(a)	38	Whether the target and the methodology for setting the target has been validated by a third party	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Metrics and Targets Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
IFRS S2-34(b)		The entity’s processes for reviewing the target.	
IFRS S2-34(c)		The metrics used to monitor progress towards reaching the target.	
IFRS S2-34(d)		Any revisions to the target and an explanation for those revisions.	
IFRS S2-35	39	An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity’s performance.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Emissions: FY24 Emissions Performance

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives

IFRS S2 CLIMATE-RELATED DISCLOSURES AND HKEX NEW CLIMATE REQUIREMENTS IMPLEMENTATION GUIDANCE INDEX

IFRS S2 Reference	HKEX	Disclosure Description	Remarks and References
IFRS S2-36(a)	40	Which greenhouse gases are covered by the target.	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Metrics and Targets
IFRS S2-36(b)		Whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.	
IFRS S2-36(c)		Whether the target is a gross greenhouse gas emissions target or net greenhouse gas emissions target. If the entity discloses a net greenhouse gas emissions target, the entity is also required to separately disclose its associated gross greenhouse gas emissions target.	
IFRS S2-36(d)		Whether the target was derived using a sectoral decarbonisation approach.	
IFRS S2-36(e)		The entity's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target, including the information about: <ul style="list-style-type: none"> (i) The extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits. Nil (ii) Which third-party scheme(s) will verify or certify the carbon credits. Nil (iii) The type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal. Nil (iv) Any other factors necessary for users of general purpose financial reports to understand the credibility and integrity of the carbon credits the entity plans to use (for example, assumptions regarding the permanence of the carbon offset). Nil 	

IFRS S1 GENERAL REQUIREMENTS FOR DISCLOSURE OF SUSTAINABILITY-RELATED FINANCIAL INFORMATION

We are working towards aligning our reporting with IFRS S1. We have referenced IFRS S1 in preparing our FY2024 Corporate Sustainability disclosure. In future years, we will provide an IFRS S1 Content Index to assist stakeholders in navigating our sustainability-related financial information.



Corporate Sustainability / Content Indices for Reporting Guidelines – FY2024

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) INDEX

Disclosure Area	Recommended Disclosure	Remarks and References
Governance	Disclose the organisation’s governance around climate-related risks and opportunities	Annual Report 2024: Corporate Governance Report – Board Committees
	<ul style="list-style-type: none"> a. Describe the board’s oversight of climate-related risks and opportunities b. Describe management’s role in assessing and managing climate-related risks and opportunities 	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Corporate Governance
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material	Annual Report 2024: Corporate Governance Report – Risk Management, Key Risks of the Group Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience
	a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	
	b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	
	c. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk Management	Disclose how the organisation identifies, assesses, and manages climate-related risks	Annual Report 2024: Corporate Governance Report – Risk Management, Key Risks of the Group
	a. Describe the organisation’s processes for identifying and assessing climate-related risks	Annual Report 2024: Corporate Sustainability – Stakeholder Engagement and Materiality Assessment
	b. Describe the organisation’s processes for managing climate-related risks	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management	Annual Report 2024: Corporate Sustainability – Organisational Resilience, Trusted Partner: Risk Management
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Annual Report 2024: Corporate Sustainability – Future-fit Places, Climate Resilience: Metrics and Targets
	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Annual Report 2024: Corporate Sustainability – Future-fit Places, Transition to a Low Carbon Economy
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Corporate Sustainability Website – Sustainability Performance Data Table 2024
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	

Our New Sustainability Vision 2030+

How NWD Creates Shared Value

Stakeholder Engagement and Materiality Assessment

Future-Fit Places

Organisational Resilience

Enriched Lives