



TWO TAIKOO PLACE



## Performance (Economic)

Swire Properties aims to deliver sustainable economic performance coupled with good corporate governance and high ethical standards.



## Performance (Economic)

### 2022 Progress

Green Financing

Corporate Governance

Investor Relations

Risk Management and Internal Controls

Swire Properties aims to deliver sustainable economic performance coupled with good corporate governance and high ethical standards.

## Top Material Issues



Corporate governance



Long-term financial performance and value



Risk management

## 2022 Progress

This year, our Performance (Economic) Working Group, made up of 11 representatives from different functions within the Company, worked towards achieving our 2025 and 2030 KPIs in the focus areas under this Pillar: Financial Performance, Green Financing, Corporate Governance, Risk Management, and Disclosure and Communications. Swire Properties believes that communication is crucial to success; as such, we continued to engage with our investors at various events to keep them informed about our SD journey and our performance.

In 2022, we introduced the Anti-Bribery and Corruption Policy, Remuneration Policy and Shareholders' Communication Policy.

The Anti-Bribery and Corruption Policy sets out the standard of behaviour expected from our operations and associated persons working for or on behalf of Swire Properties around offering or accepting advantages, conduct to be observed when making donations or sponsorships to charitable organisations and channels to report potential misconduct.

The Remuneration Policy is developed to ensure our employees receive fair and competitive compensation programmes to attract, motivate, retain and reward employees at all levels, including our Executive Directors and senior management.

The Shareholders' Communication Policy sets out the framework to promote effective communication with our shareholders, to enable them to exercise their shareholder rights in an informed manner, and to allow the investment community to engage actively with Swire Properties.

We also reviewed our Corporate Code of Conduct in 2022 to reflect various policy updates. Our Whistleblowing Policy was also revised in the same year increasing transparency around report investigations procedure and updates around policy governance.

Our progress this year is summarised in the table below.



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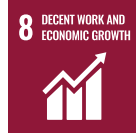
Investor Relations

Risk Management and Internal Controls

## Progress Summary Table



### Financial Performance



#### Underlying Profit | Dividends | Gearing Ratio and Credit Rating

#### Progress Updates in 2022

- Details of our financial performance for the year ended 31 December 2022 are available in the [Swire Properties Annual Report 2022](#).



### Green Financing

#### Green Bonds

#### 2025 KPI

- Achieve a minimum of **50%** of bond and loan facilities from green financing

#### Progress Updates in 2022

- As at the end of 2022, approximately **60%** of our current bond and loan facilities came from green financing.
- For more details, see our latest [Green Finance Report 2022](#), published in March 2023.



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## Corporate Governance

### Anti-bribery and Anti-corruption

#### 2025 KPI

- Annual bribery and corruption risk review by the Executive Committee (“EXCOM”)

#### Progress Updates in 2022

- An anti-bribery questionnaire covering the 2022 reporting period has been submitted to EXCOM for review.

### Executive Compensation

#### 2025 KPI

- Establish corporate SD performance metrics that are linked to the Chief Executive’s variable compensation

#### Progress Updates in 2022

- The Chief Executive’s variable compensation is linked to health and safety performance targets.

### Board Diversity

#### 2025 KPI

- Maintain no less than **30%** female representation on the Board

#### Progress Updates in 2022

- **31%** of our Board positions are held by female members.



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## Corporate Governance

Swire Properties is committed to conducting our affairs in accordance with high ethical standards. This reflects our belief that it is imperative to act with probity, transparency and accountability in order to achieve our long-term objectives of maximising shareholder value, while focusing on sustainable development to preserve the environment and promote the interests of our employees, those with whom we do business and the communities in which we operate.

Our Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- Satisfactory and sustainable returns to our shareholders.
- That the interests of those who deal with the Company are safeguarded.
- That we operate in an environmentally, socially and economically responsible manner across all aspects of our business.
- That overall business risks are understood and managed appropriately.
- The delivery of high-quality products and services to the satisfaction of our customers.
- That high standards of ethics are maintained.

Our Chairman is responsible for ensuring, through the Board, that good corporate governance practices and procedures are followed. Our Audit Committee, consisting of three Non-Executive Directors, is responsible for assisting the Board in discharging its responsibilities for corporate governance.

Our Executive Committee, which is chaired by the Chief Executive and comprises three Executive Directors and eight members of senior management, is responsible for overseeing the day-to-day operations of the Company.

For more information on Corporate Governance, please refer to the [Swire Properties Annual Report 2022](#).

### GRI

2-9, 2-11, 2-12,  
2-13, 2-16, 2-19,  
2-20, 2-23, 2-24



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Ethics

Corporate Code of Conduct

Our [Corporate Code of Conduct](#) (“the Code”) applies to every employee, officer and director of the Company and its subsidiaries. It sets out the operating principles underpinning our management approaches to a range of issues, including:

- Business ethics
- Conflicts of interest
- Competition and antitrust
- Bribery
- Political contributions
- Gambling
- Procurement
- Record-keeping
- Use of Company information and property
- Whistleblowing
- Health and safety
- Environment
- Equal opportunities and diversity
- Use of social media
- Privacy

In 2022, we conducted a review of our Code to reflect various latest policy development (e.g. Anti-Bribery and Corruption Policy). Detailed guidance was provided around the acceptance of festive or special occasion gifts, entertainment, hospitality or travel.

Under the Code, all our employees have a responsibility to report concerns about any suspected or actual improprieties relating to the Company and/or its subsidiaries. Employees found to be in breach of the Code will be subject to disciplinary action. In 2022, there were no reported cases of breaches of the Code.

As part of the annual employee performance and development review process, all employees are required to sign a statement on an annual basis in agreement to undertake and regularly review the Code.

GRI  
2-15, 406  
HKEX  
KPI B7.2



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**Whistleblowing Policy**

Our [Whistleblowing Policy](#) sets out our policy on whistleblowing, including the protection of whistleblowers from reprisal or disadvantage.

If an employee wishes to report concerns, they contact either our human resources and administration department, their immediate supervisor, or the Swire Group internal audit department (“GIAD”); or make a report through our whistleblowing platform – this is hosted by a third-party service provider and includes a 24-hour hotline service. Third parties that deal with Swire Properties, such as customers and suppliers, are also encouraged to report their concerns either directly to GIAD or via the whistleblowing platform. Anonymous reports may be submitted.

We also ensure that our contractors are aware of our Whistleblowing Policy and the different reporting platforms that are available to them.

The policy was reviewed in 2022, increasing transparency around report investigations procedure and updates around policy governance. Reports and complaints made shall be retained for a period of not more than seven years, following the completion of investigation or closure of the matter. The review of the policy is placed under the Terms of Reference of Swire Properties’ Audit Committee.

In 2022, we received a total of 27 whistleblowing reports, 23 cases were related to operational issues , and the rest were related to the Code. All the whistleblowing cases have been evaluated and fully resolved.

We are committed to the fair treatment of any person who makes a genuine and appropriate report. In addition to making every effort to keep the identity of whistleblowers confidential, all reported information is treated in confidence, except where Swire Properties is required by law or regulation to disclose it, for legal or audit purposes, or where Swire Properties refers the matter to the relevant regulators or law enforcement authorities.

GRI  
2-26

HKEX  
KPI B7.2



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### Anti-Bribery and Corruption Policy and Practices

Swire Properties believes that conducting business with integrity is critical to its success as a sustainable and responsible business group. We are committed to ensuring compliance with anti-bribery and corruption laws and regulations in our corporate governance.

We have procedures in place to monitor and report on related issues, preventing and actively managing possible violations against the law and related governing policies such as our Code.

In 2022, we introduced the [Anti-Bribery and Corruption Policy](#). It sets out the standard of behaviour expected from Swire Properties and the compliance procedures to be adopted. The policy applies to Swire Properties' operations (including its subsidiaries), associated persons working for or on behalf of Swire Properties, as well as any actions taken on Swire Properties' behalf.

Our employees or associated persons are not permitted to offer or accept advantages for the purpose of influencing business decisions, which can include cash, loans, gifts, entertainment, hospitality, or travel. To prevent misconduct, all gifts (including in the form of cash), entertainment, hospitality and travel must be recorded fairly and accurately in a register maintained by the relevant business or functional unit.

Any request for facilitation payment or kickbacks must be reported to the Director, Human Resources as soon as possible. No personnel or associated persons shall make or accept, directly or indirectly, facilitation payments or kickbacks of any kind.

To avoid the perception of improper conduct, our employees are expected to exercise caution when making or soliciting contributions to charitable causes and when providing entertainment and corporate hospitality or reimbursing bona fide expenses for legitimate business purposes. In 2022, there were no concluded legal cases regarding corrupt practices brought against the Company or its employees.

All charitable donations by Swire Properties should be authorised by the Chief Executive. While making sponsorships, our employees or associated persons must record fairly and accurately all sponsorship items in a register maintained by the relevant business or functional unit. The policy prohibits Swire Properties, including our employees or associated persons to make any direct political contributions (in cash or in kind) on behalf of Swire Properties.

All our employees are required to confirm on an annual basis that they have read and have agreed to be bound by the Code, which includes our anti-bribery practices. It is compulsory for our employees in Hong Kong and the Chinese Mainland (including those who have been seconded to other offices) to receive anti-bribery refresher training on an annual basis at minimum. In 2022, approximately 8,690 hours of anti-bribery-related training was provided to employees across the Company.

We provide channels for our employees and stakeholders to report on instances of actual or suspected bribery, corruption or non-compliance.

In 2022, there were no convicted cases of anti-bribery and corruption.

GRI  
205

HKEX  
Aspect B7  
KPI B7.1, B7.2,  
B7.3





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### Remuneration Policy

Swire Properties is committed to providing fair and competitive staff compensation programmes that will attract, motivate, retain and reward employees at all levels, including our Executive Directors and senior management. The [Remuneration Policy](#) documents key remuneration principles developed to support the Company's strategy and is aligned with the Company's corporate values. This policy ensures that the Company has a consistent, transparent and clear approach to remuneration considerations.

The policy is founded on the following key principles:

- That compensation is competitive in the market.
- That pay is based on individual performance.
- Equity and fairness in pay.
- Transparency of employee performance.
- The Company's affordability.
- The Company's financial and individual performance.
- Options for pension scheme are provided as part of retirement benefits.

The Remuneration Committee reviews and approves the remuneration proposals with respect to our Executive Directors and senior management, with reference to the Remuneration Policy and the Board's corporate goals and objectives. The remuneration proposals of our Executive Directors and senior management will be reviewed annually, based on market data and peer comparison prepared by independent external consultants. No Executive Director or senior management takes part in any discussion about his or her own remuneration. The remunerations of individual Executive Directors and senior management by band is disclosed in the Annual Report of the Company.

**HKEX**  
Aspect B1



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**Product Responsibility**

We are committed to ensuring that our marketing and communications materials comply with the relevant government regulations and industry guidelines, including the Residential Properties (First-hand Sales) Ordinance in Hong Kong and the Consent Scheme of the Hong Kong Lands Department.

We respect property rights, including intellectual property rights, and require our employees to comply with applicable legal requirements relating to the collection, holding, processing, disclosure, and use of personal data, and to respect the privacy of others and the confidentiality of information received in the course of our business operations.

Please refer to the [Partners](#) section of this report for information about our Privacy Policy.

**HKEX**  
Aspect B6  
KPI B6.3, B6.5

**Competition Law**

We are committed to complying with all applicable competition and antitrust laws, including the Competition Ordinance in Hong Kong.

To help our employees understand the legal requirements of the Competition Ordinance in Hong Kong, we have guidelines in place on conducting dealings with competitors and third parties, avoiding the abuse of market power and participating in trade associations and industry bodies. We have also developed and implemented a Competition Law e-training programme for our relevant Hong Kong and Chinese Mainland employees.

In 2022, there were no legal actions related to anti-competitive behaviour brought against Swire Properties.

**GRI**  
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## Information and Cyber Security

GRI  
418

Under our risk management framework, the Board and management are responsible for identifying and analysing the risks related to information and cyber security, and for determining how such risks should be managed and mitigated.

We are committed to conducting regular audits to ensure compliance with our Information and Cyber Security Policy and Privacy Policy. The two policies include guidelines on data management and protection for implementation in Swire Properties. Our cyber security framework is aligned with National Institute of Standards and Technology (“NIST”), and we regularly conduct independent information security governance assessments to identify opportunities for improvement.

We also have a cyber incident response plan in place that outlines clear procedures and guidance for handling cyber security incidents and that addresses potential threats from cyber attacks that may disrupt our business. Scenario-based paper drills are conducted every year to serve for continuous awareness training purposes.

In terms of compliance certification, in view of the increasing importance of and demand for privacy data security management, Swire Properties obtained an ISO 27701 certification extension, on top of our existing ISO 27001 certification, covering all managed sites in Hong Kong, the Chinese Mainland and the U.S.A. Completed in late 2022, we continued to prioritise continuous governance and control over the handling of personal data and sensitive information so as to minimise our risk exposure.

This year, we also formed our Digital Project Governance (“DPG”) Working Group. Comprised of representatives from our IT operations, information security and enterprise architect teams, the DPG Working Group manages digital projects to ensure they have undergone architecture design and security reviews, penetration tests and privacy impact assessments.

We regularly implement comprehensive information security and cyber security awareness training for our employees. In 2022, we offered 8,520 hours of such training.

This year, we also initiated an updated awareness programme to ensure that staff understand key concepts relating to information security. All staff were required to participate in the Information Security E-learning Programme 2022.

In addition, a legal seminar on information security called “Cybersecurity and Data Privacy Regulation in Asia-Pacific” was held in September, covering important concepts like the history and current state of data privacy regulation in Asia Pacific, cyber security regulation, data privacy versus data security, and cyber attacks and incident response.



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## Risk Management and Internal Controls

GRI  
2-12, 201, 403

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives and for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems.

The Board and management are responsible for identifying and analysing the risks underlying the achievement of business objectives, and for determining how such risks should be managed and mitigated. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems, and management provides confirmations to the Board on the effectiveness of these systems.

The management of risks is subject to audit by GIAD, with support from specialist external consultants where necessary. The following diagram illustrates the key risk management processes of the Company.





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**Executive Committee**

The Executive Committee meets twice a month and is responsible for overseeing the day-to-day operations of the Company. It comprises three Executive Directors and eight members of senior management. The Chief Executive chairs the Executive Committee.

The Executive Committee provides oversight of all the risks to which the Group is subject and is responsible for the design, implementation and monitoring of the relevant risk management and internal control systems of the Group. Matters of significance that arise are reported as appropriate via the Audit Committee to the Board of Directors.

**GRI**  
2-12, 201, 403

**Risk Governance Framework**





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**Risk Management and Internal Controls**

**Continuously Reviewing our ERM System**

Our Enterprise Risk Management (“ERM”) system helps us identify, analyse and manage business risks. Risk identification, analysis and management processes are completed on a regular basis throughout the year and the results help to guide our business decisions.

Our Corporate Risk Register (“CRR”) incorporates ESG-related risks, such as climate-related risks. We have also integrated SD factors into our corporate risk analysis.

In 2022, we started our journey to digitalise our CRR dashboard and risk scoring model. The new digitalised CRR platform offers a standard template for updating risk details, risk scoring and risk mitigating measures. With this new digitalised platform, benchmarking across Swire Group will become easier. In the next phase, we plan to optimise the system and the reporting protocol. Swire Properties’ management will also continue to monitor and conduct regular reviews of risks and the effectiveness of mitigation strategies. External risk advisors will regularly be consulted for their risk management experience, allowing us to keep abreast of the industry best practices.

**Risk Profile**

The following table provides an overview of our risk profile (listed in alphabetical order), including what we consider to be Swire Properties’ principal existing and emerging risks, possible associated impacts, risk trend and mitigation measures that are in place or under development.

Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
<p><b>Brand and image</b> The failure to maintain brand position and perception may make us less competitive.</p>		<ul style="list-style-type: none"> <li>• Crisis communication and social media policies are in place and are updated and tested regularly to ensure consistent, responsible and responsive communication (including when handling major incidents) in order to safeguard the Company’s reputation.</li> <li>• Closely monitor social media in order to evaluate and provide responses to negative social media content.</li> <li>• Engagement with third parties to understand their perceptions of the Company and to anticipate current and potential economic, political, social or environmental issues that may adversely affect our reputation.</li> </ul>



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Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
<p><b>Business disruption</b></p> <p>Severe disruption to the business caused by acts of man or acts of nature may have adverse financial effects on the Company.</p>		<ul style="list-style-type: none"> <li>• A business recovery plan for major incidents, and other business compliance measures for specific scenarios, operational emergencies and health and safety, are in place and are regularly updated and tested.</li> <li>• In response to pandemic, standard operating procedures and guidelines are in place, ensuring intensive cleaning and disinfection of our premises. Government’s requirements and guidelines on pandemic or social distancing are strictly observed.</li> <li>• Strategic plans are regularly reviewed to maintain business resilience and sustainability.</li> <li>• Conduct site surveys and consult professional advisors to ensure properties in earthquake and hurricane zones are built to meet the relevant building codes and safety standards.</li> <li>• Purchase insurance to the extent practicable to cover financial loss due to property damage, business interruption and third-party liabilities.</li> </ul>
<p><b>Business risks</b></p> <p>The lack of compelling development projects and business disruption may lead to a slowdown in business and so affect financial performance.</p>		<ul style="list-style-type: none"> <li>• Obtain suitable reserves of land, reinforce existing assets and actively explore investment opportunities.</li> <li>• Monitor and evaluate disruptive business models, with a view to making our operations more robust.</li> <li>• Enhance competitiveness by increasing efficiency, using appropriate technology and operational procedures.</li> </ul>
<p><b>Development risks</b></p> <p>Delay in the completion of developments may have an adverse financial effect by delaying the timing of property sales and leasing.</p>		<ul style="list-style-type: none"> <li>• Closely work with contractors to monitor and manage construction progress in order to avoid delays.</li> <li>• Stringent contractor prequalification requirements and stringent requirements for approving design changes.</li> <li>• Build in contingencies for statutory approvals and communicate with government authorities on a timely basis.</li> </ul>



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Existing Risks and Possible Impacts	Risk Trend	Mitigation Measures
<p><b>Political risks</b></p> <p>Changes in the global and local political landscape and priorities may have significant impact on the business environment.</p>		<ul style="list-style-type: none"> <li>Regular review of investment strategy, business model and capital allocation in response to any impact of international tensions.</li> <li>Maintain high level of sensitivities to political and social issues by closely monitoring social media and government policies with a timely response.</li> <li>Senior management engagement with government authorities to anticipate political developments in order to plan appropriate responses and to ensure compliance with applicable laws and regulations.</li> <li>Maintain robust corporate governance practice through oversight functions (internal audit, risk management, the company secretary, legal counsel and independent non-executive directors).</li> </ul>
Emerging Risks and Possible Impacts	Risk Trend	Mitigation Measures
<p><b>Climate change</b></p> <p>Extreme weather conditions and climate change may increase the risks of physical damage to properties and adversely affect their valuation.</p>		<ul style="list-style-type: none"> <li>A <a href="#">climate change policy</a> is in place and is updated regularly.</li> <li>Conduct <a href="#">climate risk assessments</a> at all portfolios to manage the risks and to explore the opportunities arising from the transition to a target of net-zero.</li> <li>Science-based targets have been established to achieve long-term decarbonisation.</li> <li><a href="#">Monitor and reduce carbon emissions</a> from construction activities and embodied carbon from major building and construction materials with the use of innovative technologies.</li> </ul>

- Risk level increased during the year 2022
- Risk level decreased during the year 2022
- Risk level remained broadly the same





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## Green Financing

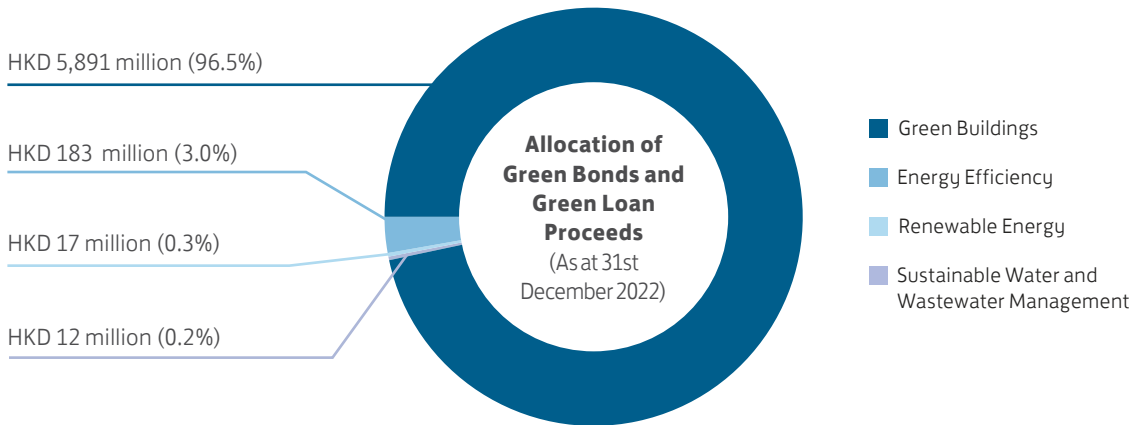
We are committed to integrating sustainability considerations into our financing mechanisms. By obtaining green financing through green bonds, green loans and sustainability-linked loans, we not only support the transition to a low-carbon, more resource-efficient and sustainable economy, we also reaffirm our commitment to sustainable development, and to designing and developing sustainable projects that improve the wellbeing of building occupants and local communities.

We have targeted to achieving a minimum of 50% of bond and loan facilities from green financing by 2025 and 80% by 2030.

### Green Bond Proceeds

The issuance of our first green bond in January 2018 symbolised Swire Properties' deep and ongoing commitment to SD. The bond raised USD500 million at a coupon rate of 3.5% and is due in 2028. In 2020, our commitment deepened further, with the issuance of four more green bonds totalling HKD1,934 million.

As at 31 December 2022, 100% of the net proceeds from these green bonds have been fully utilised. Together with the green loan, the proceeds have been allocated to the following green projects:



We issued our [Green Finance Report 2022](#) in March 2023 which provides information on the green projects funded by our green bonds and green loan and the estimated quantitative environmental impact, including energy and water saving, renewable energy generations and wastewater management practices, among others.



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### Green and Sustainability-Linked Financing



In 2022, nine sustainability-linked loan facilities totalling HKD11.8 billion were arranged.

As of 31 December 2022, approximately 60% of our current bond and loan facilities came from green financing. Swire Properties has received a reduction in the interest rates for our signed sustainability-linked loans by achieving predetermined sustainability-linked performance targets.

### Swire Pacific SD Fund Accelerates SD Projects



Swire Properties continues to receive financing from the Swire Pacific SD Fund (“SD Fund”), which was established to support and accelerate SD projects to improve sustainability performance through innovative technologies. Several projects applied for the SD Fund in 2022, these included:

- Swire Hotels’ Cloud-based Smart Energy Management Platform.
- Water treatment technology for cooling towers designed to reduce water and electricity consumption.
- Smart personalised air conditioning controls to enhance personal thermal comfort in offices thus reducing cooling demand and lowering electricity consumption.



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## Investor Relations

Swire Properties believes in keeping our investors properly informed of our operations and plans, and in being transparent and proactively communicating with them about all matters, both financial and those related to sustainability.

### Shareholders' Communication Policy

We believe that promoting and maintaining effective communication can enhance long-term shareholder value and maintain trust and confidence with our shareholders.

The [Shareholders' Communication Policy](#) was developed with the aims to ensure that our shareholders and investment community are provided with appropriate and timely access to material information about our Company and our subsidiaries.

The Company commits to maintain regular dialogue with our shareholders and the investment community through channels such as the Company's financial reports (interim and annual reports), sustainable development reports, circular and annual general meetings.

Information of the Company (which can include corporate information, press releases, financial reports, results announcements, sustainable development reports, circulars and notice of general meetings, constitutional documents etc.) will be made available on the website of the Company and Hong Kong Exchanges and Clearing Limited ("HKEx"). Shareholders can access the information of the Company in both English and Chinese versions to facilitate shareholders' understanding. The Audit Committee is responsible for reviewing this policy, recommending changes and addressing issues of concern.

### Keeping our Investors Updated and Informed

Since 2019, we have held ESG update sessions specifically for investors and analysts. Due to pandemic-related restrictions, instead of in-person events, we have held webinars for our debt and equity investors since mid-2020. These have been attended by 120 investors and analysts in total. At these webinars, senior management provides updates on the company's latest developments and sustainability-related achievements.

A similar situation prevailed in 2022. We held an ESG webinar in June, sharing the Company's latest sustainable development updates and including a comprehensive question-and-answer session. The webinar kept investors up to date on our sustainable development strategy and achievements, our performance on various SD indices and updates broken down by the pillars of our SD Strategy, while the question-and-answer session allowed us to maintain a transparent, open dialogue with our investors.