



2023 ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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# COMMITMENT TO EXCELLENCE

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## A MESSAGE FROM THE LEADERSHIP

Dear Limited Partners and other shareholders,

At Phoenix, we deeply understand the significance of effectively managing environmental, social, and governance (ESG) factors for the long-term success of any business, including our own. We firmly believe that prioritizing ESG performance at the firm level not only strengthens our business but also meets the expectations of our investors and attracts elite professionals. In our pursuit of sustainable value creation, we have integrated ESG considerations into our investment processes, enabling us to proactively address ESG issues. This approach not only helps us anticipate and manage risks but also enhances our competitiveness in an ever-evolving world.

Over the past year, we have expanded our ESG value creation, monitoring, and engagement programs, demonstrating our commitment to driving positive change. Notably, we successfully transformed the Phoenix Pan-Asia Core-Plus Investments Fund SCSp from an Article 6 Fund under the EU Sustainable Finance Disclosure Regulation (SFDR) to an Article 8 Fund. Additionally, while achieving a net-zero emissions scenario by 2050 requires stronger policy commitments from governments, we are resolute in accelerating the transition to a sustainable future. We have established a baseline year and completed Phoenix's carbon profiling in 2022 and made our official commitment to the Science Based Targets initiative (SBTi) in 2023.

Transparency in reporting our progress at both the entity and portfolio levels is of utmost importance to us, exemplified by the publication of this report. In line with our commitment, we became a signatory of Principles for Responsible Investment (PRI) in 2021. Furthermore, in 2023, we actively participated in the PRI's updated Reporting Framework, showcasing our steadfast implementation of the Principles of Responsible Investing.

Our success as an independent private equity real estate investment group hinges on our ability to attract and nurture top talent. Recognizing the paramount importance of fostering a strong culture, we invest in comprehensive training, development, and well-being programs for our employees. We continually strive to enhance our approach to Diversity, Equity & Inclusion (DEI) through our robust DEI Policy and diligent monitoring of diversity metrics. Our aim is to promote gender diversity at both the board and employee levels, ensuring an inclusive and equitable environment.

We sincerely appreciate your time and attention in reading this report, and we value your interest in our unwavering commitment to responsible value creation in our investments. As we remain dedicated to ongoing improvement in our endeavors, we eagerly welcome your feedback to further refine our strategy.

Samuel Chu  
Chief Investment Officer  
Co-founder of Phoenix Property Investors

Benjamin Lee  
Managing Partner  
Co-founder of Phoenix Property Investor

## INTRODUCTION OF PHOENIX PROPERTY INVESTORS

Phoenix Property Investors ("Phoenix") is an experienced, independently-owned and managed private equity real estate investment group. Founded in 2002, Phoenix has a successful track record of creating value and delivering attractive results for its investors and stakeholders by developing exceptional real estate investment opportunities in the office, residential, retail, commercial, logistics, hospitality and non-discretionary retail sectors across over 20 first-tier Asia-Pacific cities. As of 30 March 2023, Phoenix has successfully obtained the Australian Financial Services (AFS) License from the Australian Securities and Investments Commission (ASIC).

Phoenix invests on behalf of global institutional investors, including sovereign wealth funds, public and corporate pension plans, foundations, university endowments, insurance companies and important family offices. Phoenix has managed over US\$14.7 billion of gross real estate assets<sup>1</sup> with 150+ professionals<sup>2</sup> operating from seven offices.

By keeping all of the vital investments, project management, asset management, portfolio management, finance, legal, risk, compliance and investor relations functions in-house, Phoenix endeavors to ensure the best possible level of collaboration to maintain efficiency and quality. The collaboration between Phoenix and some of the world's most renowned architects and designers has created value through its distinctive, premium-quality, award-winning real estate projects – each of which positively underpins Phoenix's commitment to excellence and reinforces the principle to conceive and create original, distinctive and innovative properties, which are designed to enhance the lives of those who live, work and shop in them.

Phoenix prides themselves on the integration of environmental, social and governance ("ESG") values throughout our investment processes and business operations. It strives to make a positive contribution to the evolution of best practice and set objectives to sustain long-term benefits for our investors. Phoenix communicates the ESG practices to stakeholders through the GRESB (Global Real Estate Sustainability Benchmark) and PRI (Principles of Responsible Investment) annual assessment cycles, as well as the ESG reports and questionnaires that disclose our UNSDG strategy and TCFD (Taskforce on Climate-related Disclosures) disclosures. Phoenix has joined the Science Based Targets initiative (SBTi). We aim to achieve net zero carbon emission by 2050, while leveraging our influence in the economy to support a low-carbon transition.

1. As of December 31, 2023, Phoenix has managed over US\$14.7 B of gross real estate assets; comprised of approximately US\$7.2 B of current assets (including approximately US\$7.0 B of assets solely managed by Phoenix and approximately US\$0.2 B of assets co-managed by Phoenix and joint venture partners); as well as approximately US\$7.5 B of gross real estate assets sold or realized which are no longer under management by Phoenix. This is the estimated market value of Phoenix Group's current assets and includes both equity (such as undrawn capital commitment, cash and cash equivalents, etc.) and debt (excluding short-term loan or subscription line in the amount of approximately US\$78.5 MM). The figures are rounded to the nearest tenths of a billion.

Please note that Market Value is based on latest external independent valuation, internal valuation, or initial invested capital (i.e., acquisition price of target assets). For newly acquired assets, Phoenix Group uses the valuation provided by banks that finance the said acquisition. Notwithstanding the foregoing statement, please note that Phoenix Group uses different valuation methodologies for different types of assets as follows: (i) Market Value of Land, Developing Project & Completed Project – For assets in the form of bare land (the "Land"), the value of such Land (the "Land Value") is derived by applying either the "Direct Comparison Method" for standing properties or the "Residual Valuation Method" for development land or site. If the Land is partially developed and construction is in progress (the "Developing Project"), the value of such Developing Project is derived by the sum of the Land Value and the hard and soft construction costs incurred up to the date of the valuation. If development is completed on the Land (the "Completed Project"), the value of such Completed Project is based on sum of the projected gross sales price of all units in such Completed Development; (ii) Market Value of Assemblage Deals – For assets in the form of residential/non-residential units ("Target Units") in a target building and the number of such Target Units acquired by Phoenix Group is insufficient to effect a compulsory sale under local laws, the Market Value is the sum of the resale price of all the Target Units in their current state. For asset in which Phoenix Group acquires a sufficient number of Target Units to force a compulsory sale, the Market Value is the total acquisition price of all the acquired Target Units divided by target acquisition price for all Target Units multiplied by external independent valuation of the target building; and (iii) Market Value of Structured Products – For assets in the form of mezzanine loans and equity investments, the Market Value is the discounted cashflows based on the actual drawn down amount. All non-U.S. denominated currency used in the above transactions shall be converted into U.S. Dollars based on the exchange rate on the date of the valuation of the Unrealized Investments or (iii) the hedged exchange rate where applicable.

2. Professional members include administration and management personnel from seven Phoenix offices and Shanghai Crystal Galleria.

## REPORTING PURPOSE

Phoenix has much leverage to impart positive societal impact through its projects. Realizing the importance of sustainability to Phoenix's business development and its stakeholders, the Company is committed to improving its environmental, social and governance ("ESG") performance and strengthening the engagement with its stakeholders.

During the journey towards sustainable development, the Company has been participating in the Global Real Estate Sustainability Benchmark ("GRESB") assessment to benchmark its sustainability performance against market peers. In order to address and disclose Phoenix's ESG related management approach, practices and performance, the Company hereby presents its ESG Report (the "Report") with reference to the GRESB real estate framework and Hong Kong Stock Exchange ESG Reporting Guide, and TCFD (Taskforce on Climate-related Financial Disclosures) Recommendations.

The Company has appointed two independent and external consultants :

- Allied Sustainability and Environmental Consultants Group (Stock Code: 008320) for preparing the relevant disclosures and
- Colliers International (Hong Kong) Limited for the data verification.

## REPORTING PERIOD AND SCOPE

This Report illustrates an overview of the Phoenix Property Investors' sustainability performances during the period between 1 January 2023 to 31 December 2023 (the "reporting period"), unless otherwise stated.

# OUR APPROACH TO ESG



## ESG MILESTONES

### 2002

- ✓ Set out ESG Framework

### 2007

- ✓ First **LEED Certificated Building** Under Opportunistic Fund II

### 2014

- ✓ Participated in first **GRESB Annual Assessment**

### 2018

- ✓ Started **regular ESG training** for Investments team and professionals

### 2019

- ✓ **ESG Taskforce** formalized
- ✓ Company-wide ESG policy was codified and adopted

### 2020

- ✓ Phoenix Property Investor (H.K.) Limited becomes a **PRI Signatory**
- ✓ Established Responsible Investment Policy and Guideline and
- ✓ **Diversity, Equity and Inclusion (DEI)** policies renewed
- ✓ **GRESB Regional Development Sector Leader** for Phoenix Asia Real Estate Investments Fund V, L.P. <sup>1</sup> (for FY2019)

### 2021

- ✓ Established **UNSDG Strategy**
- ✓ **GRESB Regional Development Sector Leader** for Phoenix Asia Real Estate Investments Fund VI, L.P. (for FY2020)

### 2022

- ✓ Renewed the ESG Management Policy, Responsible Investment Policy, and Stewardship Policy
- ✓ Implemented a comprehensive Net Zero Policy Statement
- ✓ Developed a **GHG** baseline profile, encompassing **scope 1, 2, and 3 emissions** across the value chain
- ✓ **GRESB 4-Star Rating** for Phoenix Asia Real Estate Investments Fund VI, L.P. (for FY2021)

### 2023

- ✓ Committed to **Science Based Targets initiatives (SBTi)**
- ✓ **Phoenix Pan-Asia Core-Plus Investments Fund SCSp** is categorized as an **Article 8 product under SFDR**

[1] In 2020, Phoenix Asia Real Estate Investments V, L.P. is also recognized as GRESB Regional Development Sector Leader in the Asia Diversified category. In 2021, Phoenix Asia Real Estate Investments VI, L.P. is again recognized as GRESB Regional Development Sector Leader in the Asia Mixed Use category. In 2022, Phoenix Asia Real Estate Investments VI, L.P. received 4-Star Rating in Development Module.

## 2023 ESG HIGHLIGHTS FOR PHOENIX PROPERTY INVESTORS

### PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

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- Policy, Governance and Strategy: 4 stars
- Direct – Real Estate: 4 stars
- Confidence-Building Measures: 4 stars

### GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

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- Participated in GRESB Annual Assessment for 10 years, across Opportunistic and Core-Plus Strategies

### SCIENCE BASED TARGETS INITIATIVES (SBTi)

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- Established a baseline year and completed carbon profiling in 2022
- Science-based targets were set and submitted to SBTi in 2023

### ENVIRONMENTAL

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- Implemented a firm-wide net zero target
- Signed lease agreements that included green lease clauses to reduce energy and water consumption as well as waste generation
- Implemented energy, water and waste measures, including on-site renewable energy, smart technologies, drip/smart irrigation, waste management, etc.

### SOCIAL

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- 100% of employees received ESG-related training
- Conducted an employee survey to capture employee feedback
- Zero work-related injuries, fatalities, and days lost due to workplace injury
- Conducted tenant surveys to monitor and improve the tenants' overall satisfaction, health, and well-being (e.g., assessing the thermal comfort, indoor air quality, visual comfort, etc.)
- Acquired assets that were strategically located near public transportation to enhance accessibility and reduce GHG emissions

### GOVERNANCE

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- No cases of non-compliance with all applicable laws and regulations during the reporting period
- Committed to transparent reporting as a PRI (Principles for Responsible Investment) signatory
- One management member served on the board of ANREV (Asian Association for Investors in Non-Listed Real Estate Vehicles)



## CORPORATE GOVERNANCE

Phoenix is dedicated to establishing and upholding a robust framework for corporate governance. As part of this commitment, Phoenix's fund advisory boards, which include some of the largest and most sophisticated global institutional investors and high-net-worth families, conduct annual meetings to be updated and discuss fund operations. In addition, advisory boards are convened whenever necessary to stay informed of and approve potential conflicts of interest. The below policies have been implemented to ensure adherence to corporate governance standards.

### Industry Collaboration



Phoenix has shared its expertise and industry experience through having their management on the board of ANREV ("Asian Association for Investors in Non-Listed Real Estate Vehicles").

Ellen Lee Chon, our Chief Operating Officer and Chief Financial Officer, is the council member in ANREV. Through this Association, members are able to engage with policymakers on issues related to the non-listed real estate fund market and share expertise and industry experience. By leveraging their position, council members can lead by example, promote awareness, and foster a culture of sustainability among ANREV members, contributing to a more environmentally and socially responsible real estate industry in Asia.

### Code of Ethics

The Code of Ethics outlines the Company's standards for upholding business ethics, including the protection of confidential data and avoidance of conflicts of interest. Under this Code, the below practices are to be followed:

- Conduct business in a fair, lawful, prudent and ethical manner
- Furnish competent and disinterested advice to its clients and investors regarding the sound management of their investments
- Make investments that are appropriate for the investment objectives of clients and Phoenix's funds and in the best interests of its investors
- Respect and protect the privacy of the clients and investors by maintaining the confidentiality of the clients' and investors' (or former clients' and investors') non-public information, subject to applicable law

## **Compliance Manual**

Corporate governance is the pillar of ensuring a smooth and ethical business operation. Therefore, the Company has developed an internal Compliance Manual to enable employees to follow sound corporate governance standards and practices. The Compliance Manual prescribes general business conduct, fiduciary duty, market practices, employees' code of conduct, anti-corruption policies and procedures.

## **Compliance Training**

The Company requires acknowledgement of the Compliance Manual and Code of Ethics from all new entrants to ensure employee awareness and understanding on corporate governance. The Legal & Compliance Department provides ongoing compliance and ethics guidance and training. The company encourages all employees to take compliance training and continuing education classes to maintain ethical standards.

## **FCPA / Anti-Corruption Policies and Procedures**

Phoenix has incorporated the U.S. Foreign Corrupt Practices Act / Anti-corruption Policies and Procedures into its Compliance Manual to promote integrity and brand reputation. The FCPA / Anti-Corruption Policies and Procedures outline the Company's procedures and practices with respect to compliance with all applicable anti-corruption laws, including, but not limited to, the U.S. Foreign Corrupt Practices Act, the ROC Anti-Corruption Statute, the Japan Unfair Competition Prevention Act, the Hong Kong Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance and the PRC Anti-Unfair Competition Law.

Phoenix is committed to taking the necessary disciplinary actions in incidents of non-compliance. Phoenix encourages employees to promptly report any policy violations to the relevant Department Head for further investigation.

## **Due Diligence**

Phoenix is committed to complying with all relevant rules and regulations in the jurisdictions in which it invests, including those related to the environment, labour standards and human rights. To keep this commitment, the Company's investment team strives to remain vigilant of the jurisdiction's relevant legal requirements and how such requirements affect the investment process during the initial due diligence and acquisition stages.

# OUR UN SDG STRATEGY



## OUR UNSDG STRATEGY

The UNSDG (United Nations Sustainable Development Goals) captures what it means to meet the needs of the present, without compromising the ability of future generations to meet theirs. The cornerstone of the UNSDG is the principle of ensuring no one is left behind – everyone deserves the right to a better life and a life of dignity based on the fundamental human rights. This year with reference to the RICS (Royal Institute of Chartered Surveyors) Guide on Advancing Responsible Business in Land, Construction and Real Estate Use and Investment - Making the Sustainable Development Goals a Reality, we have established our 13 UNSDG pillars which is where our current approach has most impact, and also where we wish to have continuous impact.

### Our UNSDG Pillars and Our Current Approach



The Vendor ESG Assessment prioritizes the below

- Build in design features aimed at improving the well-being of future occupants within the building, such as e.g., the provision of adequate levels of light, indoor air quality, common areas, etc.
- Priorities use of low VOC and other health-conscious certified material and equipment



The Staff Handbook ensures the below

- Provide professional development sponsorship
- Ensure that all learners acquire the knowledge and skills needed to promote sustainable development



The Diversity and Inclusion Policy ensures the following

- Promote a culture of inclusion that values and respects individual difference and is free of harassment, victimization and discrimination
- Require that agencies provide us with both qualified female and male candidates



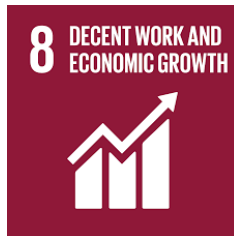
The Vendor ESG Assessment prioritizes the below

- Encourage water efficient designs and operational practices are implemented



The Vendor ESG Assessment prioritizes the below

- Encourage electrification and renewable energy use in operations



The Vendor ESG Assessment ensures the below

- Ensure that main contractors make responsible supply chain choices with regard to sub-contractors to ensure full compliance with national or ILO labour rights and occupational health and safety regulations



ESG Due Diligence encourages the below

- Develop quality, innovative, sustainable and resilient infrastructure to support economic development and human well-being, with a focus on affordable and equitable access for all



The PPI Code of Ethics and ESG Due Diligence ensures the below

- Ensure equitable land acquisition and that compensation for any land that is acquired is based on the market value of the land
- Hire local labor to bring benefits to the local community
- Avoid involuntary resettlement of communities to the extent feasible, or to minimize and mitigate its adverse social and economic impacts
- Respect indigenous people's claims about land, which have been recognized or are being considered by appropriate authorities



ESG Due Diligence ensures the below

- Investigate the possibility of brownfield (land that requires regenerative work) rather than greenfield development
- The Responsible Investment Guideline ensures the following
- Assess the ESG performance of potential acquisitions and develop improvement plan for low ESG performing assets



The Vendor ESG Assessment encourages the below

- Prioritize responsibly sourced green construction materials to reduce the embodied impacts related to waste and water
- Drive reduction in energy and water consumption and waste-to-landfill reduction



The Vendor ESG Assessment encourages the below

- Prioritize responsibly sourced green construction materials to reduce the embodied impacts related to energy and carbon
- The Responsible Investment Guideline ensures the following
- Ensure that buildings have been constructed to safely sustain reasonably from future impact of physical climate risk (flooding, typhoons etc.)



The PPI Code of Ethics, Compliance Manual, Anti-corruption Policies and Measures ensures the below

- Put in place control mechanisms and systemic barriers to prevent people from having the opportunity to engage in and to benefit from abuses of power
- Ensure that when buying land through agents and advisors that these do not take any short cuts on Phoenix's behalf
- Ensure that land acquisitions by governments/others have been executed properly so that the organization does not "inherit" land disputes
- Encourage employees to raise questions or concerns without fear of consequences
- Carry out due diligence with regard to dealing with suppliers or sub-contractors engaged in child labor



The Stewardship Policy supports the below

- Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships

# SUSTAINABLE FINANCE DISCLOSURE REGULATION



## SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)

The Sustainable Finance Disclosure Regulation (SFDR) of the European Union (EU) aims to enhance the transparency and comparability of sustainability disclosures in the investment policies and products of financial market participants (FMPs).

The primary goal of the SFDR framework is to empower investors and consumers to make well-informed investment decisions that contribute to the sustainable transition. It achieves this by establishing disclosure requirements encompassing a wide range of ESG metrics for entities and products.

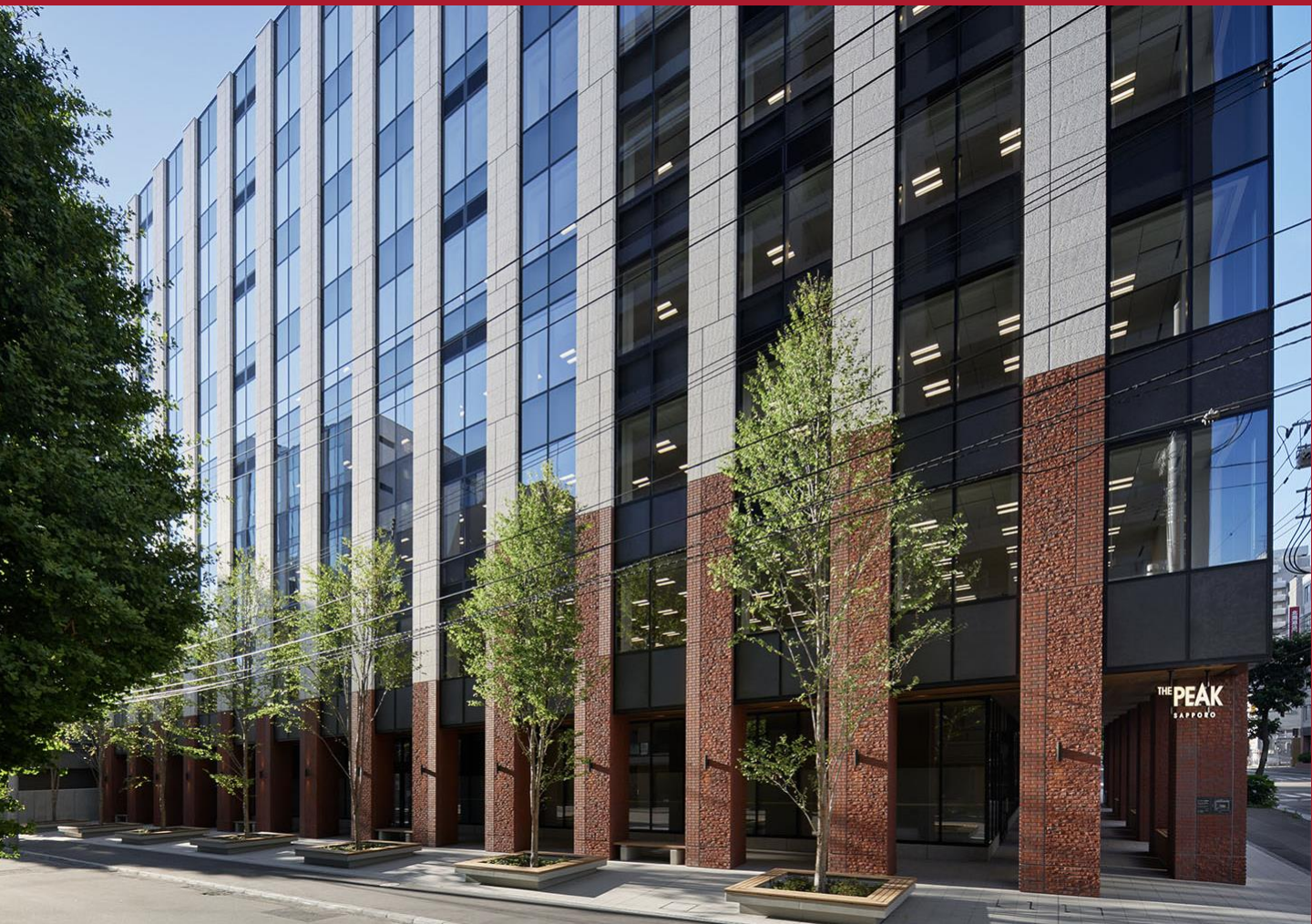
Within the SFDR's scope, FMPs have started categorizing themselves as Article 6, 8, or 9 to communicate their sustainable investment policies. Each category corresponds to different disclosure requirements outlined in the regulation. FMPs can adhere to these requirements based on the particular label they assign themselves.

- Article 6 - Improved transparency and accountability of financial products and projects that do not focus on sustainability
- Article 8 – To promote "light green" sustainable funds, sustainable funds that prioritize some ESG factors
- Article 9 - To promote "dark green" sustainable funds, sustainable funds that prioritize ESG factors and positive environmental and/or social impact

One of the fund managed by Phoenix has been classified as an Article 6 Fund under the EU Sustainable Finance Disclosure Regulation (SFDR) in 2022 and converted to an Article 8 Fund in June 2023. As of 31 December 2023, 100% of the Funds were aligned with environmental and social characteristics, although it currently does not commit to investing in sustainable investments within the meaning of the SFDR. Through ongoing collaboration and innovation, we aim to contribute to a more sustainable and resilient future for all.



# IMPLEMENTING ESG IN INVESTMENT STRATEGIES



## SUSTAINABILITY TASKFORCE

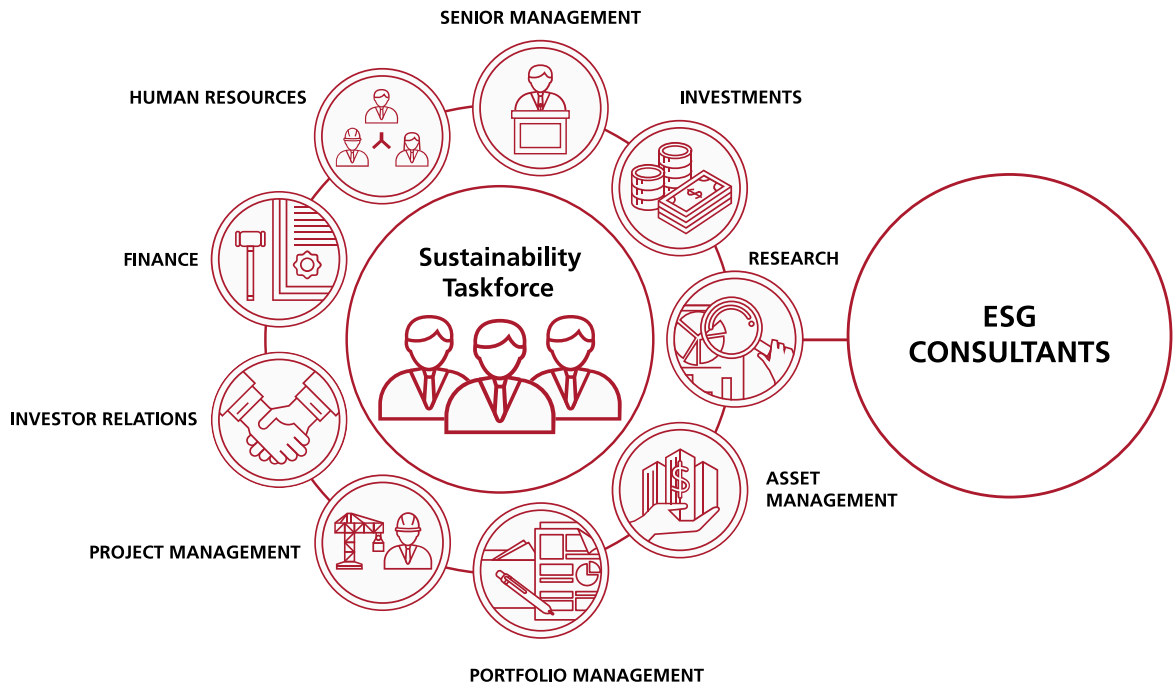
The Company has established the Sustainability Taskforce (“Taskforce”) to spearhead and implement the relevant measures supporting Phoenix’s sustainable development in the long run.



### **Taskforce Function**

- 
- Oversee the implementation and progress of the ESG Objectives
- 
- Lead the integration of responsible investment practices in Phoenix’s core processes that strive towards the best practices laid out in the Principles of Responsible Investment (“PRI”) framework (including climate risk related)
- 
- Drive positive sustainable outcomes through SMART target-setting and data collection against the GRESB (Global Real Estate Sustainability Benchmark) framework
- 
- Propose, review and refine ESG policies and procedures, as necessary
- 
- Promote ESG within the Company and through active stakeholder engagement
- 
- Identify and address the ESG-related training needs of each department
- 
- Report the Company’s ESG performance and updates to senior management (see below chart) on a regular basis
-

Headed by the Company's senior management, which is responsible for making investment decisions and reporting to the Board of Directors, the cross-department Taskforce collaborates with the independent sustainability consultants to manage ESG issues that are pertinent and important to the Company.



## SUSTAINABLE OPERATION

The Taskforce has developed Phoenix's ESG Management Policy ("Policy") covering a comprehensive range of topics to govern the Company's operational practices in response to emerging ESG issues. The Policy is developed in accordance with the relevant environmental laws and regulations in where the Company operates.

### ESG Management Policy



**Responsible Investment**



**Corporate Governance**



**Employment Practices**



**Tenant Engagement**



**Energy Management**



**Water Management**



**Waste Management**



**Sustainable Procurement**



**Sustainable Site Selection**



**Climate Change and Greenhouse Gas**



**Resilience**

## RESPONSIBLE INVESTMENT

Phoenix is committed to investing in a sustainable and responsible approach that generates long-term financial and ESG value for our stakeholders. As a PRI signatory since 2021, Phoenix has established a Responsible Investment Policy and Stewardship Policy to integrate ESG into our investment decisions at every stage. Adhering to our Responsible Investment Policy, we utilize practical ESG assessment tools and checklists to conduct the following practices:

- Apply RI Checklist I for exclusion screening during the preliminary screening stage of pre-acquisition investments. Prohibit assets used for armaments, tobacco, gambling, pornography, prostitution, child labour, heavy pollution, poor OH&S, or negative impact on endangered wildlife.
- Conduct an evaluation of asset vulnerability to climate and ESG risks using RI Checklist II. Evaluate effectiveness of current adaptation/mitigation mechanisms through third-party physical climate risk assessment.
- Evaluate ESG performance of the property using benchmarking and RI Checklist III. Consider green/social building certifications, certified EMS, and energy/water/waste efficiency measures for future ESG enhancement feasibility.
- Collect annual asset-level data on energy, water, and waste to improve sustainability approach.
- Engage external consultants for assessments, identification of material ESG risks/opportunities, and strategic goal/target definition.

### Continuous Improvement in ESG Management

Phoenix has made significant strides in enhancing its ESG and sustainability strategy this reporting year. We regularly review our policies and procedures to ensure they align with evolving investor expectations and sustainability frameworks. This year, Phoenix updated its ESG Management Policy based on insights from investor questionnaires and sustainability reporting standards. The Company also improved its guidelines for managing conflicts of interest related to responsible investment, providing clearer direction about identifying and addressing situations where personal or corporate interests may conflict with client interests.

In addition, Phoenix has strengthened its approach to responsible investment, implementing a traffic light system to categorize business activities based on their environmental impact. This helps the Company to identify and restrict investments in activities that could pose significant environmental harm or reputational risks. Phoenix also enhanced its asset and tenant screening processes, based on energy emissions and climate transition risks.

Furthermore, the Company has expanded its responsible investment checklists to include more detailed assessments of the potential socioeconomic impacts of its development projects on local communities. This demonstrates Phoenix's commitment to understanding and mitigating the wider sustainability implications of its business activities. Finally, Phoenix has reinforced its stance against modern slavery and human trafficking, closely monitoring its policies and practices to ensure ethical and sustainable practices are upheld across its operations and supply chain.

Overall, these policy updates, process improvements, and enhanced transparency show Phoenix's dedication to continuously strengthening its ESG performance and driving progress towards its sustainability goals.

## Driving Sustainable Outcomes

As part of our ongoing efforts to drive sustainable outcomes, we established a set of sustainability targets for our company in 2022. We are pleased to report that our key portfolios made promising progress on those company-level targets in 2023 .



Achieved green building certifications for 84% of firm-wide investments by GFA<sup>1</sup>



Achieved data coverage of over 70%<sup>2</sup>



Maintained zero number of work-related injuries and fatalities

Building on this progress, we are now set to pursue an even more ambitious sustainability agenda. The company has set new mid-term targets that are to be achieved by the year 2030. These new targets we have developed will be more challenging, covering a broader range of sustainability factors.



Reduce 50% carbon emissions for all standing investments<sup>3</sup>



Maintain a diversified workforce with at least 40% female employees



Conduct annual audits on IT system and cybersecurity

1. Firm-wide investments includes invested properties under Phoenix Asia Real Estate Investments V, L.P., Phoenix Asia Real Estate Investments VI, L.P., Phoenix Pan-Asia Core-Plus Investments Fund SCSp, Separate Management Accounts and Side Cars.
2. Based on the GRESB annual assessment framework, the participating Funds including Phoenix Asia Real Estate Investments V, L.P., Phoenix Asia Real Estate Investments VI, L.P., Phoenix Pan-Asia Core-Plus Investments Fund SCSp has achieved over 70% data coverage.
3. Phoenix targets to reduce the carbon emissions of all standing investments by 50% by 2030.

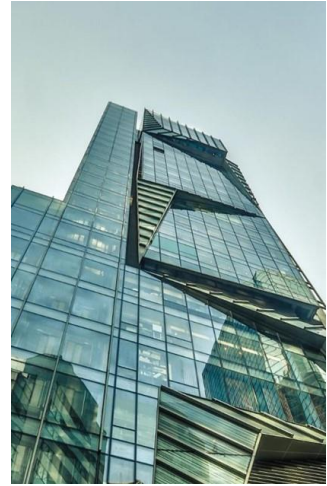
# ENVIRONMENTAL MANAGEMENT APPROACHES



## ENVIRONMENTAL MANAGEMENT

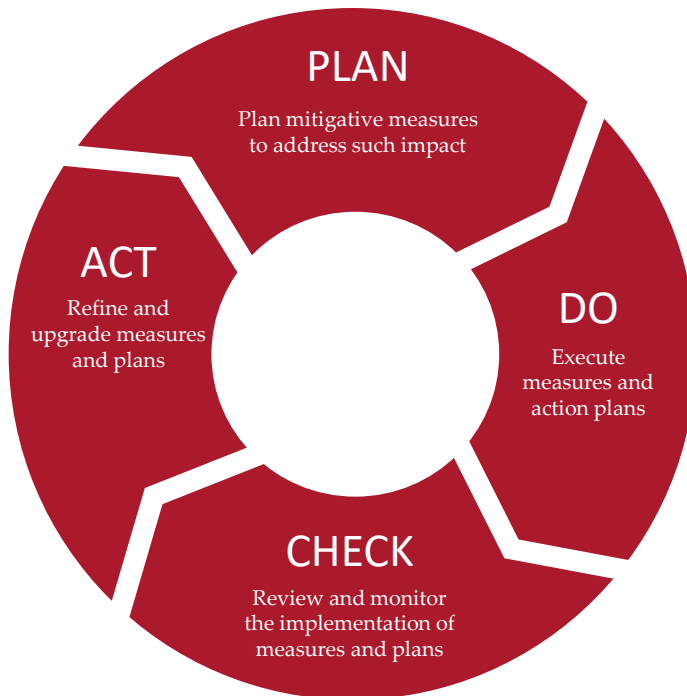
### Environmental Management System

Phoenix mitigates both current and potential environmental impacts by utilizing the "Plan-Do-Check-Act" framework, which involves developing action plans and enhancing existing measures. This framework adheres to the ISO 14001 standard and has been implemented by the Taskforce to enhance ESG-related policies.



Cubus, Hong Kong

### PLAN-DO-CHECK-ACT Framework

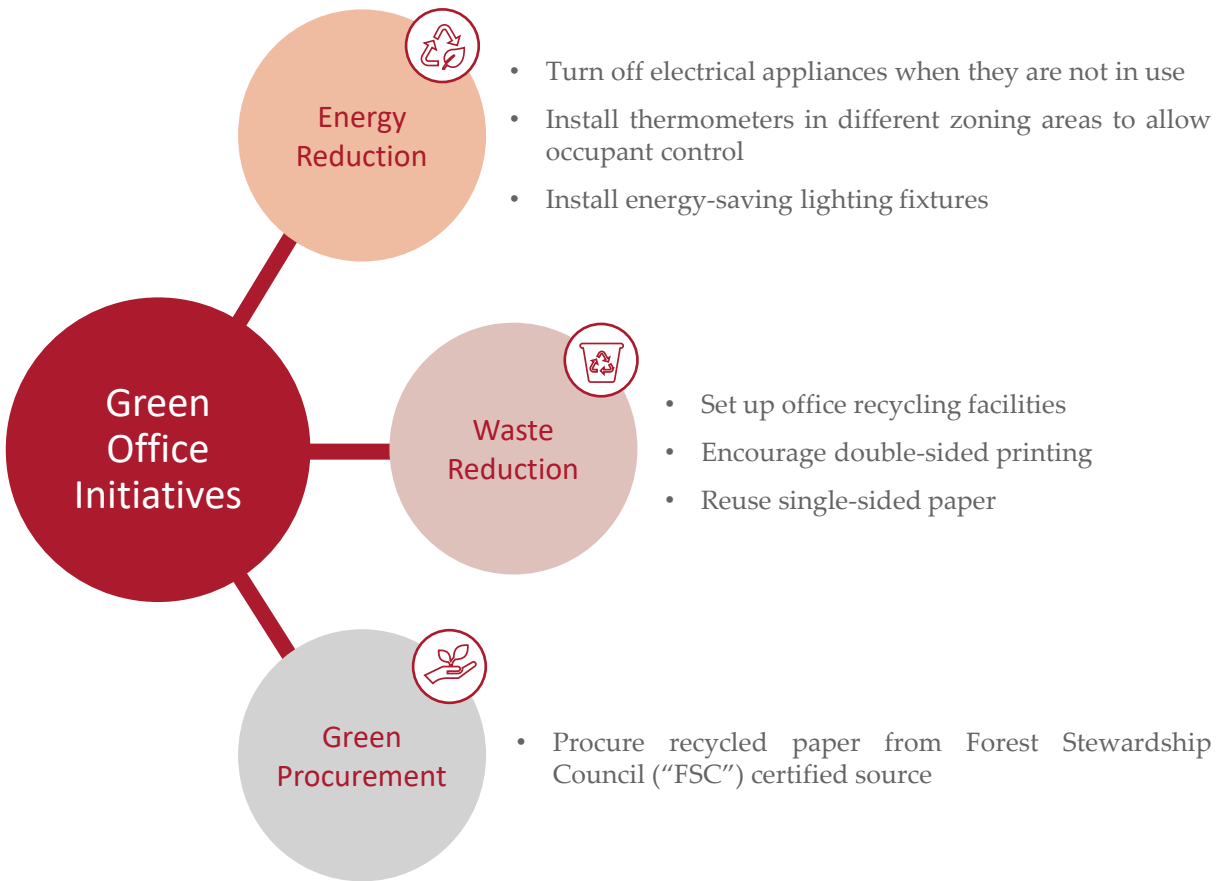




## GREEN OFFICE

In order to promote environmental awareness in the workplace, all regional offices of the Company have implemented green office initiatives wherever practicable.

### Green Office Initiatives



## ESG MANAGEMENT POLICY

Phoenix’s ESG Management Policy is a comprehensive framework guiding the company's commitment to sustainability across all operations. The policy provides guidance on managing various environmental impacts. Phoenix integrates sustainable practices throughout the investment, construction, and operational phases, focusing on energy-efficient building designs, water-saving initiatives, and waste reduction strategies. By minimizing its environmental footprint and contributing to long-term sustainability goals, Phoenix emphasizes its dedication to promoting a sustainable future.

### Part 1

<p>Energy Management</p>	<p>Policies include integrating energy-efficient designs and green standards, considering renewable energy sources, and promoting energy-saving practices. Measures such as switching off electronics when not in use, monitoring energy consumption, and utilizing high-efficiency appliances are implemented.</p> <p>The company also fosters awareness and practices for energy conservation in daily operations and real estate projects.</p>
<p>Water Management</p>	<p>Policies include incorporating water-efficient designs and fixtures, exploring water-saving measures and irrigation practices, and regularly monitoring water consumption and quality.</p> <p>The company promotes water-saving awareness in daily operations and real estate projects and services while monitoring wastewater discharge to prevent water pollution.</p>
<p>Waste Management</p>	<p>The company seeks to minimize waste production and maximize material reuse, recording and monitoring waste data to identify opportunities for improvement. Waste reduction measures are implemented in daily operations and real estate projects, including segregation and recycling facilities.</p> <p>The company promotes waste reduction and recycling awareness and ensures proper collection, storage, and handling of waste through licensed haulers.</p>

## Part 2

Sustainable Site Selection	Strategies include compliance monitoring, energy-efficient design, water conservation, green building standards, and monitoring on-site performance. Site selection criteria emphasize accessibility, connection to transportation, heritage preservation, biodiversity conservation, and minimizing environmental impacts.
Sustainable Procurement	<p>Policies include meeting with suppliers to review compliance, prioritizing those with ESG assessment, and evaluating environmental and social performance. Selection criteria encompass compliance with laws, business ethics, environmental standards, and human rights.</p> <p>Factors considered for building materials selection include recycle content, recyclability, durability, carbon footprint, and absence of hazardous substance.</p>
Climate Change and Greenhouse Gases	<p>Policies include considering climate-related risks in due diligence, recording energy usage and greenhouse gas emissions data, and seeking opportunities to improve energy efficiency.</p> <p>The company promotes carbon-reduction awareness and practices in daily operations and real estate projects, while also considering the embodied carbon of materials and supplies.</p>
Resilience	Strategies include exploring measures to recover from climate-related and social risks, establishing emergency and contingency plans, promoting awareness among employees, and integrating resilient building materials, designs, and features where feasible.

# CATALYZING THE TRANSITION TO A LOW-CARBON FUTURE



## NET ZERO



### Net Zero Policy Statement

Phoenix is committed to addressing the risks of climate change and transitioning to a low-carbon economy. We recognize that the real estate is a material contributor to global greenhouse gas emissions. We have a vital and unique responsibility to play a leading role in reducing the carbon emissions. It is a privilege for us that our investors have entrusted their assets to us, and we place their interests at the forefront at all times. To manage the risks and opportunities aroused by climate change, we incorporate net zero transition into our roadmap. Through setting science-based carbon reduction targets, we seek to tackle the emissions in our value chain so as to maintain a resilient business and thrive in the future.

Phoenix has committed to the Science Based Targets initiatives (“SBTi”). We are committed to setting a science-based emission reduction target in line with the SBTi’s target setting criteria and the Paris Agreement. We will work with the SBTi to ensure that our targets are ambitious, transparent and scientifically grounded. The net zero transition will cover the direct and indirect emissions from our operation, as well as the value chain. We recognize the carbon reduction will require changes in the investment and management methodologies. We will implement a range of building energy efficiency improvement measures and decarbonization strategies in energy source where practicable.

Phoenix seeks to engage with variety of stakeholders, including investors, policymakers, industry bodies, employees and civil society groups, etc., to advocate for policies and opinions that support the net zero transition. We are dedicated to working collaboratively with all stakeholders to achieve the net zero targets, and to create a sustainable and resilient future. By setting the ambitious net zero target, we can help to generate values for our investors and build a sustainable world for future generations.

## NET ZERO

### Science-Based Targets initiative (SBTi)

Phoenix is committed to addressing the risks of climate change and transitioning to a low-carbon economy. Building upon our commitment to a low-carbon future, 2023 marked a significant milestone for Phoenix. We are thrilled to announce that we have successfully set and submitted science-based targets (SBTs) to the Science Based Targets initiative (SBTi) in alignment with the Paris Agreement.

The SBTs outline a clear roadmap for reducing greenhouse gas emissions across our entire value chain. This comprehensive approach encompasses:

- Direct Emissions: Our operational activities include energy consumption in our buildings.
- Indirect Emissions: Emissions associated with our purchased electricity and tenant operations.
- Value Chain Emissions: The environmental impact of our investments throughout their lifecycle.

Achieving these targets demands a multifaceted approach. We are actively implementing strategies that include:

- Energy Efficiency Upgrades: Investing in building improvements and technologies that minimize energy usage.
- Decarbonization of Energy Sources: Shifting our reliance towards renewable energy sources whenever possible.
- Sustainable Investment Practices: Integrating environmental considerations into our investment decisions and actively engaging with our portfolio companies to promote sustainability practices.

We will work with the SBTi to ensure that our targets are ambitious, transparent and scientifically grounded. The net zero transition will cover the direct and indirect emissions from our operation, as well as the value chain. We recognize that carbon reduction will require investment and changes in management methodologies. We will implement a range of building energy efficiency improvement measures and decarbonization strategies in energy sources where practicable.

## OUR APPROACH TO CLIMATE RISK

### **Taskforce on Climate-related Financial Disclosures (TCFD)**

Established by the Financial Stability Board (FSB) in 2017, Task Force on Climate-related Financial Disclosures (TCFD) issued its final recommendations. These recommendations establish a framework for companies and organizations to enhance climate-related financial disclosures. The TCFD framework has emerged as the standard for climate risk disclosure, with regulatory bodies across the globe endorsing and mandating its adoption.

Notably, climate risk disclosures are already compulsory for public companies and fund managers in jurisdictions like Hong Kong and the European Union. In the United States, the SEC (Securities and Exchange Commission) has adopted Climate Change Disclosure Rules.

Furthermore, in 2023, the International Sustainability Standards Board (ISSB) released its climate-related and general sustainability-related disclosure standards. These standards incorporate and expand upon the TCFD recommendations. Acknowledging the dynamic nature of climate-related and sustainability issues is crucial, necessitating ongoing assessment and adjustment as practices evolve.

Our organization has formally committed to supporting the TCFD Recommendations and has disclosed climate-related information since 2021. The following outlines our approach to addressing climate-related risks in alignment with the TCFD Recommendations.

### **Governance**

The Board exercises supreme oversight over the Company's climate-related risks and opportunities. Recognizing climate change as a pivotal business risk, the Board convenes on a periodic basis to deliberate on climate-related risks and opportunities, ensuring they are integrated into the Company's management framework.

Under the oversight of the board, the Sustainability Taskforce spearheads the climate strategy and risk management functions in Phoenix and reports to the senior management and the Board.

Our Senior Management convenes regularly to deliberate on sustainability and climate-related risks and opportunities. The Senior Management is responsible for reviewing and endorsing any climate-related decision-making by the Sustainability Taskforce. Our risk management approach integrates top-down strategic considerations with bottom-up operational processes from our various departments, ensuring that all identified climate-related risks are addressed with appropriate countermeasures at the operational level.

## Strategy

Phoenix supports the Paris Agreement, the international treaty to limit global warming to levels that deter its most adverse impacts. The Sustainability Taskforce members consider the material impacts of climate change on Phoenix's current and future operations.

To ensure our business remains resilient in the face of a changing climate, we engage an external service provider to conduct a climate scenario analysis and use their methodology to integrate the findings and ESG values into our investment decisions, projects, and operations. As part of our Preliminary Investment Report, we report the results of climate risk assessments to management prior to property acquisitions. To identify assets vulnerable to physical risks from climate-related hazards, we partner with Moody's Four-Twenty-Seven and leverage their innovative tools and services for physical climate risk assessments.

We aim to regularly monitor and review the climate risks identified through these assessments, and we have devised plans to both mitigate and adapt to a changing climate.

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### Physical Risks

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- Increase water stress and changes in drought-like patterns
- Increase in average temperature
- Increase the susceptibility to wildfires
- Increase the intensity of earthquake exposure

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### Potential Impacts

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- Decreased revenue due to extreme weather events that may impair the assets and delay construction projects
- Increased capital expenditures for the implementation of mitigation measures required
- Increased operational costs due to higher utility demand and more frequent health and safety incidents
- Reduced asset value due to the exposure of continuous climate risks
- Affect an asset's ability to operate
- Potentially destroy assets and indirectly affect operations through regional impacts

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### Our Resilience Strategy

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- Conduct thorough risk assessments to identify the most vulnerable properties
  - Integrate climate resilience into the design and construction of new properties and renovation projects
  - Implement energy-efficient technologies and practices across the fund's real estate portfolio (upgrading insulation, installing energy-efficient HVAC systems, utilizing smart building controls, and promoting energy conservation among tenants.)
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## Transition Risks

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- Policy and Regulatory Changes
  - Technology
  - Market Demand & Investor Preferences
  - Reputation
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## Potential Impacts

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- Increased compliance costs due to environmental regulations, building codes, and energy efficiency standards may impact the value and profitability of the investment
  - Increase operational costs to meet needs related to energy efficiency improvements, waste management systems, etc.
  - Increased costs due to fines
  - Capital expenditure to transition to lower emissions technology
  - Costs related to adopt/deploy new processes
  - Reduced demand for in-efficient buildings due to shift in consumer preferences
  - Abrupt and unexpected shifts in energy costs
  - Re-pricing of assets
  - Negative publicity, loss of investor confidence, tenant turnover
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## Our Resilience Strategy

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- Conduct thorough risk assessments to identify the most vulnerable properties
  - Integrate climate resilience into the design and construction of new properties and renovation projects
  - Implement energy-efficient technologies and practices across the fund's real estate portfolio (upgrading insulation, installing energy-efficient HVAC systems, utilizing smart building controls, and promoting energy conservation among tenants.)
  - Develop a thorough understanding and stay updated on existing and emerging policies and regulations related to climate change and sustainability
  - Seek to obtain greater green building certifications and acquire assets with green building certifications
  - Actively engage and collaborate with policymakers, industry associations, and advocacy groups to shape policy discussions and influence regulatory frameworks
  - Conduct thorough technological due diligence when evaluating potential investments.
  - Conduct assessment of the investment portfolio to identify assets that may not meet market demand and investor preferences
  - Integrate ESG considerations into the investment strategy and decision-making processes
  - Engage with stakeholders, including investors, tenants, local communities, and industry organizations, to understand their concerns, expectations, and aspirations
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## **Risk Management**

In terms of physical climate risk (extreme weather and sea level rise), mandatory physical climate risk assessment is conducted for the property in consideration prior to acquisition. Scenario analysis is employed to determine the worst-case scenario when designing for resilience to physical climate risks. In terms of transition climate risk (shifts/evolution of the regulatory, technological and market landscape due to climate change mitigation actions), the Company assesses its exposure to it through its Responsible Investment Checklist that ensures all potential acquisitions are able to meet the requirements of any more stringent building environmental regulations proposed.

## **Metrics and Targets**

In our efforts to transition to a low-carbon economy, we calculate and report our Scope 1 and 2 emissions of operational assets in major fund portfolios following the GRESB framework. These calculations are validated by an external ESG consultancy. For further details, please refer to the "Data Summary" section.

In terms of target-setting, we are aiming to achieve a minimum of 25% green building certification across our portfolio by 2025, ensuring a significant portion has a lower carbon footprint. Furthermore, we have established Science-Based Targets (SBTs) to monitor and reduce greenhouse gas emissions, with submissions made to the Science-Based Targets initiative (SBTi) for validation.

# CULTIVATING TALENT AND BUILDING SUSTAINABLE COMMUNITIES



## EMPLOYEE ENGAGEMENT

### Training and Development

Phoenix recognizes that employees' continuous growth is critical for its business development. To strengthen our capacity, the Company has arranged various internal training programs, including professional training and ESG-specific training for its staff members. In the reporting period, the Company has invited an independent sustainability consultant to conduct Responsible Investment workshops and a performance review training session on the GRESB Real Estate Assessment. Furthermore, the Company has arranged a Compliance Training workshop on Anti Money Laundering and recent regulatory updates for the employee. Apart from such internal training, the Company encourages employees to pursue external continuous job-related education or attend industry events such as the Urban Land Institute Asia Pacific Summit and ANREV Conference.

The Company reviews the performance of its employees annually to maintain training efficiency and staff performance. During the annual performance appraisal, employees are encouraged to discuss their development goals and plans with their supervisors. Employees are also requested, where applicable, to consider ESG factors when setting their goals and creating their year plans.

### Employee Satisfaction

Phoenix supports employees' career development and is committed to work-life balance and employee satisfaction. In this regard, during the reporting period, the Company disseminated a company-wide employee satisfaction survey that covered all staff and received a positive response rate.

To improve employees' holistic work experience, the Company has established, maintained, and enhanced employee well-being measures. During the reporting period, the Company has organized gatherings and festive celebrations, including Fund Closing Dinner, Mid-Autumn Lantern Riddles, Christmas Lucky Draw, and birthday parties to strengthen team bonding. In addition to staff activities, the Company encourages employees to express their expectations and feedback via different communication channels to create an open and transparent atmosphere.

### Employee Health and Well-being

In pursuit of a healthy and safe working environment, the Company has adopted a Health and Wellness Policy this reporting period to drive continuous improvement in a systematic manner. The following are the initiatives and measures that have been implemented to promote a healthy and safe lifestyle.



Phoenix recognizes the importance of employee health and well-being. We have sponsored our staff to participate in a trail running competition as part of our commitment. This initiative promotes physical activity and fitness and fosters team spirit and camaraderie among our employees. By supporting such events, we aim to prioritize the well-being of our employees and create a positive and healthy work environment. In addition, the Company has reported no injuries or lost days due to injuries during the reporting period.



## The Overview of Employee Benefits



### Insurance

- Medical insurance plan
- Comprehensive health insurance, encompassing medical and prescription drug coverage, dental coverage, vision coverage, and flexible spending accounts
- Discounted medical check-up plan
- To encourage regular health check-ups, we offer discounted medical check-up plans to our employees, helping them stay proactive about their health.



### Health and Wellness

- The Company prioritizes the health and well-being of our employees by offering;
  - Overtime meal & transportation allowance
  - Discounted medical check-up plan
  - Free gym membership
  - Subsidy on fitness/exercise class fees
- We prioritize the quality of the environment within our workplace by ensuring;
  - Regular replacement of water filters
  - Air quality monitoring
  - Frequent office cleaning and maintenance



### Family

- We provide flexible working arrangements to accommodate the diverse needs of our employees, allowing them to manage their personal and professional responsibilities better.



### Time-off

- A 14-week paid maternity leave policy provides expecting or new mothers with paid time off to recover from childbirth, bond with their newborn, and adjust to parenthood. It reduces financial stress and promotes employee well-being and retention.



### Training and Awareness

- Internal training programs include professional and ESG-specific training.
- Responsible Investment workshops and GRESB Real Estate Assessment training conducted.
- Compliance training workshops on anti-money laundering and regulatory updates are organized.
- Annual performance reviews ensure training effectiveness.
- Employees discuss development goals with supervisors during appraisals, focusing on integrating ESG factors into goal-setting and yearly plans.

## DIVERSITY AND INCLUSION POLICY AND EQUAL EMPLOYMENT OPPORTUNITY

### **Embedding Diversity, Equity and Inclusion**

Phoenix upholds its commitment to diversity and inclusion by adhering to all relevant regulatory and compliance standards. Recognizing the significance of inclusivity and diversity, we have implemented a comprehensive Diversity and Inclusion Policy to foster a fair and equitable workplace environment. Across all our offices, we prioritize flexibility in work practices and facilities to nurture a culture that embraces diversity and promotes respectful communication and collaboration among employees.

In our hiring processes, Phoenix mandates that recruitment agencies present a diverse pool of candidates without regard to gender, age, race, nationality, or any other factor. Subsequently, our HR department collaborates with hiring managers to establish job requirements and selection criteria based solely on role suitability and pertinent experience.

Furthermore, Phoenix ensures that all employees enjoy equitable access to skill development opportunities and pathways for career advancement. Through an annual performance review process, each staff member receives feedback on their performance, career development plans, training needs, and areas for improvement. These reviews are conducted by their direct manager and three peers from varying levels within the organization.

### **Equal Employment Opportunity**

Phoenix is dedicated to upholding the principles of equal employment opportunity across all aspects of employment. Our goal is to foster a workplace culture that nurtures every employee's personal and professional development under the guiding principles of equal employment opportunity, thereby delivering exceptional service to our internal and external stakeholders.

In the event that an employee has concerns or inquiries regarding equal employment opportunity, they are encouraged to reach out to their manager or department head or directly contact the HR department. Any employee found to be violating the Equal Employment Opportunity legislation applicable to their jurisdiction will be subject to disciplinary measures, potentially including termination of employment.



## TENANCY AND COMMUNITY

Phoenix is dedicated to improving tenant satisfaction and promoting awareness of ESG issues through the implementation of engagement programs and support initiatives within its real estate projects and services. To achieve this, Phoenix includes guidelines in the standard lease agreement that offer recommendations for tenants to adopt sustainable practices throughout the duration of their lease. Phoenix's Responsible Investment Policy for Customers and Tenants focuses on enhancing project and service quality to boost satisfaction, maintaining open communication channels, integrating ESG elements into tenancy agreements, prioritizing health and safety, and safeguarding customer and tenant data.

### Engagement Program

The following programs are established to engage with tenants where practicable:

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#### Communication and Support

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- Daily communication and complaint-handling mechanism
- Regular tenant meetings
- Tenant satisfaction survey and improvement plan
- Tenant procurement assistance
- Tenant fit-out and refurbishment program

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#### Safety and Well-Being

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- On-site waste management and segregation
  - Tenant guidelines to promote ESG practices and environmental consciousness
  - Regular fire drill
  - Enrolment in energy and water saving as well as waste management seminars or relevant accreditation programs
  - Potentially destroy assets and indirectly affect operations through regional impacts
-

## Green Leases

A green lease is a lease agreement that includes provisions and commitments to promote environmentally responsible and sustainable practices in the use and operation of a leased property. Phoenix has established basic ESG policies and practices to encourage energy, water and waste reduction across its leased spaces. Most leased assets across our investments have signed lease agreements that include green lease clauses.

## Tenant and Community Well-Being

Phoenix strives to enhance the safety, health and wellness of the tenants in its properties and the surrounding society through on-site checking, inspections and assessments regularly. Moreover, the Company takes a proactive approach to promote well-being through various initiatives and design features.

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### Initiatives

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- Assess indoor air quality and water supply quality
- Provision of open space for public
- Provision of active transport, such as bike park

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### Design Features

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- Barrier-free and inclusive design, such as ramps and disabled toilet
  - Window placement to allow daylighting
  - Passive design to allow natural ventilation
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## Community Outreach

Phoenix seeks to fulfil its corporate social responsibility through community investment and engagement. Phoenix held a workshop the “UrbanPlan” with Urban Land Institute. UrbanPlan is a experiential learning workshop providing a realistic, engaging simulation and negotiation exercise in which participants, including high school students, university students, or public officials, learn about the fundamental forces affecting real estate development in our communities.

The learning objectives of the UrbanPlan workshop were manifold: to understand the roles of the private & public sectors, to grasp the detailed issues facing each stakeholder, to balance competing priorities or agendas, to diffuse tensions and negotiate trade-offs, to propose realistic land use solutions as a team, to present and defend the team’s solution to a judging panel, and to fulfil given financial & social RFP requirements.

Through this workshop, the company aims to contribute to the well-being and development of the community by fostering strong connections and providing resources that empower participants. By investing in initiatives like these, the company demonstrates its commitment to making a positive impact.

Moreover, the Company actively monitors community impacts to improve its current community engagement programs. For instance, the Company has set emergency guidelines to increase the ability of the staff and tenants to respond in case of emergency, fire hazard or typhoon events.



## SUPPLY CHAIN

To ensure that our ESG commitments radiate across our operations, we have adopted proactive measures to ensure our values are upheld by our business partners, including suppliers, contractors and service providers:

- Require to have robust anti-corruption policies in place
- Require to demonstrate a proactive approach to compliance with anti-corruption laws and regulations
- Require to provide regular training and awareness programs for their employees on anti-corruption policies and procedures
- Communicate ESG-related requirements and expectations to property managers, joint venture partners, suppliers and contractors to strengthen ESG practices
- Protect the confidential data and intellectual property of all business partners

### **Contractor and Property Manager Selection Criteria**

Phoenix is committed to creating a sustainable and reliable supply chain. The ESG Management Policy stipulates our prioritization of suppliers, contractors, and service providers who integrate sustainability values into their operations. We have adopted a Vendor ESG Assessment form across our operations to evaluate the ESG performance of current and potential Tier 1 contractors and property managers engaged. The Company prioritizes tenderers who fully integrate ESG values into their operations through internal ESG target-setting and implementation of related action plans.

### **Monitoring and Assessment**

To monitor the performance of existing partners, the Company conducts audits and assessments regarding their business ethics, environmental performance, quality and employment practices during the selection process. To further ensure the practice of sustainable procurement, the Company also performs site visits to evaluate the on-site conditions and operational practices of existing partners regularly.

## WAY FORWARD

The Company is continuously evolving to fulfil our responsible investment commitments and prioritize the interests of our stakeholders. We are pleased to have initiated the development of our net-zero roadmap, which encompasses both our office and financed emissions.

Looking ahead, the Company is committed to implementing robust monitoring and reporting mechanisms to track our ESG performance. We will monitor our key performance indicators and targets to ensure that they are aligned with industry best practices and international frameworks. We recognize that collective action is essential to address complex sustainability challenges. We will actively seek collaboration and partnerships with industry peers, experts, research institutions, and organizations focused on sustainability. By sharing knowledge, best practices, and innovative solutions, we can collectively drive positive change and advance sustainability in the real estate sector.

# APPENDIX



## DATA SUMMARY

**Environmental Data<sup>1</sup>**

	Unit	2022	2023
<b>GHG Emissions</b>			
Scope I	tCO <sub>2</sub> e	-	-
Scope II	tCO <sub>2</sub> e	3,984	3,033
Scope III (tenant area)	tCO <sub>2</sub> e	3,758	3,885
Total	tCO <sub>2</sub> e	7,742	6,916
Intensity (per m <sup>2</sup> )	tCO <sub>2</sub> e/m <sup>2</sup>	0.03	0.02
<b>Energy Consumption</b>			
Electricity	kWh	13,279,056	12,708,215
Gas	kWh	3,771,619	4,207,067
Total	kWh	17,050,675	16,915,282
Intensity (per m <sup>2</sup> )	kWh /m <sup>2</sup>	58	57

1. The environmental data covers the key portfolios currently managed by Phoenix, including Phoenix Asia Real Estate Investments V, L.P., Phoenix Asia Real Estate Investments VI, L.P., and Phoenix Pan-Asia Core-Plus Investments Fund SCSp.

