



HARBOUR CENTRE DEVELOPMENT LIMITED

Stock Code : 51

Sustainability Report 2025

TABLE OF CONTENTS

| | | | | | |
|----|--|----|--|----|---|
| 2 | Message from the Chairman | 21 | Our People <ul style="list-style-type: none">• Commitment and Strategy• Employment• Development and Training• Safe and Healthy Workplace• Employee Wellbeing and Engagement | 34 | Appendix IV: GRI Standards and HKEX ESG Reporting Code Index |
| 3 | About HCDL <ul style="list-style-type: none">• Our Business• Our Presence and Impact | 24 | Our Value Chain <ul style="list-style-type: none">• Commitment and Strategy• Supply Chain Management• Guests' Safety and Health• Customer Privacy• Service Quality and Customer Satisfaction | 40 | Appendix V: HKEX ESG Reporting Code Part D: Climate-related Disclosures Index and IFRS S2 Standards Reference Index |
| 4 | About This Report <ul style="list-style-type: none">• Report Standards• ESG Data Management• Report Scope• Report Publication Date and Contact for Feedback | 26 | Business-in-Community <ul style="list-style-type: none">• Commitment and Strategy• Community Care | | |
| 5 | Corporate Governance <ul style="list-style-type: none">• Risk Management• Ethics and Compliance• Sustainability Governance• United Nations Sustainable Development Goals• Stakeholder Engagement• Materiality Assessment | 27 | Appendix I: Featured Awards, Charters and Memberships | | |
| 11 | Our Environment <ul style="list-style-type: none">• Commitment and Strategy• Climate Risk and Resilience Management• Energy and Greenhouse Gas Management• Air Quality Management• Water Stewardship and Conservation• Waste Management and Resource Conservation• Enhancing Environmental Awareness | 28 | Appendix II: Performance Data Summary | | |
| | | 33 | Appendix III: Scope 3 Emissions Data Reporting Methodology | | |

MESSAGE FROM THE CHAIRMAN

This Sustainability Report (the “Report”) of Harbour Centre Development Limited (“HCDL” and its subsidiaries, collectively referred to as the “Group”) presents our commitments, aspirations, and achievements on our sustainability journey for the reporting year.

In a world of constant change and mounting challenges, we remain steadfast in our mission of “Building for Tomorrow”. Sustainability is not simply a compliance exercise but a guiding principle that shapes our corporate culture and long-term vision. It guides our pursuit of growth that is responsible, resilient, and future-focused. We recognise the global momentum of the environmental, social, and governance (“ESG”) movement, shaped by evolving national and regional regulations and the advancement of international decarbonisation strategies. In response, we are committed to embedding ESG principles across our operations, ensuring that our practices reflect both stakeholder expectations and our own ambition to lead with integrity.

Environmental sustainability is a priority for HCDL. In alignment with our parent company, Wharf Real Estate Investment Company Limited (“Wharf REIC”), we support its ambitious 2030 targets to reduce greenhouse gas emissions (“GHG”) and water consumption. Wharf REIC’s recent commitment to the Science Based Targets Initiative (“SBTi”) further strengthens this direction, setting bolder near-term climate goals. Driving toward these objectives, we continue to minimise our environmental footprint across all operations. We have proudly maintained the EarthCheck Gold certification for Marco Polo Hongkong Hotel (“MP Hong Kong”), and Silver certifications for The Murray, Hong Kong, a Niccolo Hotel (“The Murray”), and Niccolo Suzhou (“Niccolo SZ”). Both The Murray and MP Hong Kong have also retained their ISO 14001 Environmental Management System certifications. These achievements reflect our dedication to building green capacity in both technical and human dimensions, and they serve as tangible proof of our commitment to sustainable hospitality and property management.

As climate change intensifies and extreme weather events have become more frequent in the regions where we operate, we are committed to strengthening resilience and enhancing transparency. By adopting Wharf REIC’s methodologies and leveraging more detailed data, we ensure that our management of climate-related risks and opportunities remains robust and aligns with stakeholder expectations. This approach not only safeguards our assets but also reinforces confidence among investors, partners, and communities that we are prepared to navigate the uncertainties of a changing climate.

We also recognise the vital role stakeholders play in our transition to a sustainable, low-carbon future. Sustainability cannot be achieved in isolation; it requires collaboration across our value chain. Through ongoing dialogue and engagement, we aim to build shared values and achieve collective progress. Whether through partnerships with suppliers, collaboration with regulators, or engagement with customers and communities, we are committed to fostering trust and transparency at every step.

Beyond environmental initiatives, we strive to nurture a workplace that is diverse, equitable, inclusive, and safe. The wellbeing and professional development of our employees are essential to our success. During the reporting year, our employees participated in training programmes, including those focused on safety management and awareness building. These initiatives have contributed to maintaining a low injury incident rate of 1.8 per 100 employees, underscoring our commitment to workplace safety and continuous learning. We believe that investing in our people not only enhances their professionalism but also strengthens our organisational resilience, enabling us to adapt to new challenges and seize emerging opportunities.

We also value partnerships that extend our impact beyond business operations. Through the Wharf group’s flagship Business-in-Community programme, Project *WeCan* (“*WeCan*”), we actively support local communities with donations and volunteer efforts. These initiatives reflect our belief in shared responsibility and collective progress. By contributing to education, social inclusion, and community wellbeing, we aim to create positive changes that extend far beyond our immediate business interests.

Looking ahead, we remain committed to advancing ESG initiatives and working tirelessly toward a sustainable future. We understand that sustainability is a journey rather than a destination, requiring continuous improvement, innovation, and collaboration. As we move forward, we will continue to align our strategies with the best global practices, strengthen our climate resilience, and deepen our engagement with stakeholders.

I extend my sincere gratitude to all stakeholders for their consistent engagement and unwavering support. Together, we can rise to meet the environmental and social challenges ahead. With determination and collaboration, the Group will continue to build for tomorrow, creating value not only for our business but also for society and the planet we share.

Stephen T H Ng
Chairman
Hong Kong

ABOUT HCDL

OUR BUSINESS

Guided by our enduring mission of “Building for Tomorrow”, we remain committed to strengthening business performance while placing equal emphasis on the wellbeing of the environment, society, and all stakeholders. Our vision is to achieve sustainable progress within the communities where we operate, ensuring that our growth contributes positively to both people and place.

HCDL is a listed subsidiary of Wharf REIC, with hotel and property investments as its core businesses. As a publicly listed company headquartered in Hong Kong, our flagship assets include The Murray and MP Hong Kong in Hong Kong, together with Niccolo SZ in Chinese Mainland. Our customer base is primarily composed of leisure and hospitality guests who entrust us with delivering exceptional experiences. Importantly, there have been no material changes to the Group’s business sectors, value chain, or key associations during the reporting year, reflecting the stability and continuity of our operations.

OUR PRESENCE AND IMPACT

We persist in generating positive impact on the environment, the economy and the communities we serve, through sustainable operations and responsible business practices. We are dedicated to ensuring value creation and fostering economic resilience.

We contribute to the local community through initiatives that promote education, environmental stewardship, social wellbeing, and youth empowerment. We launched community-focused programmes and continued to provide steadfast support to the Wharf group’s flagship Business-in-Community programme, *WeCan*.

Our key business highlights in 2025 are as below:

| Direct Economic Value | |
|---|--------------------------------|
| Total Assets | HK\$16,473 million |
| Revenue | HK\$1,345 million |
| Employees ¹ | Approximately 1,100 employees |
| Staff Cost ² | HK\$193 million |
| Community Contributions | |
| Other Format of Support | Venue sponsorship for 4 events |
| Non-governmental Organisation (“NGO”) Partnership | 7 organisations |

¹ The Group’s total number of employees reported in Annual Report 2025. Under the Report’s scope, the total number of employees is 992.

² Staff costs included defined contribution pension schemes costs for the year ended 31 December 2025 of HK\$17 million, which included MPF schemes after a forfeiture of HK\$1 million.

ABOUT THIS REPORT

REPORT STANDARDS

The Report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (Appendix C2) issued by The Stock Exchange of Hong Kong Limited (“HKEX ESG Reporting Code”), the latest GRI Standards 2021 (“GRI Standards”), and integrates selected metrics from the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures developed by the International Sustainability Standards Board.

The Report follows the four reporting principles set out in the HKEX ESG Reporting Code and the eight principles required under the GRI Standards. Its objective is to present a fair and balanced account of our ESG performance. To ensure relevance and accuracy, a stakeholder engagement and materiality assessment exercise was undertaken to identify the key topics addressed in the Report. Unless otherwise specified, consistent methodologies have been applied in compiling the quantitative data, enabling meaningful comparison across reporting periods.

| HKEX ESG Reporting Code | | | |
|-------------------------|--|--------------|--|
| Materiality | | Quantitative | |
| Balance | | Consistency | |

| GRI Standards | | | |
|---------------|------------------------|------------|---------------|
| Accuracy | Balance | Clarity | Comparability |
| Completeness | Sustainability Context | Timeliness | Verifiability |

This Report contains forward-looking statements regarding the Group’s ESG strategies, plans, and future performance. Such statements reflect current expectations, projections and assumptions as at the date of publication and are subject to uncertainties that may cause actual results to differ materially. The Group undertakes no obligation to update or revise any ESG-related forward-looking statements, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations. Forward-looking statements may also appear in the Group’s regulatory reports, shareholder communications, offering documents, press releases, or other materials, and may be expressed verbally by the Group’s Directors, senior management, or employees to external stakeholders, including analysts and investors.

ESG DATA MANAGEMENT

We acknowledge the vital importance of ESG data and have established a structured management framework to capture, oversee, and monitor the ESG data. A three lines of defence model operates across both Business Units (“BUs”) and the corporate level, with roles and responsibilities clearly defined. This framework ensures that ESG data remains complete, consistent and accurate, and reinforces internal controls.

As sustainability reporting standards continue to evolve and stakeholder expectations grow, we conduct regular reviews of our data management practices. These ongoing refinements expand the scope of information collected, improve process efficiency, and further enhance data quality.

REPORT SCOPE

In alignment with the Group’s financial reporting cycle, this Report outlines our sustainability policies, strategies, and performance for the period from 1 January to 31 December 2025.

With the forthcoming of the Hong Kong Financial Reporting Standards (HKFRS) Sustainability Disclosure Standards, we aim to align the reporting boundary of our Report with our financial reporting to the best extent practicable for greater consistency and completeness. Due to differences between financial and non-financial sustainability data, the reporting boundary of our Report is based on entities where we have operational control and where non-financial sustainability data is available. The scope of the Report substantially covers the Group’s business, and includes the following significant businesses:

| Operation | Location | BU |
|-------------------------|------------------|--|
| Leisure and Hospitality | Hong Kong | <ul style="list-style-type: none"> The Murray MP Hong Kong |
| | Chinese Mainland | <ul style="list-style-type: none"> Niccolo SZ |

REPORT PUBLICATION DATE AND CONTACT FOR FEEDBACK

This Report is published on 8 April 2026. The Report is primarily accessible online to minimise paper usage, with hard copies provided only upon specific shareholder requests.

We welcome feedback on the Report and our sustainability strategy. If any, please contact us at sh@harbourcentre.com.hk.

CORPORATE GOVERNANCE

The Group firmly believes that strong corporate governance and exemplary business ethics form the cornerstone of sustainable business development. The Board of Directors (the “Board”) comprises members with diverse professional expertise, with skills and experience spanning from strategic (banking/financial and securities/investment, entrepreneurship, innovation and technologies, Chinese Mainland exposure, strategy), industry-related (hospitality, industrial and commerce, real estates/property operation and management), other business segments (media and communications, public transport/logistics/maritime businesses), control and governance (governance/regulatory compliance, risk management/internal control, sustainability/environment), professional (accounting professionals/financial management, consultancy, education/academia) and public services and administration/associations. This breadth of experience and perspectives enriches the quality of deliberations and optimises the decision-making process. The Board is responsible for guiding the Group’s strategic direction and growth, which includes the formulation and implementation of HCDL’s ESG strategy and reporting framework.

For further details on how significant matters are communicated to the Board, please refer to the “Operation of the Board” section in the Corporate Governance Report contained within HCDL’s Annual Report 2025.

| Board Composition ³ | Age | | | Gender | | Ethnicity | |
|--------------------------------|-------------|-------|---------|--------|--------|-----------|-------------|
| | 50 or Below | 51-70 | Over 70 | Male | Female | Chinese | Non-Chinese |
| Number | 1 | 2 | 6 | 8 | 1 | 9 | 0 |
| % | 11 | 22 | 67 | 89 | 11 | 100 | 0 |

RISK MANAGEMENT

The Board bears overarching responsibility for the Group’s risk management and internal control systems, safeguarding the collective interests of HCDL and its shareholders. It oversees and approves the Group’s risk management and internal control strategies and policies, which define and evaluate the types and scope of risks, including ESG and climate-related risks, that align with the Group’s strategic objectives and risk appetite.

Reporting directly to the Board, the Audit Committee is empowered to continuously monitor and assess the effectiveness of these systems, supported by the Risk Management and Internal Control Committee.

In line with a prudent management philosophy, the Group has established a robust and comprehensive framework that leverages the resources of Wharf REIC in internal audit and corporate control functions. This framework enables effective management of risks across diverse business segments, including those related to bribery and corruption. Complementing this, the Group has adopted the Compliance Policy Statement, which sets out clear standards and approaches to mitigate the risk of non-compliance with applicable laws and regulations.

Further details on the Group’s risk management and internal control systems can be found in the Corporate Governance Report within HCDL’s Annual Report 2025.

ETHICS AND COMPLIANCE

The Group remains unwavering in its commitment to the highest standards of ethical business conduct and professional integrity across all operations. We maintain strict compliance with applicable anti-corruption laws and regulations, guided by our Anti-Corruption Policy, which is designed to foster a culture of integrity throughout our entire value chain. All individuals associated with the Group, including employees at every level as well as external parties providing services to or acting on behalf of the Group, are required to adhere to this policy in their conduct.

We enforce a zero-tolerance stance toward bribery, extortion, fraud, and money laundering. Within our anti-corruption framework, the Statement of Business Integrity and Code of Conduct complement the Anti-Corruption Policy by clearly defining ethical standards and expectations for employees. In addition, our Anti-Money Laundering and Counter-Terrorist Financing Policy sets out the principles and requirements for compliance, monitoring, and reporting. All Directors, officers, and employees are further bound by policies addressing conflicts of interest, insider trading, anti-competitive behaviour, and corruption.

To ensure compliance and prevent inadvertent breaches, the Group’s policies are readily accessible via the intranet and corporate website. We also conduct regular training sessions, often in collaboration with law enforcement agencies such as the Independent Commission Against Corruption and the Competition Commission. These programmes are designed to strengthen awareness of legal obligations and best practices. In 2025, more than 400 hours of anti-corruption training were delivered to Directors and employees, alongside over 900 hours of regulatory compliance training, reinforcing understanding and adherence to relevant requirements.

To provide a secure and confidential channel for reporting potential misconduct or unethical behaviour, the Group has established the Whistleblowing Policy & Procedures. This policy ensures that employees and business associates can raise concerns without fear of reprisal. It outlines our commitment to protecting whistleblowers and details the processes for investigation and follow-up actions. Reports submitted through the whistleblowing channel are reviewed by the Internal Audit Department and routinely reported to the Audit Committee. During the reporting year, no valid complaints of critical matters were raised through this channel.

Throughout the reporting year, the Group was not subject to any fines or penalties related to corrupt practices, underscoring the effectiveness of our governance framework and our dedication to ethical operations.

³ All members of the Board are hired from the local community, i.e., Hong Kong and Chinese Mainland. The profile of the Board is outlined in the Annual Report 2025 (P. 39 to 41).

CORPORATE GOVERNANCE

SUSTAINABILITY GOVERNANCE

Board Statement

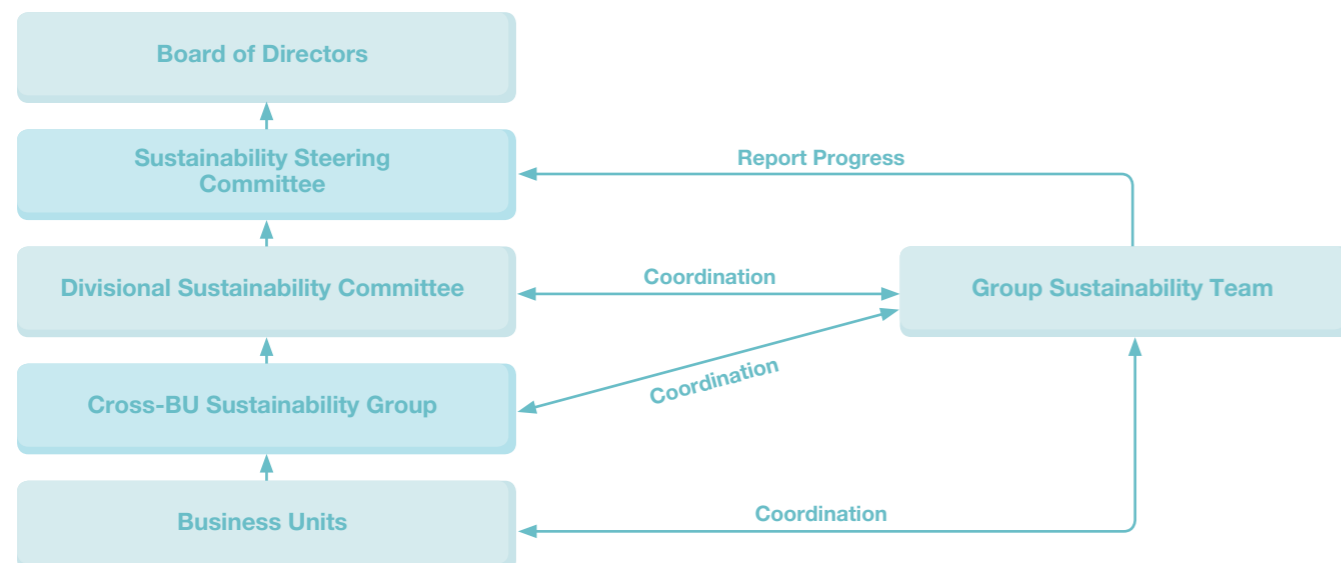
The Board holds ultimate responsibility for overseeing HCDL’s ESG initiatives, encompassing strategy formulation, administration, reporting, and policy endorsement. Guided by the Group’s enduring vision of “Building for Tomorrow”, the Board is committed to minimising the environmental and social footprint of our operations. To this end, we conduct comprehensive risk assessments, which include stakeholder engagement and double materiality evaluations. These processes enable us to identify and prioritise critical ESG risks, particularly those related to climate, while also recognising opportunities that can significantly influence the Group’s long-term success.

To ensure consistent oversight, the Board delegates the ongoing assessment of ESG risks and performance to the Sustainability Steering Committee, which comprises the Group’s Chairman and senior executives from diverse functional areas. Meeting twice annually, the committee reviews the identified ESG risks and opportunities, evaluates ESG performance, examines focal sustainability topics and the annual Sustainability Report for the Board’s consideration. It also monitors progress toward the environmental objectives and targets set by Wharf REIC.

Together, the Sustainability Steering Committee, Divisional Sustainability Committee, Cross-BU Sustainability Group, and Group Sustainability Team form a comprehensive governance structure that drives the execution of the Group’s ESG strategies. This framework ensures effective oversight of ESG performance and systematic tracking of progress toward our ESG targets across all operations.

Sustainability Governance Structure

We uphold a strong partnership with Wharf REIC in the management of our ESG performance. Each BU bears responsibility for supervising and implementing ESG initiatives and programmes within daily operations, ensuring that sustainability principles are embedded across all activities. Progress and outcomes are regularly reported to Wharf REIC’s Cross-BU Sustainability Group and Divisional Sustainability Committee, providing a structured channel for communication and alignment. These updates are subsequently reviewed by the Sustainability Steering Committee, which ensures continuous oversight and reinforces accountability for the Group’s sustainability commitments.



ESG Risk Management

We have integrated ESG risks into our Enterprise Risk Management framework and procedures, ensuring that they are systematically identified, assessed, and managed by designated risk owners. This structured approach enables us to address ESG considerations with the same rigor applied to other strategic and operational risks. Presented below are examples of key ESG risk factors, together with the measures we have implemented to mitigate their potential impacts:

| ESG Risk Factors | Potential Impacts | Our Responses |
|---------------------------------|--|---|
| Ethical Business Conduct | <ul style="list-style-type: none"> Cases of money-laundering or fraud can pose negative impact on the Group’s reputation and lead to significant financial losses due to fines and penalties | <ul style="list-style-type: none"> Adopt an integrated and holistic approach to reduce the inefficiencies, miscommunications and other perils of deficiencies in governance Provide regular anti-corruption and other ethics and integrity training to staff members |
| Climate Change | <ul style="list-style-type: none"> Climate change may lead to more frequent and severe extreme weather events, causing significant damage to infrastructure, agriculture, and ecosystems, leading to business interruption, higher operating costs and revenue loss More stringent policies and regulations related to emission reduction and public disclosure may lead to an increase in capital expenditure | <ul style="list-style-type: none"> Review constantly the impacts of climate-related risks and opportunities Utilise technology to minimise emissions and pursue innovative solutions Enhance climate disclosures by adopting the IFRS S2 Standards for reporting |
| Environmental Compliance | <ul style="list-style-type: none"> Tightened building energy codes and guidelines, and waste handling procedures may lead to increasing capital investment and expenditures required in meeting these requirements Failure to comply with regulations can lead to financial penalties, reputational harm, and potential litigation arising from controversies | <ul style="list-style-type: none"> Increase capital investment and expenditure to meet these requirements Implement environmental policies that meet the latest standards and regulations and monitor the compliance status |

CORPORATE GOVERNANCE

| ESG Risk Factors | Potential Impacts | Our Responses |
|--------------------------|--|--|
| Labour Management | <ul style="list-style-type: none"> Failure to attract and retain talent due to the regional competition for skilled professionals that maintain the Group's service quality Occupational safety and health ("OSH") incidents and injuries can lead to absenteeism, reduced employee morale, and decreased efficiency, impacting overall operations | <ul style="list-style-type: none"> Review the competitiveness of our compensation package and provide comprehensive non-monetary benefits that ensure employees' wellbeing Implement measures to safeguard the safety and health of customers and employees, and provide safety and health training to all staff members |
| Supply Chain | <ul style="list-style-type: none"> Supply chain disruption may limit resource availability and cause higher pricing, increasing material procurement expenditures Environmental and social controversies within supply chain may hinder the Group's reputation | <ul style="list-style-type: none"> Engage suppliers constantly to ensure the stability of supply chain and formulate plans to respond to potential disruptions Conduct inspections and evaluate the sustainability performance of our suppliers |

Sustainability Policies

Our sustainability policies are closely aligned with the Group's core vision and mission, serving as guiding principles for our daily operations. These policies are subject to regular review and approval by the Sustainability Steering Committee to ensure their continued relevance and effectiveness. All business functions and employees, across every level of the organisation, are required to comply with these policies, which may also extend to stakeholders who provide services to or act on behalf of the Group. Communication of these policies is carried out through formal meetings, stakeholder engagements, and publication on the corporate website, among other channels. For further details on the application and integration of each policy within the Group, please refer to the respective policy documents:

| List of Sustainability Policies: | | |
|----------------------------------|--|-----------------------------------|
| • Anti-Corruption Policy | • Statement of Business Integrity | • Code of Conduct |
| • Compliance Policy Statement | • Anti-Money Laundering and Counter-Terrorist Financing Policy | • Climate Change Policy Statement |
| • Environmental Policy | • Green Procurement Policy | • Human Rights Policy |
| • Safety and Health Policy | • Quality Policy Statement | • Supplier Code of Conduct |
| • Workforce Diversity Policy | | |

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The United Nations Sustainable Development Goals ("UNSDGs") provide a universal framework for global collaboration aimed at driving meaningful and positive change. In alignment with Wharf REIC, the Group has adopted specific UNSDGs and integrated them into our core sustainability priorities. By harmonising our strategies with these targets, we ensure that our initiatives contribute to broader international efforts while addressing the needs of the communities in which we operate. The UNSDGs identified as most relevant to our business are highlighted below, with further details disclosed in the corresponding sections of this Report.

| Key Sustainable Foci | Corresponding Sections | Relevant UNSDGs |
|--|---|--------------------------|
| The Environment | <ul style="list-style-type: none"> Our Environment Our Value Chain | 6, 7, 11, 12, 13, 14, 15 |
| Fair and Diverse Community | <ul style="list-style-type: none"> Our People Business-in-Community | 4, 10 |
| Workplace and Community Wellbeing | <ul style="list-style-type: none"> Our Environment Our People Our Value Chain Business-in-Community | 3, 8 |

CORPORATE GOVERNANCE

STAKEHOLDER ENGAGEMENT

We adopt a stakeholder-driven approach in assessing the materiality of ESG issues. Inputs are actively collected from both internal and external stakeholders regarding our sustainability strategies and performance, enabling us to identify and prioritise the most material topics. This feedback plays a pivotal role in strengthening our sustainability management practices and enhancing the quality of our reporting.

Our engagement with stakeholders is communicated on a regular basis through a variety of channels, including newsletters, formal meetings, and updates published on our corporate website.

| Focus Areas | Stakeholder Feedback | Our Responses |
|---|---|---|
| Decarbonisation Strategy | Stakeholders have highlighted the importance of clear and credible decarbonisation pathways. They value detailed disclosures on carbon emissions, reduction targets, and resilience measures, and place emphasis on tangible commitments such as recognised green building standards. Investors have also stressed the need for transparency in assumptions used within risk models and expect decarbonisation goals to be linked to financing. | In alignment with Wharf REIC's recent commitment to SBTi, we will continue to strengthen our decarbonisation strategy by aligning disclosures with international frameworks, enhancing transparency in methodologies. We will actively engage stakeholders, assess climate risks to our assets, and pursue recognised certifications to reinforce credibility and capture opportunities in sustainable finance. |
| Emissions Reduction and Practical Levers | Stakeholders have emphasised that tenant engagement is critical to reducing Scope 3 GHG emissions. They prefer incentive-based approaches over penalties to encourage sustainable practices and highlight the importance of data sharing through mechanisms such as green leases. Feedback also points to opportunities for landlords to take a leadership role by piloting tenant engagement programmes, particularly with large national tenants, and by collaborating on joint sustainability initiatives. | We will explore incentive-based measures to encourage sustainable practices, promote data sharing through green lease arrangements, and collaborate with tenants on joint sustainability goal setting. By piloting initiatives with key tenants, we aim to capture opportunities for early leadership and reinforce our commitment to practical emissions reduction. |
| Climate Risk and Resilience Planning | Stakeholders have emphasised the importance of robust resilience measures to address physical climate risks such as typhoons and flooding, particularly for coastal assets. They expect clear disclosure of adaptation strategies, including engineering solutions like flood gates and sea walls, as well as collaboration with local authorities. Investors also value scenario analysis, risk modelling, and transparent reporting that quantifies potential business interruption. | We have already conducted scenario analyses to assess vulnerabilities and quantify potential climate-related risks. Building on these findings, we will continue to enhance resilience planning through engineering-based risk assessments, collaboration with local authorities on adaptation measures, and investment in protective infrastructure. We will also maintain transparency in reporting to reinforce stakeholder confidence and ensure long-term business continuity. |

Our Stakeholder Groups and Engagement Channels:

| | |
|---|---|
| Shareholders, investors, and financial analysts | <ul style="list-style-type: none"> • Annual general meeting • Financial reports, announcements and circular(s) • Corporate communications and company websites • Regular meetings • Focus groups and surveys |
| Employees | <ul style="list-style-type: none"> • Intranet and internal publications • Employee activities • Internal grievance system • Focus groups and surveys |
| Media | <ul style="list-style-type: none"> • Media briefings and luncheons • Press releases • Executive interviews • Instant internet updates |
| Business partners (including suppliers, contractors and sub-contractors) | <ul style="list-style-type: none"> • Tendering • Operational meetings • Contract and performance reviews • Site visits • Surveys |
| Government, regulatory bodies and industry associations | <ul style="list-style-type: none"> • Regulatory task forces and committees • Industry operational meetings • Forums and conferences |
| NGOs | <ul style="list-style-type: none"> • Programme partnership meetings • Regular programme reviews and assessments • Surveys • Volunteering events |
| Local community | <ul style="list-style-type: none"> • Community investment programmes • Company visits • Social media platforms |
| Customers | <ul style="list-style-type: none"> • Surveys • Phone interviews • Social media platforms |

CORPORATE GOVERNANCE

MATERIALITY ASSESSMENT

Last year, the Group has conducted a comprehensive materiality assessment to identify and evaluate material sustainability topics under the double materiality framework, in accordance with financial and impact materiality. Building on these results, we reviewed our prior findings and gathered stakeholder feedback to refine our sustainability strategy during the reporting year. As a result, the material topics identified in the prior year remained broadly consistent. This comprehensive approach enables the Group to assess risks and opportunities from financial, social, and environmental perspectives and to align its strategic priorities accordingly.



We followed a structured four-step framework to review and validate our prior year materiality assessment findings. The insights gained from this process support the Group in enhancing its business practices and improving the quality of decision-making across its operations.

| | | |
|---------------|------------------------------|---|
| Step 1 | Engagement | <ul style="list-style-type: none"> Collected feedback from internal stakeholders on 18 shortlisted material topics Various engagement channels were employed, including focus group discussion, online surveys and senior management interview There were a total of 63 survey responses collected internally |
| Step 2 | Analysis | <ul style="list-style-type: none"> Reviewed and analysed the data and feedback gathered from the stakeholder engagement activities outlined in the preceding step Integrated findings from peer benchmarking and stakeholder engagement Determined the overall materiality level of each sustainability topic and developed a materiality matrix |
| Step 3 | Validation | <ul style="list-style-type: none"> Reviewed by the Group's Sustainability Steering Committee for confirmation and finalisation |
| Step 4 | Review and monitoring | <ul style="list-style-type: none"> Regularly review and monitor sustainability topics and their associated impacts to ensure continued relevance and materiality to the Group |

CORPORATE GOVERNANCE

Material Topics and Corresponding Topic Boundary

| Topics | Materiality | | Boundary and Impact |
|--|-------------|-----------|------------------------------|
| | Impact | Financial | |
| Top nine material topics | | | |
| Customer Satisfaction and Engagement | High | High | Within and Outside the Group |
| Occupational Safety and Health | High | Medium | Within and Outside the Group |
| Sustainable Buildings | Medium | High | Within and Outside the Group |
| Recruitment and Retention | Medium | High | Within and Outside the Group |
| Employee Wellbeing | Medium | High | Within and Outside the Group |
| Economic Performance | Medium | High | Within and Outside the Group |
| Training and Education | Medium | Medium | Within and Outside the Group |
| Climate Change Mitigation and Resilience | Medium | Medium | Within and Outside the Group |
| Energy | Medium | Medium | Within and Outside the Group |
| Other material topics | | | |
| Anti-Corruption | Medium | Low | Within and Outside the Group |
| Customer Safety and Health | High | Low | Within and Outside the Group |
| Innovation | Medium | Medium | Within and Outside the Group |
| Waste | Medium | Medium | Within and Outside the Group |
| Materials | Medium | High | Within and Outside the Group |
| Supply Chain Management | Low | Low | Within and Outside the Group |
| Labour Management Relations | Low | Medium | Within and Outside the Group |
| Water | Low | Low | Within and Outside the Group |
| Indirect Economic Impacts | Low | Low | Within and Outside the Group |
| Other relevant topics | | | |
| Risk Management | | | |
| Wildlife Protection and Biodiversity | | | |
| Cyber Security and Customer Privacy | | | |
| Community Investment and Engagement | | | |
| Equal Opportunities, Diversity and Inclusion | | | |
| Anti-Competitive Behaviour | | | |
| Child and Forced Labour | | | |
| Human Rights Assessments | | | |

■ Environmental
■ Social – customer-related
■ Social – workplace practice related
■ Governance and Economic

Based on the results of the materiality assessment, “Customer Satisfaction and Engagement” remained the most significant topic for the year, consistent with the findings in 2024. This year, 9 topics have been identified as top material, with eight material topics remained unchanged, and “Energy” emerged as a new material topic.

Wharf REIC’s Materiality Matrix 2025

The matrix below presents the 18 material topics, mapped according to their levels of financial and impact materiality. Topics positioned in the upper-right quadrant represent areas of highest financial relevance to Wharf REIC and the Group, as well as greatest impact significance to stakeholders, and are therefore prioritised for disclosure and strategic management.



OUR ENVIRONMENT

COMMITMENT AND STRATEGY

The Group is deeply committed to its environmental and social responsibilities, actively striving to enhance the sustainability of our operations and make meaningful strides towards a greener future. Our dedication goes beyond mere compliance with environmental regulations; we are focused on minimising the negative impacts of our activities while integrating sustainable tourism principles at the heart of our business strategy.

In response to the escalating challenges posed by extreme weather, water scarcity, and waste generation, we have established a robust sustainability governance framework. This framework empowers us to effectively tackle these issues and protect our operations from potential environmental risks.

We are unwavering in our commitment to reducing the environmental footprint of our activities. Our Environmental Policy outlines clear priorities and initiatives across six key areas: regulatory compliance, pollution prevention, carbon reduction, resource efficiency, biodiversity conservation, and transparent communication of our environmental performance. Notably, during the reporting year, we achieved full compliance with all applicable environmental laws and regulations, with no recorded violations.

In alignment with Wharf REIC's validated near-term emissions reduction targets under the SBTi framework, HCDL is dedicated to supporting this initiative. By continuously optimising our daily operations, we aim to make a meaningful contribution to these targets, complementing the Group's broader objectives for environmental sustainability by 2030.

Wharf REIC's Environmental Targets

| | Base Year | 2030 Targets | HCDL's Contribution in 2025 |
|-------------------|-----------|---|-----------------------------|
| GHG emissions | 2022 | Reduce Scope 1 and 2 GHG emissions by 42% | On track |
| | 2022 | Reduce Scope 3 GHG emissions from downstream leased assets by 25% | On track |
| Water Consumption | 2014 | Reduce water consumption at Hong Kong operations by 18% | On track |

Note: While our absolute water consumption increased slightly during 2025 driven by increased hotel occupancy in our Hong Kong operations, our contribution to Wharf REIC's overall progress in achieving the 2030 Environmental Targets remains on track.

Apart from reducing GHG emissions and water consumption, the Group remains committed to lowering electricity intensity while enhancing waste reduction and recycling performance.

CLIMATE RISK AND RESILIENCE MANAGEMENT

The Group is committed to climate action through robust decarbonisation efforts and strategies to enhance climate resilience. We manage and disclose climate-related risks and opportunities across four key pillars: governance, strategy, risk management, and metrics and targets.

We continually explore opportunities to improve our climate risk management and disclosure practices. Our commitment to addressing climate challenges motivates us to enhance our approaches and actively participate in global initiatives to combat climate change.

We prioritise sustainable business practices by integrating climate considerations into our core strategy and strengthening our climate risk management capabilities. This proactive approach enables us to effectively address global climate challenges while ensuring transparent communication of our initiatives to stakeholders.

Governance

The Board regularly oversees our climate-related strategies, management practices, and disclosed information. For further details, please refer to the Board Statement in the Report.

With the Board's guidance, we have established a robust sustainability governance framework. The Sustainability Steering Committee leads our climate initiatives, supported by the Divisional Sustainability Committee, Cross-BU Sustainability Group, and dedicated ESG personnel across BUs. This multi-tiered approach facilitates the effective identification, evaluation, management, and monitoring of climate-related risks and opportunities. We also ensure that relevant bodies and individuals have the necessary skills and competencies to effectively oversee strategies related to climate risks and opportunities. To achieve this, we offer ongoing training and resources that deepen understanding of climate issues and their implications. Additional information can be found in the Sustainability Governance section of the Report.

We have also introduced Climate Change Policy Statement that provides clear guidelines for our operations, aiming to minimise our climate impact and enhance our resilience to climate challenges.

Strategy

We fully endorse the carbon neutrality objectives established by the Central Government and the Hong Kong SAR Government. Our strategic framework integrates climate action across all aspects of our operations, supported by comprehensive research and ongoing assessments of the climate impacts on our business.

Our commitment is formalised through our environmental targets and an extensive sustainability strategy that prioritises innovative building design, the utilisation of renewable energy, and enhanced operational efficiency. These initiatives position us as active contributors to decarbonisation efforts at both regional and global levels. We currently are not using an internal carbon price. We will continue to study the feasibility in applying a carbon price in relevant decision-making processes.

We are enhancing our climate risk management framework to include financial impact analysis. This involves assessing climate-related risks and sustainability factors in our financial planning at both corporate and project levels. This approach helps ensure our business strategy remains strong while promoting environmental stewardship. As we further develop our decarbonisation plans and refine the resources required to support implementation, we will continue to report our progress in future reporting periods. This approach ensures transparent communication on our transition planning and provides clear visibility on the steps being taken to achieve our validated SBTi targets.

OUR ENVIRONMENT

Risk Assessment and Management

Our commitment to building long-term resilience is demonstrated through our rigorous approach to risk assessment, management, and monitoring. This systematic methodology enables us to quantify and compare climate-related vulnerabilities across our portfolio, thereby providing a scientific foundation for our resilience planning and risk mitigation strategies.

In 2024, the Group conducted a comprehensive climate scenario analysis and risk mapping exercise to evaluate climate risks and opportunities. We present our key results and findings based on two distinct climate scenarios: the Brown Scenario and the Turquoise Scenario. These analyses draw upon established pathways developed by the Intergovernmental Panel on Climate Change (“IPCC”) and the Network for Greening the Financial System (“NGFS”). Although based on scientific principles, these divergent scenarios articulate markedly different futures influenced by varying political, environmental, economic, and social factors. By exploring these contrasting possibilities in alignment with global net-zero targets, we enhance our understanding and preparedness for the range of climate-related impacts that may affect our assets and business operations.

| Consolidated Scenario | Description | Physical Risk | | Transition Risk | |
|-----------------------|---|---------------|---|-----------------|---|
| Brown Scenario | Climate actions are limited to the implementation of the current policies and Nationally Determined Contributions ⁴ representing a global mean temperature rise at least 3°C by 2100. There will be severe physical impacts of climate change and more significant extreme weather events. Only currently implemented policies are preserved, but there is no strengthening of ambition level of these policies, resulting a high physical risk but low transition risk. | Pathway | SSP ⁵ -8.5 | Pathway | NGFS Hot house world pathway |
| | | Time Horizon | <ul style="list-style-type: none"> • Short-term until 2030 • Medium-term until 2050 • Long-term until 2100 | Time Horizon | <ul style="list-style-type: none"> • Short-term until 2030 • Medium-term until 2050 |
| Turquoise Scenario | Climate actions are ambitious and coordinated to limit the impact of climate change global mean temperature rise to well below 2°C by 2100. A transition from fossil fuel to lower-carbon and greener economy will be observed, resulting a low physical risk but high transition risk. | Pathway | SSP1-2.6 | Pathway | NGFS Orderly pathway |
| | | Time Horizon | <ul style="list-style-type: none"> • Short-term until 2030 • Medium-term until 2050 • Long-term until 2100 | Time Horizon | <ul style="list-style-type: none"> • Short-term until 2030 • Medium-term until 2050 |

⁴ Nationally Determined Contributions, or NDCs, are national climate action plans by each country under the Paris Agreement. A country’s NDC outlines how it plans to reduce greenhouse gas emissions to help meet the global goal of limiting temperature rise to 1.5°C and adapt to the impacts of climate change.

⁵ Shared Socioeconomic Pathways (“SSP”) are ‘what if’ scenarios used to explore the consequences of greenhouse gases accumulating in the atmosphere. Each SSP outlines ways the world might change in the future, including different types of energy generation, rates of population growth, economic development and land uses, which lead to different levels of greenhouse gas emissions over time.

OUR ENVIRONMENT

Physical Risks

We assessed physical climate risks across our material portfolio of assets in Hong Kong and Chinese Mainland, analysing a set of key risk parameters. The evaluation covered both acute and chronic risks under the Brown and Turquoise Scenarios, drawing on historical data as well as future climate projections to ensure robust identification. Acute risks refer to event-driven hazards that may cause immediate operational disruptions, while chronic risks arise from long-term shifts in climate patterns that could affect operational resilience over extended periods. The results of our physical climate risk assessment are as follows:

Physical Climate Risks Assessment Result under Brown Scenario between 2030 to 2100

| Asset Location | Acute | | | | | | | | | | | | Chronic | | | | | | | | | | | | | | | | | |
|------------------|-------------|------|------|---------|------|------|-------------|------|------|----------------|------|------|--------------|------|------|---------|------|------|----------------|------|------|-----------|------|------|----------|------|------|-----------|------|------|
| | River Flood | | | Typhoon | | | Storm Surge | | | Rainfall Flood | | | Extreme Heat | | | Drought | | | Sea Level Rise | | | Snow Melt | | | Wildfire | | | Landslide | | |
| | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 |
| Hong Kong | | | | Low | Low | High | | | | Low | Low | Low | High | High | High | | | | | | | | | | | | | | | |
| Chinese Mainland | | | | | Low | Low | | | | Low | Low | Low | High | High | High | | | | | | | | | | | | | | | |

Physical Climate Risks Assessment Result under Turquoise Scenario between 2030 to 2100

| Asset Location | Acute | | | | | | | | | | | | Chronic | | | | | | | | | | | | | | | | | |
|------------------|-------------|------|------|---------|------|------|-------------|------|------|----------------|------|------|--------------|------|------|---------|------|------|----------------|------|------|-----------|------|------|----------|------|------|-----------|------|------|
| | River Flood | | | Typhoon | | | Storm Surge | | | Rainfall Flood | | | Extreme Heat | | | Drought | | | Sea Level Rise | | | Snow Melt | | | Wildfire | | | Landslide | | |
| | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 | 2030 | 2050 | 2100 |
| Hong Kong | | | | Low | Low | Low | | | | Low | Low | Low | High | High | High | | | | | | | | | | | | | | | |
| Chinese Mainland | | | | | | | | | | | | | High | High | High | | | | | | | | | | | | | | | |

Estimated Severity of Business Impact

Insignificant
 Low Risk
 Medium Risk
 High Risk

Below, we have summarised the potential business impacts and our corresponding responses to typhoon, rainfall flood, and extreme heat.

Material Physical Climate Risks

| Top Physical Risks Parameter | Potential Business Impacts | Mitigation and Adaptation Measures | |
|------------------------------|----------------------------|---|--|
| Acute Risk | Typhoon | <ul style="list-style-type: none"> Increasing frequency and intensity of typhoon may cause significant losses due to property damage and maintenance fee, as well as increasing the insurance premiums for property coverage City-wide disasters caused by typhoons such as power outages may lead to business interruption for an extended period Increased risks of coastal flooding and erosion, leading to interruption to business operations such as supply chain disruptions and widespread damages to public infrastructure Unstable weather conditions which may impact tourists' willingness to visit and affect the tourism industry | <ul style="list-style-type: none"> Regularly review the adequacy of our property all risks and business interruption insurance cover Study, assess and implement resilience measures Arrange annual emergency preparedness meeting with executive staff and Emergency Response Team to formulate and amend crisis management and transition plan for extreme weather events Build solid supplier relationships and diverse supplier base to ensure stable and timely delivery of products and services |
| | Rainfall Flood | <ul style="list-style-type: none"> Supply chains may be disrupted due to damaged infrastructure, causing disruptions such as delayed delivery due to flooded roads Company assets may be damaged due to sudden flooding in the region, lowering business capacity and resulting in temporary closure of property, which requires extra capital expenditure to resume operation Extreme and frequent rainfall will lower the overall productivity of the area due to the disruption of roads and transportation services and damage to property | <ul style="list-style-type: none"> Regularly review the adequacy of our property all risks and business interruption insurance cover Implement best practices in water damage prevention such as installation of flood gates, waterproofing works and perform regular maintenance on all ejector and sump pumps Increase staff preparedness by conducting regular emergency drills Integrate control measures for risk mitigation during refurbishment |
| Chronic Risk | Extreme Heat | <ul style="list-style-type: none"> Lead to productivity loss as extreme heat will lower employees' overall productivity, wellbeing, and performances, especially for labour productivity in outdoor industries and further increase total labour costs Affect tourism industry as tourist activities may be reduced significantly and affect tourists' willingness to visit Operating costs will increase as energy consumption for air conditioning, chilled storage, and equipment maintenance and transportation costs are expected to inflate under the hot weather | <ul style="list-style-type: none"> Maintain optimal room temperatures through efficient air conditioning and ensure quick response to cooling system issue Establish well-prepared emergency response system including on-call medical assistance Develop and implement working protocol for extreme heat weather conditions |

OUR ENVIRONMENT

Transition Risks and Opportunities

Transition risks arise when governments and businesses take steps toward a low-carbon economy. These risks include policy changes, market dynamics, technological advancements, and reputational shifts. At the same time, the transition presents climate-related opportunities. To better understand the Group’s transition risks and opportunities, we conducted a sector-level assessment supported by stakeholder engagement across our Leisure and Hospitality Sector in Chinese Mainland and Hong Kong. This process enabled us to identify business impact hotspots under the Brown and Turquoise Scenarios.

We evaluate transition risks and opportunities using the Climate-Related Business Impact (“CRBI”) score. The CRBI score integrates qualitative analysis based on leading global climate research, local policies and regulations, quantitative scenario data from the NGFS, and sector-specific risk and opportunity parameters. A higher CRBI rating indicates more material vulnerabilities — and, in some cases, opportunities — across our value chain. The summary of transition climate risks under the two scenarios are as follows:

Heat Map Summary of Key Transition Climate Risks for Leisure and Hospitality Sector

| Top Transition Risk | Potential Business Impact Potential Risk (“R”); Potential Opportunity (“O”) | Hong Kong | | Chinese Mainland | |
|---|---|----------------|--------------------|------------------|--------------------|
| | | Brown Scenario | Turquoise Scenario | Brown Scenario | Turquoise Scenario |
| Carbon Price | Policy and Legal (R) <ul style="list-style-type: none"> Growing adoption of carbon pricing mechanisms, including tax policies and cap-and-trade systems, to monetise greenhouse gas emissions, which may lead to increases in operating costs Evolving local regulations and global trends create compliance uncertainties, making it vital for hotels to adapt swiftly to avoid penalties | Low Risk | High Risk | Low Risk | High Risk |
| Electricity Price | Technology (R/O) <ul style="list-style-type: none"> Due to the fluctuation of electricity price, growing pressure to invest in cutting-edge technologies, such as the installation of building management systems to enhance energy efficiency of the properties to lower operating cost in the long run | Low Risk | Medium Risk | Low Risk | Medium Risk |
| Investment on Energy Efficiency | Market (R) <ul style="list-style-type: none"> Hotels that fail to adapt energy-efficient practices risk falling behind competitors who are proactively investing in sustainability. This could lead to decreased market share and reduced customer loyalty As energy-efficient technologies become industry standard, businesses must realign their investment strategies and capital expenditure plans to remain competitive and technologically relevant Technology (O) <ul style="list-style-type: none"> By investing in cutting-edge technology such as smart building and energy-efficient appliances, hotels can optimise energy consumption and enhance operational efficiency to reduce long-term operating costs | Insignificant | Medium Risk | Insignificant | Medium Risk |
| Consumer Preference for Sustainable Hospitality | Market (O) <ul style="list-style-type: none"> Hotels that demonstrate strong environmental commitments can justify higher pricing, as guests increasingly prioritise sustainability over cost Leveraging sustainability as a powerful unique selling point to attract environmentally-conscious travellers, differentiating themselves in a competitive market | Insignificant | Medium Risk | Insignificant | Medium Risk |

Estimated Severity of Business Impact

Insignificant
 Low Risk
 Medium Risk
 High Risk

OUR ENVIRONMENT

Potential Financial Impacts

Physical Risk

To understand potential climate related impacts, we estimate Climate Value at Risk (“CVaR”) metrics for our portfolio assets, covering both physical losses, such as asset damage and operational losses, such as business interruptions. Our current model references local parameters, including average property values and available local climate adaptation measures. Typhoons have been identified as the most significant driver of physical losses under both the Brown and Turquoise Scenarios. We believe our insurance coverage is sufficient to address the near-term risks.

Given the unique characteristics of each property, average values may not fully capture future impacts. Therefore, CVaR results are used as a starting point to identify assets with higher climate risk exposure. We will conduct further financial impact assessments and report them in future disclosures, while continuing to review the adequacy of our insurance coverage.

The heat map below illustrates the estimated potential impacts across our portfolio:

| Asset Location | Brown Scenario | | | | | | Turquoise Scenario | | | | | |
|------------------|----------------|-------------|----------|-------------|----------|-------------|--------------------|-------------|----------|-------------|----------|-------------|
| | 2030 | | 2050 | | 2100 | | 2030 | | 2050 | | 2100 | |
| | Physical | Operational | Physical | Operational | Physical | Operational | Physical | Operational | Physical | Operational | Physical | Operational |
| Hong Kong | Medium | Low | Medium | Low | Medium | Low | Low | Low | Medium | Low | Medium | Low |
| Chinese Mainland | Low | Low | Low | Low | Low | Low | Low | Low | Low | Low | Low | Low |

Estimated Financial Loss on Asset Value without Considering Mitigation Measures

Low Medium High

Transition Risk

For transition risk, our assessment covers the potential financial impact of two variables, namely carbon pricing and electricity cost. We utilise the data available from NGFS climate scenarios to estimate the potential financial impact, assuming no climate mitigation measures are taken by the Group. This analysis provides insights into potential impacts under different climate transition pathways and the results are summarised below:

| Risk/Opportunity Type | Description | Brown Scenario – Current Policies | | | Turquoise Scenario – Net Zero 2050 | | |
|---|---|--|--------------|---|--|-------------------------|---|
| | | Estimated potential unmitigated financial impact during the time horizon | | | Estimated potential unmitigated financial impact during the time horizon | | |
| | | 2030 | 2050 | Highest Impact | 2030 | 2050 | Highest Impact |
| Carbon-related costs derived from Scope 1 GHG Emissions | Additional costs associated with new regulatory and fiscal policies – in the form of a carbon tax or other indirect costs | Negligible | Negligible | Negligible | Negligible | Negligible | Negligible |
| Carbon-related costs derived from Scope 2 GHG Emissions | | Negligible | Negligible | Negligible | Up to USD460K per annum | Up to USD466K per annum | Increased in operating cost by up to USD466K per annum compared to 2022 base year |
| Change in electricity cost | Potential electricity expenditure contributed by the projected electricity consumption | ↑ 10 – 13% | ↓ 11% – ↑ 8% | Increased in operating cost by up to 14% compared to 2022 base year | ↑ 15 – 21% | ↓ 20% – ↑ 20% | Increased in operating cost by up to 21% compared to 2022 base year |

OUR ENVIRONMENT

Current Financial Effects

During the reporting year, we assessed the current financial effects of climate-related risks and opportunities identified above. Overall, the current financial effects were immaterial to the Group's financial position, financial performance and cash flows; as such no material financial effects were observed from climate-related risks and opportunities identified. To the best of our knowledge, we do not anticipate any material adjustments within the next annual reporting period to the carrying amounts of our assets or liabilities as a result of climate-related factors identified.

Anticipated Financial Effects

According to the Hong Kong Climate Action Plan 2050, electricity generated for buildings and transportation represents the largest source of Hong Kong's emissions. As a property owner/operator, electricity generated for buildings represents a significant portion of our operating costs and emissions across our business portfolio. We have estimated the potential changes in electricity expenditure contributed by projected electricity consumption as part of our assessment of the anticipated financial effects of how our financial performance and cash flows may change over the short, medium and long term because of transition risks. At present, without reliable and locally relevant forecast future per unit costs of electricity, we are unable to quantify the anticipated financial effects as the level of measurement uncertainty is so high which may result in quantitative information not being useful. Subject to the development of future climate-related policies and regulations, transition risks may result in anticipated financial effects to the direct costs and operating expenses line item in our consolidated statement of profit or loss. Nevertheless, according to climate scenario analyses by financial institutions, transition risks in the real estate sector remain insignificant⁶.

In terms of physical risk, no material current financial effects were identified in the current reporting year, while the Group has adequate insurance coverage for possible acute physical and operational losses (primarily from typhoon risk) in the near-term. As climate-related factors or their contribution to determining property insurance premiums are not separately identifiable, we are unable to quantify the anticipated financial effects at present. Subject to future data availability, physical risks may result in anticipated financial effects to the direct costs and operating expenses line item in our consolidated statement of profit or loss, and to the values of properties in the non-current and/or current assets line items in our consolidated statement of financial position.

Although we do not have a transition plan in place at this time, we will adopt a relative approach to develop one in the near future, which may include actions such as engaging stakeholders for insights, assessing current practices, and identifying key milestones. Overall, with our prudent financial management, we expect our internal and external funding sources to be sufficient to support our strategy to manage climate-related risks and opportunities. We will regularly monitor and manage climate-related risks and opportunities, including considering any investment and disposal plans that maybe needed.

Other Cross-Industry Metrics

In the sections above, we have qualitatively described the assets or business activities that are potentially vulnerable to climate-related physical and transition risks, as well as those aligned with climate-related opportunities, under different scenarios. Please refer to our Annual Report 2025 for further information on the percentages and amounts of assets and other information, such as revenue breakdowns and gross floor areas, as at the reporting date.

Capital Deployment

In 2025, the Group has demonstrated its strong commitment to sustainable development through investments in energy efficiency enhancements and facility upgrades. The related capital expenditure was not financially material to the Group during the reporting period.

Metrics and Targets

Our approach to managing climate change focuses on systematically evaluating and monitoring associated risks and opportunities. During the reporting year, we closely tracked key performance indicators, especially GHG emissions, which are essential for assessing climate-related risks.

To achieve meaningful progress in climate action, we have established comprehensive environmental targets for 2030 aimed at reducing overall GHG emissions and electricity consumption. These targets underscore our commitment to environmental stewardship and climate change mitigation. Wharf REIC's near-term emissions reduction targets have been validated by the SBTi. In alignment with this validated commitment, HCDL is dedicated to supporting Wharf REIC's targets and will disclose progress regularly. At the present, no BUs are subject to any GHG emissions targets imposed by laws or regulations, and we will continue to proactively monitor potential future changes in climate- or GHG emissions-related regulatory requirements.

You can find detailed performance metrics and environmental data in the Performance Data Summary — Environmental section, while our full environmental strategy and commitments are outlined in the Our Environment — Commitment and Strategy section of this Report.

6 Source: OCBC Hong Kong Climate-related Disclosures Report 2024, P. 21

OUR ENVIRONMENT

ENERGY AND GREENHOUSE GAS MANAGEMENT

The Group acknowledges the critical need to reduce global carbon emissions and confront climate change imperatives. Indirect energy use significantly influences our organisational carbon footprint, reinforcing our dedication to improving operational energy efficiency and cost management. After Wharf REIC achieved SBTi target validation in 2025, our efforts are now centred on operationalising this pledge through concrete implementation strategies. BUs are assessing diverse decarbonisation options, including process optimisations and low-carbon projects to determine their contributions to Group targets, alongside the requisite resources and capacities for execution. These evaluations will shape a formal climate-related transition plan, to be unveiled in future financial periods for enhanced oversight and progress tracking. The Group is well-positioned to secure transition financing and allocate resources, laying a strong foundation for the plan's development and deployment ahead.

The Group has introduced targeted initiatives to improve operational energy efficiency. These efforts are designed to substantially cut our carbon footprint while minimising the environmental consequences of our energy consumption. In parallel, each of our BUs closely tracks overall electricity usage to maintain effective energy management. Routine energy audits and evaluations are also carried out, enabling us to analyse usage trends and uncover new opportunities for optimisation.

Across our properties, advanced lighting solutions have been installed to reduce consumption. Occupancy sensors ensure that lights are automatically switched off in unused spaces, including guest rooms and back-of-house stairwells. To further cut unnecessary energy use, traditional fluorescent tubes have been replaced with LED fixtures integrated with motion sensors, effectively lowering standby power demand. At The Murray, a progressive LED replacement initiative was introduced to improve energy efficiency and avoid excessive power usage. Commencing in January 2025, excessive corridor lighting was identified and addressed through the replacement of about 450 higherwattage LED bulbs with lowerwattage alternatives, achieving a cumulative saving of 7,115 kWh in lighting energy. In parallel, dimmer lighting was installed at food and beverage outlets at MP Hong Kong, providing flexible adjustments that elevate the dining experience and further reduce electricity consumption.

Delivering a comfortable guest experience remains our top priority. We achieve this while minimising energy use by a small change in operational practices through careful management of indoor temperature. At The Murray, guest room blinds are programmed to close automatically after check-out, reducing solar heat gain. Likewise, MP Hong Kong ensures that lights are switched off, and curtains are drawn in vacant rooms, lowering the demand for cooling. Rooms are also equipped with pre-set low-speed fan coil units that help maintain stable temperature and humidity levels. At guestrooms of Niccolo SZ, heat-insulating films are applied on glass curtain walls to reduce heat gain via solar radiation, reducing energy use for air-conditioning.

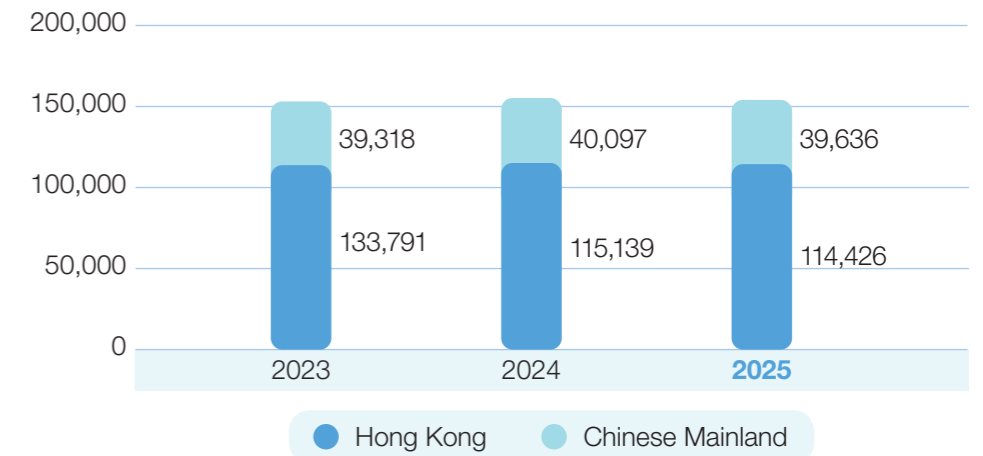
Our chiller systems are continually upgraded to enhance efficiency, particularly during nighttime and early morning operations. By monitoring outdoor temperatures in real time, we can fine-tune chiller performance and adjust water supply temperatures to align with natural conditions. In colder months, The Murray further reduces energy consumption by employing water-source heat pumps to support the chillers. Additional energy-saving measures include the installation of variable speed drives on chillers, chilled water pumps, and cooling towers, along with sequencing controls that optimise cooling tower operations. These initiatives are regularly reviewed and refined to ensure ongoing improvements in energy efficiency.

At Niccolo SZ, proper maintenance plays a vital role in system performance. Air conditioning filters are cleaned on a routine basis to maximise airflow and cooling effectiveness. This not only sustains the desired indoor climate but also reduces strain on the equipment, resulting in meaningful energy savings.

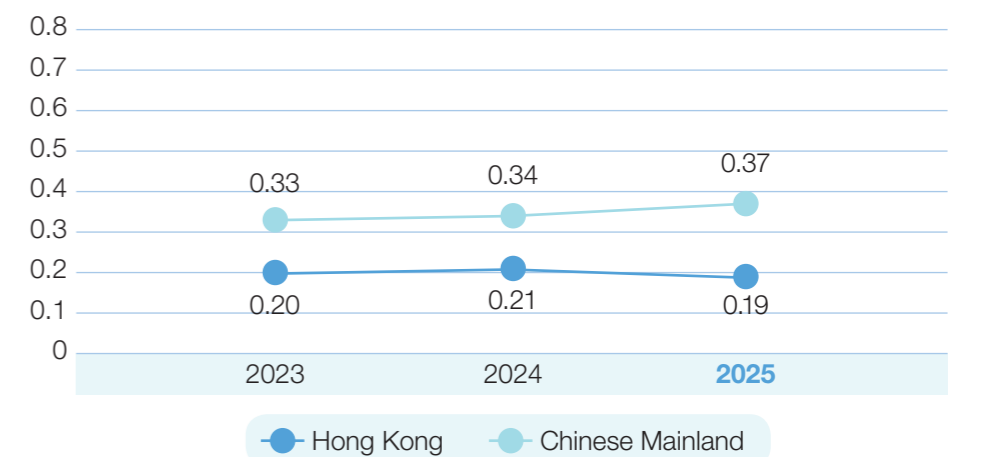
Sustainability at our hotels is not limited to operational upgrades — it also encompasses active participation in global campaigns. By joining “Earth Hour”, we raise awareness of climate change and promote energy-conscious practices among both our staff and guests. This engagement demonstrates our commitment to environmental responsibility while encouraging wider involvement in conservation efforts.

Our commitment to sustainability is further demonstrated through the international certifications recently awarded to The Murray and MP Hong Kong. Achieving ISO 14001 for Environmental Management System, ISO 45001 for OSH Management System, and ISO 9001 for Quality Management System underscores the strength of our integrated management approach. These achievements validate our efforts to reduce environmental impact, protect workplace wellbeing, and maintain exceptional service quality. Building on this foundation, MP Hong Kong joined the CLP Retro-commissioning and Retrofitting Charter in May 2025. This initiative helps organisations identify and implement measures to lower energy consumption. Through our participation, we are actively pursuing opportunities to retro-commission existing systems and retrofit equipment to improve operational efficiency. This proactive step reinforces our long-term commitment to reducing electricity use and supporting Hong Kong's transition toward a low-carbon future.

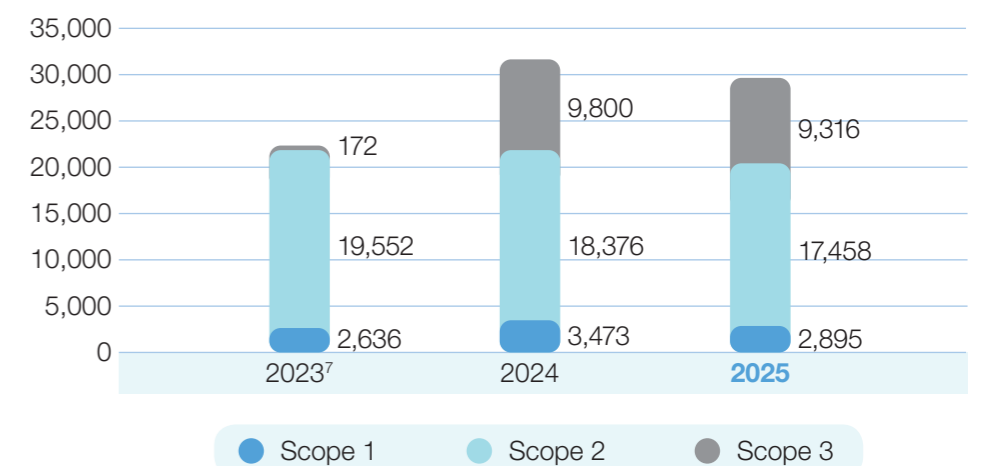
Energy consumption by location in GJ



Energy intensity by location in GJ per guest night



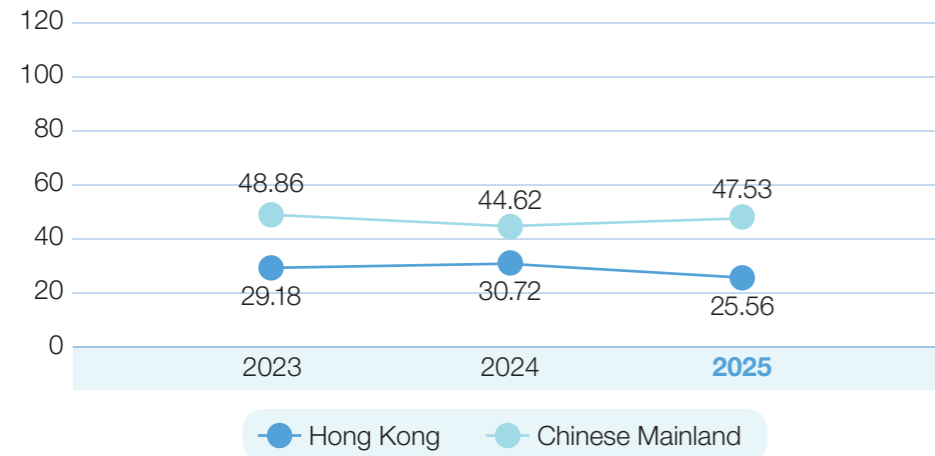
Total GHG emissions (market-based) in tonnes CO₂e



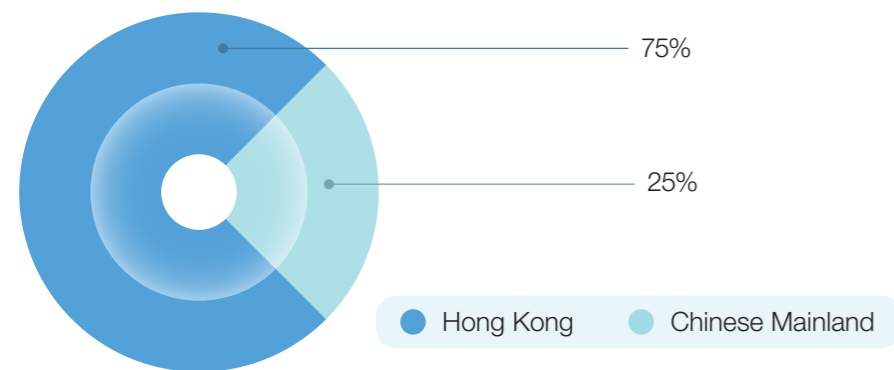
⁷ Scope 3 GHG emissions in 2023 only cover categories 1 and 5.

OUR ENVIRONMENT

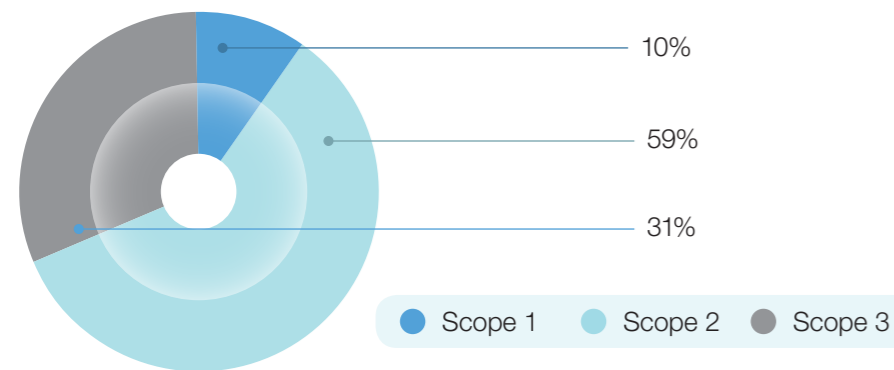
Scope 1 and 2 GHG emissions (market-based) intensity by location in kg CO₂e per guest night



Scope 1 and 2 GHG emissions (market-based) by location in percentage



Total GHG emissions (market-based) in percentage

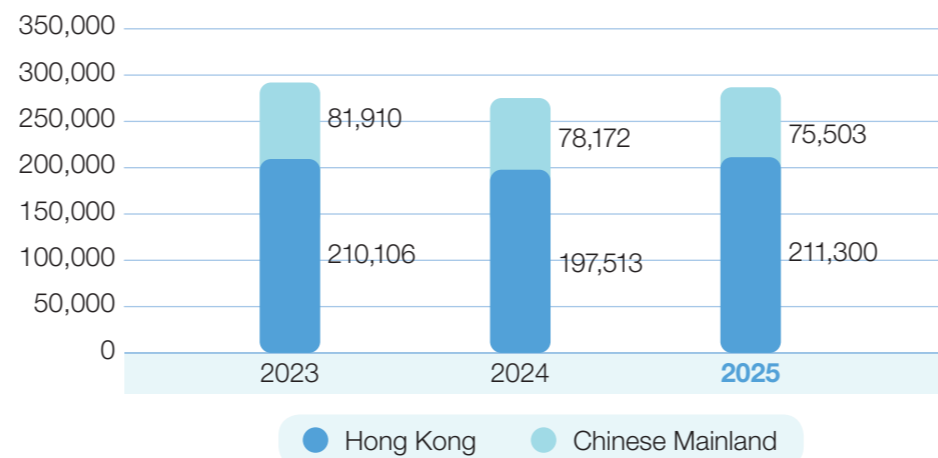


AIR QUALITY MANAGEMENT

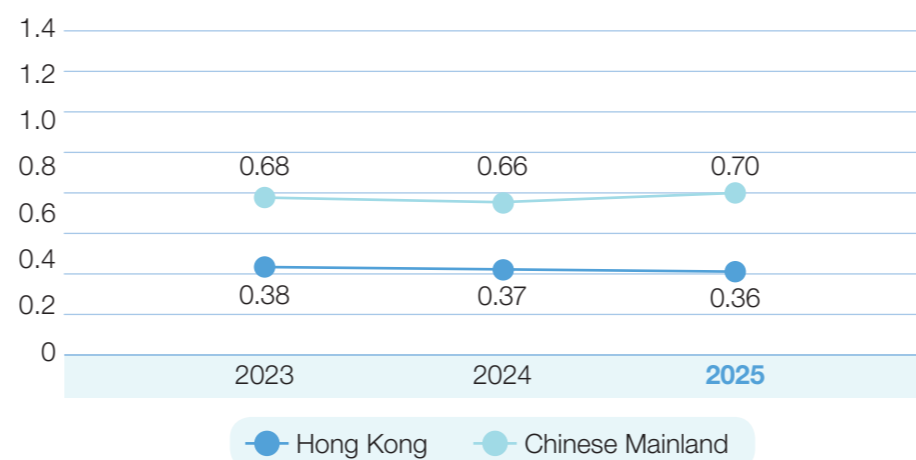
We manage to limit hazardous air pollutant emissions while ensuring that indoor air quality across our properties remains at a high standard. To achieve this, we continuously pursue the adoption of environmentally responsible technologies designed to address air pollution, with the overarching goal of safeguarding the health and wellbeing of our guests.

At The Murray, a series of measures have been introduced to improve both the cleanliness and efficiency of our heating, ventilation, and air conditioning (“HVAC”) systems. These include comprehensive cleaning of fan-coil units and the routine replacement of air conditioning filters. To uphold indoor air quality standards, MP Hong Kong conducts regular maintenance of air handling units, fan-coil units, and their filters. In the kitchen exhaust system, the use of electrostatic precipitators and water scrubbers helps to minimise smoke emissions, complemented by scheduled cleaning. Likewise, Niccolo SZ ensures high air quality by carrying out quarterly cleaning of air conditioning filters. Collectively, these practices safeguard HVAC system performance, enhance guest satisfaction, and strengthen the overall effectiveness of our air conditioning operations.

Water consumption by location in m³



Water intensity in m³ per guest night



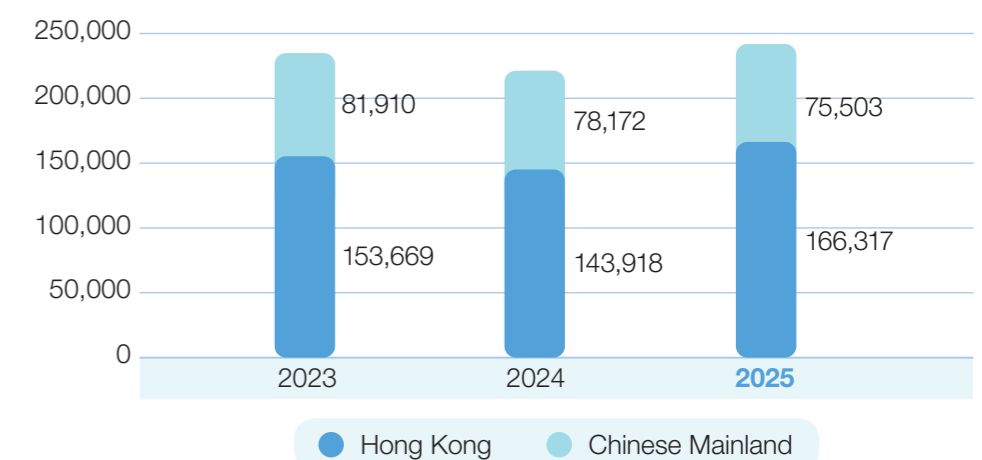
WATER STEWARDSHIP AND CONSERVATION

Ensuring reliable access to clean water is vital to the seamless operation of our hotels. However, the growing impacts of climate change are intensifying the global water scarcity challenge, creating potential operational and financial risks. Considering this, we place strong emphasis on strengthening our water conservation initiatives and improving efficiency across all facilities. Staff and guests are encouraged to adopt responsible water consumption practices, reinforcing our collective effort to mitigate water scarcity and safeguard the long-term sustainability of our operations.

To curb unnecessary water use, a series of effective measures have been implemented throughout our operations. At MP Hong Kong, bathroom taps and showers have been fitted with water restrictors that generate a fine spray, thereby reducing consumption by 5.6 litres per minute. Similarly, at The Murray, low-flow showerheads are installed at guestrooms. Water pumps at The Murray are also equipped with pressure booster tanks to maintain water pressure and reduce water needed to provide a comfortable shower experience. Kitchens at Niccolo SZ are equipped with water-saving faucets, and non-essential kitchen equipment are shut down after service hours to optimise conservation efforts. In addition, our hotels promote mindful usage through a green programme under which guest linens are laundered only upon request. This initiative not only conserves water but also raises awareness among guests about sustainable practices, receiving strong support in return.

At Niccolo SZ, regular inspections of critical water systems are carried out by our dedicated team to promptly identify and resolve potential issues. Water is also tested periodically to maintain the quality of potable water accessed by guests and employees.

Water discharge by location in m³



OUR ENVIRONMENT

WASTE MANAGEMENT AND RESOURCE CONSERVATION

The challenges posed by excessive resource consumption and inadequate waste treatment require decisive action. Our strategy focuses on preventing waste at its source, complemented by comprehensive sorting practices for various waste streams across our hotels. In parallel, the Group continues to refine operational processes to further limit overall waste generation.

In alignment with the Waste Blueprint for Hong Kong 2035 and in full compliance with the plastic ban under the Product Eco-responsibility Ordinance (Cap. 603 of the laws of Hong Kong), our hotels have eliminated plastic from foodservice packaging, straws, spoons, and similar items. We have proactively introduced alternative solutions and phased out disposable plastic amenities in guest rooms. Bulksized dispensers are now provided for wet amenities such as shampoo and shower gel, while sustainable nonplastic substitutes are being sourced for dry amenities including toothbrushes and cotton buds. Guests are also encouraged to contribute to these environmental efforts by bringing their own essentials, thereby supporting the reduction of waste during their stay.

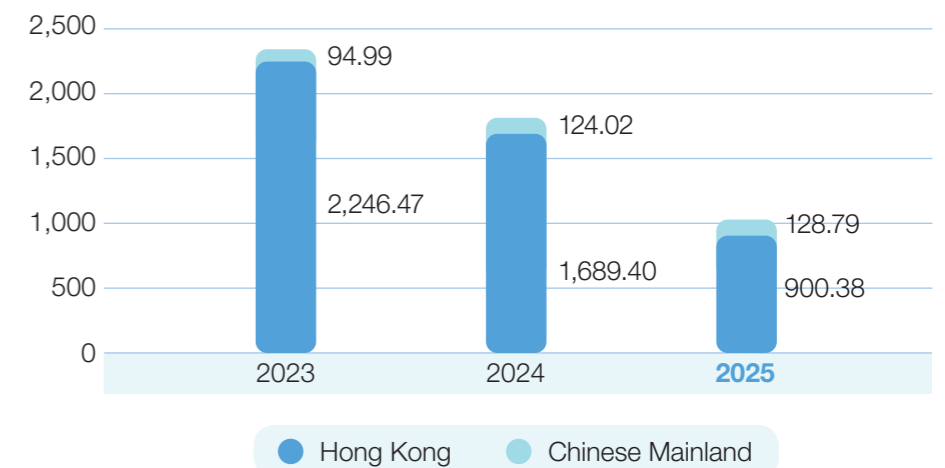
As part of our commitment to waste management and resource conservation, our hotels have implemented comprehensive recycling programmes that encompass fluorescent light tubes, light bulbs, glass bottles, and common recyclables such as paper, plastics, and aluminium cans. Since 2023, The Murray has further advanced these efforts by mandating the recycling of used coffee capsules, amenity bottles, and soap, with housekeeping staff ensuring proper collection and sorting from guest rooms. These measures have led to a notable increase in recycling rates compared with previous years — for example, 410 kg of coffee capsules were collected during the year. Beyond environmental benefits, the initiative also delivers social value. To encourage active participation from both staff and guests, recycling bins have been strategically placed in front-of-house and back-of-house areas, making recycling accessible and convenient across our properties.

To strengthen our waste management practices and minimise environmental impact, on top of the mandatory recycling of leftover materials from guest rooms introduced in 2023, The Murray also trained kitchen staff to manage food waste and process oyster shells for collection by registered recyclers. The programme has delivered remarkable results, with 88 tonnes food waste recycled during the year. In addition, both The Murray and MP Hong Kong joined the Pilot Scheme on Food Waste Collection Services organised by Hong Kong’s Environmental Protection Department. Food waste collected are delivered to treatment facilities for conversion into compost and power generation, further enhancing our contribution to Hong Kong’s broader waste reduction efforts. Complementing these efforts, The Murray has also implemented a donation programme to allocate unwanted but useful resources appropriately. It collaborates with local animal shelters, such as the Society for the Prevention of Cruelty to Animals, to donate clean towels and old newspapers, while engaging with Foodlink to support the distribution of nonperishable food to those in need. Total food donations reached 360 kilograms during the year.

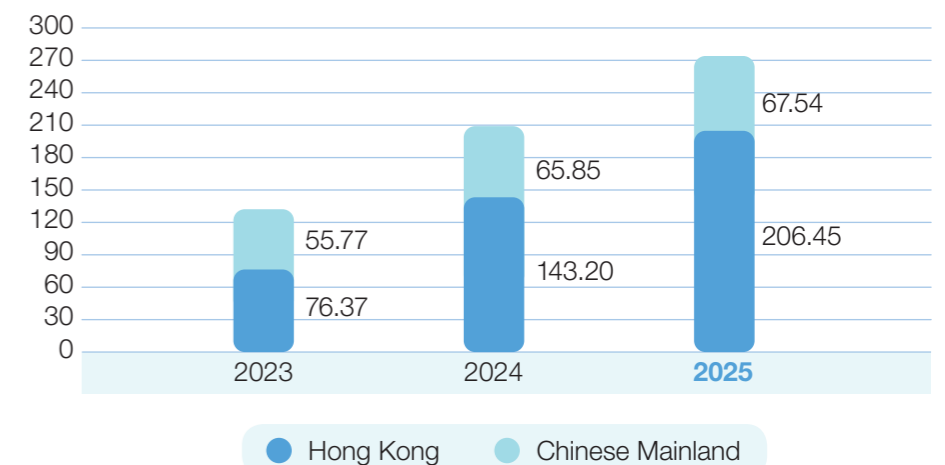
Additionally, MP Hong Kong joined the Packaging Reduction Charter during the reporting year, reinforcing its commitment to reducing the use of packaging materials across operations. By participating in this initiative, we pledge to identify opportunities to minimise single-use packaging, adopt more sustainable alternatives, and engage both staff and suppliers in responsible consumption practices. This step highlights our proactive approach to resource conservation and aligns with our broader sustainability strategy to reduce waste generation and environmental impact.

The majority of waste generated from our operations is classified as non-hazardous, reflecting the nature of our business activities. Consequently, hazardous waste has not resulted in any significant environmental impact.

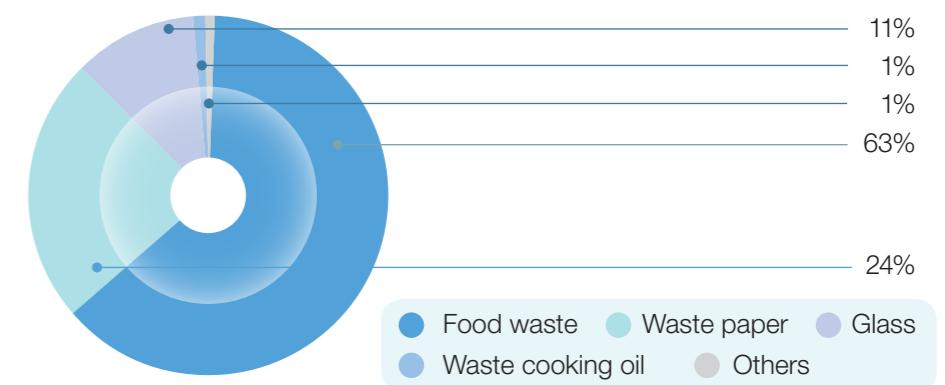
Total waste generated by location in tonnes



Recycled waste by location in tonnes



Recycled waste by type in percentage



OUR ENVIRONMENT

ENHANCING ENVIRONMENTAL AWARENESS

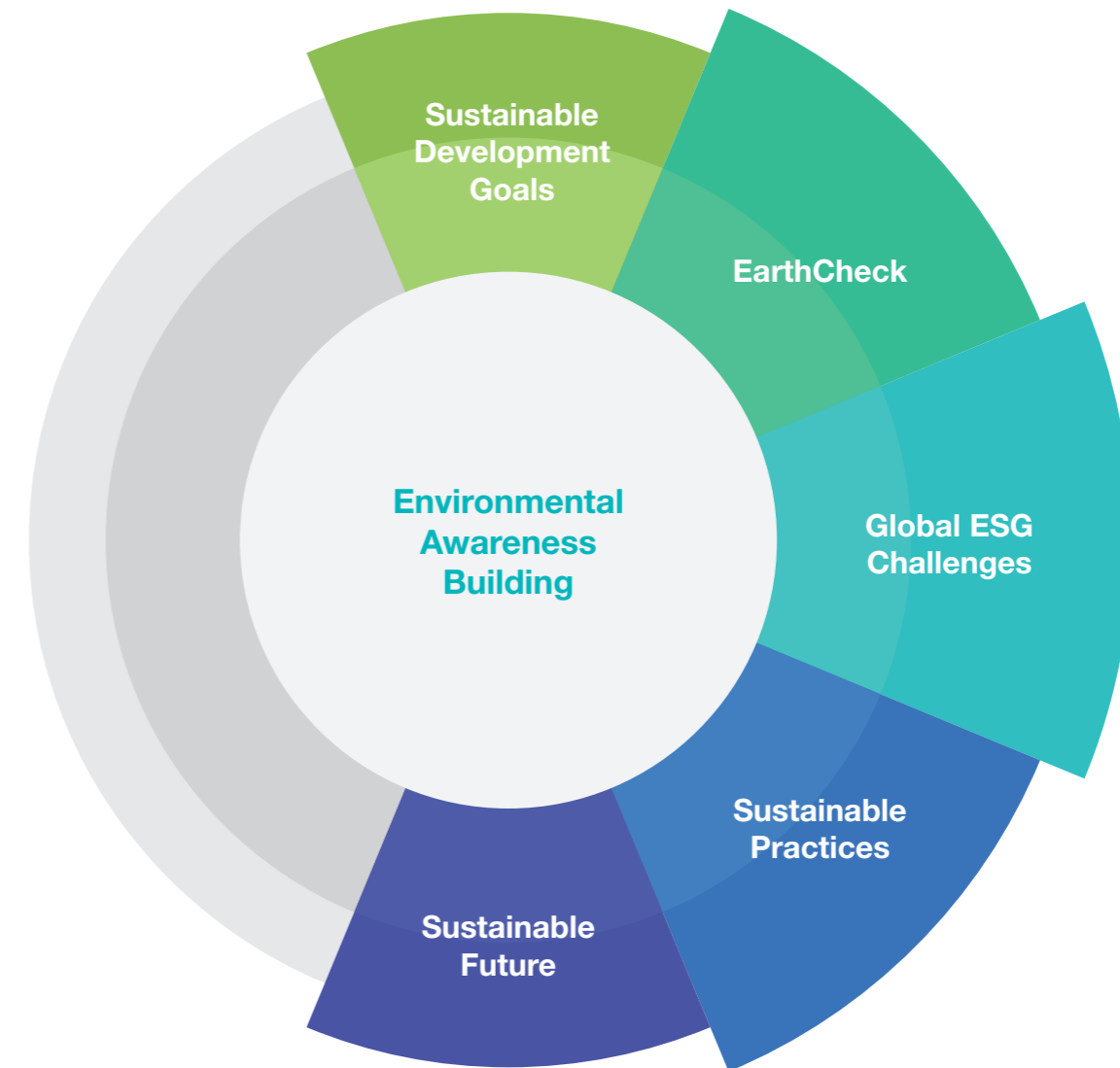
Our employees' understanding of environmental issues is evident in the way they carry out daily tasks, directly shaping our overall sustainability performance. To strengthen this awareness, we deliver dedicated sustainability training designed to connect colleagues with our brand values, highlight pressing global challenges, and introduce the Sustainable Development Goals. Through this focused learning, every team member gains the knowledge and motivation required to actively support and advance our shared environmental commitments.

To strengthen environmental awareness among colleagues and foster a culture of sustainability, The Murray has introduced a range of programmes that combine education, resource conservation, and community engagement. The programmes aim to raise awareness of sustainability in hotel operations and highlight global challenges, the Sustainable Development Goals, and our EarthCheck Certification, ensuring staff are aligned with our long-term sustainability commitment.

To promote a culture of recycling among employees, The Murray participated in The Salvation Army's Apparel Donation Programme, encouraging colleagues to donate new or gently used clothing, footwear, handbags, and accessories. All collected items were delivered to The Salvation Army to support individuals and families in need. In addition, the hotel took part in the Lai See Reuse and Recycle Programme 2025 organised by Greeners Action, inviting staff to repurpose red packets as part of our ongoing commitment to environmental sustainability.

The Group also integrates sustainability into its procurement practices. We place emphasis on partnering with suppliers who provide environmentally responsible products and packaging solutions. At MP Hong Kong, this includes choosing eco-certified toilet tissues and paper wherever feasible and giving preference to vendors that minimise packaging materials. Such measures reflect our determination to work alongside partners who uphold the same environmental values and contribute to our broader sustainability goals.

We extend the fostering of environmental awareness to our guests. At The Murray, we invite hotel guests to participate in regular historic tours on the significance of tree conservation. Located in the forecourt of the hotel entrance, the 17-meter-tall *Cassia javanica* var. *indochinensis* is carefully preserved by the hotel. The tree is designated as an Old and Valuable Tree for its large size, precious species and historical significance. The tree blossoms with pink buds and white petals from April to May, creating a stunning view known as the "Pink and White Shower" enjoyed by visitors.



OUR PEOPLE

COMMITMENT AND STRATEGY

The Group is dedicated to upholding employee rights and acknowledging their valuable contributions. We foster a diverse, inclusive, and respectful workplace culture that strictly prohibits any form of harassment or discrimination, ensures fair recruitment practices, and offers competitive remuneration and benefits. Employee wellbeing remains a key focus, supported through robust OSH measures, open communication channels, and recognition programmes.

The Group strictly complies with relevant laws in Chinese Mainland and Hong Kong, upholding fair and transparent practices in recruitment, compensation, equal opportunity, and anti-discrimination. Reflecting our dedication to nurturing talent and promoting continuous learning, MP Hong Kong received the “Outstanding Award for Employers” and The Murray received the “Manpower Developer Award” from the Employees Retraining Board during the reporting year, recognising our sustained commitment to employee training and professional development.

During the reporting year, there were no concluded legal cases related to labour rights violations or incidents of non-compliance with anti-discrimination laws.

EMPLOYMENT

The Group is committed to fostering a workplace culture that emphasises teamwork, inclusion, and mutual respect. Equal opportunity is upheld for all prospective employees irrespective of gender, religion, sexual orientation, or any other personal attributes. Recruitment and evaluation decisions are based on qualifications, experience, performance and relevant competencies.

The Group acknowledges the significance of gender diversity and strives to maintain a balanced workforce, with women representing over 40% of our employees. In alignment with our Human Rights Policy, we maintain a zero-tolerance approach toward child labour and forced labour. To ensure compliance, all job applicants are required to provide identification documentation, and stringent measures are implemented to prevent the use of child labour across our supply chain. This commitment is further upheld through our Supplier Code of Conduct, which imposes the same standards on our business partners.

We uphold human rights through a comprehensive Human Rights Policy consistent with international standards and local laws. Furthermore, an internal grievance mechanism is in place to enable employees to confidentially report any concerns related to discrimination, harassment, victimisation, or vilification, reinforcing our commitment to maintaining a respectful, inclusive, and secure working environment.

We recognise that strong talent attraction and retention strategies are fundamental to driving productivity, innovation and quality, therefore securing long-term sustainable growth. We committed to offering competitive remuneration and benefits for employees, including occupational injury insurance, regular influenza vaccination, and dental coverage. At The Murray and MP Hong Kong, employee compensation across all employment levels is safeguarded through our compensation and benefit policies. Employee benefits at Niccolo SZ are presented in the Benefits Matrix to enhance communication on entitlements including leaves, allowances and medical insurance for each staff grade. We have not yet incorporated climate-related considerations into our remuneration policy. Careful assessment will be made in future reporting periods to determine whether, and how, such considerations could be appropriately integrated.

MP Hong Kong provides extended benefits to retirees as part of its approach to attract experienced talent back into the workforce. The Murray supports employees with special family commitments by offering home office arrangements, flexible working hours, and emergency leave to promote work-life balance. In addition, Niccolo SZ extends employer’s liability insurance coverage to all employees, including temporary, casual, seasonal, and apprentice staff, ensuring comprehensive protection and support across the organisation.

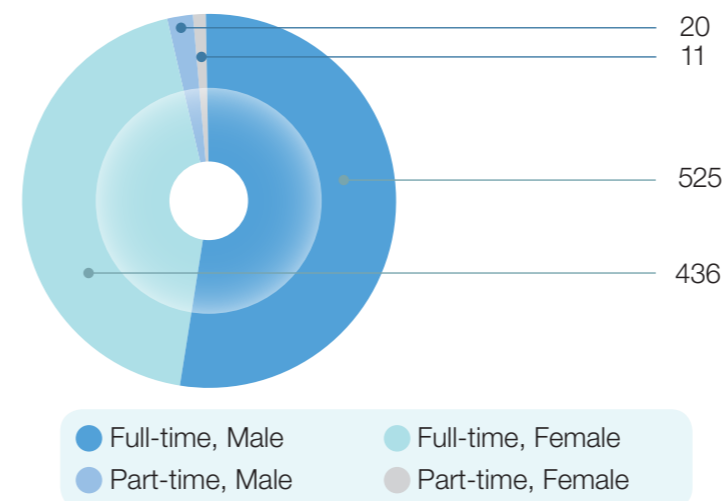
Employee Composition

Our workforce is composed of full-time employees, part-time employees, and non-guaranteed hours employees. All non-guaranteed hours employees are based in Hong Kong, and are employed for food and beverage and cleaning functions.

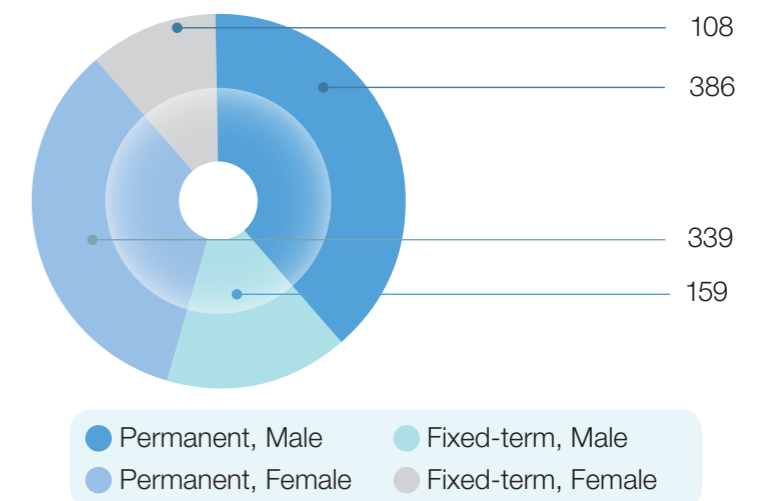
Total workforce by employee category

| Employee Category | Hong Kong | Chinese Mainland |
|---------------------|-----------|------------------|
| Senior Management | | Footnote 8 |
| Operational Leaders | | Footnote 9 |
| Middle Management | 125 | 34 |
| General Staff | 660 | 173 |
| Total | 785 | 207 |

Total workforce by employment type by gender



Total workforce by contract type by gender

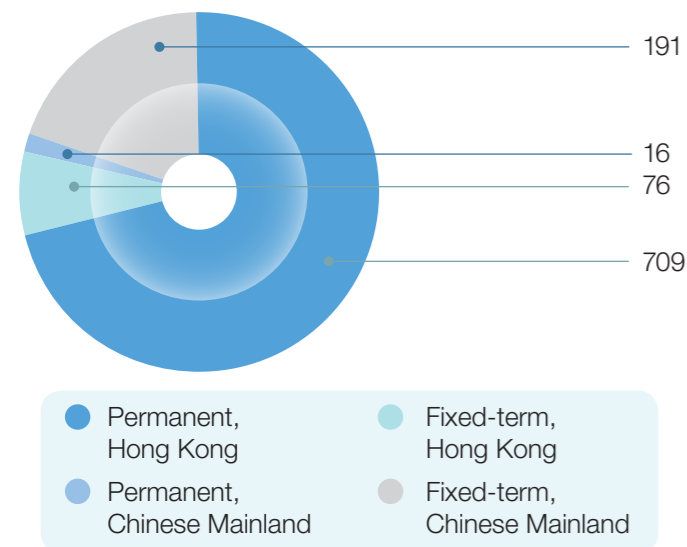


8 Refers to the individual(s) regarded as member(s) of the Group’s senior management as in Annual Report 2025, namely the Chairman of the Group, who also serves on the boards of Wharf REIC and The Wharf (Holdings) Limited. To eliminate data overlap, relevant disclosures are consolidated in The Wharf (Holdings) Limited’s Sustainability Report 2025.

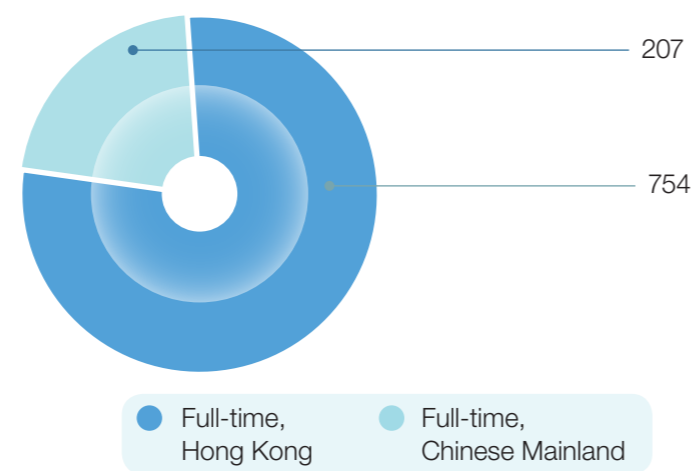
9 Disclosure of employee categories have been aligned across the Wharf group. In 2025, no employee of HCDL was categorised under Operational Leaders.

OUR PEOPLE

Total workforce by contract type by region



Regional distribution of full-time employees



Percentage of employees trained by employee category, by gender and by age.

| | Employee Category | | | |
|------------------|-------------------|---------------------|-------------------|---------------|
| | Senior Management | Operational Leaders | Middle Management | General Staff |
| Hong Kong | Footnote 8 | N/A | 98% | 98% |
| Chinese Mainland | Footnote 8 | N/A | 100% | 100% |

| | Gender | | Age | | |
|------------------|--------|--------|----------|-------|-------------|
| | Male | Female | Below 30 | 30-50 | 51 or Above |
| Hong Kong | 98% | 98% | 97% | 99% | 97% |
| Chinese Mainland | 100% | 100% | 100% | 100% | 100% |

The information presented above provides an overview of HCDL's workforce composition. For a detailed breakdown, please refer to Appendix II: Performance Data Summary — Employee Distribution on page 29–30.

DEVELOPMENT AND TRAINING

To strengthen employee competencies and support skill enhancement, the Group has established several initiatives, including the Policy of Wharf Hotels' Departmental Training, External Learning Subsidy and Internship Programme. We are committed to fostering continuous professional growth by providing education reimbursement for external training to promote lifelong learning.

As a market leader in the hospitality industry, we place strong emphasis on service excellence and customer satisfaction. A comprehensive orientation programme is conducted for all new employees, introducing them to the company's vision, expectations, and dedication to exceptional service. In preparation for new hotels' openings and to uphold our reputation for quality, employees are engaged at an early stage and provided with extensive training, enabling them to gain a thorough understanding of their responsibilities and deliver superior guest experiences.

We are committed to fostering continuous learning by providing employees with on-the-job training to strengthen their knowledge and capabilities. Across our BUs, a variety of career development initiatives are organised, including in-house workshops and service excellence simulations, designed to enhance practical skills and work performance. Our training curriculum encompasses a wide range of topics such as regulatory compliance, personal data protection, corporate values, anti-corruption practices, professional and technical development, environmental stewardship, human rights, and OSH.

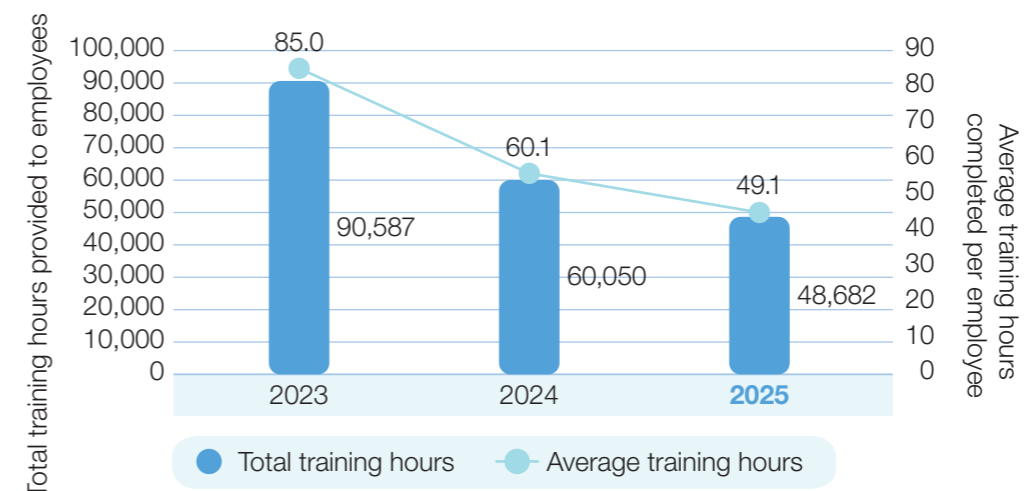
To assess the effectiveness of our employee development programmes, the Group systematically tracks key indicators, including the proportion of employees receiving training and the average training hours across Hong Kong and Chinese Mainland. These metrics serve as valuable benchmarks for evaluating programme outcomes and guiding continuous enhancements to our talent development strategies. All employees are engaged in annual performance appraisals to cultivate a more productive and promising workforce.

Training Initiatives:

- Anti-Corruption Policies and Procedures Training
- Live Bold Leadership Development Programme
- Sustainability Awareness Training
- Managers' Meeting and Teambuilding
- Competition Law Leadership Meeting
- EarthCheck Training
- ISO Training
- Integrated Management Systems Internal Auditor Course

In the reporting year, employees completed an average of 49.1 training hours per person.

Total training hours provided to employees and average training hours completed per employee



OUR PEOPLE

SAFE AND HEALTHY WORKPLACE

The Group places high importance on the safety and health of its employees. In alignment with Wharf REIC's Safety and Health Policy, both The Murray and MP Hong Kong have implemented the ISO 45001 OSH Management System to strengthen workplace safety practices. We maintain full compliance with applicable legislation, including the Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong). Notably, the Group has recorded no work-related fatalities or concluded legal cases related to OSH violations over the past three years.

We committed to maintaining a safe and healthy workplace through the establishment of safety guidelines, standard operating procedures, and the provision of appropriate protective equipment for employees. OSH guidance is incorporated into staff handbooks to enhance awareness across the organisation. Regular pre-shift briefings, training sessions, and OSH seminars are conducted on key topics such as food safety, fire prevention, and evacuation procedures. In addition, periodic risk assessments are carried out to identify potential hazards and implement preventive measures to minimise OSH risks. Over the past three years, the Group had no recorded incident of occupational diseases in Hong Kong and Chinese Mainland.

The Murray – Manual Handling Operations and Prevention of Back Injuries Talk

To enhance employees' awareness of workplace injury prevention, the Group has introduced a dedicated training programme designed to deepen understanding of the causes of work-related incidents. The programme equipped participants with the necessary knowledge and practical skills to identify potential risks and adopt preventive measures to ensure a safer working environment.

The Murray – Fire Safety and Usage of Fire Extinguisher Seminar

To strengthen employees' understanding of fire safety procedures and the correct use of firefighting equipment, the Group organised fire safety training sessions facilitated by the Fire Services Department. The training provided participants with essential knowledge and practical guidance on responding effectively during fire emergencies. Employees also gained hands-on experience through live demonstrations on the proper operation of fire extinguishers.

MP Hong Kong – Massage Day

MP Hong Kong organised a massage day for employees to provide them with professional massage sessions to reduce stress, relieve muscle tension, and promote overall wellbeing. The initiative underscored the connection between relaxation and physical health, and engaged over 100 employees.

Niccolo SZ – Fire Safety Training

Niccolo SZ provided training on fire safety to ensure that our staff are familiar with the hotel's evacuation procedures and emergency protocols, as well as the proper use of first aid equipment. This training achieved a 100% completion rate among permanent staff, highlighting their strong commitment to safety.

EMPLOYEE WELLBEING AND ENGAGEMENT

Fostering a constructive relationship between management and employees is vital to enhancing collaboration and overall organisational performance. To promote open communication, regular townhall meetings are held at The Murray, MP Hong Kong, and Niccolo SZ. These sessions serve as a transparent forum for sharing updates, exchanging feedback, and aligning collective objectives, therefore strengthening teamwork and cultivating a collaborative workplace culture.

The Group is dedicated to promoting work-life balance through a variety of recreational initiatives and activities, such as birthday celebrations, festive events, and gift distributions. To support family wellbeing, employees are entitled to marriage, maternity, and paternity leave, allowing them to dedicate time to important personal milestones. Furthermore, award presentation ceremonies are held to acknowledge and celebrate exemplary employee contributions and achievements.

Supporting employee wellbeing brings mutual benefits to both individuals and the Group by reducing stress, fostering positive morale, and cultivating a healthy and productive workplace culture. MP Hong Kong held a slow jogging experiential workshop for employees. Suitable for beginners in the fitness journey, the initiative provided a balanced approach to exercise, enhancing both physical and mental wellbeing to create a healthier workforce. At The Murray, the staff canteen was revamped based on the feedback of staff members. Key upgrades included the installation of a new ice machine, tea machine, vending machine and some furniture touch-ups. We attend to the needs of our colleagues and create a welcoming environment for their dining and relaxation. To reinforce work-life balance, festive celebrations and gift distributions are also arranged during major holidays. At Niccolo SZ, a video project titled "Four in Love" was launched to celebrate the hotel's fourth anniversary, highlighting employees' passion for their work and dedication to guests, and creating an opportunity for collaboration and relationship building among our staff.

To continually enhance employee satisfaction, our hotels regularly distribute Colleague Engagement Survey among our staff members to collect feedback on categories spanning compensation and benefits, job satisfaction, learning and development, communication, and leadership. Survey responses are reviewed to understand workforce sentiments and improve workplace culture.

OUR VALUE CHAIN

COMMITMENT AND STRATEGY

The Group is dedicated to integrating sustainable business practices throughout our value chain to ensure service excellence and customer satisfaction. To maintain high level product and service quality, we have established robust management systems and safeguards that prioritise guest health, safety, and privacy. During the reporting year, both The Murray and MP Hong Kong continued to uphold the ISO 9001 Quality Management System certification, reinforcing our commitment to consistent performance and continuous improvement.

Consistent with our ESG framework, the Group embraces ethical business practices as a fundamental principle in supply chain management, ensuring fairness and transparency. We remain compliant with all applicable laws and regulations while maintaining integrity, accuracy, and openness in our communication and marketing activities. In promoting our brands, we strictly follow corporate policies, internal guidelines, and industry standards, including the Trade Descriptions Ordinance (Cap. 362 of the laws of Hong Kong), underscoring our commitment to responsible and ethical business conduct.

The Group has put in place dedicated policies to safeguard intellectual property rights, focusing on preventing infringement through measures such as appropriate registrations and robust confidentiality arrangements. When using designs, images, and other creative materials, we act with due care and strictly comply with patent requirements and royalty obligations, thereby upholding the legitimate rights of content creators. By adhering to these practices, the Group seeks to ensure that its business activities are conducted in line with the highest ethical standards.

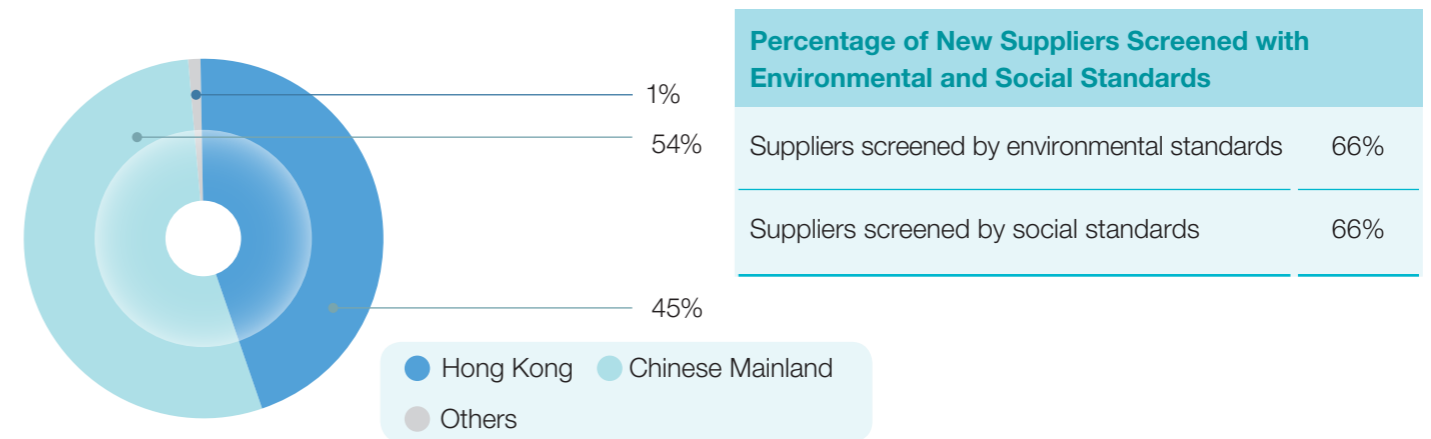
SUPPLY CHAIN MANAGEMENT

As a consumer-facing company, our operations depend on a robust and resilient supply chain supported by diverse suppliers. We place great importance on maintaining responsible sourcing standards and engaging only with partners who demonstrate compliance and integrity. Our procurement approach emphasises collaboration with suppliers committed to sustainable materials and products. For instance, we give preference to those providing packaging made from FSC-certified paper.

In the reporting year, we collaborated with more than 400 suppliers, all selected based on the environmental and social standards outlined in our Supplier Code of Conduct. Our procurement activities are further guided by Wharf REIC's Green Procurement Policy, which directs our efforts toward sourcing sustainable materials and embedding environmentally responsible practices across the value chain. To promote innovation in green initiatives among our suppliers, a green purchasing clause is incorporated into our tender requirements. Regular audits are also conducted to assess and monitor suppliers' ethical and environmental performance, ensuring continued alignment with our overarching sustainability objectives.

Maintaining stringent food safety standards remains a core focus of our supply chain management. All Food and Beverage products procured are required to meet the food safety regulations established by the Hong Kong Food and Environmental Hygiene Department and the Chinese Mainland Food Safety Commission. To safeguard product quality, we apply comprehensive monitoring measures across the supply chain, including conducting laboratory analyses of food samples and carrying out routine inspections of kitchen and dining facilities.

Suppliers by geographical region



GUESTS' SAFETY AND HEALTH

As a distinguished hotel operator, the Group places the most importance on the safety and health of our guests. To maintain a secure and compliant environment, our Hong Kong properties fully comply with the Fire Services Ordinance (Cap. 95 of the laws of Hong Kong) and the Hotel and Guesthouse Accommodation Ordinance (Cap. 349 of the laws of Hong Kong). In Chinese Mainland, our hotel operations strictly follow the Food Safety Law and the Food Hygiene Law of the People's Republic of China to ensure consistent adherence to regulatory and safety standards.

We enforce robust food safety and hygiene protocols in alignment with the Hazard Analysis and Critical Control Points (HACCP) framework to uphold the cleanliness and safety of all food, products, and services. To minimise the risk of contamination, we employ microbiological testing systems that regularly assess the quality of food, water, ice, and environmental conditions. Our hotels conduct routine inspections of kitchen facilities and guest washrooms, complemented by proactive pest management initiatives and the implementation of Biosecurity Protocols to maintain a high level of hygiene and safety.

Suppliers play a crucial role in our food safety management process. Hygiene managers work closely with representatives from the Purchasing and Culinary teams to evaluate suppliers' hygiene performance through systematic and periodic audits. Those failing to meet the Group's requirements are removed from our approved supplier list to sustain exceptional safety and hygiene standards for our guests.

We place strong emphasis on staff development in food hygiene to ensure employees possess a thorough understanding of its importance, covering areas such as food allergies and pest control. At The Murray, all newly hired food handling personnel are required to complete food hygiene training during their induction programme. At MP Hong Kong and Niccolo SZ, similar training was also offered to kitchen and food handling employees. Throughout the reporting year, there were no recorded cases of non-compliance with applicable food safety regulations or codes of practice.

OUR VALUE CHAIN

CUSTOMER PRIVACY

The Group is dedicated to the responsible management of customers' personal information to safeguard their privacy. We uphold strict data protection and information security standards in compliance with relevant laws and regulatory requirements. Our Data Privacy Policy Statement defines a consistent framework governing the collection, use, disclosure, and protection of personal data across our operations.

In our daily operations, the Group adheres to standardised procedures to obtain customer consent via personal information collection statements prior to gathering or utilising their data. Robust access control measures are in place to ensure that only authorised personnel may handle personal information. We seek customer consent before using their data in any marketing communications, reinforcing our commitment to responsible data management and privacy protection.

To strengthen data security across our operations, the Group implements a series of enhanced protective measures, such as restricting access to high-risk websites and deploying firewalls and antivirus systems within our network. We also organise regular data privacy training to deepen employees' understanding of cybersecurity practices. These sessions cover practical response procedures for potential data breaches and promote awareness of data protection obligations, including compliance with Hong Kong's Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong) and its six data protection principles. In 2025, our employees collectively completed about 500 training hours focused on data privacy and cybersecurity.

Throughout the reporting year, the Group did not receive any complaints related to breaches of customer privacy, or any reported cases of data leakage, theft, or loss involving customer information.

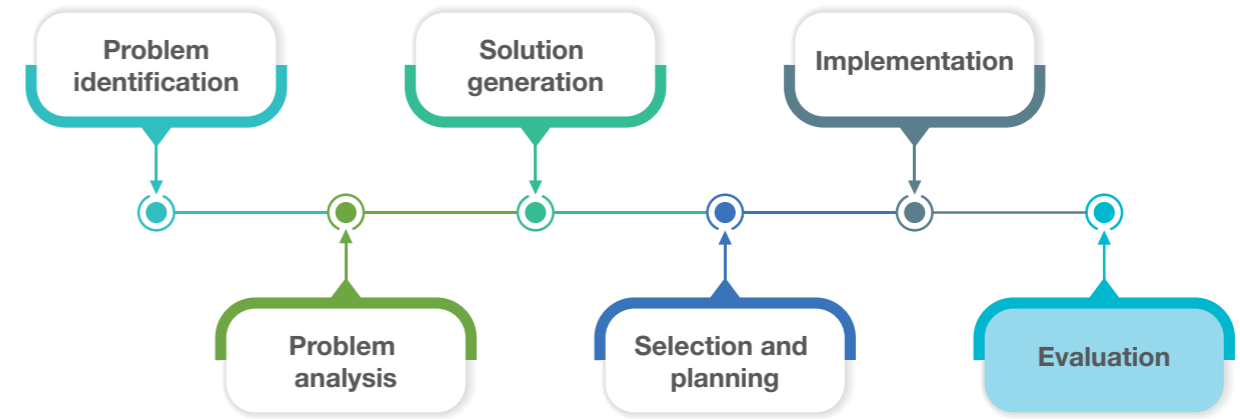
SERVICE QUALITY AND CUSTOMER SATISFACTION

The Group places high importance on delivering outstanding service quality across all aspects of operations. Our Quality Policy Statement serves as a guiding framework that outlines clear expectations for employees to uphold consistent excellence. In addition, the adoption of the ISO 9001 Quality Management System reinforces our dedication to maintaining superior service standards and continuous improvement.

To uphold our service standards, the Group delivers continuous training programmes aimed at strengthening employees' core competencies, including spoken English and customer interaction skills. Tailored courses are provided for restaurant, bar, and event teams to further enhance service excellence, while housekeeping staff receive specialised etiquette training to refine their professionalism and service delivery.

We proactively collect client feedback through multiple communication channels. Customer satisfaction surveys are distributed regularly to evaluate our hospitality offerings, facilities, and overall guest experience. Feedback received is systematically reviewed using a six-step problem-solving technique to identify root causes and implement corrective actions where necessary. In addition, duty managers are available 24/7 to promptly respond to guest inquiries and manage critical incidents. Customer experience assessments are further enhanced through insights obtained from online travel agencies and review platforms, with management conducting weekly evaluations to identify areas for improvement and strengthen service quality.

Six-step problem-solving technique



Throughout the reporting year, approximately 800 product-related and 700 service-related comments/complaints¹⁰ were received. None of these cases were classified as significant, and prompt remedial actions were taken to address all issues raised. To prevent recurrence and enhance guest satisfaction, targeted training programmes focusing on service excellence have been implemented, particularly for addressing matters related to service delivery, room conditions, and cleanliness. Product knowledge and service standards for resident advisors and hotel supervisors are regularly reviewed to ensure continuous improvement in customer experience.

The overall customer satisfaction rate of our hotels, as reflected in the ReviewPro Global Review Index, are presented as follows:

| | Overall Satisfaction Rate | Name of Index |
|------------------|---------------------------|-------------------------------|
| Hong Kong | 92% | ReviewPro Global Review Index |
| Chinese Mainland | 98% | ReviewPro Global Review Index |

In view of the nature of our operations, the Group did not report any instances of product recalls related to safety or health concerns during the reporting year.

¹⁰ These include all complaints logged as well as the comments received from online platforms.

BUSINESS-IN-COMMUNITY

COMMITMENT AND STRATEGY

The Group strives to drive positive social change and foster a beneficial impact through various programmes and initiatives as we grow our business. We actively support the community by participating in activities such as monetary donations, sponsorships, and volunteer work, with an emphasis on youth development, social welfare, and environmental protection.

We are committed to social responsibility by actively supporting various community organisations and sustainability initiatives.

- Provided venue sponsorship for 4 events
- Partnered with 7 NGOs to hold community events
- Arranged 13 activities to engage with local communities

In 2025, our three hotels participated in Earth Hour, an annual global event organised by WWF, by switching off all non-essential lights for one hour to promote environmental awareness. The Murray and MP Hong Kong were also recognised under the Caring Company Scheme of the Hong Kong Council of Social Service on account of their community engagement efforts. Niccolo SZ participated in Soho Jiangu's Earth Day campaign themed "Save the Earth and Showcase the Brand", where our staff joined activities such as ocean mapping and marine ecological protection. Through these endeavours and recognitions, we continue to create impactful contribution to community sustainable development.

COMMUNITY CARE

The Group actively supports *WeCan*, the Wharf group's flagship youth development programme, which is designed to nurture students' potential and equip them with the skills necessary for future career success. Through this initiative, The Murray and MP Hong Kong engaged with young participants by offering career talks, guided hotel tours, and job-shadowing experiences, providing valuable exposure to the hospitality industry and fostering a deeper understanding of its professional environment.

MP Hong Kong continues to demonstrate its commitment to community engagement through active collaboration with the Heep Hong Society. In April, volunteers visited children at the organisation's Cheung Sha Wan Centre and hosted a heartwarming event titled "Kids' Easter Culinary Adventurer", fostering care, inclusion, and social connection. The following month, our chefs from MP Hong Kong participated in the 28th Great Chefs of Hong Kong charity event organised by the Heep Hong Society, where they showcased their culinary talent by preparing signature dishes to raise funds in support of children with special educational needs, developmental challenges, and their families.

At Niccolo SZ, hotel employees participated in the Charity Driven @ The Newton Kindergarten, which was a fundraiser organised to support the operations of the local kindergarten at Suzhou. A collection of products, such as pastries, trinkets and toys, were prepared by the hotel for the charity sale. Attendees were attracted to the event to make purchases, which were collected as donations. Proceeds from the sale went directly to the kindergarten in funding their programmes and initiatives for children. The charity sale not only raised funds but also fostered community spirit and awareness of educational causes.

Acknowledging the pressing issue of food scarcity and its social implications, The Murray and MP Hong Kong have undertaken proactive efforts to minimise food waste and support local communities through a partnership with Foodlink, a hunger-relief charity. Surplus food items with extended shelf lives are collected and, once a sufficient volume is gathered, delivered to Foodlink for redistribution to individuals and families experiencing food insecurity. Through this collaboration, our hotels contribute to reducing food waste, alleviating hunger, and promoting community wellbeing.

| Volunteering in 2025 | |
|-------------------------|--|
| Staff Volunteers | 41 employees |
| Volunteer Activities | 4 activities |
| Volunteer Service Hours | 56 hours |
| Focus Areas | <ul style="list-style-type: none">• Youth development• Environment• Social welfare |

Appendix I: Featured Awards, Charters and Memberships

SELECTED AWARDS AND RECOGNITIONS

| Organisers | Awards and Recognitions | Business Units |
|--|--|--------------------------|
| SGS United Kingdom Limited | ISO 9001:2015 Certification | The Murray, MP Hong Kong |
| | ISO 14001:2015 Certification | The Murray, MP Hong Kong |
| | ISO 45001:2018 Certification | The Murray, MP Hong Kong |
| EarthCheck | Gold Certification | MP Hong Kong |
| | Silver Certification | The Murray, Niccolo SZ |
| The Hong Kong Council of Social Service | 10 Year Plus Caring Company Logo (Advanced Performance in 2024/2025) | MP Hong Kong |
| | 5 Year Plus Caring Company Logo (Advanced Performance in 2024/2025) | The Murray |
| Mandatory Provident Fund Schemes Authority | Good MPF Employer | The Murray, MP Hong Kong |
| UNICEF HK | Say Yes to Breastfeeding | MP Hong Kong |
| Environment and Conservation Fund | Food and Beverage Industry Carbon Neutral Programme — Green Leadership Award | MP Hong Kong |
| Occupational Safety & Health Council | Certificate of Participation — OSH Promotion Award | MP Hong Kong |
| Employees Retraining Board | Manpower Developer | The Murray, MP Hong Kong |
| Forbes Travel Guide | Recommended Hotel | MP Hong Kong |
| | Four-Star Restaurant — Cucina | MP Hong Kong |
| | Four-Star Hotel Award | The Murray |
| Weekend Weekly | Best-Ever Dining Awards 2025 — Cucina | MP Hong Kong |
| Ming Pao | Ming Pao ESG Awards 2025 — Excellence in Decarbonization Award | MP Hong Kong |
| | Ming Pao Excellence in Living Smart Award 2025 — Chill Out | MP Hong Kong |
| WeddingHK | Superb Wedding Banquet (Hotel) — Best Wedding Ballroom 2025 | MP Hong Kong |
| Global Hotel Alliance | The ULTRAs — Best Hotel in Asia 2025 | The Murray |
| SHUIKA | Golden Sale Award 2025 — Annual Architectural Design Hotel | The Murray |
| Michelin Guide | Michelin Keys — One Michelin Key | The Murray |
| Robb Report Hong Kong | Historical Landmark Reinvented in Hong Kong | The Murray |
| Trip.com | Best China 100 Luxury Hotel | The Murray |
| Sohu Jiangsu | Sohu Charity Hotel 2025 | Niccolo SZ |
| MATCHWELL | KEEP FUN HOTEL in Smart and Interesting Marketing and Product Innovation | Niccolo SZ |

SELECTED MEMBERSHIPS AND CHARTERS

| Organisers | Memberships and Charters | Business Units |
|--|--|--------------------------|
| Hong Kong Hotels Association | Full Member | The Murray, MP Hong Kong |
| Green Cross Group | Member | MP Hong Kong |
| The Society of the Golden Keys of Hong Kong | Adherent Member | MP Hong Kong |
| Hong Kong General Chamber of Commerce | Full Member | MP Hong Kong |
| The Danish Chamber of Commerce | Corporate Member | MP Hong Kong |
| Electrical and Mechanical Service Department | Energy Saving Charter on “No Incandescent Light Bulbs (ILB)” | The Murray |
| Environmental Protection Department | Carbon Neutrality (Waste Reduction) Charter | The Murray, MP Hong Kong |
| Occupational Safety & Health Council | Mental Health Workplace Charter | MP Hong Kong |
| Labour Department | Good Employer Charter | MP Hong Kong |
| China-Italy Chamber of Commerce | SME — Ordinary Membership | Niccolo SZ |

Appendix II: Performance Data Summary ^{Note 1}

| ENVIRONMENTAL | | | | | | | | | | |
|--|---|----------|----------|----------|-----------|----------|----------|------------------|--------|--------|
| | Unit | Total | | | Hong Kong | | | Chinese Mainland | | |
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Air emissions^{2,3} by type and source | | | | | | | | | | |
| NO _x emissions | kg | 65.17 | 63.86 | 60.55 | 65.17 | 63.86 | 60.55 | 0.00 | 0.00 | 0.00 |
| SO _x emissions | kg | 0.42 | 0.42 | 0.39 | 0.42 | 0.42 | 0.39 | 0.00 | 0.00 | 0.00 |
| PM emissions | kg | 0.26 | 0.29 | 0.28 | 0.26 | 0.29 | 0.28 | 0.00 | 0.00 | 0.00 |
| GHG emissions⁴ data in total and intensity | | | | | | | | | | |
| Scope 1 emissions ⁵ | Tonnes CO ₂ e | 2,895 | 3,473 | 2,636 | 1,896 | 2,441 | 1,845 | 999 | 1,032 | 791 |
| Scope 2 emissions: Market-based ⁶ | Tonnes CO ₂ e | 17,458 | 18,376 | 19,552 | 13,311 | 14,154 | 14,449 | 4,147 | 4,222 | 5,103 |
| Scope 2 emissions: Location-based ⁷ | Tonnes CO ₂ e | 23,151 | 23,385 | 23,632 | 19,375 | 19,592 | 19,490 | 3,776 | 3,793 | 4,142 |
| Total GHG emissions (Scope 1 & 2): Market-based | Tonnes CO ₂ e | 20,353 | 21,849 | 22,188 | 15,207 | 16,595 | 16,294 | 5,146 | 5,254 | 5,894 |
| | Intensity (kg CO ₂ e per guest night) ⁸ | 28.94 | 33.21 | 32.67 | 25.56 | 30.72 | 29.18 | 47.53 | 44.62 | 48.86 |
| Total GHG emissions (Scope 1 & 2): Location-based | Tonnes CO ₂ e | 26,046 | 26,858 | 26,268 | 21,271 | 22,033 | 21,335 | 4,775 | 4,825 | 4,933 |
| | Intensity (kg CO ₂ e per guest night) | 37.04 | 40.82 | 38.68 | 35.76 | 40.78 | 38.20 | 44.11 | 40.97 | 40.89 |
| Scope 3 emissions ⁹ | Tonnes CO ₂ e | 9,316 | 9,800 | 172 | 7,909 | 8,369 | 120 | 1,407 | 1,431 | 52 |
| Category 1: Purchased goods and services | Tonnes CO ₂ e | 3,559 | 4,051 | 73 | 3,179 | 3,627 | 52 | 380 | 424 | 21 |
| Category 2: Capital goods | Tonnes CO ₂ e | 229 | 161 | N/A | 229 | 161 | N/A | 0 | 0 | N/A |
| Category 3: Fuel- and energy- related activities | Tonnes CO ₂ e | 2,579 | 2,588 | N/A | 1,930 | 1,938 | N/A | 649 | 650 | N/A |
| Category 4: Upstream transportation and distribution | Tonnes CO ₂ e | 1,821 | 1,421 | N/A | 1,689 | 1,298 | N/A | 132 | 123 | N/A |
| Category 5: Waste generated in operations | Tonnes CO ₂ e | 407 | 852 | 99 | 392 | 835 | 68 | 15 | 17 | 31 |
| Category 6: Business travel | Tonnes CO ₂ e | 28 | 33 | N/A | 24 | 30 | N/A | 4 | 3 | N/A |
| Category 7: Employee commuting | Tonnes CO ₂ e | 644 | 645 | N/A | 417 | 431 | N/A | 227 | 214 | N/A |
| Category 8: Upstream leased assets | Tonnes CO ₂ e | 49 | 49 | N/A | 49 | 49 | N/A | 0 | 0 | N/A |
| Category 9: Downstream transportation and distribution | Tonnes CO ₂ e | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Category 10: Processing of sold products | Tonnes CO ₂ e | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Category 11: Use of sold products | Tonnes CO ₂ e | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Category 12: End-of-life treatment of sold products | Tonnes CO ₂ e | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Category 13: Downstream leased assets | Tonnes CO ₂ e | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Category 14: Franchises | Tonnes CO ₂ e | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Category 15: Investments | Tonnes CO ₂ e | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Energy consumption and intensity¹⁰ | | | | | | | | | | |
| Diesel oil | GJ | 10 | 10 | 0 | 10 | 10 | 0 | 0 | 0 | 0 |
| Unleaded petrol | GJ | 254 | 263 | 240 | 254 | 263 | 240 | 0 | 0 | 0 |
| Liquefied petroleum gas ("LPG") | GJ | 330 | 245 | 275 | 330 | 245 | 275 | 0 | 0 | 0 |
| Towngas | GJ | 15,073 | 14,727 | 13,901 | 15,073 | 14,727 | 13,901 | 0 | 0 | 0 |
| Piped natural gas ("PNG") | GJ | 14,016 | 14,274 | 12,806 | 0 | 0 | 0 | 14,016 | 14,274 | 12,806 |
| Purchased steam | GJ | 0 | 553 | 526 | 0 | 0 | 0 | 0 | 553 | 526 |
| Purchased electricity | GJ | 124,379 | 125,164 | 125,360 | 98,759 | 99,894 | 99,374 | 25,620 | 25,270 | 25,986 |
| Total energy consumption | GJ | 154,062 | 155,236 | 153,109 | 114,426 | 115,139 | 113,791 | 39,636 | 40,097 | 39,318 |
| | Intensity (GJ per guest night) | 0.22 | 0.24 | 0.23 | 0.19 | 0.21 | 0.20 | 0.37 | 0.34 | 0.33 |
| Water consumption and intensity | | | | | | | | | | |
| Water consumption | m ³ | 286,803 | 275,685 | 292,016 | 211,300 | 197,513 | 210,106 | 75,503 | 78,172 | 81,910 |
| | Intensity (m ³ per guest night) | 0.41 | 0.42 | 0.43 | 0.36 | 0.37 | 0.38 | 0.70 | 0.66 | 0.68 |
| Wastewater discharge ¹¹ | m ³ | 241,820 | 222,090 | 235,579 | 166,317 | 143,918 | 153,669 | 75,503 | 78,172 | 81,910 |
| Waste by type and disposal method | | | | | | | | | | |
| Total waste generated | Tonnes | 1,029.17 | 1,813.42 | 2,341.46 | 900.38 | 1,689.40 | 2,246.47 | 128.79 | 124.02 | 94.99 |
| General refuse to landfill | Tonnes | 694.41 | 1,547.03 | 2,170.70 | 693.93 | 1,546.20 | 2,170.10 | 0.48 | 0.83 | 0.60 |

ENVIRONMENTAL

| | Unit | Total | | | Hong Kong | | | Chinese Mainland | | |
|---|--------|--------|--------|-------|-----------|-------|-------|------------------|-------|-------|
| | | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Incinerated waste | Tonnes | 60.78 | 57.35 | 38.62 | N/A | N/A | N/A | 60.78 | 57.35 | 38.62 |
| Non-hazardous waste recycled | | | | | | | | | | |
| Paper | Tonnes | 66.42 | 55.36 | 27.42 | 65.55 | 54.41 | 25.76 | 0.87 | 0.95 | 1.66 |
| Plastics | Tonnes | 1.60 | 2.14 | 2.24 | 0.83 | 1.32 | 1.05 | 0.77 | 0.82 | 1.19 |
| Metals | Tonnes | 0.34 | 0.65 | 0.29 | 0.32 | 0.65 | 0.28 | 0.02 | 0.00 | 0.01 |
| Glass | Tonnes | 30.85 | 20.56 | 14.58 | 26.65 | 15.83 | 11.72 | 4.20 | 4.73 | 2.86 |
| Soap | Tonnes | 0.12 | 0.23 | 0.81 | 0.12 | 0.23 | 0.81 | 0.00 | 0.00 | 0.00 |
| Food waste | Tonnes | 172.34 | 126.13 | 78.97 | 111.80 | 67.92 | 29.20 | 60.54 | 58.21 | 49.77 |
| Hazardous waste recycled | | | | | | | | | | |
| Waste cooking oil | Tonnes | 2.02 | 3.27 | 6.70 | 0.88 | 2.13 | 6.42 | 1.14 | 1.14 | 0.28 |
| Fluorescent lamps, light bulbs, waste ink cartridge and waste battery | Tonnes | 0.30 | 0.71 | 1.13 | 0.30 | 0.71 | 1.13 | 0.00 | 0.00 | 0.00 |
| Packaging material used | | | | | | | | | | |
| Packaging material | Tonnes | 11.28 | 8.73 | 6.95 | 5.23 | 2.45 | 3.22 | 6.05 | 6.28 | 3.73 |

SOCIAL

| | Total | | | Hong Kong | | | Chinese Mainland | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------------|-----------|-----------|--|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | |
| EMPLOYEE DISTRIBUTION¹² | | | | | | | | | | |
| Total workforce by gender, employment type and contract type | | | | | | | | | | |
| Total workforce | 992 | 1,000 | 1,065 | 785 | 807 | 849 | 207 | 193 | 216 | |
| Male | 545 | 561 | 601 | 423 | 435 | 463 | 122 | 126 | 138 | |
| Female | 447 | 439 | 464 | 362 | 372 | 386 | 85 | 67 | 78 | |
| Full-time | 961 | 996 | 1,027 | 754 | 803 | 811 | 207 | 193 | 216 | |
| Part-time | 31 | 4 | 38 | 31 | 4 | 38 | 0 | 0 | 0 | |
| Permanent | 725 | 740 | 735 | 709 | 724 | 735 | 16 | 16 | 0 | |
| Fixed-term | 267 | 259 | 330 | 76 | 82 | 114 | 191 | 177 | 216 | |
| Temporary | 0 | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | |
| Gender distribution of permanent contract employees | | | | | | | | | | |
| Male | 386 | 395 | 406 | 377 | 386 | 406 | 9 | 9 | 0 | |
| Female | 339 | 345 | 329 | 332 | 338 | 329 | 7 | 7 | 0 | |
| Gender, age and minority group¹³ distribution of all employees by employee category | | | | | | | | | | |
| Male | | | | | | | | | | |
| Senior Management | Note 14 | 16 (67%) | 20 (80%) | | 11 (69%) | 14 (82%) | | 5 (62%) | 6 (75%) | |
| Operational Leaders ¹⁵ | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | |
| Middle Management | 99 (62%) | 92 (61%) | 107 (62%) | 80 (64%) | 78 (64%) | 91 (66%) | 19 (56%) | 14 (47%) | 16 (47%) | |
| General Staff | 446 (54%) | 453 (55%) | 474 (55%) | 343 (52%) | 346 (52%) | 358 (52%) | 103 (60%) | 107 (69%) | 116 (67%) | |
| Female | | | | | | | | | | |
| Senior Management | | 8 (33%) | 5 (20%) | | 5 (31%) | 3 (18%) | | 3 (38%) | 2 (25%) | |
| Operational Leaders | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | |
| Middle Management | 60 (38%) | 59 (39%) | 65 (38%) | 45 (36%) | 43 (36%) | 47 (34%) | 15 (44%) | 16 (53%) | 18 (53%) | |
| General Staff | 387 (46%) | 372 (45%) | 394 (45%) | 317 (48%) | 324 (48%) | 336 (48%) | 70 (40%) | 48 (31%) | 58 (33%) | |
| Below 30 | | | | | | | | | | |
| Senior Management | | 0 (0%) | 0 (0%) | | 0 (0%) | 0 (0%) | | 0 (0%) | 0 (0%) | |
| Operational Leaders | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | |
| Middle Management | 2 (1%) | 5 (3%) | 8 (5%) | 2 (2%) | 4 (3%) | 6 (4%) | 0 (0%) | 1 (3%) | 2 (6%) | |
| General Staff | 239 (29%) | 267 (32%) | 308 (35%) | 132 (20%) | 170 (25%) | 195 (28%) | 107 (62%) | 97 (63%) | 113 (65%) | |

SOCIAL

| | Total | | | Hong Kong | | | Chinese Mainland | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|------------------|-----------|-----------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| 30–50 | | | | | | | | | |
| Senior Management | | 12 (50%) | 14 (56%) | | 6 (38%) | 7 (41%) | | 6 (75%) | 7 (87%) |
| Operational Leaders | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A |
| Middle Management | 117 (74%) | 112 (74%) | 132 (77%) | 85 (68%) | 84 (70%) | 101 (73%) | 32 (94%) | 28 (93%) | 31 (91%) |
| General Staff | 379 (45%) | 358 (43%) | 373 (43%) | 334 (51%) | 311 (47%) | 326 (47%) | 45 (26%) | 47 (30%) | 47 (27%) |
| 51 or above | | | | | | | | | |
| Senior Management | | 12 (50%) | 11 (44%) | | 10 (63%) | 10 (59%) | | 2 (25%) | 1 (13%) |
| Operational Leaders | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A |
| Middle Management | 40 (25%) | 34 (23%) | 32 (18%) | 38 (30%) | 33 (27%) | 31 (23%) | 2 (6%) | 1 (3%) | 1 (3%) |
| General Staff | 215 (26%) | 200 (24%) | 187 (22%) | 194 (29%) | 189 (28%) | 173 (25%) | 21 (12%) | 11 (7%) | 14 (8%) |
| Minority group | | | | | | | | | |
| Senior Management | | 7 (29%) | 13 (52%) | | 5 (31%) | 10 (59%) | | 2 (25%) | 3 (38%) |
| Operational Leaders | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A |
| Middle Management | 15 (9%) | 10 (7%) | 8 (5%) | 13 (10%) | 9 (7%) | 7 (5%) | 2 (6%) | 1 (3%) | 1 (3%) |
| General Staff | 90 (11%) | 99 (12%) | 94 (11%) | 87 (13%) | 93 (14%) | 90 (13%) | 3 (2%) | 6 (4%) | 4 (2%) |
| Non-minority group | | | | | | | | | |
| Senior Management | | 17 (71%) | 12 (48%) | | 11 (69%) | 7 (41%) | | 6 (75%) | 5 (62%) |
| Operational Leaders | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A |
| Middle Management | 144 (91%) | 141 (93%) | 164 (95%) | 112 (90%) | 112 (93%) | 131 (95%) | 32 (94%) | 29 (97%) | 33 (97%) |
| General Staff | 743 (89%) | 726 (88%) | 774 (89%) | 573 (87%) | 577 (86%) | 604 (87%) | 170 (98%) | 149 (96%) | 170 (98%) |

NEW EMPLOYEES HIRES

Gender, age, employee category and regional distribution of new employee hires in number and percentage^{16 17}

| | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|
| Male | 115 (21%) | 133 (24%) | 213 (35%) | 83 (20%) | 102 (23%) | 165 (36%) | 32 (26%) | 31 (25%) | 48 (35%) |
| Female | 124 (28%) | 121 (28%) | 186 (40%) | 92 (25%) | 105 (28%) | 157 (41%) | 32 (38%) | 16 (24%) | 29 (37%) |
| Below 30 | 107 (44%) | 103 (38%) | 174 (55%) | 58 (43%) | 71 (41%) | 119 (59%) | 49 (46%) | 32 (33%) | 55 (48%) |
| 30–50 | 95 (19%) | 103 (21%) | 174 (34%) | 83 (20%) | 91 (23%) | 154 (35%) | 12 (16%) | 12 (15%) | 20 (24%) |
| 51 or above | 37 (15%) | 48 (20%) | 51 (22%) | 34 (15%) | 45 (19%) | 49 (23%) | 3 (13%) | 3 (21%) | 2 (13%) |
| Senior Management | | 6 (25%) | 4 (16%) | | 4 (25%) | 4 (24%) | | 2 (25%) | 0 (0%) |
| Operational Leaders | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A |
| Middle Management | 21 (13%) | 25 (17%) | 53 (31%) | 17 (14%) | 23 (19%) | 49 (36%) | 4 (12%) | 2 (7%) | 4 (12%) |
| General Staff | 218 (26%) | 223 (27%) | 342 (39%) | 158 (24%) | 180 (27%) | 269 (39%) | 60 (35%) | 43 (28%) | 73 (42%) |
| Group overall | 239 (24%) | 254 (25%) | 399 (37%) | 175 (22%) | 207 (26%) | 322 (38%) | 64 (31%) | 47 (24%) | 77 (36%) |

EMPLOYEE TURNOVER

Gender, age, employee category and regional distribution of employee turnover in number and percentage¹⁸

| | | | | | | | | | |
|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|----------|----------|
| Male | 138 (25%) | 155 (28%) | 191 (32%) | 98 (23%) | 111 (26%) | 155 (33%) | 40 (33%) | 44 (35%) | 36 (26%) |
| Female | 131 (29%) | 143 (33%) | 151 (33%) | 104 (29%) | 118 (32%) | 112 (29%) | 27 (32%) | 25 (37%) | 39 (50%) |
| Below 30 | 99 (41%) | 111 (41%) | 118 (37%) | 59 (44%) | 72 (41%) | 74 (37%) | 40 (37%) | 39 (40%) | 44 (38%) |
| 30–50 | 106 (21%) | 141 (29%) | 171 (33%) | 86 (21%) | 118 (29%) | 148 (34%) | 20 (26%) | 23 (28%) | 23 (27%) |
| 51 or above | 64 (25%) | 46 (19%) | 53 (23%) | 57 (25%) | 39 (17%) | 45 (21%) | 7 (30%) | 7 (50%) | 8 (50%) |
| Senior Management | | 10 (42%) | 4 (16%) | | 8 (50%) | 4 (24%) | | 2 (25%) | 0 (0%) |
| Operational Leaders | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A |
| Middle Management | 38 (24%) | 48 (32%) | 59 (34%) | 31 (25%) | 41 (34%) | 53 (38%) | 7 (21%) | 7 (23%) | 6 (18%) |
| General Staff | 231 (28%) | 240 (29%) | 279 (32%) | 171 (26%) | 180 (27%) | 210 (30%) | 60 (35%) | 60 (39%) | 69 (40%) |
| Group overall | 269 (27%) | 298 (30%) | 342 (32%) | 202 (26%) | 229 (28%) | 267 (31%) | 67 (32%) | 69 (36%) | 75 (35%) |

| SOCIAL | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|------------------|----------|----------|
| | Total | | | Hong Kong | | | Chinese Mainland | | |
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| EMPLOYEE VOLUNTARY TURNOVER | | | | | | | | | |
| Gender, age, employee category and regional distribution of voluntary employee turnover in number and percentage | | | | | | | | | |
| Male | 96 (18%) | 112 (20%) | 148 (25%) | 62 (15%) | 68 (16%) | 112 (24%) | 34 (28%) | 44 (35%) | 36 (26%) |
| Female | 95 (21%) | 109 (25%) | 129 (28%) | 74 (20%) | 84 (23%) | 90 (23%) | 21 (25%) | 25 (37%) | 39 (50%) |
| Below 30 | 78 (32%) | 85 (31%) | 92 (29%) | 38 (28%) | 46 (26%) | 48 (24%) | 40 (37%) | 39 (40%) | 44 (38%) |
| 30–50 | 93 (19%) | 105 (22%) | 147 (28%) | 78 (19%) | 82 (20%) | 124 (29%) | 15 (19%) | 23 (28%) | 23 (27%) |
| 51 or above | 20 (8%) | 31 (13%) | 38 (17%) | 20 (9%) | 24 (10%) | 30 (14%) | 0 (0%) | 7 (50%) | 8 (50%) |
| Senior Management | | 9 (38%) | 3 (12%) | | 7 (44%) | 3 (18%) | | 2 (25%) | 0 (0%) |
| Operational Leaders | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A | 0 (0%) | N/A | N/A |
| Middle Management | 31 (19%) | 35 (23%) | 50 (29%) | 24 (19%) | 28 (23%) | 44 (32%) | 7 (21%) | 7 (23%) | 6 (18%) |
| General Staff | 160 (19%) | 177 (21%) | 224 (26%) | 112 (17%) | 117 (17%) | 155 (22%) | 48 (28%) | 60 (39%) | 69 (40%) |
| Group overall | 191 (19%) | 221 (22%) | 277 (26%) | 136 (17%) | 152 (19%) | 202 (24%) | 55 (27%) | 69 (36%) | 75 (35%) |
| PARENTAL LEAVE | | | | | | | | | |
| Return to work rate¹⁹ | | | | | | | | | |
| Group overall | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| Retention rate by gender²⁰ | | | | | | | | | |
| Male | 100% | 75% | 100% | 100% | 100% | 100% | 100% | 67% | 100% |
| Female | 100% | 75% | 100% | 100% | 75% | 100% | 100% | N/A | 100% |
| SAFETY AND HEALTH | | | | | | | | | |
| Injury incident rate by gender and by region per 100 employees²¹ | | | | | | | | | |
| Male | 1.3 | 5.0 | 4.7 | 1.4 | 5.3 | 4.3 | 0.8 | 4.0 | 5.8 |
| Female | 2.5 | 2.1 | 3.4 | 2.5 | 2.4 | 3.6 | 2.4 | 0.0 | 2.6 |
| Group overall | 1.8 | 3.7 | 4.1 | 1.9 | 4.0 | 4.0 | 1.4 | 2.6 | 4.6 |
| Lost time injury rate ("LTIR")²² by gender and by region | | | | | | | | | |
| Male | 1.3 | 5.1 | 5.0 | 1.4 | 5.1 | 4.4 | 0.9 | 5.0 | 7.9 |
| Female | 2.5 | 2.2 | 3.8 | 2.7 | 2.6 | 3.9 | 2.1 | 0.0 | 3.4 |
| Group overall | 1.8 | 3.9 | 4.5 | 1.9 | 4.0 | 4.2 | 1.4 | 3.3 | 6.3 |
| Number of lost days due to work injury by gender and by region | | | | | | | | | |
| Male | 28 | 266 | 307 | 28 | 238 | 212 | 0 | 28 | 95 |
| Female | 89 | 55 | 68 | 74 | 55 | 65 | 15 | 0 | 3 |
| Lost day rate by gender and by region in percentage²³ | | | | | | | | | |
| Male | 0.02% | 0.23% | 0.26% | 0.03% | 0.26% | 0.23% | 0.00% | 0.11% | 0.37% |
| Female | 0.10% | 0.06% | 0.08% | 0.10% | 0.07% | 0.09% | 0.09% | 0.00% | 0.02% |
| Group overall | 0.06% | 0.16% | 0.18% | 0.06% | 0.18% | 0.16% | 0.04% | 0.07% | 0.24% |
| Absentee rate by gender and by region in percentage²⁴ | | | | | | | | | |
| Male | 0.58% | 1.08% | 1.14% | 0.66% | 1.22% | 1.28% | 0.31% | 0.59% | 0.63% |
| Female | 1.27% | 1.54% | 1.72% | 1.48% | 1.79% | 2.05% | 0.35% | 0.22% | 0.13% |
| Group overall | 0.88% | 1.28% | 1.39% | 1.03% | 1.47% | 1.62% | 0.33% | 0.46% | 0.45% |
| TRAINING AND EDUCATION | | | | | | | | | |
| Training hours by type²⁵ | | | | | | | | | |
| Mandatory | 24,649 | 26,581 | 32,964 | 2,843 | 3,624 | 7,681 | 21,806 | 22,957 | 25,283 |
| Non-mandatory | 24,033 | 33,469 | 57,623 | 24,009 | 33,196 | 54,007 | 24 | 273 | 3,616 |
| Total | 48,682 | 60,050 | 90,587 | 26,852 | 36,820 | 61,688 | 21,830 | 23,230 | 28,899 |

SOCIAL

| | Total | | | Hong Kong | | | Chinese Mainland | | |
|--|-------|------|-------|-----------|------|-------|------------------|-------|-------|
| | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 | 2025 | 2024 | 2023 |
| Average training hours completed per employee by gender, age and employee category²⁶ | | | | | | | | | |
| Male | 47.9 | 58.6 | 91.1 | 30.5 | 41.0 | 79.9 | 108.2 | 119.6 | 128.9 |
| Female | 50.5 | 61.8 | 77.1 | 38.6 | 51.0 | 63.9 | 101.5 | 121.8 | 142.5 |
| Below 30 | 71.4 | 79.2 | 92.5 | 40.0 | 55.4 | 71.3 | 110.7 | 121.4 | 129.4 |
| 30-50 | 44.5 | 58.8 | 86.5 | 33.1 | 47.1 | 76.2 | 106.6 | 116.8 | 139.4 |
| 51 or above | 36.9 | 41.3 | 71.4 | 32.9 | 35.8 | 66.6 | 77.2 | 133.5 | 135.6 |
| Senior Management | | 59.6 | 107.5 | | 28.9 | 103.6 | | 121.2 | 115.6 |
| Operational Leaders | 0.0 | N/A | N/A | 0.0 | N/A | N/A | 0.0 | N/A | N/A |
| Middle Management | 48.1 | 57.3 | 98.2 | 31.4 | 41.1 | 88.9 | 109.7 | 122.4 | 136.1 |
| General Staff | 49.3 | 60.6 | 81.8 | 34.7 | 46.8 | 68.7 | 104.6 | 119.9 | 134.2 |
| Group overall | 49.1 | 60.1 | 85.0 | 34.2 | 45.6 | 72.6 | 105.5 | 120.4 | 133.8 |

SUPPLY CHAIN MANAGEMENT

| Number of suppliers by geographical region | | | | | | | | | |
|---|-----|-----|-----|-----|-----|-----|-----|----|----|
| Hong Kong | 212 | 162 | 179 | 212 | 162 | 179 | 0 | 0 | 0 |
| Chinese Mainland | 257 | 35 | 31 | 6 | 2 | 2 | 251 | 33 | 29 |
| Others | 5 | 1 | 1 | 5 | 1 | 1 | 0 | 0 | 0 |

Notes:

- In the tables of this section, the totals are rounded figures.
- Air emissions refer to the release of air pollutants namely nitrogen oxides ("NO_x"), sulphur oxides ("SO_x") and particulate matter ("PM") generated by motor vehicles and gaseous fuel consumption into the atmosphere.
- The data only include vehicular emissions and were calculated based on the methodology with published emission factors from the HKEX Reporting Guidance on Environmental KPIs.
- GHG are emitted from fossil fuel consumption. CO₂, CH₄ and N₂O are included in the calculation of GHG emissions.
- 2025 Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Group, such as the combustion of diesel, unleaded petrol, towngas and refrigerant and were calculated based on Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong. Emissions from combustion of piped natural gas in Chinese Mainland were calculated based on UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025).
- 2025 Scope 2 emissions: market-based are indirect GHG emissions from the generation of purchased or acquired electricity, towngas and steam consumed by the Group and were calculated based on the default factors provided by electricity providers in Hong Kong in 2024, including Power Assets (0.60 kg CO₂e/kWh), CLP (0.38 kg CO₂e/kWh) and The Hong Kong and China Gas Company Limited (0.548 kg CO₂e/unit). GHG emissions by electricity purchased in China in this Report were calculated based on the Average Emission Factor of the China Provincial Power Grid in 2023 for Jiangsu province (2023年省級電力平均二氧化碳排放因子) (0.5827 kg CO₂e/kWh).
- 2025 Scope 2 emissions: location-based are indirect GHG emissions from the generation of purchased or acquired electricity, towngas and steam consumed by the Group and were calculated based on Hong Kong Territory-wide default value (i.e. 0.7kg/kWh), The Hong Kong and China Gas Company Limited (0.548 kg CO₂e/unit) and the Average Emission Factor of the China National Power Grid in 2023 (2023年全國電力平均二氧化碳排放因子) (0.5306 kg CO₂e/kWh).
- Definition of the number of guest nights in the Report refers to total guest staying overnight + staff nights + total day guests/3 + total resident restaurant covers/4 as defined by EarthCheck.
- 2025 Scope 3 emissions are all other indirect emissions that occur in value chain and have been calculated based on GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. For more information, please refer to Appendix III on page 33.
- Energy conversion factors used for diesel oil and unleaded petrol are from CDP Technical Note: Conversion of fuel data to MWh. Energy conversion factor used for piped natural gas is from UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025). Energy consumption of Towngas was calculated based on formula provided by The Hong Kong and China Gas Company Limited. Energy consumption of purchased steam in Chinese Mainland was calculated based on the energy conversion factors provided by Suzhou Industrial Park Lantian Fuel Gas Thermoelectricity Co Ltd.
- The Murray and MP Hong Kong adopted the discharge factor on the water bills issued by Hong Kong's Water Supplies Department to collect the amount of wastewater discharge, whereas Niccolo SZ calculated the data by multiplying the amount of water supply by 100%.
- This information is derived from BU's own human resources system.
- Minority group refers to the ethnic minority at our operation locations.
- Refers to the individual(s) regarded as member(s) of the Group's senior management as in Annual Report 2025, namely the Chairman of the Group, who also serves on the boards of Wharf REIC and The Wharf (Holdings) Limited. To eliminate data overlap, relevant disclosures are consolidated in The Wharf (Holdings) Limited's Sustainability Report 2025.
- Disclosure of employee categories have been aligned across the Wharf group in 2025. Therefore, the figures of Operational Leaders are not directly comparable with previous reporting years.
- New hire rate (in percentage) = Total number of new hires in the category/Total number of employees in the category × 100%
- New hire-related data are derived using the total number of new hires that were still working at the BUs as of 31 December of the respective year in the category.
- Turnover rate (in percentage) = Total number of turnover in the category/Total number of employees in the category × 100%
- Return to work rate (in percentage) = Total number of employees that did return to work after parental leave/Total number of employees due to return to work after taking parental leave × 100%
- Retention rate (in percentage) = Total number of employees that returned to work after parental leave ended that were still employed as of 31 December 2025 in the category/Total number of employees took parental leave in the category × 100%
- Injury incident rate (per 100 employees) = Total injury cases in the category/Number of all employees in the category × 100
- LTIR refers to the number of lost-time injuries per 200,000 hours worked, it is calculated using formula: LTIR = number of lost-time injuries/total actual hours worked in reporting year × 200,000.
- Lost day rate (in percentage) = Total lost days in the category/Total number of days scheduled to be worked of all employees in the category × 100%
- Absentee rate (in percentage) = Total absentee days in the category/Total days scheduled to be worked of all employees in the category × 100%
- The classification of mandatory and non-mandatory training is derived from BU's own system.
- Average training hours completed per employee = Total training hours offered in the category/Total workforce in the category.

Appendix III: Scope 3 Emissions Data Reporting Methodology

| Scope 3 Category | Description | Calculation and Emission Factors | |
|------------------|--|--|---|
| 1 | Purchased goods and services | The category includes upstream emissions from extraction, production and transportation processes associated with the Group's purchased goods and services. | <ul style="list-style-type: none"> US Environmentally Extended Input-Output (USEEIO) Models |
| 2 | Capital goods | The category includes upstream emissions from the production of capital goods purchased or acquired by the Group. | <ul style="list-style-type: none"> US Environmentally Extended Input-Output (USEEIO) Models |
| 3 | Fuel and energy related activities | The category includes emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in scope 1 or scope 2. | <ul style="list-style-type: none"> UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025) |
| 4 | Upstream transportation and distribution | The category includes the transportation and distribution emissions related to products and materials purchased. | <ul style="list-style-type: none"> US Environmentally-Extended Input-Output (USEEIO) Models |
| 5 | Waste generated in operations | The category includes emissions from disposal and treatment of waste generated by the Group. | <ul style="list-style-type: none"> UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025) |
| 6 | Business travel | <p>The category includes emissions from transportation of the Group's employees for business-related activities.</p> <p>The category includes business air travel related emissions (calculated based on travel distance), and non-air travel emissions including taxis, cars and accommodation (calculated based on financial spend).</p> | <ul style="list-style-type: none"> ICAO Carbon Emissions Calculator (ICEC) UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025) US Environmentally-Extended Input-Output (USEEIO) Models |
| 7 | Employee commuting | The category includes emissions from transportation of employees between their homes and worksites. | <ul style="list-style-type: none"> UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025) |
| 8 | Upstream leased assets | The category includes emissions related to operation of assets leased by the Group. | <ul style="list-style-type: none"> For Hong Kong, energy use benchmarks published in EMSD Energy Utilisation Index are adopted |
| 9 | Downstream transportation and distribution | The Group does not involve in the distribution of raw materials or finished products to end customers. | N/A |
| 10 | Processing of sold products | We did not have business activities of processing of sold intermediate products by third parties (e.g., manufacturers) subsequent to sale. | N/A |
| 11 | Use of sold products | As the main business for the Group is on hotel services, this category is not applicable to our business nature. | N/A |
| 12 | End-of-life treatment of sold products | As the main business for the Group is on hotel services, this category is not applicable to our business nature. | N/A |
| 13 | Downstream leased assets | This category is not applicable to the Group's business operations. | N/A |
| 14 | Franchises | The Group does not own any franchises business and hence there are no emissions to report in this category. | N/A |
| 15 | Investments | The low level of investment activity does not constitute a material contribution to overall GHG emissions. | N/A |

Appendix IV: GRI Standards and HKEX ESG Reporting Code Index

| | |
|-------------------------|--|
| Statement of use | HCDL has reported in accordance with the GRI Standards for the period 1 January 2025 to 31 December 2025. |
| GRI 1 used | GRI 1: Foundation 2021 |

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

| GRI Standards Disclosure/ Topic Disclosed | GRI Indicator | HKEX ESG Reporting Code | Description | References and Remarks |
|--|----------------------|------------------------------------|---|--|
| GRI 2: General Disclosures 2021 | | | | |
| The organisation and its reporting practices | 2-1 | – | Organisational details (the legal name; the nature of ownership and legal form; the location of its headquarters; and the countries of operation) | Message from the Chairman, page 2; About HCDL, page 3 |
| | 2-2 | – | Entities included in the organisation’s sustainability reporting | About This Report, page 4 |
| | 2-3 | – | Reporting period, frequency and contact point | About This Report, page 4 |
| | 2-4 | – | Restatements of information | Performance Data Summary, page 28 |
| | 2-5 | – | External assurance | About This Report, page 4; This Report did not seek for external assurance. |
| Activities and workers | 2-6 | – | Activities, value chain and other business relationships | About HCDL, page 3; About This Report, page 4; Supply Chain Management, page 24; Annual Report 2025 — Business Review, page 8; |
| | – | KPI B5.1 | Number of suppliers by geographical region | Supply Chain Management, page 24; Performance Data Summary, page 32 |
| | 2-7 | KPI B1.1 | Employees | Our People, page 21; Performance Data Summary, page 29 |
| | 2-8 | – | Workers who are not employees | This is not material to our business, the relevant KPIs are therefore not disclosed. |
| Governance | 2-9 | – | Governance structure and composition | Corporate Governance, page 6; Annual Report 2025 — Corporate Governance Report, page 16-17 |
| | 2-10 | – | Nomination and selection of the highest governance body | Annual Report 2025 — Corporate Governance Report, page 18-19, 22-23 |
| | 2-11 | – | Chair of the highest governance body | Annual Report 2025 — Corporate Governance Report, page 25 |
| | 2-12 | MDR 13 | Role of the highest governance body in overseeing the management of impacts | Corporate Governance, page 6; Annual Report 2025 — Corporate Sustainability; page 16-17, 23 |
| | 2-13 | MDR 13 | Delegation of responsibility for managing impacts | Corporate Governance, page 6; Annual Report 2025 — Corporate Sustainability; page 16-17, 23 |
| | 2-14 | MDR 13 | Role of the highest governance body in sustainability reporting | Corporate Governance, page 5-6 |
| | 2-15 | – | Conflicts of interest | Annual Report 2025 — Corporate Governance Report, page 16-35 |
| | 2-16 | – | Communication of critical concerns | Corporate Governance, page 5-8; No critical matters were raised during the reporting year. |
| | 2-17 | 19 (a)(i) | Collective knowledge of the highest governance body | Corporate Governance, page 5-6; The Board was offered training in the forms of briefings, seminars and reading materials, etc. to enhance their knowledge in sustainable development, goals, and commitments, the latest ESG trends and reporting requirement during the year. |
| | 2-18 | – | Evaluation of the performance of the highest governance body | This information is treated as confidential. |
| | 2-19 | – | Remuneration policies | This information is treated as confidential. |
| | 2-20 | – | Process to determine remuneration | This information is treated as confidential. |
| | 2-21 | – | Annual total compensation ratio | This information is treated as confidential. |
| – | MDR 13 | ESG-related Governance structure | Sustainability Governance, page 6 | |

| GRI Standards Disclosure/ Topic Disclosed | GRI Indicator | HKEX ESG Reporting Code | Description | References and Remarks |
|--|------------------------|----------------------------|---|---|
| Strategy, policies and practices | 2-22 | MDR 13 (ii) | Statement on sustainable development strategy | Message from the Chairman, page 2 |
| | 2-23 | 12 (i) | Policy commitments | Corporate Governance, page 7; Our Environment, page 11-20; Our People, page 21-23; Our Value Chain, page 24-25; Sustainability Policies |
| | 2-24 | 12 (i) | Embedding policy commitments | Corporate Governance, page 7; Our Environment, page 11-20; Our People, page 21-23; Our Value Chain, page 24-25; Business-in-Community, page 26; Sustainability Policies |
| | 2-25 | – | Processes to remediate negative impacts | Corporate Governance, page 7; Our Environment, page 11-20; Our People, page 21-23; Our Value Chain, page 24-25; Business-in-Community, page 26 |
| | 2-26 | – | Mechanisms for seeking advice and raising concerns | Stakeholder Engagement and Materiality Assessment, page 8-10 |
| | 2-27 | 12 (ii) | Compliance with laws and regulations | Ethics and Compliance, page 5; Our Environment – Commitment and Strategy, page 11; Our People – Commitment and Strategy, page 21; Our Value Chain – Commitment and Strategy, page 24; Compliance Policy Statement; There were no recorded incident of non-compliance with laws and regulations during the reporting year. |
| | 2-28 | – | Membership associations | Featured Awards, Charters and Memberships, page 27 |
| | Stakeholder engagement | 2-29 | MDR 14 | Approach to stakeholder engagement |
| 2-30 | | – | Collective bargaining agreements | Collective bargaining agreements do not apply to the Group's operations. |
| GRI 3: Material Topics 2021 | | | | |
| Disclosures on material topics | 3-1 | MDR 14 | Process to determine material topics | Stakeholder Engagement and Materiality Assessment, page 8-10 |
| | 3-2 | MDR 14 | List of material topics | Stakeholder Engagement and Materiality Assessment, page 10 |
| Topic-specific disclosures | | | | |
| Economic | | | | |
| Economic performance 2016 | 3-3 | – | Management of material topics | About HCDL, page 3; Annual Report 2025 – Chairman's Statement, page 5 |
| | 201-1 | – | Direct economic value generated and distributed | About HCDL, page 3; Annual Report 2025 – Financial Highlights, page 7 |
| | 201-2 | – | Financial implications and other risks and opportunities due to climate change | Climate Risk and Resilience Management, page 11-16 |
| | 201-3 | – | Defined benefit plan obligations and other retirement plans | Employment, page 21 |
| Indirect Economic Impacts 2016 | 3-3 | – | Management of material topics | Business-in-Community, page 26 |
| | 203-1 | – | Infrastructure investments and services supported | About HCDL, page 3; Business-in-Community, page 26 |
| | 203-2 | – | Significant indirect economic impacts | About HCDL, page 3 |
| Anti-corruption 2016 | 3-3 | Aspect B7 GD | Management of material topics | Ethics and Compliance, page 5; Anti-Corruption Policy; Compliance Policy Statement; Statement of Business Integrity; Code of Conduct |
| | 205-1 | KPI B7.1 | Operations assessed for risks related to corruption | Ethics and Compliance, page 5 |
| | 205-2 | KPI B7.3 | Communication and training about anti-corruption policies and procedures | Ethics and Compliance, page 5 |
| | 205-3 | KPI B7.1 | Confirmed incidents of corruption and actions taken | There were no confirmed incidents of corruption during the reporting year. |
| | – | KPI B7.2 | Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored | Ethics and Compliance, page 5; Whistleblowing Policy & Procedures |

| GRI Standards Disclosure/ Topic Disclosed | GRI Indicator | HKEX ESG Reporting Code | Description | References and Remarks |
|--|---------------|------------------------------|---|---|
| Environmental | | | | |
| Materials 2016 | 3-3 | Aspect A2 GD Aspect A3 GD | Management of material topics | Our Environment — Commitment and Strategy, page 11; Waste Management and Resource Conservation, page 19; Environmental Policy; Green Procurement Policy |
| | 301-1 | KPI A2.5 | Materials used by weight or volume | Waste Management and Resource Conservation, page 19; Performance Data Summary, page 28-29 |
| Energy 2016 | 3-3 | Aspect A2 GD Aspect A3 GD | Management of material topics | Our Environment — Commitment and Strategy, page 11; Energy and Greenhouse Gas Management, page 17; Environmental Policy |
| | 302-1 | KPI A2.1 | Energy consumption within the organisation | Energy and Greenhouse Gas Management, page 17; Performance Data Summary, page 28 |
| | 302-3 | KPI A2.1 | Energy intensity | Energy and Greenhouse Gas Management, page 17; Performance Data Summary, page 28 |
| | 302-4 | KPI A2.3 | Reduction of energy consumption | Our Environment — Commitment and Strategy, page 11; Energy and Greenhouse Gas Management, page 17; Performance Data Summary, page 28 |
| Water and Effluents 2018 | 3-3 | Aspect A2 GD Aspect A3 GD | Management of material topics | Our Environment — Commitment and Strategy, page 11; Water Stewardship and Conservation, page 18; Environmental Policy |
| | 303-1 | – | Interactions with water as a shared resource | Water Stewardship and Conservation, page 18 |
| | 303-3 | – | Water withdrawal | Water Stewardship and Conservation, page 18; Performance Data Summary, page 28; There is no withdrawal of surface or groundwater. All water consumed in Hong Kong and Chinese Mainland are purchased and distributed by the Government's municipal water supplies department. |
| | 303-4 | – | Water discharge | Water Stewardship and Conservation, page 18; Performance Data Summary, page 28 |
| | 303-5 | KPI A2.2 | Water consumption | Water Stewardship and Conservation, page 18; Performance Data Summary, page 28 |
| | – | KPI A2.4 | Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them | Our Environment — Commitment and Strategy, page 11; Water Stewardship and Conservation, page 18 |
| Biodiversity 2024 | 3-3 | Aspect A3 GD | Management of material topics | Enhancing Environmental Awareness, page 20; Environmental Policy; Green Procurement Policy |
| | 101-2 | A3.1 | Management of biodiversity impacts | Enhancing Environmental Awareness, page 20 |
| | 101-4 | | Identification of biodiversity impacts | Enhancing Environmental Awareness, page 20 |
| | 101-5 | | Locations with biodiversity impacts | Enhancing Environmental Awareness, page 20 |

| GRI Standards Disclosure/ Topic Disclosed | GRI Indicator | HKEX ESG Reporting Code | Description | References and Remarks |
|--|---------------|------------------------------|--|---|
| Emissions 2016 | 3-3 | Aspect A1 GD Aspect A3 GD | Management of material topics | Our Environment — Commitment and Strategy, page 11; Climate Risk and Resilience Management, page 11-16; Energy and Greenhouse Gas Management, page 17; Compliance Policy Statement; Environmental Policy; Climate Change Policy Statement |
| | 305-1 | 28 (a) | Direct (Scope 1) greenhouse gas emissions | Energy and Greenhouse Gas Management, page 17-18; Performance Data Summary, page 28 |
| | 305-2 | 28 (b) | Energy indirect (Scope 2) greenhouse gas emissions | Energy and Greenhouse Gas Management, page 17-18; Performance Data Summary, page 28 |
| | 305-3 | 28 (c) | Other indirect (Scope 3) greenhouse gas emissions | Energy and Greenhouse Gas Management, page 17-18; Performance Data Summary, page 28 |
| | 305-4 | – | Greenhouse gas emissions intensity | Energy and Greenhouse Gas Management, page 17-18; Performance Data Summary, page 28 |
| | 305-5 | KPI A1.5 | Reduction of greenhouse gas emissions | Our Environment — Commitment and Strategy, page 11; Energy and Greenhouse Gas Management, page 17-18; Performance Data Summary, page 28 |
| | 305-7 | KPI A1.1 | Nitrogen oxides (NO _x), sulphur oxides (SO _x), and other significant air emissions | Performance Data Summary, page 28 |
| Waste 2020 | 3-3 | Aspect A1 GD Aspect A3 GD | Management of material topics | Our Environment — Commitment and Strategy, page 11; Waste Management and Resource Conservation, page 19; Compliance Policy Statement; Environmental Policy |
| | 306-1 | – | Waste generation and significant waste related impacts | Waste Management and Resource Conservation, page 19 |
| | 306-2 | KPI A1.6 KPI A3.1 | Management of significant waste-related impacts | Our Environment — Commitment and Strategy, page 11; Waste Management and Resource Conservation, page 19; Performance Data Summary, page 28-29 |
| | 306-3 | KPI A1.3 KPI A1.4 | Waste generated | Waste Management and Resource Conservation, page 19; Performance Data Summary, page 28-29 |
| | 306-4 | | Waste diverted from disposal | Waste Management and Resource Conservation, page 19; Performance Data Summary, page 28-29 |
| | 306-5 | | Waste directed to disposal | Waste Management and Resource Conservation, page 19; Performance Data Summary, page 28-29 |
| Supplier Environmental Assessment 2016 | 3-3 | – | Management of material topics | Supply Chain Management, page 24; Green Procurement Policy; Supplier Code of Conduct |
| | – | Aspect B5 GD | Policies on managing environmental risks of the supply chain | Supply Chain Management, page 24; Green Procurement Policy; Supplier Code of Conduct |
| | 308-1 | KPI B5.2 | New suppliers that were screened using environmental criteria | Supply Chain Management, page 24; Green Procurement Policy; Supplier Code of Conduct |
| | – | KPI B5.3 | Description of practices used to identify environmental risks along the supply chain, and how they are implemented and monitored | Supply Chain Management, page 24; Green Procurement Policy |
| | – | KPI B5.4 | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored | Supply Chain Management, page 24; Green Procurement Policy |
| Social | | | | |
| Employment 2016 | 3-3 | Aspect B1 GD | Management of material topics | Our People, page 21-23; Human Rights Policy; Code of Conduct; Compliance Policy Statement |
| | 401-1 | KPI B1.2 | New employee hires and employee turnover | Performance Data Summary, page 28 |
| | 401-2 | Aspect B1 GD | Benefits provided to full-time employees that are not provided to temporary or part-time employees | Our People, page 21-23 |
| | 401-3 | – | Parental leave | Performance Data Summary, page 31 |

| GRI Standards Disclosure/ Topic Disclosed | GRI Indicator | HKEX ESG Reporting Code | Description | References and Remarks |
|--|---------------|----------------------------|---|---|
| Labour/Management Relations 2016 | 402-1 | – | Minimum notice periods regarding operational changes | We do not have a fixed notice period. Depending on commercial and/or other aspects of business sensitivity, reasonable notice is normally allowed for any significant operational changes of the company. |
| Occupational Health and Safety 2018 | 3-3 | Aspect B2 GD | Management of material topics | Safe and Healthy Workplace, page 23; Safety and Health Policy |
| | 403-1 | KPI B2.3 | Occupational health and safety management system | Safe and Healthy Workplace, page 23 |
| | 403-5 | KPI B2.3 | Workers training on occupational health and safety | Safe and Healthy Workplace, page 23 |
| | 403-6 | KPI B2.3 | Promotion of worker health | Safe and Healthy Workplace, page 23; Employee Wellbeing and Engagement, page 23 |
| | 403-9 | KPI B2.1 KPI B2.2 | Work-related fatalities and injuries | Safe and Healthy Workplace, page 23; Performance Data Summary, page 31 |
| Training and Education 2016 | 3-3 | – | Management of material topics | Our People, page 21-23; Development and Training, page 22 |
| | – | Aspect B3 GD | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. | Our People, page 21-23; Development and Training, page 22 |
| | 404-1 | KPI B3.2 | Average hours of training per year per employee | Development and Training, page 22; Performance Data Summary, page 31-32 |
| | 404-2 | – | Programmes for upgrading employee skills and transition assistance programmes | Development and Training, page 22 |
| | 404-3 | – | Percentage of employees receiving regular performance and career development reviews | Development and Training, page 22 |
| | – | KPI B3.1 | The percentage of employees trained by gender and employee category | Performance Data Summary, page 31-32 |
| Diversity and Equal Opportunity 2016 | 3-3 | Aspect B1 GD | Management of material topics | Corporate Governance, page 5; Our People, page 21-23 |
| | 405-1 | – | Diversity of governance bodies and employees | Corporate Governance, page 5-6; Our People, page 21-23; Employment, page 21-22; Performance Data Summary, page 28 |
| | 405-2 | – | Ratio of basic salary and remuneration of women to men | Employment, page 21-22 |
| Non-discrimination 2016 | 3-3 | Aspect B1 GD | Management of material topics | Our People, page 21-23; Human Rights Policy; Code of Conduct; Compliance Policy Statement |
| | 406-1 | – | Incidents of discrimination and corrective actions taken | There were no recorded incidents of non-compliance with laws and legislations during the reporting year. |
| Child Labour 2016 | 3-3 | – | Management of material topics | Employment, page 21-22; Human Rights Policy |
| Forced or Compulsory Labour 2016 | – | Aspect B4 GD | Information on the policies and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour | Our People, page 21-23; Human Rights Policy; Compliance Policy Statement |
| | – | KPI B4.1 | Description of measures to review employment practices to avoid child and forced labour | Employment, page 21-22; Human Rights Policy |
| | – | KPI B4.2 | Description of steps taken to eliminate such practices when discovered | Employment, page 21-22; Human Rights Policy |
| | 408-1 | – | Operations and suppliers at significant risk for incidents of child labour | Employment, page 21-22; Human Rights Policy; Child labour is not material to our business. The relevant KPIs are therefore not disclosed. |
| | 409-1 | – | Operations and suppliers at significant risk for incidents of forced or compulsory labour | Employment, page 21-22; Human Rights Policy; Forced labour is not material to our business. The relevant KPIs are therefore not disclosed. |

| GRI Standards Disclosure/ Topic Disclosed | GRI Indicator | HKEX ESG Reporting Code | Description | References and Remarks |
|--|---------------|----------------------------|---|--|
| Local Communities 2016 | 3-3 | – | Management of material topics | Business-in-Community, page 26 |
| | – | Aspect B8 GD | Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests | Business-in-Community, page 26 |
| | 413-1 | – | Operations with local community engagement, impact assessments, and development programmes | Business-in-Community, page 26 |
| | – | KPI B8.1 | Focus areas of contribution | Business-in-Community, page 26 |
| | – | KPI B8.2 | Resources contributed to the focus area | About HCDL, page 3; Business-in-Community, page 26 |
| Supplier Social Assessment 2016 | 3-3 | – | Management of material topics | Supply Chain Management, page 24; Supplier Code of Conduct |
| | – | Aspect B5 GD | Policies on managing social risks of the supply chains | Supply Chain Management, page 24; Supplier Code of Conduct |
| | 414-1 | KPI B5.2 | New suppliers that were screened using social criteria | Supply Chain Management, page 24; Supplier Code of Conduct |
| | – | KPI B5.3 | Description of practices used to identify social risks along the supply chain, and how they are implemented and monitored | Supply Chain Management, page 24; Supplier Code of Conduct |
| Customer Health and Safety 2016 | 3-3 | Aspect B6 GD | Management of material topics | Our Value Chain, page 24; Guests' Safety and Health, page 24; Quality Policy Statement; Compliance Policy Statement; Data Privacy Policy Statement |
| | 416-2 | – | Incidents of non-compliance concerning the health and safety impacts of products and services | Guests' Safety and Health, page 24; In 2025, there were no recorded incidents of non-compliance. |
| | – | KPI B6.1 | Percentage of total products sold or shipped subject to recalls for health and safety reasons | No products sold or shipped were subject to recalls for safety and health reasons during the reporting year. |
| | – | KPI B6.2 | Number of products and service related complaints received and how they are dealt with | Service Quality and Customer Satisfaction, page 25 |
| | – | KPI B6.4 | Description of quality assurance process and recall procedures | Our Value Chain — Commitment and Strategy, page 24; Guests' Safety and Health, page 24; Service Quality and Customer Satisfaction, page 25; Quality Policy Statement |
| Marketing and Labelling 2016 | 3-3 | Aspect B6 GD | Management of material topics | Our Value Chain — Commitment and Strategy, page 24; Guests' Safety and Health, page 24; Customer Privacy, page 25; Compliance Policy Statement; Code of Conduct |
| | 417-2 | – | Incidents of non-compliance concerning product and service information and labelling | There were no recorded incidents of non-compliance with laws and regulations during the reporting year. |
| | 417-3 | – | Incidents of non-compliance concerning marketing communications | There were no recorded incidents of non-compliance with laws and regulations during the reporting year. |
| Customer Privacy 2016 | 3-3 | Aspect B6 GD | Management of material topics | Our Value Chain — Commitment and Strategy, page 24; Customer Privacy, page 25; Code of Conduct; Data Privacy Policy Statement |
| | 418-1 | – | Substantiated complaints concerning breaches of customer privacy and losses of customer data | Customer Privacy, page 25; There were no recorded incidents of non-compliance with laws and regulations during the reporting year. |
| | – | KPI B6.5 | Description of consumer data protection and privacy policies, and how they are implemented and monitored | Customer Privacy, page 25; Data Privacy Policy Statement; Code of Conduct |
| Product Responsibility | – | KPI B6.3 | Description of practices relating to observing and protecting intellectual property rights | Our Value Chain — Commitment and Strategy, page 24 |

Appendix V: HKEX ESG Reporting Code Part D: Climate-related Disclosures Index and IFRS S2 Standards Reference Index

| Disclosure Areas | | IFRS S2 Standards Reference | Reference and Remarks |
|---------------------------------|--|-----------------------------|---|
| (I) Governance | | | |
| 19 (a) | Governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities | 6(a) | Sustainability Governance, page 6-7; Climate Risk and Resilience Management – Governance, page 11; Annual Report 2025 – Corporate Governance Report, page 16-17; Climate Change Policy Statement Regular training and updates on climate and other sustainability issues are provided to the Board and senior management. |
| 19 (b) | Management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities | 6(b) | Sustainability Governance, page 6-7; Climate Risk and Resilience Management – Governance, page 11 |
| (II) Strategy | | | |
| 20 | Climate-related risks and opportunities | 9 and 10 | Sustainability Governance, page 6-7; Climate Risk and Resilience Management – Risk Assessment and Management, page 11-15 |
| 21 | Business model and value chain | 13 | Climate Risk and Resilience Management – Risk Assessment and Management, page 11-15 |
| 22 | Strategy and decision-making | 14(a) and (b) | Sustainability Governance, page 6-7; Climate Risk and Resilience Management – Risk Assessment and Management, page 11-15; Energy and Greenhouse Gas Management, page 17-18 |
| 23 | Progress review | 14(c) | Sustainability Governance, page 6-7; Climate Risk and Resilience Management – Risk Assessment and Management, page 11; Energy and Greenhouse Gas Management, page 17 |
| 24 | Current financial effect | 16(a) and (b) | Climate Risk and Resilience Management – Current Financial Effects, page 16 |
| 25 | Anticipated financial effect | 16(c) and (d) | Climate Risk and Resilience Management – Anticipated Financial Effects, page 16 |
| 26 | Climate Resilience | 22 | Climate Risk and Resilience Management – Risk Assessment and Management, page 11-15; Energy and Greenhouse Gas Management, page 17 |
| (III) Risk Management | | | |
| 27 | Risk management processes and related policies | 25 | Climate Risk and Resilience Management – Risk Assessment and Management, page 11-15 |
| (IV) Metrics and Targets | | | |
| 28 | Greenhouse gas emissions (Scope 1, Scope 2 and Scope 3) | 29(a) | Performance Data Summary, page 28 |
| 29 | Measurement approach | 29(a) | Performance Data Summary, page 28 |
| 30 | Amount and percentage of assets or business activities vulnerable to climate-related transition risks | 29(b) | Climate Risk and Resilience Management – Other Cross-Industry Metrics, page 16 |
| 31 | Amount and percentage of assets or business activities vulnerable to climate-related physical risks | 29(c) | Climate Risk and Resilience Management – Other Cross-Industry Metrics, page 16 |
| 32 | Amount and percentage of assets or business activities aligned with climate-related opportunities | 29(d) | Climate Risk and Resilience Management – Other Cross-Industry Metrics, page 16 |
| 33 | Capital deployment | 29(e) | Climate Risk and Resilience Management – Risk Assessment and Management, page 11 |
| 34 | Internal carbon prices | 29(f) | Climate Risk and Resilience Management – Risk Assessment and Management, page 11 There is no internal carbon pricing using in current reporting year. |
| 35 | Climate-related considerations factored into remuneration policy | 29(g) | There are no climate-related considerations incorporated in remuneration policy in current reporting year. |
| 36 | Industry-based metrics | 32 | Performance Data Summary, page 28-29 |
| 37 | Qualitative and quantitative climate-related targets | 33 | Our Environment – Wharf REIC’s Environmental Targets, page 11 |
| 38 | Climate-related targets – approach to setting, progress monitoring and review | 34 | Climate Risk and Resilience Management – Metrics and Targets, page 16 |
| 39 | Performance of climate-related targets and an analysis of trends or changes in performance | 35 | Our Environment – Commitment and Strategy, page 11; Climate Risk and Resilience Management – Metrics and Targets, page 16; Performance Data Summary, page 28-29 |
| 40 | Climate-related targets – greenhouse gas emissions (Scope 1, Scope 2 and Scope 3), gross or net target, use of carbon credits | 36 | Our Environment – Commitment and Strategy, page 11; Climate Risk and Resilience Management – Metrics and Targets, page 16; Performance Data Summary, page 28-29 |
| 41 | Applicability of cross-industry metrics and industry-based metrics | 37 | Climate Risk and Resilience Management – Other Cross-Industry Metrics, page 16 |