



WHARF

Established 1886

WHARF REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 1997

Sustainability Report 2025



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Published by Group Sustainability Team
Wharf Real Estate Investment Company Limited





MESSAGE FROM THE CHAIRMAN





Wharf Real Estate Investment Company Limited (“Wharf REIC” or, together with its subsidiaries, the “Group”) is pleased to present its ninth Sustainability Report, a comprehensive account of our progress, ambition, and commitment to sustainability. Guided by our foundational mission of “Building for Tomorrow”, the Group is shifting from a focus primarily on resilience to a more forward-looking agenda that seeks to generate long-term benefits for our investors, tenants, customers, and the communities we serve. In a rapidly changing operating environment, we are sharpening our response to climate and social challenges, strengthening our governance, and encouraging innovation across the organisation to set a resilient course for the future.

ESG Recognition and Climate Resilience

Sustainability continues to shape our values, and this deep integration enables a focused alignment of our core strategy with the United Nations Sustainable Development Goals (“UNSDGs”). Over the years, our environmental, social and governance (“ESG”) performance earns consistent capital market recognition, including the ninth consecutive year in the Hang Seng Corporate Sustainability Index with an AA+ rating. In 2025, we achieved a management band score of B at CDP, maintained our position in FTSE4Good Index Series, and participated in S&P Corporate Sustainability Assessment to better understand investor expectations and refine our practices.

Acknowledging climate change as a defining challenge, we are dedicated to strengthening our operational and strategic resilience through enhanced disclosure, advanced risk assessments, and our Climate Change Policy Statement. We are thrilled to announce that our near-term targets were validated by the Science Based Targets Initiative (“SBTi”), a key milestone in our journey towards decarbonisation. Harbour City, one of our flagship properties, exemplifies our ongoing commitment to renewable energy and low-carbon operations. Harbour City has achieved Leadership in Energy and Environmental Design (“LEED”) Platinum Certification across its eight office towers, marking a significant milestone in green building for a mature property portfolio and demonstrating our commitment to sustainable building performance. Energy-saving initiatives, including LED lighting retrofits, air handling units (“AHUs”) upgrade, and ongoing system optimisations, are also driving progress towards our 2030 environmental target. Together, these efforts underscore our dedication to environmental sustainability.

Advancing our climate strategy requires strong partnerships across the value chain. While collecting comprehensive ESG data from suppliers and business partners is challenging, we are dedicated to establishing practical approaches to measure and address indirect greenhouse gas (“GHG”) emissions. By working closely with stakeholders, we aim to mitigate shared risks and enhance resilience throughout the value chain, ensuring that our sustainability journey is inclusive and holistic.

Service, People and Community

Service excellence continues to drive our advancement. The Group maintains ISO 9001 Quality Management System certification for its quality services. On top of that, we place customer engagement at the heart of our operations, actively collecting and analysing customer feedback to ensure satisfaction and continuous improvement. Listening and responding to our customers is how we strengthen trust and solidify our legacy of excellence.

Our workforce is the foundational strength behind our achievements, so we foster a safe, inclusive, and supportive workplace, a commitment exemplified by our maintained ISO 45001 certification for Occupational Safety and Health (“OSH”) Management System. Our rigorous safety protocols are demonstrated by a strong track record, including a low injury rate of 2.1 per 100 employees. These achievements reflect our dedication to creating a workplace where employees feel valued, empowered, and protected. We also recognise that talent development is essential to our long-term success, and we continue to invest in training and development opportunities that equip our workforce with the skills required to thrive in a rapidly changing environment. By nurturing talent and promoting diversity, we build an organisation that remains inherently agile, innovative, and resilient.

Community engagement is another cornerstone of our ESG philosophy. Our flagship community programme, Project *WeCan* (“*WeCan*”), is dedicated to empowering underprivileged secondary school students through a combination of financial support and hands-on volunteer engagement. By the end of 2025, more than 107,000 students from over 80 schools had benefited from the initiative, supported by about 70 partner organisations. This programme demonstrates our Business-in-Community philosophy, which emphasises the importance of supporting society and the next generation. By providing these critical resources and opportunities, we empower young people to forge their own paths while simultaneously strengthening the social fabric of our communities.

Looking Ahead

We extend our sincere gratitude to all stakeholders for their enduring support and collaboration. ESG considerations continue to reshape the global business landscape. Through steadfast collaboration with our partners and communities, we firmly believe we can address the environmental and social challenges ahead. Looking forward, the Group remains committed to strengthening our ESG initiatives, setting more ambitious targets, and embracing innovation to drive sustainable growth. We remain committed to building a more resilient and sustainable future for generations to come.

Stephen T H Ng

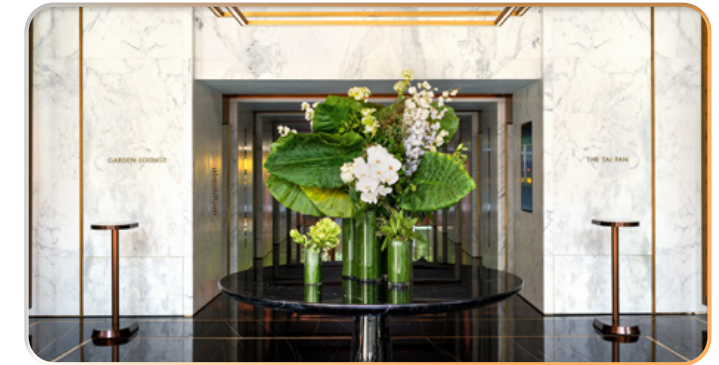
Chairman and Managing Director
Hong Kong



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Our Business

Wharf REIC is a publicly listed enterprise headquartered in Hong Kong. The Group manages a portfolio of six premier assets in the city: Harbour City, Times Square, Wheelock House, Crawford House, The Murray, Hong Kong, a Niccolo Hotel (“The Murray”), and Plaza Hollywood. In addition, we also own two luxurious commercial properties in Singapore, Wheelock Place and Scotts Square. Altogether, the portfolio represents approximately 12.3 million square feet of gross floor area (“GFA”) and carried a total value of HK\$224.2 billion as of 31 December 2025. This year, Wharf REIC reported a total revenue of HK\$12.8 billion.

Our customer base is broad and varied. It includes tenants and shoppers at our investment properties (“IP”), guests at our hotels, and passengers who use our transportation services. This diversity reflects our role in supporting communities and creating spaces that foster commerce, hospitality, and mobility in ways that are resilient and sustainable. A detailed overview of our operations and performance is available in the “Business Review” section of the Annual Report 2025. No notable changes have occurred in the Group’s sectors, value chain, or pertinent business connections compared to the prior reporting period.

Our Core Value

Wharf REIC develops, invests in, and manages a broad portfolio of landmark properties across Hong Kong, Chinese Mainland, and Singapore. Our principal business activities include IP, leisure and hospitality, and transportation. Guided by our long-standing mission of “Building for Tomorrow”, we are committed to fostering sustainable community growth alongside business success.

By delivering premium lifestyle experiences and generating employment opportunities, we aim to create shared value that enhances social welfare and wellbeing. Our efforts reflect a dedication to building resilient communities and contributing meaningfully to society. Further information on our ESG priorities and commitments can be found in our Sustainability Vision and Mission Statement.

Our Presence and Impact

In 2025, we remained steadfast in our commitment to generating positive impacts on both the economy and society through the application of effective management practices. During the reporting year, several noteworthy contributions stand out, including:

- 1 The Group’s total number of employees reported in Annual Report 2025. Under the Report’s scope, the total number of employees is 2,685.
- 2 Staff costs included defined contribution pension schemes costs for the year ended 31 December 2025 of HK\$61 million, which included MPF schemes after a forfeiture of HK\$2 million and equity settled share-based payment expenses of HK\$7 million.

Direct Economic Value

TOTAL ASSETS

HK\$ **229.7**
BILLION



REVENUE

HK\$ **12,815**
MILLION



UNDERLYING NET PROFIT

HK\$ **6,456**
MILLION



EMPLOYEES¹

Approximately
2,900
EMPLOYEES



STAFF COST²

HK\$ **1,174**
MILLION



Community Contributions

DONATIONS

HK\$ **26** MILLION



SPONSORSHIP

Venue and advertising
space for more than
130 charitable events

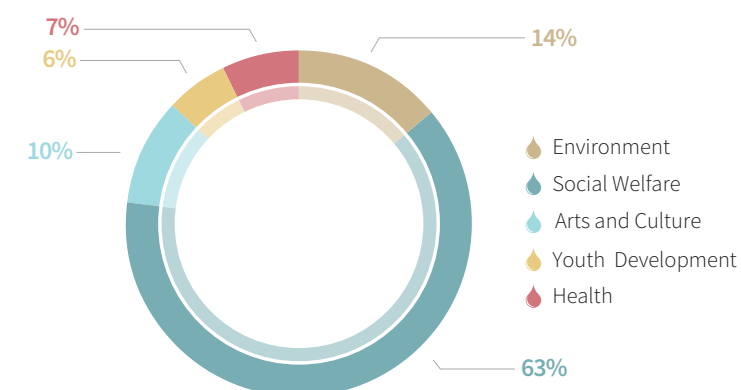


NON-GOVERNMENTAL ORGANISATION (“NGO”) PARTNERSHIP

30+ NGOs



What We Supported (in number of events)

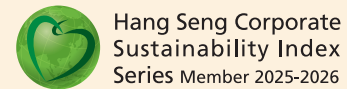




2025 at a Glimpse



ESG Indexes and Benchmarks



Morningstar
Sustainalytics
ESG Risk Rating³
14.27



SBTi Commitment

**Near-term
science-based
emissions
reduction
targets**

Validated



Sustainable Buildings and Operations

- LEED Platinum (Existing Buildings: Operations and Maintenance) – Harbour City⁴, Times Square
- WELL Health-Safety Rating (Facility Operations and Management) – Times Square
- Green Mark Gold Award (Existing Non-Residential Buildings) – Wheelock Place
- EarthCheck Gold Certified – Marco Polo Hongkong Hotel
- EarthCheck Silver Certified – The Murray, Niccolo Suzhou
- ISO 14001, ISO 45001 and ISO 9001 Certification – Wharf REIC
- ISO 22000 Certification and ISO 14064 Verification – Pacific Club

Sustainable Finance

By end of 2025, the Group has arranged

HK\$ 17.5 billion
sustainability-linked loans
accumulatively

37 % of financing
is sustainable finance.



Corporate Governance

- Sustainability Steering Committee chaired by the Chairman in place

- Offered over
800 hours
of anti-corruption
training



Gender Diversity

- Gender ratio:
1.24 (Male: Female)
- Group mean gender pay ratio:
1.0 : 1 (Male: Female)



Business-in-Community



- Supported over **200** community events

- **80+** partner schools
- **~70** partner organisations



- **107,000+** students benefitted

Notable Awards and Recognitions

- Hong Kong Outstanding Green Management Award 2025 – Gold Level – *Greeners Action*
Harbour City, Times Square, Plaza Hollywood
- CLP Smart Energy Award 2025 – Energy Management Award (Commercial) – *CLP Power Hong Kong Limited*
Harbour City
- Michelin Keys – One Michelin Key – *Michelin Guide*
The Murray
- Ming Pao ESG Awards 2025 – Excellence in Decarbonisation Award – *Ming Pao*
Marco Polo Hotels
- 2024-2025 Platinum Clubs of the World – Top 100 City Clubs – *Platinum Clubs of the World*
Pacific Club

Employee Safety and Wellbeing

- Provided over **5,000** hours of OSH training
- **0** fatality for three consecutive years and low injury incident rate of **2.1** per 100 employees
- Organised over **60** employee wellbeing and engagement activities



Employee Training

- Offered over **83,000** training hours
- Over **90%** of employees trained
- Average of **31.2** training hours completed per employee



³ In June 2025, Wharf Real Estate Investment Company Limited received an ESG Risk Rating of 14.27 and was assessed by Morningstar Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors. In no event the Sustainability Report 2025 shall be construed as investment advice or expert opinion as defined by the applicable legislation. The information contained or reflected herein is not directed to or intended for use or distribution to India-based clients or users and its distribution to Indian resident individuals or entities is not permitted, and Morningstar/Sustainalytics accepts no responsibility or liability whatsoever for the actions of third parties in this respect.

⁴ 8 office buildings



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THE MURRAY



Report Standards

The Sustainability Report (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”) and the GRI Standards 2021 (“GRI Standards”). The Report also integrates selected metrics from the SASB real estate industry-specific standards, together with 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.

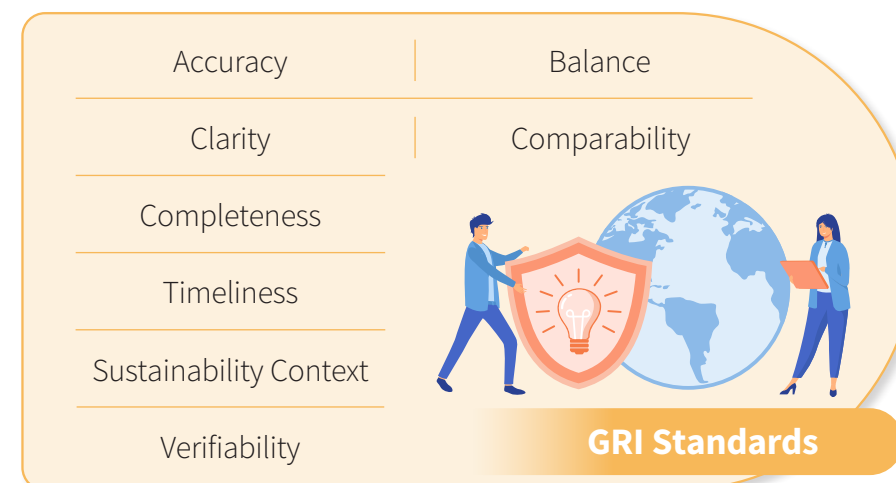
In line with these frameworks, the Report adheres to the four reporting principles set out in the HKEX ESG Reporting Code and the eight principles required under the GRI Standards, providing a fair and comprehensive view of the Group’s sustainability performance. The topics covered are identified through stakeholder engagement and materiality assessment, ensuring that disclosures remain relevant and significant. Unless otherwise indicated, consistent methodologies have been applied in compiling the quantitative data presented.

This Report contains forward-looking statements regarding the Group’s ESG strategies, plans, and future performance. Such statements reflect current expectations 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.

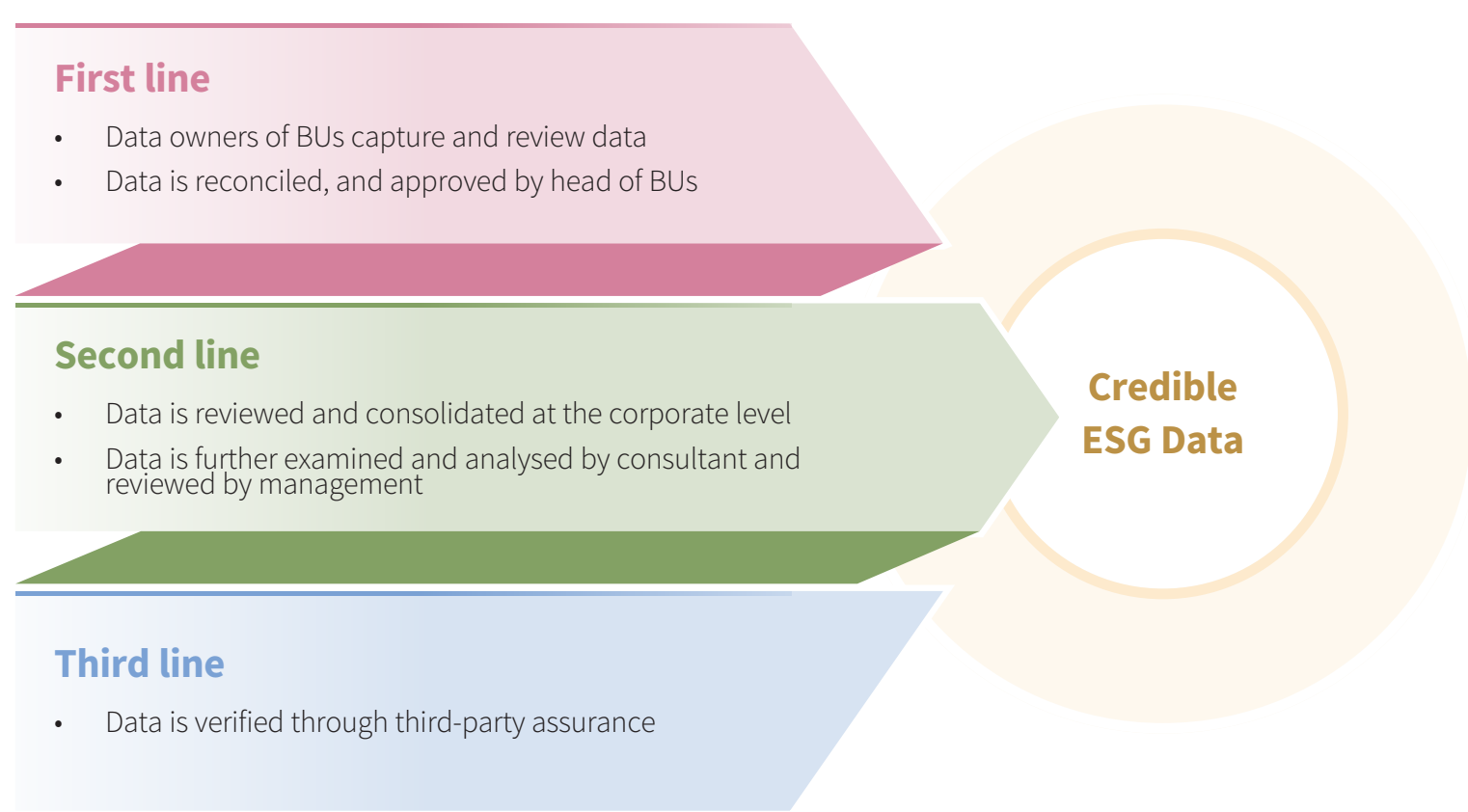
ESG Data Management

We acknowledge the vital importance of ESG data in driving our sustainability agenda and have established a structured management framework to capture, oversee, and monitor the Group’s ESG data. To uphold reliability, 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, while reinforcing internal controls and enabling independent verification.

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, enhance process efficiency, and further elevate data quality.



Three Lines of Defence

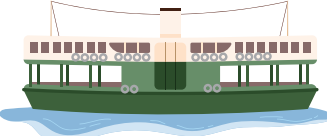




Report Scope

Aligned with the reporting period of our Annual Report 2025, this Report outlines our sustainability-related policies, management practices, and performance across Hong Kong, Chinese Mainland, and Singapore, covering the timeframe from 1 January to 31 December 2025.

With the forthcoming implementation of the Hong Kong Financial Reporting Standards (“HKFRS”) Sustainability Disclosure Standards, we aim to align the reporting boundary of our sustainability 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 sustainability 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. Suzhou International Finance Square and other non-material assets are currently excluded.

Operation	Location	BU
 Investment Properties (“IP”)	Hong Kong	 Harbour City  Times Square  Plaza Hollywood  Wheelock House  Crawford House  Gateway Apartments
	Singapore	 Wheelock Place  Scotts Square
 Leisure and Hospitality	Hong Kong	 The Murray  Marco Polo Hongkong Hotel (“MP Hong Kong”)*  Gateway Hotel*  Prince Hotel*  Pacific Club
	Chinese Mainland	 Niccolo Suzhou (“Niccolo SZ”)
 Transportation	Hong Kong	 Star Ferry

* Collectively “Marco Polo Hotels”

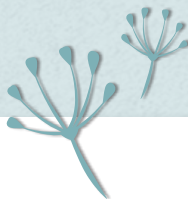
Report Assurance

The Report has been formally endorsed by the Board of Directors of Wharf REIC (the “Board”) and independently verified by the Hong Kong Quality Assurance Agency (“HKQAA”). Verification was conducted to obtain limited assurance in accordance with the International Standard on Assurance Engagements 3000 (Revised) (“ISAE 3000 (Revised)”) and the International Standard on Assurance Engagement 3410 relating to GHG emissions. For the independent assurance report, please refer to page 65.

Report Publication Date and Contact for Feedback

This Report is published on 9 April 2026. In support of reducing paper consumption, it is made available exclusively in digital format, with printed copies provided only upon specific requests from shareholders.

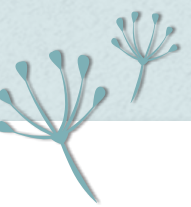
We remain committed to continuously improving both the Report and our ESG initiatives, and we welcome feedback from stakeholders. For any comments or suggestions, please reach us at csr@wharfreic.com.



OUR APPROACH TO CORPORATE GOVERNANCE

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Corporate Governance

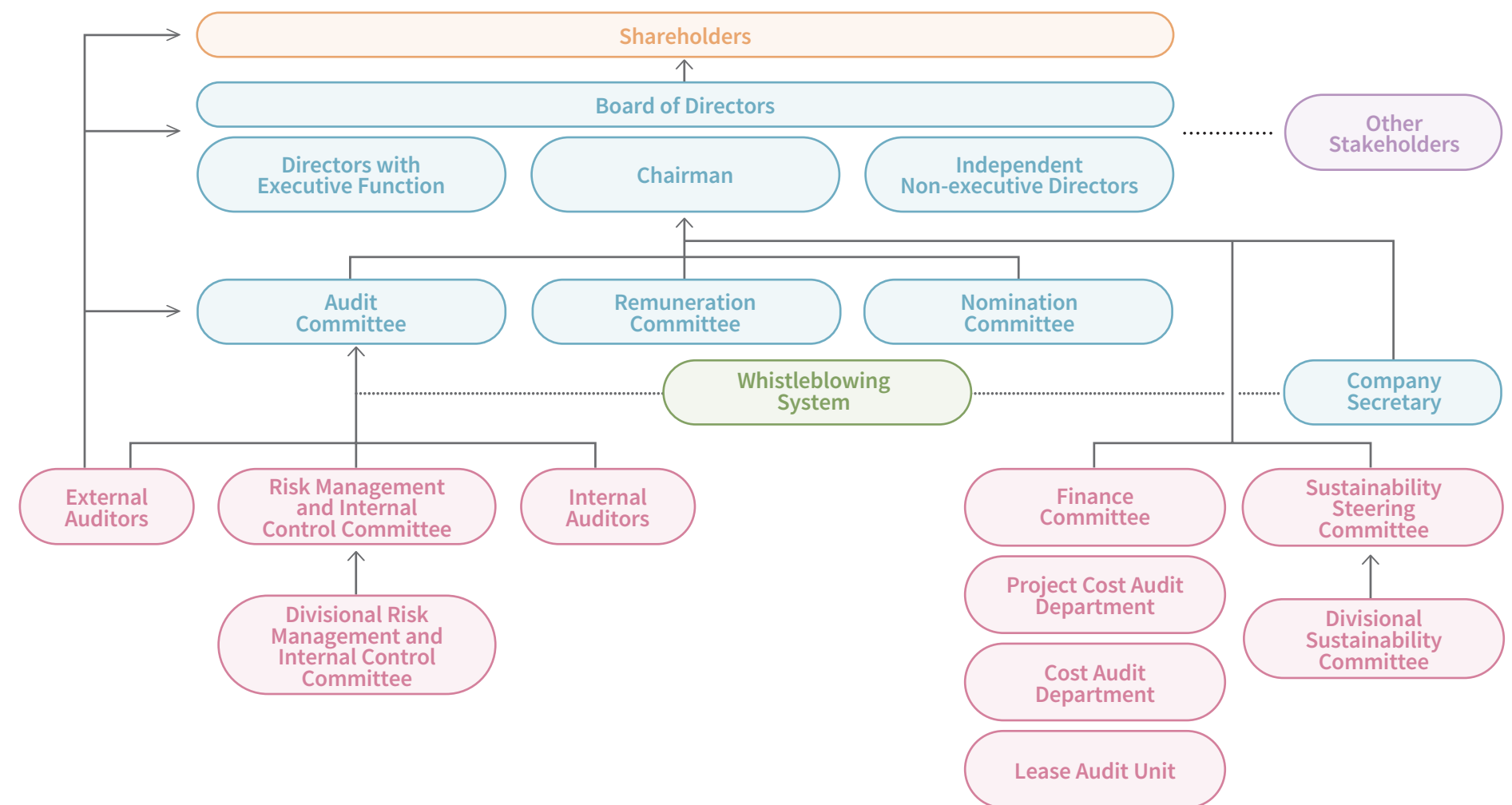
Within our organisation, we maintain strict compliance with legal requirements and consistently uphold ethical business practices across every aspect of our operations. By implementing rigorous risk management frameworks and comprehensive monitoring processes, we reinforce accountability and safeguard integrity of conduct.

Governance Structure

The Board is responsible for overseeing the Group’s overall strategy, business development, and Wharf REIC’s sustainability strategy and reporting. It is composed of experienced professionals with skills and experience spanning from strategic (banking/financial and securities/investment, entrepreneurship, innovation and technologies, Chinese Mainland exposure, strategy), industry-related (real estates/property operation and management, industrial and commerce, hospitality, logistics and transportation), other business segments (automation manufacturing, media and communications), 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 diversity of expertise provides the Board with a wide spectrum of perspectives, enabling effective decision-making and contributing to positive outcomes for the Group. For further information on the Board’s composition, please refer to the Corporate Governance Report and Directors’ Report in the Group’s Annual Report 2025.

Board Composition⁵

	Age			
	<56	56–65	66–75	>75
Number	1	2	4	5
%	8	17	33	42
	Gender		Ethnicity	
	Male	Female	Chinese	Non-Chinese
Number	10	2	11	1
%	83	17	92	8



Risk Management

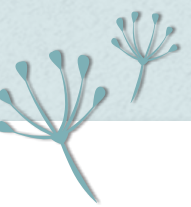
The Group has established a comprehensive enterprise risk management (“ERM”) framework together with a robust internal control system to navigate a dynamic business environment and increasingly complex market conditions. Key risks identified that need heightened attention are subject to close monitoring and proactive management. In support of this, the Compliance Policy Statement has been adopted, setting out the standards and practices that guide our adherence to applicable laws and regulations.

At the highest level of governance, the Board holds ultimate responsibility for the Group’s risk management and internal control systems to protect the interests of Wharf REIC and its shareholders. The Board supervises and endorses strategies and policies that define and assess the nature and extent of risks, including ESG and climate-related risks, in alignment with the Group’s strategic objectives and risk appetite.

Oversight of these systems is further reinforced by the Audit Committee, which reports directly to the Board and is supported by the Risk Management and Internal Control Committee.

Effective risk management depends on collaboration and disciplined execution across all levels of staff. The Compliance Policy Statement provides guidance for BUs to reduce the risk of non-compliance in daily operations. Additional details on the Group’s risk management and internal control framework are available in the Corporate Governance Report of Wharf REIC’s Annual Report 2025.

⁵ All members of the Board of Directors are hired from the local community, i.e. Hong Kong and Chinese Mainland. The profile of the Board of Directors is outlined in the Annual Report 2025 (page 76 to 80).



Ethical Business Operations

Upholding business integrity remains a core priority within the Group, we maintain a zero-tolerance approach to bribery, extortion, fraud and money laundering, and ensure strict compliance with all relevant anti-corruption and anti-competition laws and regulations.

To embed integrity within our culture, we have implemented Anti-Corruption Policy that applies to employees at every level and external representatives of the Group. This framework is supported by the Statement of Business Integrity and the Code of Conduct, which set out clear expectations for ethical standards and responsibilities. Directors, management staff, and employees are required to observe policies covering conflicts of interest, insider trading, anti-competition and anti-corruption. Regular training sessions, delivered by law enforcement agencies and legal professionals, reinforce awareness, strengthen compliance, and help prevent inadvertent breaches. In 2025, Directors and employees completed over 800 hours of anti-corruption training and 1,000 hours of anti-competition training. To foster a respectful and inclusive workplace, the Group also places strong emphasis on preventing harassment. During the reporting year, managerial staff completed over 700 hours of training on workplace conduct and harassment prevention.

To prevent the misuse of donations and sponsorships, stringent due diligence procedures are in place, requiring approval from the Chairman or senior management within each BU. Our Whistleblowing Policy & Procedures provides a confidential reporting channel, safeguards whistleblower protection, and establishes clear investigation protocols. All reports are reviewed by the Audit Committee. During the reporting year, no significant complaints of critical matters were received.

During the reporting year, there were no fines and penalties imposed regarding corruptive practices brought against the Group.

Sustainability Governance

Board Statement

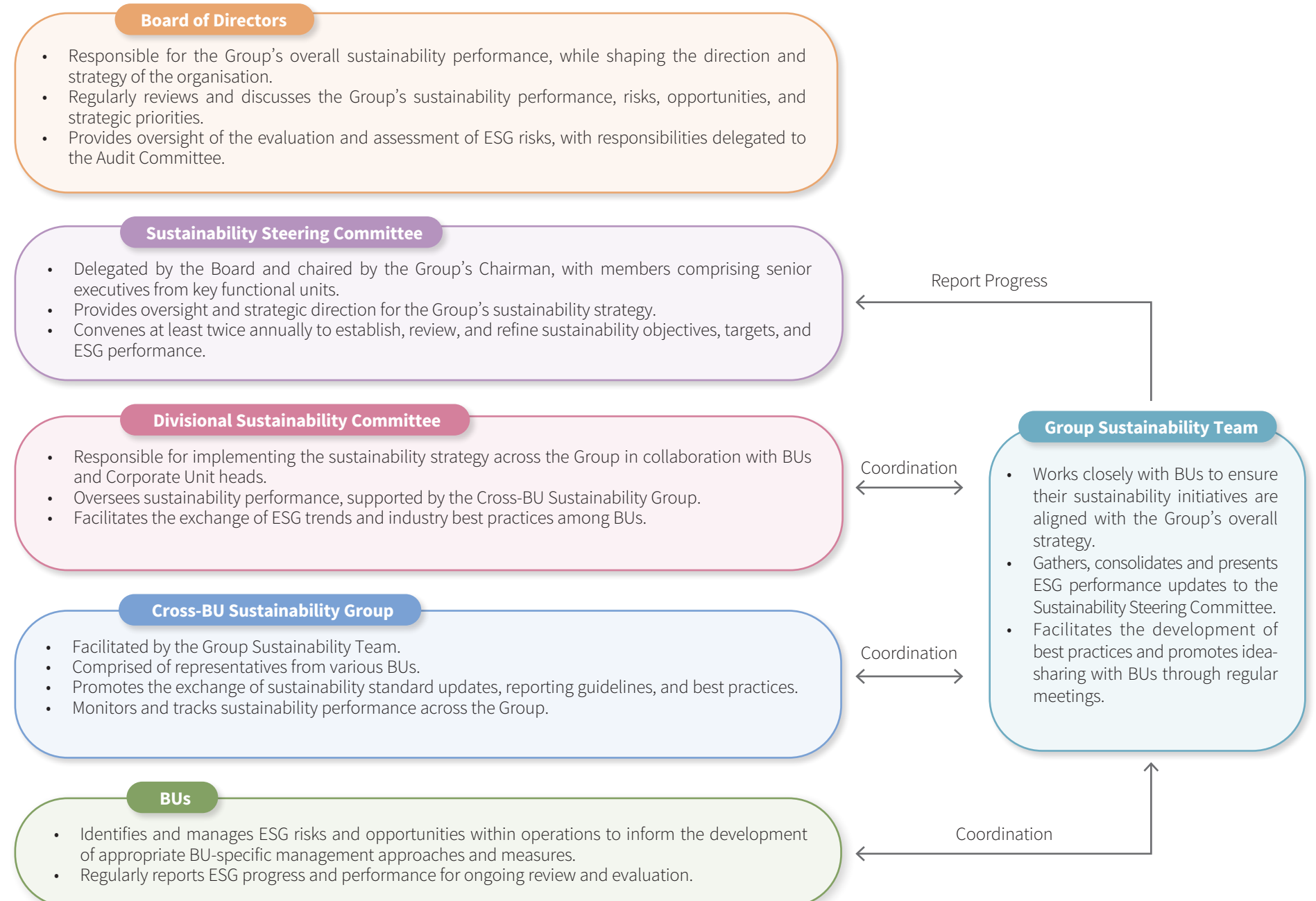
The Board remains committed to reducing the environmental and social impacts of our operations, addressing ESG and climate-related risks while ensuring that strategies and policies remain aligned with our mission of “Building for Tomorrow”.

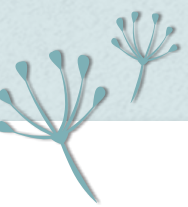
Holding the overall responsibility for ESG matters, the Board oversees strategy, management, and disclosure, and conducts regular evaluations of the Group’s approach and performance. Annual risk assessments enable the Board to identify key ESG and climate-related risks and opportunities, providing guidance that strengthens practices across the organisation. Material issues raised through stakeholder engagement are systematically incorporated into the broader business strategy.

The Sustainability Steering Committee, chaired by the Group’s Chairman and composed of senior executives from multiple functional units, convenes twice a year to oversee ESG matters. Its responsibilities include monitoring performance, setting targets, and reporting ESG risks, outcomes, and material topics to the Board. Supporting this governance structure, the Divisional Sustainability Committee, Cross-BU Sustainability Group, and Group Sustainability Team collaborate to implement ESG strategies throughout the Group.

Our 2030 environmental targets, which prioritise mitigating GHG emissions, lowering electricity intensity, reducing water consumption, and diverting waste from landfills, continue to guide efforts to minimise our environmental footprint. Progress towards these goals is closely monitored, with active measures in place to ensure delivery. In addition, the Group has set the near-term science-based targets that have been validated by the SBTi to reduce carbon emissions. This process, together with the design of abatement measures, will be reviewed regularly by the Sustainability Steering Committee and reported to the Board as appropriate.

Sustainability Governance Structure





ESG Risk Management

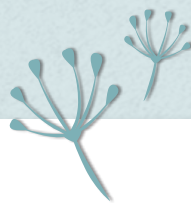
Within our ERM framework, we proactively identify and mitigate the increasingly stringent constraints and potential risks associated with our business activities. In line with the Strategy and Risk Management requirements of the IFRS S1 Standard, ESG and climate-related risks have been embedded in both our ERM framework and the Group's overall risk profile, ensuring their systematic identification, evaluation, management, and monitoring.

Looking ahead, we seek to further strengthen the assessment of ESG and climate-related risks and opportunities, enabling us to better understand and address their implications for our financial position, performance, strategic direction, business models and value chain.



Some of the key ESG risk factors and our responses taken to address such risks are illustrated as below:

ESG Risk Factors	Potential Impacts	Our Responses
 Ethical Business Conduct	Cases of money-laundering or fraud can pose a negative impact on the Group's reputation and lead to significant financial losses due to fines and penalties	- 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	- 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 losses - More stringent policies and regulations related to emission reduction and public disclosure may lead to an increase in capital expenditure	- Review constantly the impacts of climate-related risks and opportunities - Utilise technology to minimise emissions and pursue innovative solutions - Enhance climate disclosure by referencing the IFRS S2 Standards
 Environmental Compliance	- 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	- Increase capital investment and expenditures to meet these requirements - Implement environmental policies that meet the latest standards and regulations and monitor the compliance status
 Labour Management	- Failure to attract and retain talent due to the regional competition for skilled professionals that maintain the Group's service quality - OSH incidents and injuries can lead to absenteeism, reduced employee morale, and decreased efficiency, impacting overall operations	- 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	- 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	- 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 aligned with the Group’s core sustainability principles and are subject to approval and oversight by the Sustainability Steering Committee. These policies are implemented across all business operations and adhered to by employees at every level. In certain cases, they also extend to stakeholders who provide services to or represent the Group. We communicate these policies to stakeholders through formal meetings, the company website and other established channels. For detailed insights into how each policy is embedded within the Group, please consult the respective policy documents.

List of Sustainability Policies:

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

Sustainable Finance

Sustainable finance is a cornerstone in building a resilient and sustainable society. In support of Hong Kong’s Climate Action Plan 2050, the Group is formulating a strategy to support carbon neutrality, with sustainable finance serving as a key driver of our initiatives. To ensure effective governance of all sustainable finance activities, including both use-of-proceeds and sustainability-linked transactions, we have put in place a sustainable finance framework that aligns with prevailing market standards and best practices. This framework defines our approach to sustainable finance, reinforcing the execution of our Sustainability Vision and Mission, and underscoring our commitment to the UNSDGs.

By end of 2025, we secured accumulatively HK\$17.5 billion sustainability-linked loans, 37% of financing is sustainable finance. Looking forward, we will continue to identify and pursue new sustainable financing opportunities that further enhance our ESG performance and long-term resilience.

UNSDGs

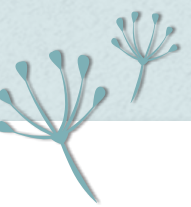
The UNSDGs provide a blueprint for driving meaningful transformation, guiding us in aligning our core sustainability objectives with these global goals. We focus on those UNSDGs most relevant to our operations to ensure our efforts are targeted and impactful. From the 17 UNSDGs, we have identified 11 priorities, which are outlined in detail within the relevant sections of this Report.



Stakeholder Engagement

Wharf REIC places strong emphasis on stakeholder feedback and expectations. We maintain regular engagement with stakeholders across multiple platforms to continuously strengthen our ESG performance.

Focus Areas	Stakeholder Feedback	Our Responses
Decarbonisation Strategy	Stakeholders have highlighted the need for transparent and credible decarbonisation roadmaps. They look for comprehensive disclosures on carbon emissions, defined reduction targets and resilience strategies, and attach particular importance to concrete actions, including the adoption of recognised green building standards.	Building on our recent commitment to the SBTi, we will further reinforce our decarbonisation strategy by aligning our disclosures with internationally recognised frameworks and improving transparency in our methodologies. We will also deepen stakeholder engagement, evaluate climate-related risks to our assets and obtain recognised certifications.
Emissions Reduction and Practical Levers	Stakeholders have reiterated that tenant engagement plays a pivotal role in addressing Scope 3 GHG emissions. They generally favour incentive-driven mechanisms over punitive measures to promote sustainable behaviours and stress the value of data sharing, including green leases.	We are studying incentive-based measures to encourage more sustainable practices, enhance data sharing through green lease arrangements and work with tenants to define shared sustainability objectives.
Climate Risk and Resilience Planning	Stakeholders have highlighted the need for comprehensive resilience measures to manage physical climate risks, such as typhoons and flooding, particularly in relation to coastal assets. They expect clear disclosure of adaptation strategies. Investors also place importance on the use of scenario analysis and risk modelling, alongside transparent reporting that quantifies potential business interruption.	We have already conducted scenario analysis to identify key vulnerabilities and estimate potential impacts. Drawing on these insights, we plan to further strengthen our resilience planning through engineering-focused risk assessments, and targeted investment in protective infrastructure. We will also continue to provide transparent disclosure on our progress.
Sustainable Finance and Information Transparency	Stakeholders have emphasised that decarbonisation targets should be clearly linked to financing structures, such as sustainability-linked loans. Investors also place importance on third-party assurance and detailed explanations of how transition finance is specifically applied, to ensure that funds are aligned with climate commitments and long-term transition goals.	We have undertaken limited assurance on the Group’s sustainability disclosures to enhance the credibility of reported information. Building on this foundation, we will continue to integrate sustainability objectives into our financing arrangements, ensuring these objectives are aligned with recognised international frameworks.



Our Stakeholder Groups and Engagement Channels



Materiality Assessment

Last year, the Group 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.

World impacts the company

e.g. Changing regulations affect product demand, and extreme weather events disrupt supply chain

Financial Materiality

Impact Materiality

Company impacts the world

e.g. Emissions contribute to climate change, which in turn impacts local communities

Step 1

Engagement



- ⇒ 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



- ⇒ 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



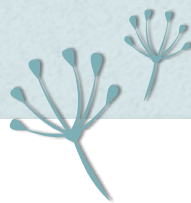
- ⇒ Reviewed by the Group's Sustainability Steering Committee for confirmation and finalisation

Step 4

Review and monitoring



- ⇒ Regularly review and monitor sustainability topics and their associated impacts to ensure continued relevance and materiality to the Group



Material Topics and Corresponding Topic Boundary

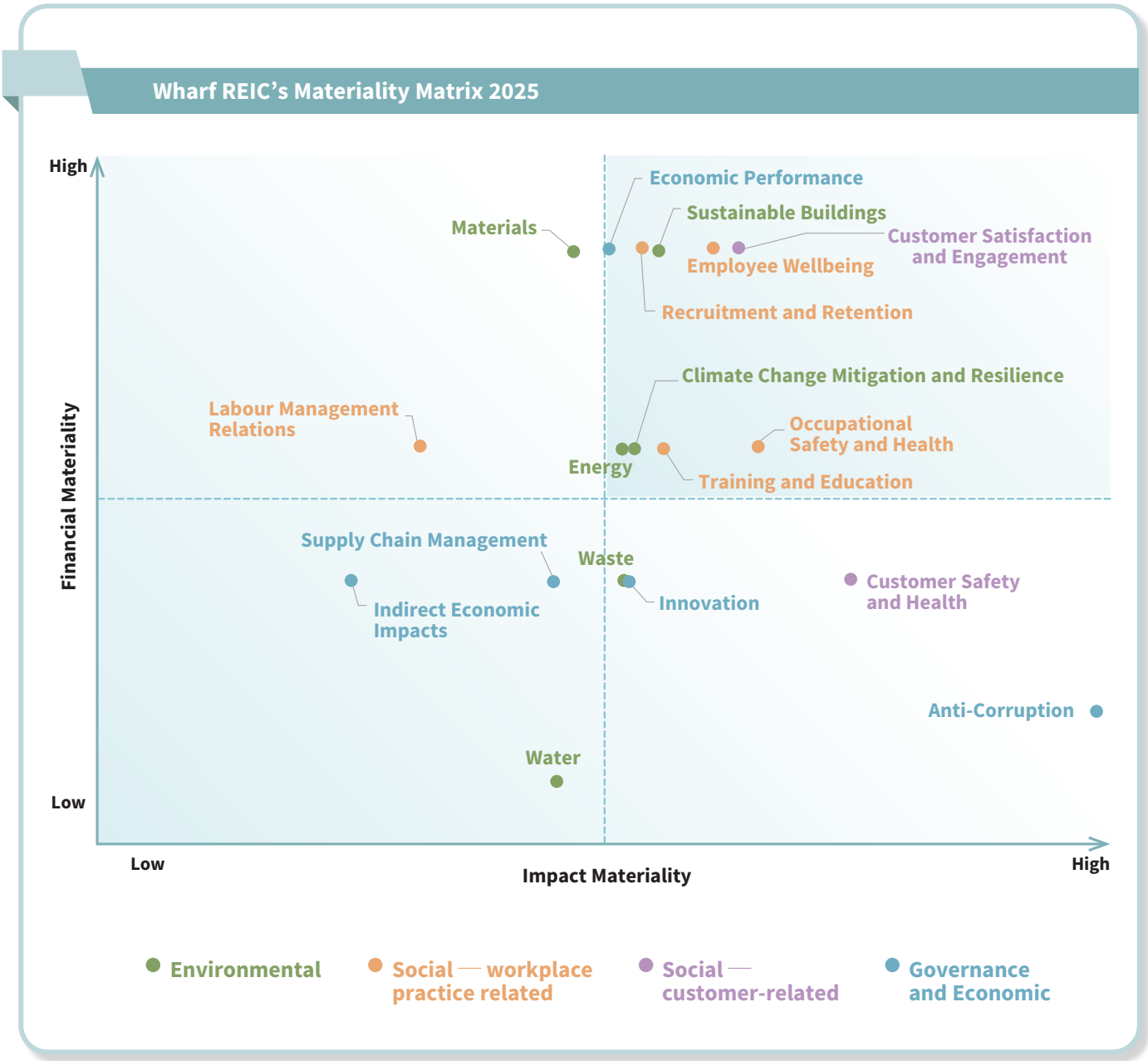
Topics	Materiality		Boundary and Impact
	Impact	Financial	
Top nine material topics			
Customer Satisfaction and Engagement	⬆️	⬆️	Within and Outside the Group
Occupational Safety and Health	⬆️	⚖️	Within and Outside the Group
Sustainable Buildings	⚖️	⬆️	Within and Outside the Group
Recruitment and Retention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

Environmental	Social—workplace practice related	Social—customer-related	Governance and Economic
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Drawing on the outcomes of the materiality assessment, “Customer Satisfaction and Engagement” remained the most critical topic during the year, consistent with the 2024 results. This year, 9 topics have been identified as top material, with 8 material topics unchanged, while “Energy” emerged as a new material topic.

Wharf REIC’s Materiality Matrix 2025

The matrix below illustrates the 18 material topics plotted against their respective levels of financial and impact materiality. Topics located in the upper-right quadrant denote those with the greatest financial importance to the Group, as well as the highest impact relevance to stakeholders, and are therefore given priority in disclosure and strategic management.





BUILDING FOR A GREENER TOMORROW



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Commitment and Strategy

The global community continues to face unprecedented environmental challenges, including climate change and depletion of natural resources. In response, governments worldwide have introduced a range of policies, laws and regulatory frameworks to address these issues. As a responsible corporate organisation, the Group remains fully committed to complying with all environmental regulations. We closely monitor and evaluate our environmental performance, risks, and control measures to ensure continual adherence. During the reporting year, no material incidents of non-compliance with environmental laws or regulations were recorded.

As a leading property investor in Hong Kong, the Group acknowledges the environmental implications of its business activities, particularly in areas such as energy consumption, GHG emissions, water usage, and waste management. To effectively address these impacts, we introduced a set of environmental guidelines to define our principles. Building upon this foundation, the Group formalised the Environmental Policy to strengthen governance, enhance environmental performance, ensure regulatory compliance, and mitigate potential environmental risks.

The Group has committed to setting near-term targets, which have been approved by the SBTi, to reduce Scope 1 and 2 GHG emissions by 42% by 2030 from 2022 base year. Additionally, we are committed to reducing Scope 3 GHG emissions from downstream leased assets by 25% within the same timeframe. The Group will strive to reduce its carbon emissions through effective practices and sustainable initiatives to uphold this commitment.

In addition to our commitment to carbon reduction, we consistently monitor our performance across various environmental dimensions. Our 2030 environmental targets are presented below:

Our 2030 Environmental Targets and Progress

	Base year	2030 Targets	Progress in 2025
GHG emissions	2022	• Reduce Scope 1 and 2 GHG emissions by 42%	Our emissions inventory and progress against the SBTi near-term targets will be disclosed on our company's website
	2022	• Reduce Scope 3 GHG emissions from downstream leased assets by 25%	
Electricity	2014	• Reduce electricity intensity at Hong Kong IP by 27%	On track
Water consumption	2014	• Reduce water consumption at Hong Kong operations by 18%	On track
Waste diversion	2014	• To divert waste from landfills	On track

Sustainable Buildings

The Group remains committed to supporting Hong Kong's Climate Action Plan 2050, which envisions achieving “Zero Carbon Emissions • Liveable City • Sustainable Development”. We place strong emphasis on integrating sustainability considerations into both construction and operational processes while continually reviewing our approach to securing green building certifications. Comprehensive assessments are carried out to identify and implement tailored environmental solutions that enhance operational efficiency and minimise environmental impact. During the reporting year, the Group achieved notable progress in strengthening environmental management across its property portfolio, receiving multiple international accolades in recognition of these efforts.

Energy efficiency is a fundamental aspect of sustainable building management, and our properties are committed to reducing energy consumption while maintaining optimal indoor comfort. At Harbour City, continuous assessments are conducted to identify upgrade opportunities for lighting systems, AHUs, chiller plants, and mechanical ventilation and air conditioning (“MVAC”) systems. Existing optimisation measures – such as adjusting AHU air pressure set point and variable air volume (“VAV”) airflow, fine-tuning air supply temperatures, optimising chiller combinations, continuous reset to minimise chilled water pump pressure, complemented by an AI-powered chiller plant optimisation programme, have contributed to enhanced energy performance. During the reporting year, it has upgraded its AHUs with electronically commutated (“EC”) plug fan, achieving an annual energy saving of over 8,770 kWh.

CASE STUDY

Green Buildings

During the year, Harbour City undertook extensive retro-commissioning in chiller plants and MVAC systems to improve energy efficiency performance. Chilled water supply temperature and pressure was reset, which is the energy-saving strategy that raises energy performance and the chiller's water temperature when there is less cooling demand, such as when outdoor air temperature is sufficiently low. On the other hand, through resetting the AHU air pressure setpoint and VAV box airflow, the air pressure and the required fan power are minimised. AHU supply air temperature reset also raises the cold supply air temperature when cooling demand is low, reducing energy needed for chilling air.

In recognition of its green practices, Harbour City has achieved Platinum ratings under LEED for Operations and Maintenance: Existing Buildings for eight office buildings and received Energy Management Award at CLP Smart Energy Award 2025. These accomplishments are important milestones in our sustainability journey and underscore our strong commitment to environmental performance.

Together with the LEED Platinum certification under the Operations and Maintenance: Existing Buildings in Times Square, we are committed to achieving more green building certifications in the future.





At Times Square, several innovative technologies were introduced to further increase energy efficiency, including the integration of oxygen demand control for office AHUs to regulate fresh air intake more effectively.

During the reporting year, the Group's IP and hotel operations in Hong Kong continued to uphold ISO 9001, ISO 14001, and ISO 45001 certifications, with several BUs were honoured with environmental recognitions, including the EnergyWiSe, WasteWiSe, IAQWiSe and EarthCheck certifications, among others. Further information regarding our environmental awards, charters, and memberships can be found in the "Featured Awards, Charters and Memberships" section of this Report.

To strengthen our commitment to sustainability, we conducted staff orientation and advanced training programmes focused on promoting environmentally responsible practices. These sessions emphasised the significance of certifications such as ISO and EarthCheck in fostering awareness of environmental stewardship and sustainable operations.

Climate Risk and Resilience Management

The Group underscores its steadfast commitment to climate action through wide-ranging decarbonisation programmes and strengthened climate resilience measures. Our framework for managing and disclosing climate-related risks and opportunities is built upon four foundational pillars: governance, strategy, risk management, and metrics and targets.

We are dedicated to advancing our capabilities in climate risk management and disclosure. We actively pursue opportunities to refine our practices, ensuring that our efforts contribute meaningfully to a sustainable and resilient future. Our determination to address climate challenges compels us to embrace continuous improvement and to deepen our participation in global initiatives aimed at mitigating climate change.

Positioned at the forefront of sustainable business, we consistently strengthen our climate risk management systems and disclosure processes, embedding climate considerations into the heart of our corporate strategy. This proactive approach equips us to respond effectively to evolving global climate challenges, while maintaining transparency and accountability in communicating our climate-related actions and progress to stakeholders.

Governance

The Board maintains regular oversight of our climate-related strategies, management approaches, and information disclosed. For more details, please refer to the "Board Statement" in the Report.

Under the Board's direction, we have established a comprehensive sustainability governance structure. The Sustainability Steering Committee leads our climate initiatives, supported by the Divisional Sustainability Committee, Cross-BU Sustainability Group, and dedicated ESG-related staff across BUs. We ensure that relevant bodies or individuals possess the necessary skills and competencies to effectively oversee strategies addressing climate-related risks and opportunities. To achieve this, we provide ongoing training and resources that enhance understanding of climate issues and their implications. This initiative helps maintain a knowledgeable leadership and workforce, fully equipped to navigate ESG challenges.

This layered governance framework enables comprehensive identification, assessment, management, and ongoing monitoring of climate-related risks and opportunities. Further details on our sustainability governance structure can be found in the "Sustainability Governance" section of the Report.

We have implemented Climate Change Policy Statement that establishes clear guidelines for our operations. This policy framework serves the dual purpose of guiding our BUs to minimise our climate impact while strengthening our resilience to climate-related challenges.

Strategy

We strongly support and align with the carbon neutrality goals set forth by the Central Government and the Hong Kong SAR Government. Our strategic approach embeds comprehensive climate action across all aspects of our operations, guided by rigorous research and ongoing evaluation of climate-related impacts on our business activities.

Our dedication is reflected in our 2030 Environmental Targets and a holistic sustainability strategy. This strategy encompasses innovative building design, improvements in operational efficiency, and the integration of renewable energy solutions. Together, these initiatives reinforce our role as an active participant in both regional and global decarbonisation efforts. We currently are not using an internal carbon price, and we will continue to study the feasibility in applying a carbon price in relevant decision-making processes.

To strengthen our resilience, we have implemented the ISO 14001 Environmental Management System, providing a structured framework to manage climate-related impacts on daily operations and ensure consistent environmental performance.

Looking forward, we are broadening our climate risk management framework to include financial impact analysis. This expansion involves assessing the integration of climate-related risks and wider sustainability considerations into our financial planning processes, at both corporate and project levels. Through this approach, we safeguard the resilience of our business strategy while advancing our commitment to environmental stewardship and sustainable growth. We will 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.

Risk Assessment and Management

Our dedication to long-term resilience is reflected in our rigorous processes of risk assessment, management and monitoring. This structured methodology enables us to quantify and evaluate climate-related vulnerabilities across our portfolio, establishing a robust scientific foundation for resilience planning, as well as the development of effective risk-mitigation strategies.

The Group undertook a thorough climate scenario analysis and risk mapping exercise to evaluate both climate-related risks and opportunities. Our assessment was conducted using two distinct scenarios – the Brown Scenario and the Turquoise Scenario – with findings carefully documented and reported. These scenarios are informed by established pathways developed by the Intergovernmental Panel on Climate Change ("IPCC") and the Network for Greening the Financial System ("NGFS").

Grounded in scientific evidence, the scenarios highlight markedly different potential futures shaped by political, environmental, economic, and social dynamics. By examining these contrasting trajectories in the context of global net-zero objectives, we strengthen our ability to anticipate and prepare for possible climate-related impacts across our assets and operations, building resilience and strategic foresight in an evolving climate landscape.



Consolidated Scenario	Description	Physical Risk				Transition Risk			
Brown Scenario	Climate actions are limited to the implementation of the current policies and Nationally Determined Contributions ⁶ 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, and there is no strengthening of ambition level of these policies, resulting a high physical risk but low transition risk.	Pathway	SSP ⁷ 5-8.5		Pathway	NGFS Hot house world pathway			
		Time Horizon	- Short-term until 2030 - Medium-term until 2050 - Long-term until 2100		Time Horizon	- 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	SSP 1-2.6		Pathway	NGFS Orderly pathway			
		Time Horizon	- Short-term until 2030 - Medium-term until 2050 - Long-term until 2100		Time Horizon	- Short-term until 2030 - Medium-term until 2050			

Physical Risks

We carried out a physical risk assessment across our portfolio assets in Chinese Mainland, Hong Kong, and Singapore. A set of key risk parameters was examined and classified into acute risks and chronic risks under both the Brown and Turquoise Scenarios. This evaluation combined historical data with forward-looking climate projections to ensure comprehensive and reliable risk identification.

Acute risks refer to event-driven hazards that may trigger immediate operational disruptions, while chronic risks arise from long-term shifts in climate patterns that could gradually erode operational resilience over extended periods. The outcomes of this physical climate risk assessment are presented 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
Chinese Mainland																														
Hong Kong																														
Singapore																														

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

	Acute												Chronic																	
	River Flood			Typhoon			Storm Surge			Rainfall Flood			Extreme Heat			Drought			Sea Level Rise			Snow Melt			Wildfire			Landslide		
Asset Location	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
Chinese Mainland																														
Hong Kong																														
Singapore																														

Estimated Severity of Business Impact

Insignificant Low Risk Medium Risk High Risk

6 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.

7 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.



Based on the assessment result, the potential business impacts of typhoon, rainfall flood, and extreme heat are summarised, along with our corresponding responses listed as below:

Material Physical Climate Risks

Top Physical Risks Parameter		Potential Business Impacts	Mitigation and Adaptation Measures
Acute Risk	Typhoon	- Increasing frequency and intensity of typhoon may cause significant losses due to property damage and maintenance fees, 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	- Regularly review the adequacy of insurance covers for all our properties in case of business disruptions - 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 diversify supplier base to ensure stable and timely delivery of products and services
	Rainfall Flood	- 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 may lower the overall productivity of the area due to the disruption of roads and transportation services and damage to property	- 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 performing regular maintenance on all ejectors and sump pumps - With contingency plans in place and increase staff preparedness by conducting regular emergency drills - Integrate control measures for risk mitigation during refurbishment
Chronic Risk	Extreme Heat	- Extreme heat may lower employees' overall productivity, wellbeing, and performances, especially for labour productivity in outdoor industries and further increase total labour costs - Tourism industry may be affected as travellers become less willing to visit and reduce tourist activities significantly as a result - Operating costs may increase as energy consumption for air-conditioning, chilled storage, and equipment maintenance and transportation costs are expected to inflate under the hot weather	- 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

Transition Risks and Opportunities

Transition risks emerge as governments and businesses advance measures to shift towards a low-carbon economy. These risks encompass evolving policies, market transformations, technological developments, and reputational considerations. At the same time, the transition also generates climate-related opportunities. To deepen our understanding of the Group's transition risks and opportunities, we conducted an updated sector-level assessment, engaging stakeholders across our Property, Leisure and Hospitality, and Transportation sectors in Chinese Mainland, Hong Kong, and Singapore. This exercise enabled us to identify key business impact hotspots associated with transition risks and opportunities under both the Brown Scenario and the Turquoise Scenario.

Our evaluation of transition risks and opportunities is guided by the Climate-Related Business Impact ("CRBI") score. This score integrates qualitative insights from leading global climate research, local regulatory frameworks relevant to our operations, quantitative scenario data from the NGFS, and sector-specific risk and opportunity parameters. A higher CRBI rating indicates greater material vulnerabilities (and, in some cases, opportunities) throughout our value chain. Below is a summary of the transition climate risks and opportunities under the two scenarios.

Heat Map Summary of Transition Climate Risks and Opportunities for Transportation Sector			Hong Kong	
Top Transition Risk	Potential Business Impacts Potential Risk ("R") or Potential Opportunity ("O")		Brown Scenario	Turquoise Scenario
Fuel Price	Technology (R/O) - Rising fuel price volatility drives ferry operators to re-evaluate fleet efficiency and technological investments to reduce exposure to sudden fuel price spikes through diversified strategies. Reputation (O) - Enhanced corporate image and market leadership through demonstrated fuel efficiency and price stability management.			
Investment on Energy Efficiency	Technology (R/O) - As the government advocates for investment in energy efficiency, the Group will face pressure to upgrade its ferry operations to include hybrid or electric ferry vessels, which may lower operating costs in the long run. - Marine technology electrification experts are required to support the transition to the adaptation of the electrified ferry and systems in equipment interlineation and commissioning. Reputation (O) - By focusing on eco-friendly and high energy efficiency operational model, it can help the Group to boost its reputation and foster customer loyalty, thereby paving the way for sustained growth and success in a competitive marketplace.			



Heat Map Summary of Transition Climate Risks and Opportunities for Property Sector

		Hong Kong		Chinese Mainland		Singapore	
Top Transition Risk	Potential Business Impacts Potential Risk (“R”) or Potential Opportunity (“O”)	Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R) - Increasing adoption of carbon pricing strategies, such as tax policies and cap-and-trade systems, aims to value GHG, potentially resulting in higher operating costs. - Changing local regulations and global trends introduce compliance uncertainties, making it essential for property owners to invest in compliance initiatives and upgrades.						
Building Materials Production Supply	Market (R) If the supply of building materials is not effectively planned, project scheduling and budgeting will be impacted, ultimately affecting overall budgets, financial planning, and the allocation of labour and resources.						
	Reputation (R) Neglecting to monitor and manage the supply of building materials could result in schedule delays and budget overruns, potentially harming the company’s reputation for reliability and efficiency among stakeholders.						
Electricity Price	Technology (R/O) - The necessity to enhance energy efficiency can strain financial resources from other critical projects. Failure to respond effectively could lead to increased operating costs. - The fluctuation of electricity prices may drive the company to invest in system and machinery upgrades within its buildings. This can reduce electricity consumption and mitigate the impact of these escalating costs.						
Investment on Energy Efficiency	Market (R/O) Companies may face pressure to realign strategies and development priorities towards green building, as governments advocate investments in energy efficiency.						
	Technology (R/O) Increase in capital investment to adopt new technologies to enhance energy efficiency during the phase of building construction which might lead to higher initial costs.						
	Reputation (R) If the company fails to enhance the energy efficiency of its properties, it risks eroding consumer trust in its development strategy. This could lead to skepticism about the company’s commitment to sustainability.						
Green Building Policy	Policy and Legal (R) Higher compliance costs are expected to monitor recent advancements in green building regulations, ensuring adherence and minimising potential litigation risks.						
	Reputation (R) If the company does not keep abreast of regulatory changes, it may face legal challenges that could increase litigation expenses and damage its industry reputation.						
	Technology (O) Adhering to stricter regulations can drive innovation within the company, promoting the use of advanced technologies and materials, as well as collaboration with green technology firms.						

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

		Hong Kong		Chinese Mainland	
Top Transition Risk	Potential Business Impacts Potential Risk (“R”) or Potential Opportunity (“O”)	Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R) - Growing adoption of carbon pricing mechanisms, including tax policies and cap-and-trade systems, to monetise GHG, 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.				
Electricity Price	Technology (R/O) Due to the fluctuation of electricity price, there is growing pressure to invest in cutting-edge technologies, such as the installation of building management systems to enhance energy efficiency of the properties and lower operating costs in the long run.				
Investment on Energy Efficiency	Market (R) - 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 the industry standard, businesses must realign their investment strategies and capital expenditure plans to remain competitive and technologically relevant.				
	Technology (O) By investing in cutting-edge technology such as smart buildings and energy-efficient appliances, hotels can optimise energy consumption and enhance operational efficiency to reduce long term operating costs.				
Consumer Preference for Sustainable Hospitality	Market (O) - 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.				

Estimated Severity of Business Impact

Insignificant Low Risk Medium Risk High Risk

Summary of Projection of Impacts and Quantification of Financial Implications

Physical Risk

We estimate Climate Value-at-Risk (“CVaR”) metrics for our portfolio assets by assessing the potential effects of climate-related events, which include both physical losses (e.g., asset damage) and operational losses (e.g., business disruptions). In our current model, we derive CVaR by considering factors from surrounding areas, such as average property values and available local climate adaptation measures. Typhoons have been identified as a major contributor to physical losses in Wharf REIC’s portfolio under both the Brown and Turquoise Scenarios. The Group believes that there is sufficient insurance coverage for potential physical and operational losses in the near term.

However, since property characteristics and values are inherently unique, using average property values to estimate future impacts may not be appropriate. Therefore, we will utilise CVaR as an initial step to identify assets with relatively higher climate risks and will conduct further assessments of the financial impacts, which will be reported in future reports. Additionally, we will regularly assess the adequacy of our insurance coverage to address potential future impacts. The heat map below summarises the estimated potential financial impact across our portfolio.



Asset Location	Brown Scenario			Turquoise Scenario		
	2030	2050	2100	2030	2050	2100
Chinese Mainland						
Hong Kong						
Singapore						

Estimated Financial Loss on Asset Value without Considering Mitigation Measures

Low Medium High

Transition Risk

For transition risk, our assessment focuses on two critical economic variables – carbon pricing and electricity cost. By applying available data from NGFS climate scenarios, assuming no climate mitigation measures are taken by the Group, we projected the financial implications across our identified risk and opportunity portfolio. This analysis provides insights into potential impacts under different climate transition pathways. The assessment results are summarised as follows:

Risk/ Opportunity Type	Description	Brown Scenario			Turquoise Scenario		
		Estimated potential unmitigated financial impact during the time horizon			Estimated potential unmitigated financial impact during the time horizon		
		2026-2030	2031-2050	Highest Impact	2026-2030	2031-2050	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	Up to USD157,000 per annum	Up to USD159,000 per annum	Increase in operating cost by USD159,000 per annum compared to 2022 base year
Carbon-related costs derived from Scope 2 GHG Emissions		Negligible	Up to USD137,000 per annum	Increase in operating cost by up to USD137,000 per annum compared to 2022 base year	Up to USD2.3 million per annum	Up to USD2.3 million per annum	Increase in operating cost by up to USD2.3 million per annum compared to 2022 base year
Change in electricity cost	Potential electricity expenditure contributed by the projected electricity consumption	↑ 11-14%	↓ 11% - ↑ 9%	Increase in operating cost by up to 14% compared to 2022 base year	↑ 15-22%	↓ 19% - ↑ 22%	Increase in operating cost by up to 22% compared to 2022 base year

Current Financial Effects

During the reporting year, we evaluated the current financial impacts of the climate-related risks and opportunities mentioned earlier. Overall, the current financial effects were immaterial to the Group’s financial position, financial performance, or cash flows, so no material effects were identified. Based on 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 used by buildings and transportation is the largest source of emissions in Hong Kong. As a property owner and operator, electricity use in buildings makes up a significant part of our operating costs and emissions across our 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 this stage, without reliable and locally relevant forecasts of future electricity prices, we are unable to quantify these financial effects due to high measurement uncertainty – which may result in quantitative information

not being useful. Depending on future climate policies and regulations, transition risks may affect direct costs and operating expenses in our consolidated statement of profit or loss. However, according to climate scenario analyses by financial institutions, transition risks in the real estate sector remain insignificant.⁸

Regarding physical risks, we did not identify any material financial effects in the current reporting year. The Group also has adequate insurance coverage for potential near-term acute physical and operational losses, mainly from typhoons. Since climate-related factors are not separately identifiable in determining property insurance premiums, we cannot currently quantify the anticipated financial effects. As more data becomes available, physical risks may impact direct costs and operating expenses in our consolidated statement of profit or loss, as well as property values in our non-current and/or current assets line items in our consolidated statement of financial position.

Although we do not yet have a transition plan at this moment, we plan to develop one soon using a relative approach – this may include engaging stakeholders, reviewing current practices, and identifying key milestones. Overall, with our prudent financial management, we believe our internal and external funding sources will be sufficient to support our strategy for managing climate-related risks and opportunities. We will continue to monitor and manage these issues regularly, including considering any necessary investment or disposal plans.

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 and Results Presentation for further information on the percentages and amounts of assets and other information, such as revenue breakdowns and GFA, as at the reporting date.

Capital Deployment

Wharf REIC is committed to reducing carbon emissions and enhancing climate resilience across its portfolio, consistently investing resources in climate-related initiatives. In 2025, the Group has demonstrated its strong commitment to sustainable development through investments in renewable energy projects, energy efficiency enhancements, smart building systems, and facility upgrades. These upgrades include lift modernisation, retro-commissioning, and the provision of electric vehicle charging facilities. The related capital expenditure was not financially material to the Group during the reporting period.

Conclusion and Future Outlook

In conclusion, our climate risk assessment has identified various physical and transition risks across the portfolio, that may lead to physical and operational impacts and financial losses. To future-proof our assets, we remain committed to actively implementing the mitigation and adaptation measures outlined in this section. These strategies are designed to minimise potential losses and enhance the Group’s climate resilience. Although we do not have a transition plan in place at this moment, we will conduct a relative approach for building a transition plan in the near future, which may include actions such as engaging stakeholders for insights, assessing current practices, and identifying key milestones. Moving forward, we will continue to monitor and address the Group’s climate risks and opportunities, staying attuned to market trends to ensure our long-term sustainability and success.

Metrics and Targets

Our management approach to climate change emphasises systematic evaluation and monitoring of associated risks and opportunities. Throughout the reporting year, we maintained rigorous tracking of key performance indicators, with particular focus on GHG emissions as a critical metric for assessing climate-related risks.

We have established comprehensive environmental targets for 2030, specifically focused on reducing our overall GHG emissions and electricity consumption. These targets reflect our strategic commitment to environmental stewardship and climate change mitigation. We have committed to setting near-term science-based targets, which have been validated by SBTi against the absolute contraction approach. These targets include reducing Scope 1 and 2 GHG emissions⁹ by 42% by 2030 from 2022 base year. Additionally, we are committed to reducing Scope 3 GHG emissions from downstream leased assets by 25% within the same timeframe. The targets cover all the subsidiaries within the Group. At present, no BUs are subject to any GHG emissions targets imposed by law or regulation, and we will continue to proactively monitor potential future changes in climate-related or GHG emissions regulatory requirements. We will continue to proactively monitor any future changes in climate-related or GHG emissions regulatory requirements. Our Sustainability Steering Committee, which meets twice annually, reviews our performance and if applicable, refines our targets.

Detailed performance metrics and environmental data can be found in the “Performance Data Summary – Environmental Performance” section, while our complete environmental strategy and commitments are outlined in the “Building for a Greener Tomorrow – Commitment and Strategy” section of this Report.

8 Source: OCBC Hong Kong Climate-related Disclosures Report 2024 P.21
9 GHG emissions include CO₂, CH₄ and N₂O and are converted to reflect the CO₂ equivalent.



Energy Management and Decarbonisation

The Group acknowledges the critical need to reduce global carbon emissions and confront climate change imperatives. After achieving SBTi target validation in 2025, 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 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.

Buildings account for 90% of Hong Kong's electricity consumption and over 60% of carbon emissions as outlined in Hong Kong's Climate Action Plan 2050. In response, the Group has prioritised decarbonisation, with a specific emphasis on reducing Scope 2 GHG emissions. We regularly monitor and analyse energy consumption trends to ensure effective energy management. Routine energy audits and assessments are conducted to better understand consumption patterns and identify areas for enhancement.

Throughout our BUs, we are actively upgrading our lighting systems by replacing traditional fluorescent tubes and high-wattage LEDs with more efficient alternatives in office buildings, hotel guest room corridors, and back-of-house areas. These measures are complemented by equipment optimisations such as chiller plant retro-commissioning, AHU demand control, variable speed drives ("VSD"), and heating, ventilation and air conditioning ("HVAC") enhancements.

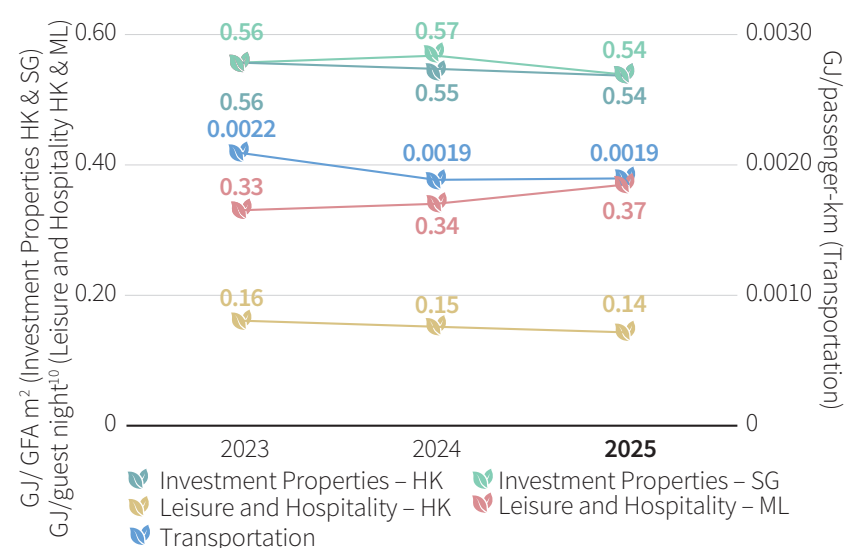
The Group's renewable energy strategy further diversifies its decarbonisation approach. The Group took a pioneering step in renewable energy contributions by installing a total of over 400 solar photovoltaic panels on the rooftops of Harbour City, Times Square and Plaza Hollywood. The green electricity generated supplies power to the buildings' electrical equipment, such as the stairwell lighting. Under CLP Power Hong Kong's Feed-in-Tariff Scheme, these installations have generated over 635,000 kWh of renewable energy cumulatively by 2025. To further support the development of renewable energy in Hong Kong, Harbour City purchases renewable energy certificates equivalent to 80,000 kWh annually. In addition, Marco Polo Hotels joined the CLP Retro-commissioning and Retrofitting Charter in 2025 to reduce energy use through targeted retro-commissioning and retrofitting measures.

The table below highlights more energy-saving measures implemented respectively in our IP and Leisure and Hospitality operations:

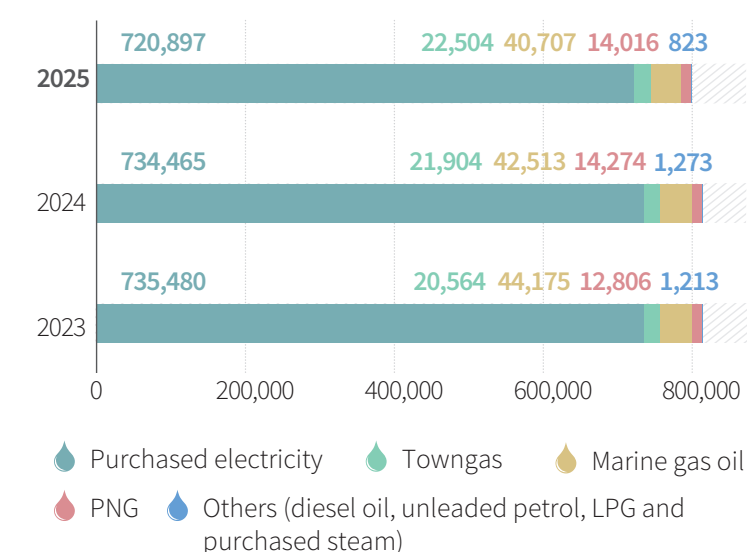
Energy Management Initiatives (Selected)

Harbour City	- Upgraded MVAC equipment such as more efficient primary air units ("PAUs") and AHUs, resulting in enhanced performance and energy efficiency - Conducted retro-commissioning in chiller plants and MVAC systems based on actual cooling demands and ambient condition
Times Square	- Applied fresh air demand control for office AHUs to adjust fresh air supply according to the carbon dioxide sensor at the air return - Applied cooling paint on condenser water pipes to enhance heat rejection, improving the efficiency of the cooling system and reducing energy consumption. Piloted AI for chiller advisory operation, optimising chiller system performance
Plaza Hollywood	- Applied technology that adjusts the operating hours of carpark ventilation based on outdoor temperature - Installed VSD for all existing PAUs at Star Atrium to reduce energy use during non-peak periods
Wheelock House and Crawford House	- Replaced T5 exit signs with LED exit signs at cargo lift lobbies and defective fillers for cooling towers at Wheelock House - Replaced AHU with VSD EC plug fan and retrofitted T5 to LED lighting at Crawford House
Wheelock Place and Scotts Square	- Replaced conventional 30-year-old Dunham-Bush AHUs with more energy efficient models which are equipped with EC fans - Achieved energy savings ranging from 20% to 50% per unit based on on-site measurement of energy consumption
The Murray	- Fine-tuned and adjusted the chiller plant to monitor outdoor temperature, AHU and PAU conditions, and control chiller water supply temperature for reduced power consumption - Replaced the aging dishwasher with heat recovery dishwasher with potential electricity savings of over 60%
Marco Polo Hotels	- Replaced non-LED light tube to LED lighting at the back-of-house areas in the hotels to reduce electricity consumption. MP Hong Kong installed LED with motion sensor at the back stairs area of the hotel to further minimise energy consumption - Joined the Peak Demand Management programme of CLP, achieving qualified energy savings

Energy intensity by operation



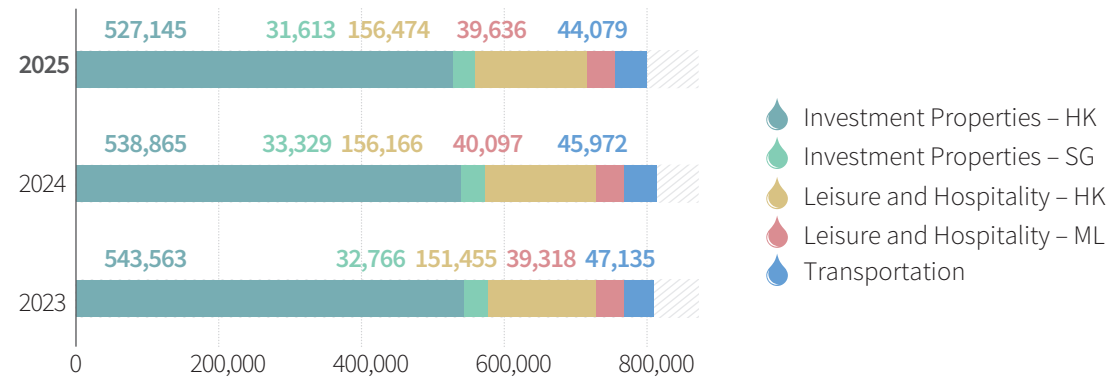
Energy consumption by type in GJ



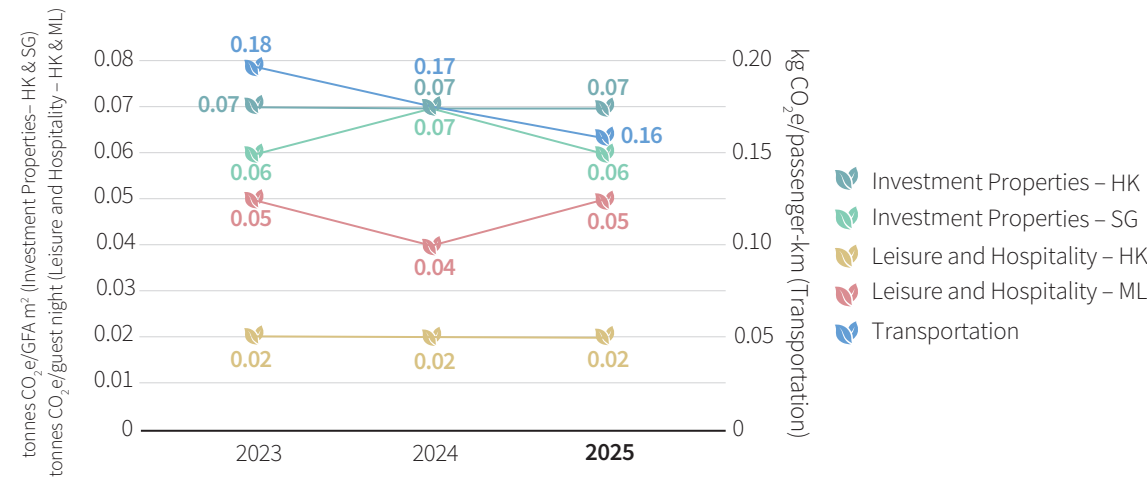
10 Definition of the number of guest nights in the Report refers to total guest staying overnight + staff nights + total day guests/3 + total resident restaurant covers/4 as defined by EarthCheck.



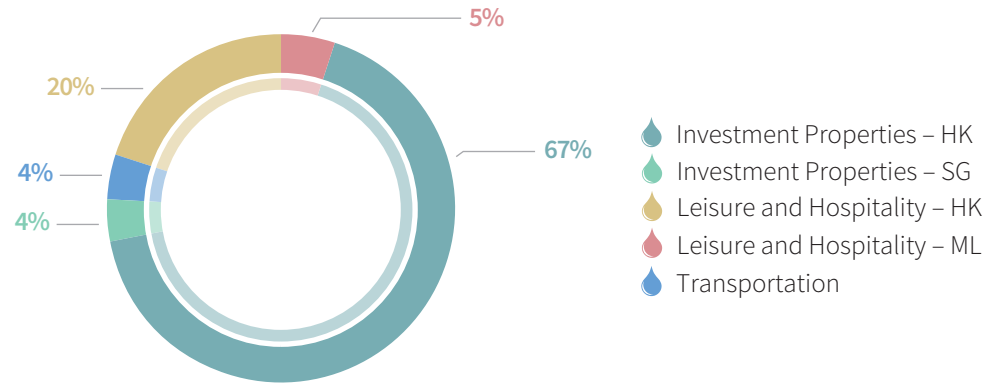
Energy consumption by operation in GJ



GHG emissions (Scope 1 and 2)¹¹: market-based intensity by operation



Total GHG emissions (Scope 1 and 2): market-based by operation in percentage



Air Quality Management

The Group acknowledges the importance of addressing hazardous air pollutant emissions within its operations, particularly due to increasing awareness of air pollution’s health impacts and evolving regulatory requirements. To mitigate these risks, we continue to explore and adopt innovative green technologies that help reduce air emissions generated from our business activities.

The table below shows our key air quality measures implemented respectively in our different operations:

Air Quality Management Initiatives (Selected)

Harbour City	- Regularly sanitised air filters - Installed pleated air filters to improve air filtration efficiency
Times Square	Progressively integrated air purification system into central air-conditioning
Plaza Hollywood	Adopted electrostatic air purification filters to mitigate the risk of sick building syndrome
Gateway Apartments	- Arranged regular cleaning for air-conditioning filters and PAU filters - Appointed consultant to conduct indoor air quality check
The Murray	- Completed full deep cleaning of all fan coil units (“FCUs”) - Scheduled deep cleaning for AHUs and PAUs in the restaurant, bar and entertainment (“RB&E”) zone - Installed ceiling access panels to facilitate efficient servicing and deep cleaning - Replaced air-conditioning filters in RB&E area
Niccolo SZ	Conducted routine inspection and servicing of HVAC systems on a regular schedule
Star Ferry	- Operated three low-emission green vessels: World Star, Morning Star and Silver Star, which are powered by two diesel-driven main generators that provide propulsion energy - Adopted low-Sulphur diesel fuel throughout the fleet

For more details of our achievements in ensuring indoor air quality, please refer to the “Safe Product and Services” section in the Report.

¹¹ For definition of Scope 1 and Scope 2 emissions, please refer to note 5-7 on page 56.



Water Stewardship and Conservation

Reliable access to clean water is fundamental to the Group's operations. However, the increasing threat of water scarcity, coupled with growing global demand and declining water quality, continues to exert pressure on freshwater resources. In response, the Group is committed to promoting responsible and efficient water management across all business operations. Guided by our Environmental Policy and the specific water management frameworks established by individual BUs, we actively encourage water conservation practices among employees to support sustainable resource use.

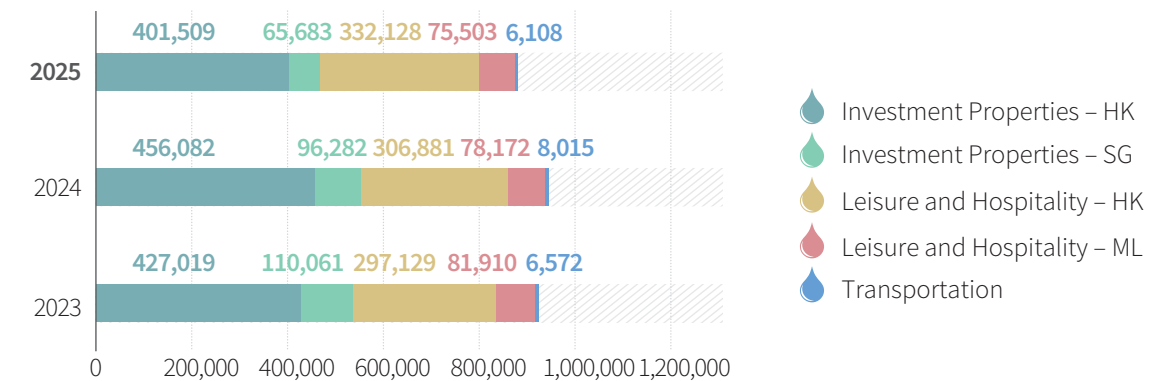
To evaluate the potential implications of water scarcity on our business operations, the Group conducted a water stress risk assessment for our key properties in Hong Kong and Singapore using the World Resources Institute's Aqueduct tool. The Aqueduct Water Risk Atlas offers comprehensive insights into catchment-level water risks and assesses exposure across three scenarios – Pessimistic, Business-as-Usual, and Optimistic – with projections for 2030, 2050, and 2080. Findings from the assessment indicated that the Group's portfolio is subject to a low to medium water stress level (10-20%), suggesting moderate competition for water resources among different users.

Although the present risk of water shortages and potential operational disruptions remains low, the Group continues to adopt proactive and innovative approaches to strengthen water management. We strive to optimise the utilisation of available water resources and implement precautionary measures to minimise wastage and ensure long-term sustainability.

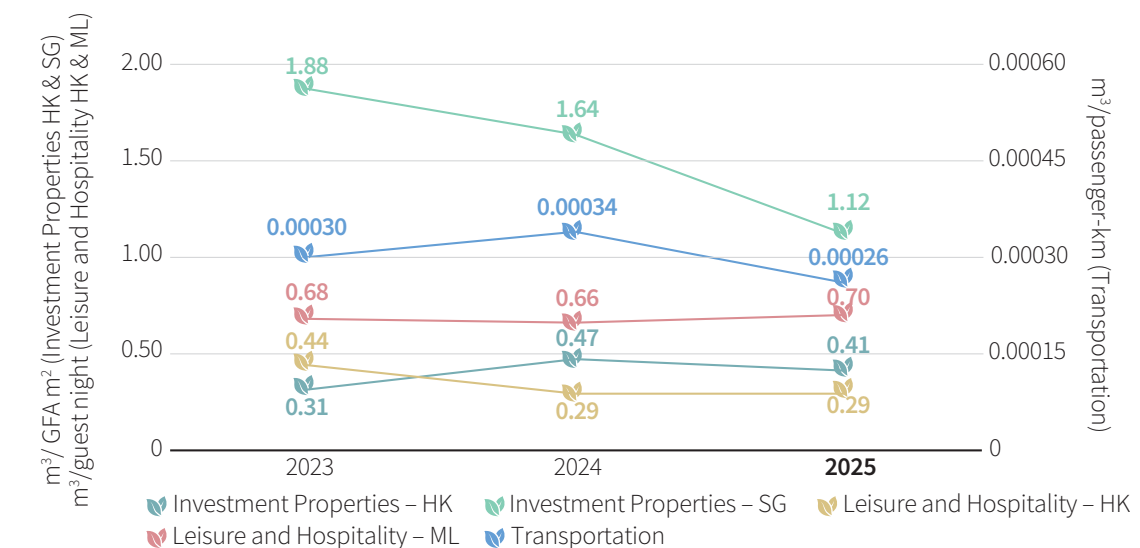
All employees of Hong Kong IP comply with the efficient use of water outlined in the Water Management Policy. At Times Square, water is purged from the dead-end sections of condenser water pipes for 15 minutes every week at six designated locations to prevent corrosion. Dedicated drain lines have also been installed to maintain consistent water flow without discharging into the service channel, thereby minimising the need for refilling condenser water. Additionally, condensate water collected from the B4/F car park is repurposed to help reduce indoor temperatures, lowering reliance on freshwater for cooling. Likewise, Marco Polo Hotels established a target in 2019 to reduce freshwater consumption by 1% annually, with ongoing initiatives such as switching off kitchen equipment between 12 a.m. to 5 a.m. contributing to this goal.

We continue to strengthen our commitment to water conservation through various initiatives. At The Murray, ageing dishwasher was replaced with new heat recovery model to lower hot water consumption and reduce maintenance costs. Similarly, the dedicated team at Niccolo SZ conducts regular inspections of key water systems to ensure timely identification and repair of leaks. In addition, temporary shutdowns of non-essential kitchen equipment have been introduced to further enhance water-saving performance across operations.

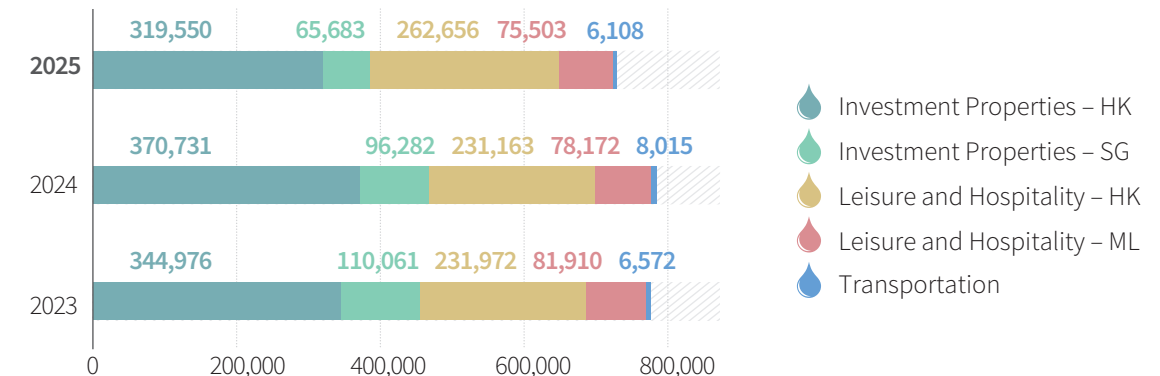
Water consumption by operation in m³



Water intensity by operation



Water discharge to a third party by operation in m³





Waste Management and Resource Conservation

With landfill capacity in Hong Kong approaching its limit due to increasing waste generation, the Group is proactively enhancing its waste management practices and promoting resource efficiency across its operations and supply chain. Guided by our Green Procurement Policy, employees are encouraged to reduce the use of single-use products and excessive packaging, while factoring in waste generation, post-consumption treatment, and disposal options during the procurement process. These initiatives aim to lessen the environmental footprint of our activities and advance sustainable business practices. Further details on our green and sustainable procurement initiatives can be found in the “Green Procurement” section of this Report. The Group implements a variety of initiatives to reduce waste generation and enhance resource efficiency. In partnership with stakeholders, we actively promote recycling and other circular practices throughout our properties to support sustainable waste management.

Harbour City, Times Square and Plaza Hollywood systematically monitor and record data on more than 15 categories of waste generated from both tenant activities and mall operations.

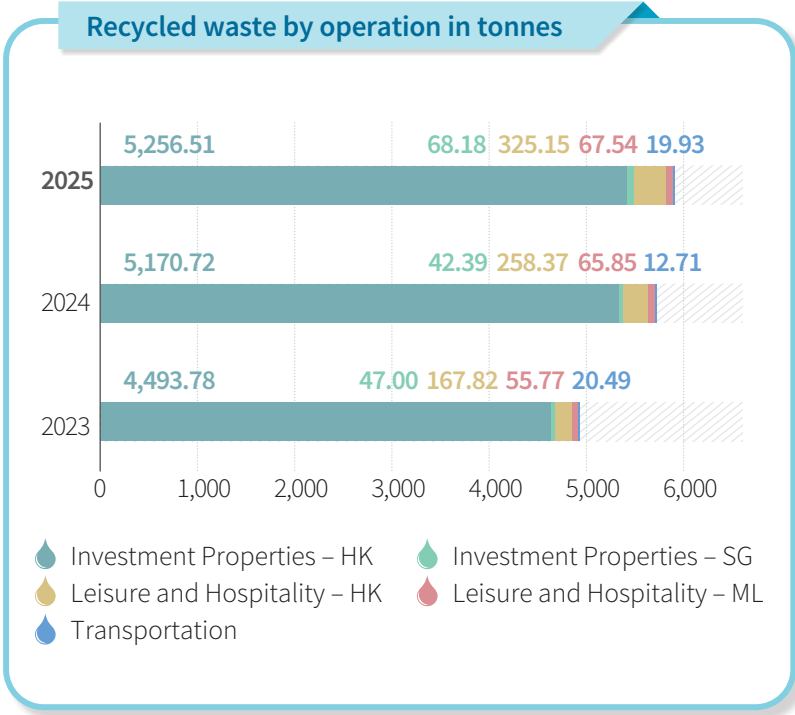
Waste Reduction Initiatives (Selected)

Harbour City	• Food Waste and Glass Containers Recycling Programme	Wheelock House	• Glass Containers Recycling Programme
	• Source Separation of Commercial and Industrial Waste Commendation Scheme		• Lai See Reuse and Recycle Programme
	• Mooncake Tin Containers Collection Programme and Mooncake Donation Programme		• Peach Blossom Trees Recycling Programme
	• New Year Waste Reduction Programme		• Natural Christmas Trees Recycling Programme
Times Square	• “RESOUND” Earphone Recycling Programme	Crawford House	• Glass Containers Recycling Programme
	• Food Waste and Glass Containers Recycling Programme		• Lai See Reuse and Recycle Programme
	• Source Separation of Commercial and Industrial Waste Commendation Scheme		• Computer & Communication Products Recycling Programme
	• Tetra Pak/Beverage Cartons Recycling Programme		• Aluminum Cans and Plastic Bottles Recycling Programme
Plaza Hollywood	• Type 5 PP Plastic Programme	The Murray	• Glass Containers Recycling Programme
	• New Year Waste Reduction Programme		• Aluminum Cans and Plastic Bottles Recycling Programme
	• “RESOUND” Earphone Recycling Programme		• Battery Recycling Programme
	• Food Waste and Glass Containers Recycling Programme		• Coffee Capsule Recycling Programme
Pacific Club	• Source Separation of Commercial and Industrial Waste Commendation Scheme	Marco Polo Hotels	• Food Waste and Glass Containers Recycling Programme
	• Mooncake Tin Containers Collection Programme and Mooncake Donation Programme		• Aluminum Cans and Plastic Bottles Recycling Programme
	• New Year Waste Reduction Programme		• Paper, Newspapers, Shopping Bags and Cardboard Recycling Programme
	• “RESOUND” Earphone Recycling Programme		• Fluorescent Lamps Recycling Programme



The Group remains dedicated to advancing resource recycling and supporting circular economy principles in our operations. We supported the Earphone Recycling Programme initiated by postgraduate students from The University of Hong Kong. 687 pairs of discarded earphones were collected within the programme period and delivered to The Loops Hong Kong for disassembly and recycling. Crawford House and Wheelock House have introduced designated recycling corners for collecting used laptops and chargers. The donated items are passed on to the EcoLove Foundation for refurbishment and reuse.

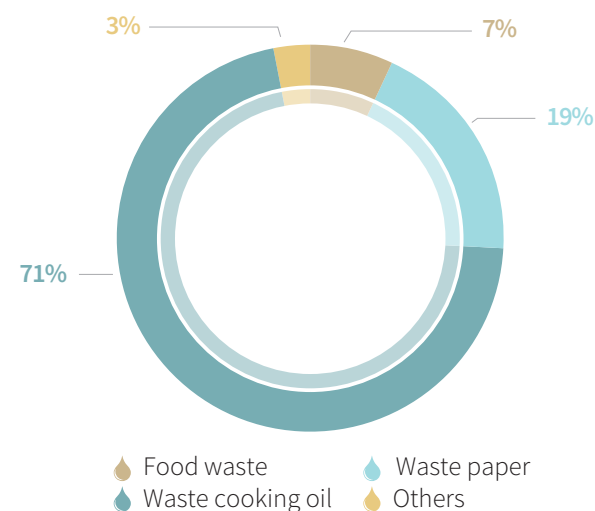
In shopping centres, we launched targeted recycling programmes to advance resource conservation. Times Square participated in the “Beverage Cartons Clean Recycling Scheme 2024-25” organised by Greeners Action, installing mall-wide stations that facilitate convenient collection while promoting public engagement in waste reduction. Plaza Hollywood launched the “Contact Lens Case and Foil Recycling Programme”, educating individuals on recycling packaging materials. To encourage responsible recycling practices during festive periods, the “New Year Waste Reduction Programme” was introduced. Collection points were set up at three shopping centres to gather used red packets and surplus festive food, with tenants engaged through setting recycling points at their offices to boost participation. Collected items were processed by environmental and social welfare organisations for reuse and redistribution. Harbour City also participated in the Computer Donation Programme organised by the Caritas Computer Workshop. Through the programme, computers and relevant equipment were collected from tenant premises and management offices, and delivered to people in need. During the year, over 2,000 kg of computers and equipment were donated.





Our hotel operations also place strong emphasis on responsible resource management. At The Murray, mandatory recycling measures have been introduced for both guest rooms and operational areas, covering used coffee capsules, amenity bottles, and soap. Housekeeping teams are responsible for collecting and properly sorting these materials for recycling, while kitchen staff receive training to separate food waste and oyster shells for collection by licensed recyclers. At Marco Polo Hotels, dedicated recycling programmes for glass bottles, aluminium cans, and plastic bottles have been implemented. Additionally, umbrella dryers have been installed at the hotel entrance to eliminate plastic bags. Wet amenities such as shampoo, bath gel, conditioner, and lotion are now provided in refillable wall-mounted dispensers, while dry amenities including toothbrushes, toothpaste, cotton pads, cotton buds, and sanitary bags are made from non-plastic materials. Glass water bottles have also replaced plastic ones in guest rooms. Moreover, fluorescent tube and lightbulb recycling programmes have been established across all three Marco Polo Hotels. These are then transferred to the Environmental Protection Department's registered contractors for processing at the Chemical Waste Treatment Centre, where mercury and metal components are recovered for reuse.

Recycled waste by type in percentage



Enhancing Environmental Awareness and Biodiversity

Raising environmental awareness and promoting behavioural change across society are vital to preserving the environment and natural resources. To strengthen environmental consciousness among internal and external stakeholders, and to share the Group's sustainability commitments, a range of initiatives and promotional campaigns have been introduced to encourage collective action towards a more sustainable future.

This year, we continued to support the Earth Hour 2025 organised by WWF, calling our properties and offices to switch off non-essential lights and electrical appliances for one hour to give the planet a breather. All our BUs actively supported the initiative along with their tenants, switching off non-essential exterior lighting and light boxes from 8:30pm to 9:30pm on the event day. Harbour City further provided venue sponsorship to WWF, hosting the "Earth Hour 2025" Carnival at the Ocean Terminal Deck, featuring a series of workshops and stalls to raise public awareness of conservation's importance.

The Group prioritises resource conservation initiatives. Marco Polo Hotels shared ESG practices from its hotel operations to assist the Hong Kong Hotels Association in developing the ESG Best Practice Guide for the Hong Kong hotel industry. This guide addresses sustainable food procurement and support for coral restoration programmes to bolster the long-term health of marine ecosystems. Through these contributions, the Group advances industry-wide sustainability and environmental stewardship.

The Group acknowledges the significance of biodiversity conservation and takes proactive measures to mitigate biodiversity loss through awareness-raising initiatives and responsible sourcing practices. For example, our hotel operations and the Pacific Club have eliminated shark fins from their menus and expanded the selection of sustainably sourced seafood, supporting marine conservation while meeting the expectations of environmentally conscious guests.

The Group is committed to supporting forest conservation by prioritising the procurement of products certified by the Forest Stewardship Council ("FSC") and the Programme for the Endorsement of Forest Certification ("PEFC"). At present, all office paper used across our operations is sourced from FSC- or PEFC-certified suppliers. We also assess the proportion of virgin wood in our purchasing processes to further minimise environmental impact. Moving forward, we will continue to promote responsible sourcing practices among employees, particularly for products such as coffee, tea, and chocolate.

CASE STUDY

Farm to Care Programme



This year, Hong Kong IP organised the Farm to Care Programme. Participants were invited to the farm of our community partner, Produce Green Foundation's farmland to learn organic farming techniques, assisting with tasks such as tilling soil, planting seedlings, and irrigation to cultivate organic vegetables for underprivileged families. They harvested and delivered vegetables to underprivileged families.



ENGAGING STAKEHOLDERS FOR LASTING IMPACT



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Commitment and Strategy

The Group recognises that the progress of our sustainability journey is built upon the collective contributions of our stakeholders. Maintaining trusted and enduring relationships with our stakeholders remains a fundamental priority. We are committed to delivering superior products and services that enhance customer experience while fostering a supportive and inclusive workplace for our employees.

To safeguard employee rights, the Group has incorporated employment policies that align fully with relevant laws and regulations. Robust management systems are also in place to oversee our products, services, and supply chain operations, ensuring both compliance with legal requirements and adherence to the Group's internal standards.

We continuously seek opportunities to improve our operational performance by engaging stakeholders through multiple communication channels and regularly evaluating the effectiveness of our management approach. During the reporting year, there were no instances of non-compliance with employment-related laws, regulations, or voluntary codes resulting in fines or penalties.

Cultivating Our Employees

Talent Attraction and Retention

Our competitive edge is powered by our people, making the attraction and retention of skilled talent a primary focus. We periodically review our recruitment strategies to ensure they remain transparent, effective, and appealing to qualified candidates. Candidate assessments are conducted based on professional experience, skills, and qualifications to ensure fair and merit-based selection.

We are committed to providing equal opportunities for all employees and fostering an inclusive workplace that respects diversity in gender, age, family background, ethnicity, religion, nationality, sexual orientation, and physical ability. Our compensation structure is designed to be competitive and includes comprehensive benefits. For full-time employees in Hong Kong, these encompass voluntary employer Mandatory Provident Fund ("MPF") contributions, various forms of paid and parental leave, group insurance coverage, medical benefits, and long-service recognition. Employees in Chinese Mainland are provided with the statutory Five Social Insurance and One Housing Fund. We have not yet incorporated climate-related considerations into its remuneration policy. Careful assessment will be made in future reporting periods to determine whether, and how, such considerations could be appropriately integrated.

To support employee retention and career advancement, particularly within Hong Kong's highly competitive market, the Group offers a range of career development and talent enhancement programmes. These initiatives are designed to strengthen employees' skills, knowledge, and competencies, enabling their professional growth within the organisation. For instance, our hotel operations conduct quarterly departmental training sessions aimed at improving communication and cross-departmental coordination, ensuring teams remain cohesive and informed with the latest industry knowledge and operational expertise.

To cultivate a more productive, engaged and satisfied workforce, we engaged all permanent employees in performance appraisals during the year. In many of our BUs, performance appraisals were conducted based on management by objectives ("MBO") to set specific and measurable goals with our employees and assess their performances based on the achievement of these goals.



Engagement Channels

Employee feedback plays an essential role in building a magnetic employer brand to attract and retain talents. To ensure open communication and continuous improvement, we engage with employees through multiple channels to understand their views, address concerns, and enhance operational efficiency. Various engagement activities, including birthday and festive celebrations, DIY workshops, and interactive sessions with General Managers and mentors, are organised to strengthen employee relations and foster transparent dialogue across all levels of the organisation.

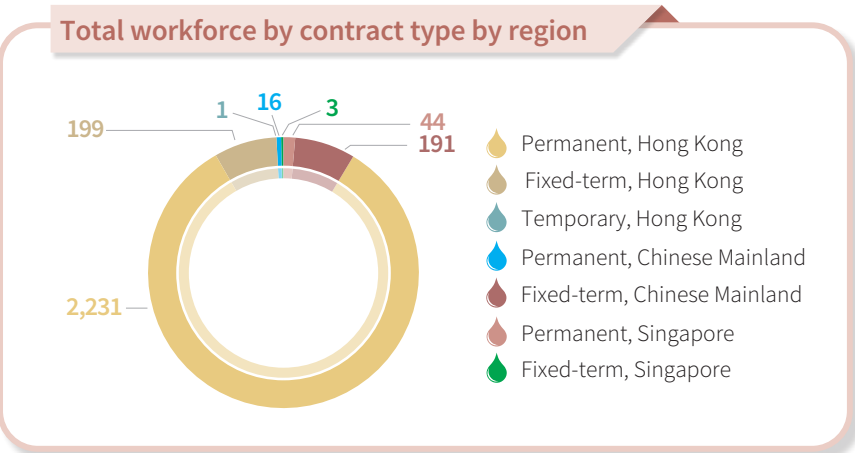
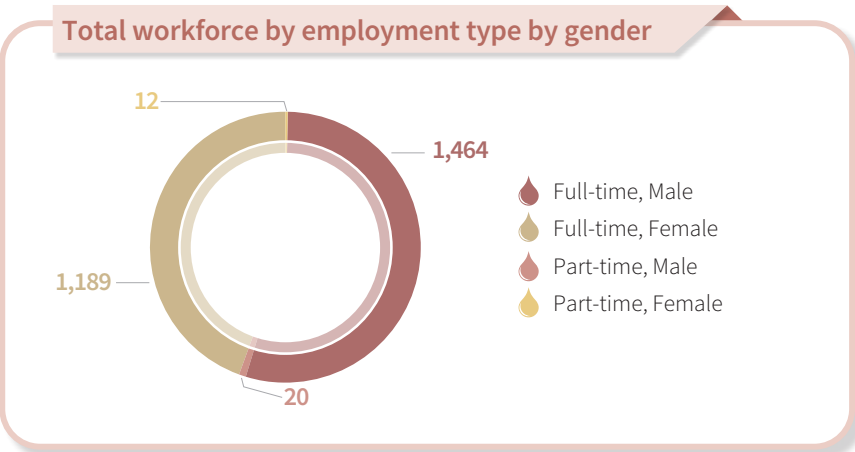
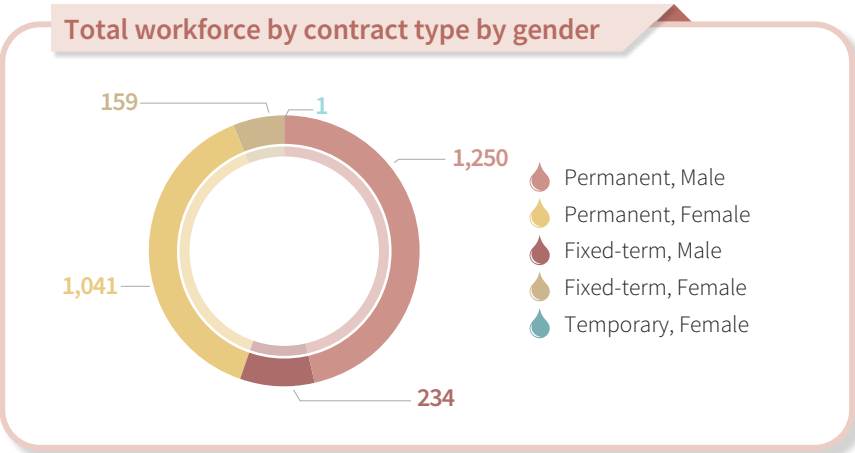
To promote effective communication and information exchange, Niccolo SZ organised a leadership sharing on effective communication. The sharing targeted managers and department trainers and covered the topics related to listening and self-control, expression, request handling and more.

These initiatives are designed to foster an inclusive and supportive workplace culture that promotes open dialogue and active employee participation.



Employee Distribution

As of 31 December 2025, we have a total of 2,685 employees with the following distribution:

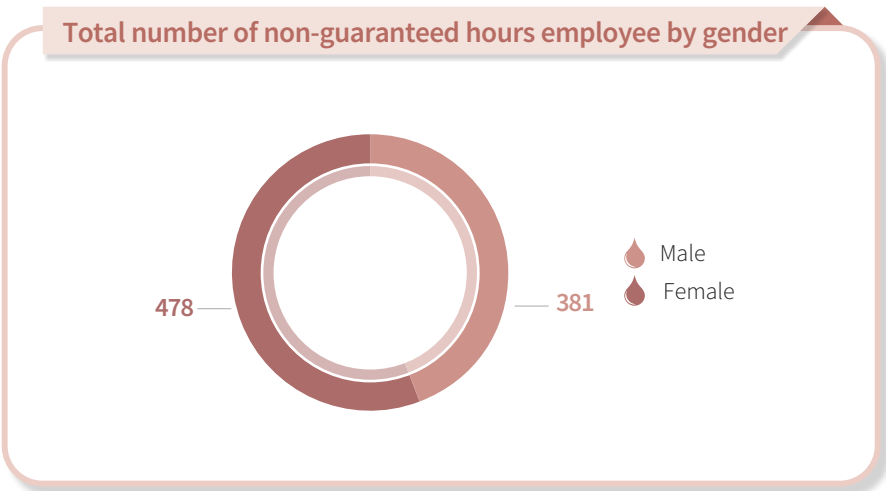
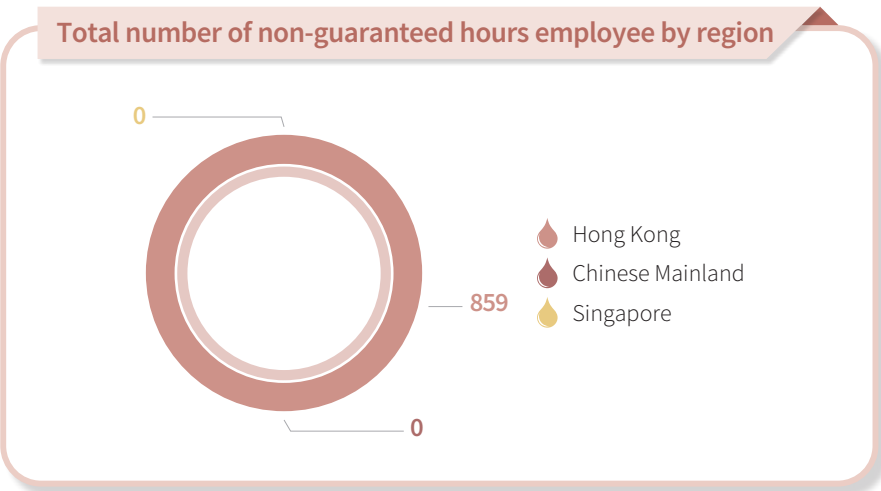


The Group’s workforce comprises full-time, part-time, and non-guaranteed hours employees¹², as well as contractors’ workers. To support operational requirements and seasonal events, Hong Kong IP also engages temporary workers. During the reporting year, all non-guaranteed hours employees were in Hong Kong and were employed across various functions, including customer service, technical, sales, cashiering, and promotion events within mall operations. In addition, they contributed to food and beverage services, cleaning, maintenance, and reception and valet duties within club operations. They also provided food and beverage and cleaning services for hotel operations, room cleaning for serviced apartments, and frontline work for ferry operations. At the end of the reporting year, the total number of workers who are not employees and whose work is controlled by the Group is approximately 1,300. Most workers who are not employees are contractors’ workers. Contractors’ workers were appointed to provide technical, cleaning, and security services, all of whom operated under the direct supervision of the Group.

The overall headcount of employees and non-employee workers remained broadly consistent with the previous reporting year without significant changes. An overview of the Group’s workforce composition is presented in the accompanying graphics. Further information can be found in the “Performance Data Summary – Employee Statistics” section on pages 52 to 54 of the Report.

Total Workforce by Employee Category

Employee Category	Hong Kong	Chinese Mainland	Singapore
Senior Management	Footnote 13	N/A	N/A
Operational Leaders	6	N/A	1
Middle Management	285	34	29
General Staff	2,138	173	17
Total ¹⁴	2,431	207	47



12 Following GRI Standards’ definition, non-guaranteed hours employee is not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required. E.g. casual employees, employees with zero-hour contracts, on-call employees.

13 Refers to the individuals regarded as members of the Group’s senior management in Annual Report, comprising the first four Directors named under (A)(i) in Annual Report.

14 Two senior management, the Chairman and Mr. Paul Y C Tsui, who also serve on the Board of The Wharf (Holdings) Limited. To eliminate data overlap, relevant disclosures are consolidated in The Wharf (Holdings) Limited’s Sustainability Report 2025.



Diversity, Equity and Inclusion

The Group upholds gender equality and diversity as core principles guiding our organisational culture. We are committed to cultivating a fair and inclusive work environment where individuals have equal access to opportunities for professional advancement and achievement. We believe that a workforce enriched by varied backgrounds and perspectives enhances creativity and drives innovation.

We acknowledge that meaningful progress in gender equality and diversity requires sustained effort. The Group supports workforce balance and is pleased to note that women represent over 40% of our total workforce, reflecting our ongoing dedication to fostering gender inclusivity across all organisational levels. The Group places strong emphasis on ensuring equity in remuneration and benefits. Compensation is determined by experience, and performance, with regular reviews of our gender pay ratio conducted to safeguard against disparities and to identify areas for further improvement.

CASE STUDY

Promoting Equal Opportunities



We provided mandatory training for staff on Hong Kong’s anti-discrimination legislation. The session detailed the four core ordinances, clarifying key legal concepts and unlawful practices such as direct or indirect discrimination and harassment using case studies. It outlined employer and employee legal duties, promoting equal opportunity and a respectful, inclusive workplace. This enhanced overall legal awareness and provided practical preventive measures.

Mean Gender Pay Ratio (Male: Female)	
Senior Management	Footnote 15
Operational Leaders	0.8:1
Middle Management	0.9:1
General Staff	1.1:1
Overall	1.0:1

CASE STUDY

Promoting Diversity and Inclusion in Workplace



Hong Kong IP organised a training session, “Promoting an Inclusive Workplace”, to deepen employee comprehension of diversity and inclusion principles. The session utilised real-world case studies to elucidate, with particular emphasis on the legal frameworks and employer obligations outlined in the Race Discrimination Ordinance (Cap. 602 of the laws of Hong Kong) and the Disability Discrimination Ordinance (Cap. 487 of the laws of Hong Kong). Practical guidance and best practices were shared for implementation. We believe this initiative help mitigate unconscious bias, increase cultural awareness, and promote a harmonious, respectful work environment, thereby supporting our collective goal of fostering a truly inclusive organisation.

CASE STUDY

Promoting Inclusion in Society



Our volunteer team attended a training workshop at the 1st Step Association facility to learn essential wheelchair repair and maintenance skills. The volunteers engaged directly with wheelchair users to get a deeper, more personal understanding of their daily experiences and requirements. This programme significantly enhanced our employees’ awareness and comprehension of the needs of persons with vulnerabilities, actively contributing to the broader goal of fostering an inclusively integrated society.

15 Refers to the individuals regarded as members of the Group’s senior management in Annual Report, comprising the first four Directors named under (A)(i) in Annual Report. Please refer to Annual Report for relevant disclosure of emolument.

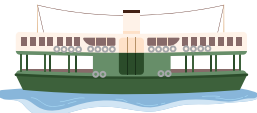


Talent Development

The Group offers a broad spectrum of development opportunities and resources that respond to the evolving business landscape to foster continuous learning and professional growth among employees. Through our Training Sponsorship Scheme, employees are encouraged to enhance their competencies by participating in relevant external training programmes, seminars, and conferences.

Training

Each BU has designed tailored training and development initiatives aligned with its operational requirements. These programmes encompass diverse subject areas such as leadership and management, interpersonal effectiveness, human rights, regulatory compliance, data privacy, corporate culture, anti-corruption practices, technical expertise, environmental stewardship and OSH. The following table summarises the primary training priorities for each business operation:

Operation	Training Focus
Hong Kong IP 	Annual training programmes were established for all employee levels, encompassing a broad curriculum. Key focus areas include anti-corruption practices, equal opportunity, data privacy protection, cybersecurity, diversity and inclusion, leadership and management skills, creativity, personal effectiveness, language proficiency, professional knowledge, and customer service excellence.
Singapore IP 	A range of workshops and seminars were organised to keep employees updated on emerging trends and best practices within the business and industry landscape. These learning sessions cover diverse areas, including property investment, building development, goods and services tax management, human resources management, and digital marketing.
Leisure and Hospitality 	To strengthen managerial leadership capabilities, events such as the Red Ring Leadership Philosophy Training and various team-building activities were organised for management levels. For frontline staff, a series of webinars, functional training sessions, cross-departmental programmes, and workshops were conducted to enhance service quality and operational excellence.
Transportation 	External consultants were engaged to conduct specialised training sessions, including safety and compliance workshops as well as webinars, designed for both ferry crew members and the management.

Training Highlights



Interactive Property Law Seminar

To strengthen employees' knowledge of property management legislation, Hong Kong IP organised an interactive property law seminar covering Hong Kong's legal framework, tenancy regulations, and contract law. Detailed explanations of lease agreements' principal clauses and the distinct characteristics of residential versus commercial tenancies assisted colleagues in grasping practical operational essentials. Through case discussions and Q&A sessions, participants gained practical insights into legal compliance, contract management, and dispute resolution, reinforcing professional competence and enhancing operational effectiveness within the real estate sector.

Train-the-Trainer Programme

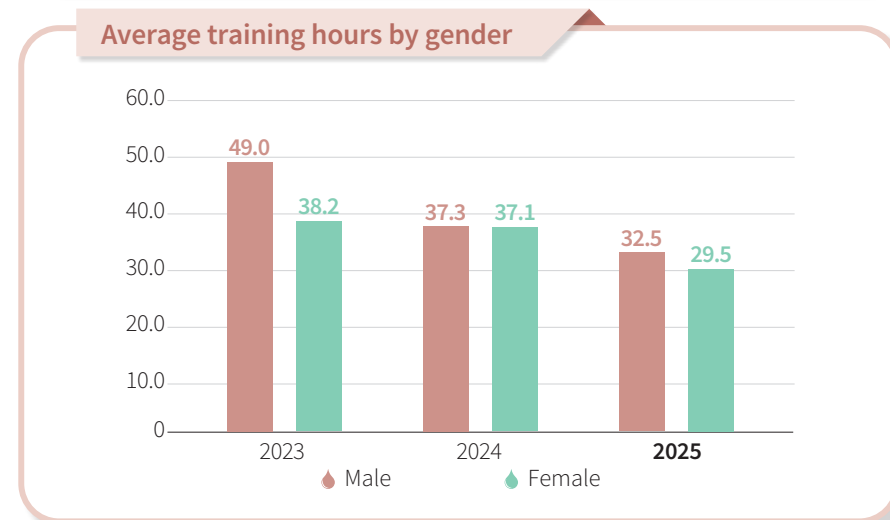
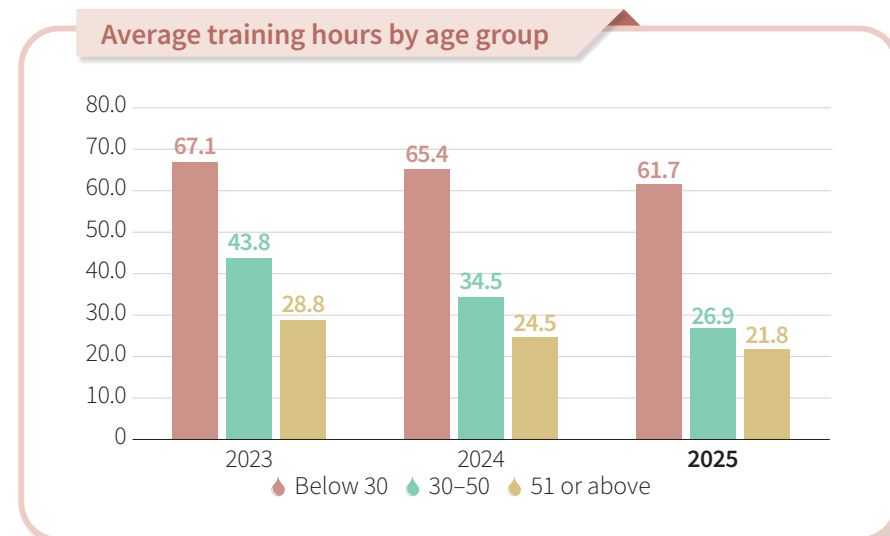
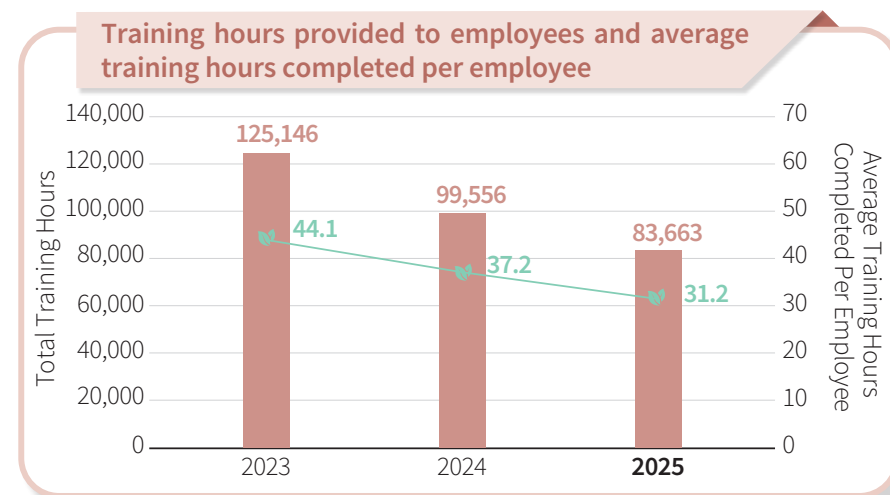
The programme was organised at Pacific Club to equip departmental trainers with the skills, knowledge and techniques necessary to train others effectively. In the two-day training schedule, our trainers were introduced to the logistics on designing and delivering departmental trainings. By developing their skills in instructional design, engagement techniques and assessment methods, participants gained the competence to facilitate successful learning experience for others, enhancing work efficiency and productivity in a long run.

Continuous Learning Initiative

To foster a culture of lifelong learning among employees at Gateway Apartments, the initiative was launched to enhance their skills and adapt to changes in their roles to meet business and personal career goals. In-house training sessions were provided to staff, focusing on both technical skills and routine operational competencies, such as manual handling and anti-corruption. The programme received active participation among employees, with over 100 courses completed across departments. By investing in employee development, it helps our business stay competitive in a rapidly changing environment.



The Group tracks the training-related data. The charts below illustrate the total number of training hours delivered during the reporting year:



Recognition and Appreciation

The Group recognises and appreciates employee contributions by presenting awards to outstanding performers, motivating continued excellence and commitment to organisational goals.

Hong Kong IP



The Best Frontline Employee Award and the Best Frontline Supervisor Award were valuable initiatives that celebrate exceptional service, dedication and professionalism among employees in the shopping malls. Frontline staff were evaluated based on their ability to provide service, address customer inquiries and resolve issues effectively. Recipients were honoured in an award ceremony to foster a culture of appreciation.

The Murray

The 2025 Colleague Mentions Reward Programme organised by The Murray aims to show appreciation and recognition for outstanding staff who upholds and maintains the core values of The Murray and provide up-to-standard service quality. Each month, the hotel reviewed all comments from guests and customers to find the most mentioned staff. Winners were announced through emails and posters.

Orientation

The Group places strong emphasis on orientation programmes to facilitate the integration of new joiners into the organisation. These programmes are structured to familiarise participants with the Group's background, culture, and core values. To ensure smooth onboarding experience, orientation sessions are conducted at an early stage and extend to contractors' workers supporting a unified understanding of the Group's operational requirements and service quality standards across all workforce.

The Murray Orientation



The Murray organised orientation for new joiners to familiarise with company's background and culture, corporate values and brand features. During the orientation, new joiners can know more about Wharf REIC and Wharf Hotels, and deepen their understanding through comprehensive hotel service knowledge training and hotel tour.

EarthCheck Training in Orientation



Our hotels include EarthCheck training in the orientation session. It covered the EarthCheck Certification requirements and hotel's effort to achieve the certification. By introducing our mission and involvement of all departments for the programme, we aim to enhance new joiners' awareness on our sustainability contribution.



Partnering with Our Suppliers

The Group cultivates strong partnerships with suppliers across various sectors, including food and beverages, services and facilities, engineering supplies and maintenance, security, and general goods. Supplier engagements are structured according to specific operational needs, with contract durations tailored to time- or project-based requirements, ensuring a resilient and sustainable value chain built on reliability and quality.

Upholding high ethical and integrity standards, the Group requires suppliers to acknowledge policies prohibiting the offering of gifts or hospitality to employees. Certain BUs also conduct workshops and training sessions to promote ethical awareness, legal compliance, and responsible practices within the supply chain.

We evaluate suppliers’ technical competence, ESG performance, and compliance with relevant regulations. Suppliers are required to provide certifications and documentation to support this process. In addition, hotel operations employ a traceability system on food labelling and perform on-site manufacturer audits to ensure product quality and hygiene. These practices reinforce the Group’s commitment to maintaining operational excellence and transparency.

To empower local communities, nearly all of key suppliers are sourced from local businesses, accounting for about 70% of BUS’ supply chain spending.

Operation	Region	Number of key suppliers		
		2025	2024	2023
IP	Hong Kong	79	74	66
	Singapore	14	9	10
	Others	0	2	2
Leisure and Hospitality	Hong Kong	266	271	301
	Chinese Mainland	49	38	35
	Others	2	1	2
Transportation	Hong Kong	8	10	7

Green Procurement

The Group’s Green Procurement Policy aims at reducing environmental impacts throughout the procurement process. This policy embeds responsible supply chain management principles into procurement decisions across all BUs. Where all other factors are equal, preference is given to suppliers that adopt eco-friendly materials and practices. To further advance sustainability, a Green Purchasing Clause is incorporated into tender documents, encouraging suppliers to implement greener operations and provide environmentally responsible products.

At Marco Polo Hotels, environmental considerations play a crucial role in the selection of products and materials. The hotels prioritise the use of biodegradable options and items free from chlorofluorocarbons (CFCs) or other toxic chemicals to reduce adverse environmental impacts. In our hotels, preference is given to suppliers whose products carry recognised environmental certifications. Such suppliers receive higher evaluation ratings, thereby improving their likelihood of passing the hotel’s procurement audits. These practices collectively reflect the Group’s continued commitment to integrating sustainability into its sourcing and procurement processes.

The Group conducts regular assessments of environmental and social risks across our value chain. Periodic supplier screenings are carried out to identify and address potential adverse impacts. Where risks are detected, timely

corrective measures are implemented to mitigate and prevent recurrence. By the end of 2025, 100% of new suppliers in hotel operations had undergone screening, with no significant negative environmental or social impacts identified within the supply chain during the reporting year.

Percentage of New Suppliers Screened by Environmental and Social Standards in 2025

New suppliers screened by environmental standards	80%
New suppliers screened by social standards	80%

Delivering Quality for Our Customers

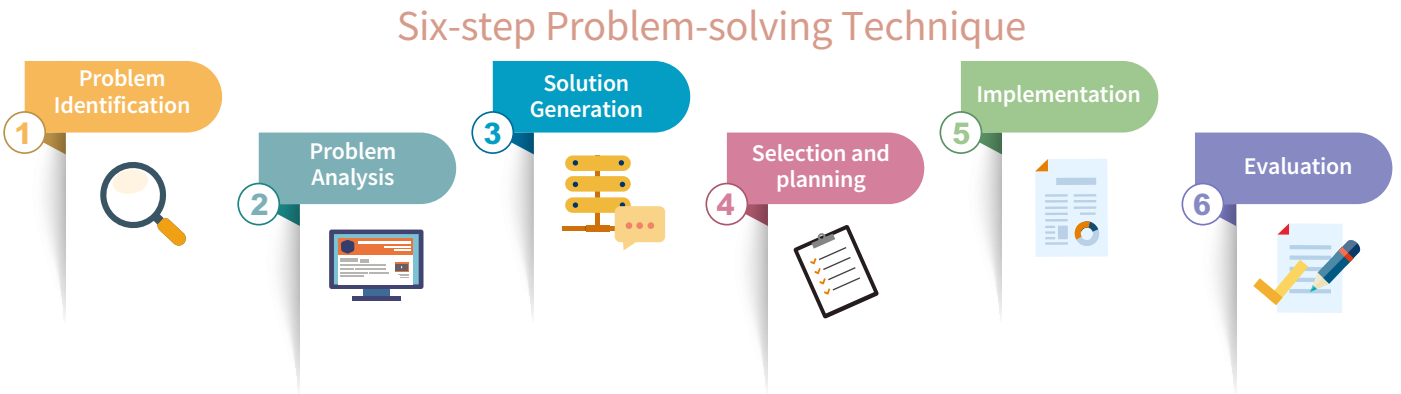
Customer Satisfaction

The Group remains committed to delivering exceptional service quality and fulfilling customer expectations, as outlined in its Quality Policy Statement. This policy underpins our pursuit of excellence and guides our continuous improvement efforts. A structured quality management framework is implemented to ensure ongoing enhancement of products and services. To uphold service excellence, regular training programmes are organised to strengthen the communication and service capabilities of frontline employees. Throughout the reporting year, all BUs sustained high operational standards, ensuring consistent, high-quality experiences for customers.

Our marketing communications are founded on the principles of honesty, transparency, and integrity. All promotional materials undergo thorough managerial review prior to publication to ensure full compliance with applicable laws and regulations. To safeguard intellectual property, specific guidelines are observed in the development of advertising content, covering patent usage and licensing requirements. Registration and confidentiality procedures are also in place to strengthen protection. During the reporting year, no significant cases of non-compliance were identified in our marketing communications.

The Group is committed to continuously improving its services through proactive engagement and open communication with customers. We place great importance on customer feedback and actively encourage its submission through established communication channels. To ensure timely and effective follow-up, internal procedures are in place to manage and respond to feedback efficiently and with care.

Within our hotel operations, a structured six-step problem-solving technique is adopted to manage guest complaints and disputes, ensuring effective resolution and enhancement of customer satisfaction. We place strong emphasis on addressing customer concerns through comprehensive investigations, followed by targeted corrective actions to prevent recurrence and strengthen service quality.





The Group actively encourages customers to provide feedback through designated communication channels, which are managed under strict internal protocols to ensure confidentiality. In 2025, about 1,900 product-related and 1,000 service-related complaints¹⁶ were received, none of which were deemed significant. All cases were addressed promptly in accordance with established procedures, ensuring effective resolution and reinforcing customer confidence.

To continuously improve service standards, we conduct regular customer satisfaction surveys and service review meetings to identify improvement opportunities. Within hotel operations, international benchmarks for customer satisfaction are analysed to align with industry best practices. Additionally, qualitative feedback sessions are organised to collect customer insights, supporting continuous enhancement of service quality and overall guest experience.

	IP	Hotels	Gateway Apartments
Overall satisfaction rate	Office tenants: 99% Retail tenants: 97%	93%	99%
Number of responses collected/Name of index	230 office tenants and 331 retail tenants surveyed	ReviewPro Global Review Index	87 residents surveyed

Measures Highlights

Harbour City introduces Octopus automatic payment services



Harbour City continually enhances service quality to deliver convenient and comfortable shopping experiences for customers. Recently, the shopping complex introduced Octopus automatic payment services at Pier 3 Car Park and Ocean Terminal Car Park. This initiative aims to streamline the parking process, with registered customers having fees automatically deducted upon entering and exiting the car parks. This eliminates cumbersome procedures, enabling contactless convenience throughout the parking experience.

Niccolo SZ offers dedicated hotel guest services



Niccolo SZ provides personalised attention and care to ensure an exceptional experience for our hotel guests. The hotel sends a welcome email once booking is confirmed, which contains transportation guide and local weather information. They also proactively inquire about guest preferences such as pillow type, need for child amenities, and allergy information. These services go beyond standard hospitality practices, aiming to create memorable experiences for guests.



2025 Award Highlights

Harbour City	Hong Kong Service Awards 2025 – Shopping Malls – <i>East Week</i>
Times Square	Shopping Mall Awards 2024-2025 – Top 10 My Favourite Shopping Mall – <i>U Magazine</i>
Plaza Hollywood	Shopping Mall Awards 2024-2025 – My Favourite Kids Shopping Mall – <i>U Magazine</i>
The Murray	Michelin Keys – One Michelin Key – <i>Michelin Guide</i>
MP Hong Kong	Forbes Travel Guide 2025 – Recommended Hotel – <i>Forbes Travel Guide</i>
Gateway Hotel	Excellence in Living Smart Award 2025 – Chill Out – Excellence in Hotel Experience Delivery – <i>Ming Pao</i>
Prince Hotel	Foodie Forks 2025 – Foodie Recommendations – <i>Savvy – Foodie Magazine</i>
Pacific Club	2024-2025 Platinum Clubs of the World – Top 100 City Clubs – <i>Platinum Clubs of the World</i>
Star Ferry	Travellers’ Choice Award 2025 – <i>Tripadvisor</i>

16 These included all complaint cases logged and comments received from online platforms that follow-up actions were taken.



Customer Privacy

Acknowledging data privacy as a critical global concern in the digital era, the Group is dedicated to protecting the security of personal information. Our Data Privacy Policy Statement defines a standardised framework governing the collection, use, disclosure, and protection of personal data. Each BU also provides detailed privacy and data collection policies on its respective website. To uphold compliance with security and privacy requirements, regular assessments are conducted on the Group’s published policies to ensure the effective management of personal data.

Selected IT Policies and Guidelines:

- Internet Use Policy
- Network Policy
- Confidential Data Security Policy
- Cybersecurity Guideline
- Data Security Incident Response Plan Guideline
- Guideline for Data Protection of Using Artificial Intelligence Tools

The Group enforces robust information technology policies to ensure data privacy and protect customer information. Strict access controls are applied to sensitive areas such as data centres and server rooms, with client data accessible only to authorised personnel. Designated staff oversee information and communications technology (“ICT”) maintenance, adhering to stringent procedures for the secure disposal of ICT equipment through data overwriting or physical destruction, to prevent leakage of sensitive information. In Hong Kong, independent third-party auditors are engaged to conduct external penetration testing to assess system resilience and identify potential vulnerabilities.

In cases of actual or suspected data protection incidents, our data breach team undertakes immediate containment and remediation measures. The team assesses the situation, determines appropriate responses, and informs potentially affected individuals when necessary.

Cybersecurity Responsibility Training

Hong Kong IP conducted a cybersecurity training session for staff to deepen awareness of emerging cyber risks. The programme covered recent cybersecurity trends, phishing and fraud prevention techniques, and the risks posed by deepfake technology. Through case sharing and practical guidance, employees were reminded to serve as the “first line of defence”, adopting the “Stop, Think, Verify” approach to strengthen the Group’s information security culture.



To reinforce our commitment to safeguarding customer privacy, the Group has embedded procedures into its daily operations. These measures include:

- Securing client consent prior to data collection and usage
- Appointing authorised personnel to oversee information security practices
- Providing comprehensive training to employees on the proper management of sensitive customer data

The following table details the specific initiatives undertaken by each operation to safeguard customer privacy:

	IP	• Displayed notices on CCTV operations at malls to inform the public • Placed data privacy policy statement on the website and/or at specific locations, and on application forms
	Leisure and Hospitality	• Organised data privacy online workshop and webinar on cybersecurity to enhance employees’ awareness and knowledge • Firewall is in place to monitor the network traffic, block abnormal and malicious traffic and prevent data leakage. Endpoint protection was also installed on computers with 24×7 monitoring by certified cybersecurity expert
	Transportation	• Established policy and guidelines on handling of the personal data of passengers including restrictive uses of CCTV surveillance records



PRIORITISING SAFETY AND HEALTH FOR LIVES

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Commitment and Strategy

The Group places the utmost importance on safeguarding the safety and health of both employees and customers. We maintain strict compliance with the Occupational Safety and Health Ordinance (Cap. 509 of the laws of Hong Kong) and other relevant regulatory requirements. Continuous initiatives are undertaken to strengthen hazard management systems, enhance operational resilience, and promote a safety-first culture across all BUs.

The Group promotes active participation from employees and customers in maintaining safety and health by implementing the Safety and Health Policy, developing BU-specific safety management manuals, and organising Safety and Health Committees. In addition to fulfilling regulatory obligations, we regularly review and update our safety and health standards to align with evolving societal expectations and stakeholder needs.

The Group's shopping malls and hotel operations in Hong Kong have achieved ISO 45001 certification, reinforcing the effectiveness of our OSH management system. Over the past three years, there have been no work-related fatalities and occupational diseases involving employees or contractors' workers across Hong Kong, Chinese Mainland and Singapore, reflecting our strong commitment to maintaining a safe working environment.

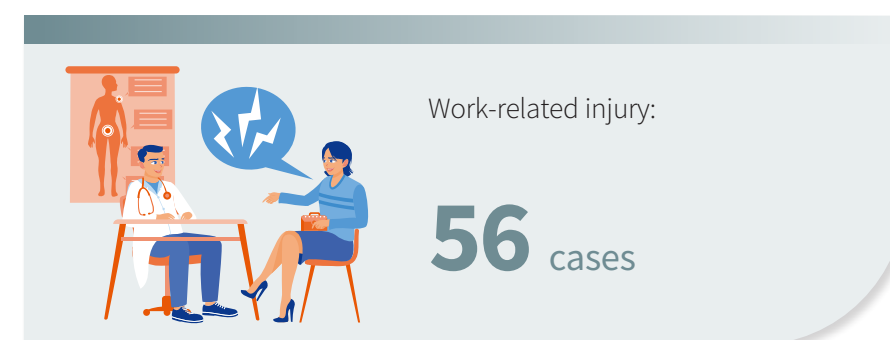
Safe and Healthy Workplace

The Group has instituted a variety of initiatives to ensure workplace safety, guided by a comprehensive Safety and Health Policy. This policy outlines management approaches, preventive actions, employee education programmes, and systematic procedures for incident reporting and response, strengthening our overall occupational safety framework.

To manage OSH matters effectively, Safety and Health Committee of each BU holds regular meetings to review work-related incidents and recommend appropriate preventive measures. Each BU has also developed safety management manuals consistent with the Group's OSH framework and/or ISO 45001 OSH Management System. These manuals define standard operating procedures, OSH risk assessment, control measures, and the required use of personal protective equipment. The Group regularly reviews and updates these manuals to ensure ongoing OSH compliance with applicable regulations and alignment with industry best practices.

The Safety and Health Committees serve as a platform for collaboration between management and employees, with the objective of identifying and mitigating OSH risks. For example, Star Ferry's Safety and Health Committee regularly monitors and reviews OSH performance across its operations. To strengthen compliance, external professional consultants are engaged to conduct annual safety inspections and audits. In 2025, regular safety reviews were carried out for Hong Kong IP, alongside 9 cross-centre inspections covering back-of-house and carpark areas.

The Group strengthens employees' capacity to manage OSH risks by providing appropriate personal protective equipment and delivering comprehensive OSH training. Our strong safety management practices are reflected in the absence of work-related fatalities among employees and contractors' workers and a low injury rate of 2.1 per 100 employees, demonstrating our ongoing commitment to maintaining a safe and healthy work environment.



Cultivating a Safety Culture at Work

Recognising training as a cornerstone of a strong safety culture, the Group actively promotes OSH training across its operations. A range of OSH training programmes were conducted to raise employees' safety awareness and reduce injury risks. Additionally, health seminars on manual handling operations and prevention of back injury were organised to equip staff with practical knowledge and guidance on workplace safety.

Our operations implemented a wide range of training initiatives to strengthen employees' awareness of safety and health. Marco Polo Hotels provided OSH training programmes to ensure that employees are well-informed about workplace safety practices and policies. These covered key areas including injury prevention, physical stretch breaks and emotional relaxation techniques. At Star Ferry, to foster a safe work culture at the outset of each employee's corporate journey, OSH has been embedded in orientation training materials, covering in-house safety rules and knowledge on OSH regulations. The training allowed new joiners to familiarise with emergency responses, safety responsibilities, policies and safety hazard identification. By equipping employees with the necessary knowledge and skills on OSH, we can significantly reduce workplace accidents, promote overall wellbeing, and enhance employee productivity.

Below are the activities targeting occupational safety:

First-aid Responder Training



To enhance frontline staff's emergency response capabilities in handling unexpected incidents, Hong Kong and Singapore IP organised first-aid training courses for colleagues. Frontline employees learnt how to perform cardiopulmonary resuscitation ("CPR") and use an automated external defibrillator ("AED") to save patients suffering cardiac arrest. During the training, instructors explained fundamental first aid knowledge and CPR procedures, while colleagues practised performing CPR and using defibrillators.



Safety Awareness Day



This year's event is themed around a famous survival thriller drama and aligned with ISO OSH objectives, focused on preventing slips, trips and falls. Teams from different properties created interactive safety booths that combined OSH education with gamified experiences, reinforcing hazard awareness and preventive measures. The initiative successfully engaged employees, transforming safety learning into an enjoyable experience that strengthened the Group's commitment to occupational health and fostering a safe workplace culture.

5S Application in the Workplace

The Murray held a workshop to introduce the OSH management concept of "5S" in the workplace to colleagues. Originating from Japanese, the five complementary principles of "5S" are translated to organisation, neatness, cleanliness, standardisation and discipline. The concept aims at systematically building a clean, tidy and organised work environment to reduce the risk of injury incidents. Through the workshop, colleagues were familiarised with best practices of applying the principles in daily work, to collectively establish safety culture and habits.

Optimising OSH Management in Supply Chain

The Group integrates OSH management into its supply chain operations. Procurement contracts include dedicated safety provisions covering occupational injury prevention and third-party supervision of safety practices. In addition, training programmes are provided to strengthen contractors' workers OSH awareness and competencies, equipping them with the knowledge to implement effective safety measures, particularly in chemical handling and injury prevention practices.

The Group requires all suppliers to comply with the Supplier Code of Conduct, which sets out key OSH standards, including compliance with applicable laws and regulations, maintenance of a safe and healthy workplace, and provision of adequate employee training. To strengthen OSH management across the supply chain, we maintain open communication with contractors and actively encourage them to raise and discuss on-site safety challenges.



Total OSH training hours
provided to our contractors' workers:

509 hours

Employee Wellbeing

The Group is committed to creating a supportive and productive workplace that promotes employees' overall wellbeing and work-life balance. To nurture a positive and resilient work culture, a variety of recreational

initiatives have been introduced to enhance both the physical and mental health of our employees. We also foster an organisational culture that is friendly to working families through organising a range of family events. Besides, we provide a 24-hour hotline service to employees for counselling and assistance services.



The Murray Running Club



At The Murray, a running club was established as a structured group initiative that encouraged employees to engage in running for fitness, wellness and social interactions. The club was created for employees who have been already runners as well as those who wanted to start running as part of a healthier lifestyle. Monthly afternoon runs were organised with participation across departments. The activity served to improve physical fitness, strengthen interpersonal connections, and cultivate a health-conscious workplace community.

As part of the employee wellbeing programme, a series of workshops themed "BLOOM" were organised by Hong Kong IP to promote an active, balanced, and fulfilling lifestyle. These initiatives aim to foster a healthier, more resilient, and positive workplace culture while encouraging inclusiveness, personal reflection, and stronger connections among employees.



“BLOOM” Series

“Blessed” Episode – Floating Flower Pen Workshop



This workshop enabled the participants to craft their own unique floating flower pens with family members. The creation process was straightforward: simply place dried floral materials into pen barrels engraved with personalised text, then fill with mineral oil to complete a unique pen. The activity allowed employees and their families to enjoy the creative process together, while presenting a meaningful handmade gift to their loved ones.

“Learning” Episode – Miniature Oases Workshop



The episode taught participants to craft moss micro-landscape glass bottles using diverse mosses and floral materials. Instructors introduced the characteristics of various materials and tools, demonstrated the steps and techniques for creating moss glass bottles, and shared principles of spatial composition within designs. They further illustrated how to skilfully employ different materials to create depth and aesthetic appeal. Beyond offering relaxation through the creative process, the activity encouraged colleagues to unleash their imagination.

“Optimism” Episode – Joy Baking Workshop



The baking workshop provided experience on baking and crafting cakes by hand. On-site instructors provided live demonstrations and shared various techniques, enabling participants to create cakes that were both delicious and visually appealing. Some of our colleagues brought their children along, sharing heartwarming moments during the baking process. This workshop not only imparted practical baking knowledge but also offered a precious opportunity to spend quality time with loved ones.

Dim Sum Making Workshop



The Murray organised a hands-on and family-friendly workshop where employees and their children learn to make animal themed dim sum dishes, such as custard piggy buns and panda buns with red bean paste. The workshop was held in a relaxing and supporting setting, where chefs guided our staff and their families through food preparation process. They paired up to mix, assemble and steam their dim sum creations. The event strengthened family connections and fostered a sense of community among staff.

Celebratory Video Shooting



In celebration of the fourth anniversary of Niccolo SZ, a themed video shooting initiative titled “Four in Love” was launched to highlight employees’ passion for their work and dedication to guests. Our staff were able to relieve stress, unleash their creativity and build social connections with one another while collaborating on the film production. The completed video, a mark of our team cohesion, was presented during the Town Hall meeting and continuously displayed in the Heart of House area to commemorate the milestone.

Hats On Day



Employees at the Marco Polo Hotels participated in the Hats On Day, which is a campaign organised by the Children’s Cancer Foundation to raise public awareness and show support for young cancer patients. Our employees stepped away from their workstations to wear hats and take photos to show their support on social media. Apart from its meaningful message, the event also offers employees the opportunity to take a mental break, build camaraderie, and inject playfulness into the workday.



Safe Product and Services

Customer Safety and Health

The Group upholds full compliance with applicable laws and regulations, while integrating industry best practices into its operations. We remain committed to delivering products and services that showcase the highest standards of quality, reliability and safety for our customers.

We place the highest priority on safeguarding the safety and health of customers by implementing a comprehensive framework of measures to ensure a secure and comfortable environment for all customers. Our commitment is reflected in initiatives such as maintaining efficient ventilation systems, routinely cleaning and replacing air-conditioning filters, adopting eco-friendly materials to minimise exposure to harmful substances, and incorporating natural light and green elements to promote relaxation and wellbeing. Our three shopping malls in Hong Kong are equipped with accessibility facilities that keep our premises safe and unobstructed for individuals with disabilities and the elderly.

In recognition of our efforts, the three malls are listed as Barrier-free Companies by the Hong Kong Council of Social Service. In addition, the Group adheres to ISO 9001, ISO 14001 and ISO 45001 standards, establishing systematic management practices that uphold service excellence, environmental stewardship, and OSH consistent with international benchmarks.

Safe Premises and Clean Environment

The Group upholds stringent fire safety standards across all properties through the implementation of comprehensive fire safety guidelines and regular staff training that meet applicable regulatory requirements. Periodic fire drills are organised for employees and tenants to reinforce emergency preparedness and ensure coordinated responses. Employees received hands-on training in using fire extinguishers and response to fire emergency to strengthen practical knowledge. Routine patrols are also conducted to maintain clear fire escape routes, while annual maintenance and inspections guarantee the functionality and integrity of fire safety equipment.

In addition, our in-house building supervisors and security teams perform daily checks of shopping mall finishes and displays to safeguard the safety and wellbeing of visitors. At Star Ferry, fire drills and typhoon shelter drills were viewed as critical to customer safety, and were regularly held to promote emergency preparedness and safety competence of our staff.



Our BUs place strong emphasis on maintaining a healthy and comfortable indoor environment for both customers and tenants. During the reporting year, our efforts were recognised through the attainment of Indoor Air Quality Certificates from the IAQ Information Centre and the “Excellence” Level IAQ WiSe Certificate awarded by the Environmental Campaign Committee. To provide a clean environment for our customers, we employ portable sterilisation devices at Times Square that transform tap water into ozonated, antibacterial wash to disinfect high-touch surfaces.

Effective crowd management is essential in ensuring safety within our commercial operations. During special events, we implement comprehensive control measures such as deploying pedestrian barriers and assigning trained security personnel to manage potential emergencies. Post-event evaluations are conducted to review the effectiveness of these measures, while safety risks are further mitigated through the installation of hoardings around renovation sites. In addition, regular inspections of renovation units are carried out to safeguard both the public and tenants within shared areas.



Food Safety

The Group places strong emphasis on maintaining high standards of food quality and safety by complying with relevant regulations and adopting recognised industry best practices. This includes the Food Business Regulation (Cap 132X of the laws of Hong Kong) and compliance with nutrition and allergy labelling requirements for pre-packaged food. At Pacific Club, the ISO 22000 Food Safety Management System has been implemented to ensure systematic oversight of food safety processes, while our hotel operations apply tailored control measures aligned with the Hazard Analysis and Critical Control Points (“HACCP”) principles.

Our competitive advantage is underpinned by a robust commitment to quality management. Our Quality Policy Statement stated to provide products and services of superior quality and safety, consistently meeting or surpassing customer requirements. This principle motivates our continuous pursuit of operational enhancements and the elevation of the overall customer experience.

At our hotels, hygiene managers work closely with purchasing and culinary teams to maintain the highest standards of food safety and hygiene. They conduct regular reviews of high-risk food supplies to ensure consistent quality. If suppliers fail to meet our standards during the evaluation process, we will require them to take corrective actions, otherwise the partnerships may be terminated. This rigorous oversight helps maintain the integrity of our food supply and the health of our guests.

The management team at the Pacific Club conducts water quality tests on filtered taps, aquariums, and swimming pools every two months. Additionally, regular audits are performed at food and beverage establishments in shopping malls, focusing on pest management and the sanitation of kitchen and washroom facilities. Any non-conformities identified during these reviews necessitate prompt remedial actions from the responsible parties.

Maintaining high food safety standards relies on a well-informed workforce. To strengthen employee knowledge in critical areas such as food hygiene, allergen management, and pest control, specialised training sessions were provided to staff at Pacific Club and our hotels. We ensure food handlers and related staff are well-equipped with the knowledge and skills necessary to handle food safely, understand sanitation practices, and comply with relevant standards and regulations. Separated courses were designed for new joiners and existing staff such that training contents are catered to the employees’ level of understanding and familiarity. Throughout 2025, there were no instances of non-compliance with food safety laws or voluntary standards that led to fines or sanctions.



BUSINESS-IN- COMMUNITY

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Commitment and Strategy

We actively engage with our community, recognising the significant impact our operations can have. To ensure regular dialogue, we maintain consistent communication with various stakeholder groups, demonstrating our commitment through community investment initiatives, financial contributions, venue sponsorships, employee volunteering and local employment. We strategically focused on three pillars: supporting youth development, promoting arts and culture, and providing community care, to generate a positive and sustainable influence on societal wellbeing and progress.

The Group was honoured to receive several awards and distinctions in 2025, notably including the “5 Years Plus Logo” and recognised as “Leading Performance” for 2024/25 in the Caring Company Scheme from The Hong Kong Council of Social Service, and being among the top three donors of the Community Chest for five consecutive years.



Youth Development

Acknowledging youth development as essential to broader economic and social advancement, we actively integrate this priority into our corporate responsibility initiatives. We support youth development through three key Business-in-Community initiatives: *WeCan*, a comprehensive programme designed for students with learning disadvantages; The Wharf Hong Kong Secondary School Art Competition, a platform dedicated to nurturing young artistic talents and promoting arts and culture, and The Architectural Design Internship Programme, which aims to promote excellence among local architecture graduates.

WeCan

WeCan, the flagship youth empowerment programme, seeks to nurture students’ potential and equip them with the knowledge and skills necessary to support their future career growth and development.

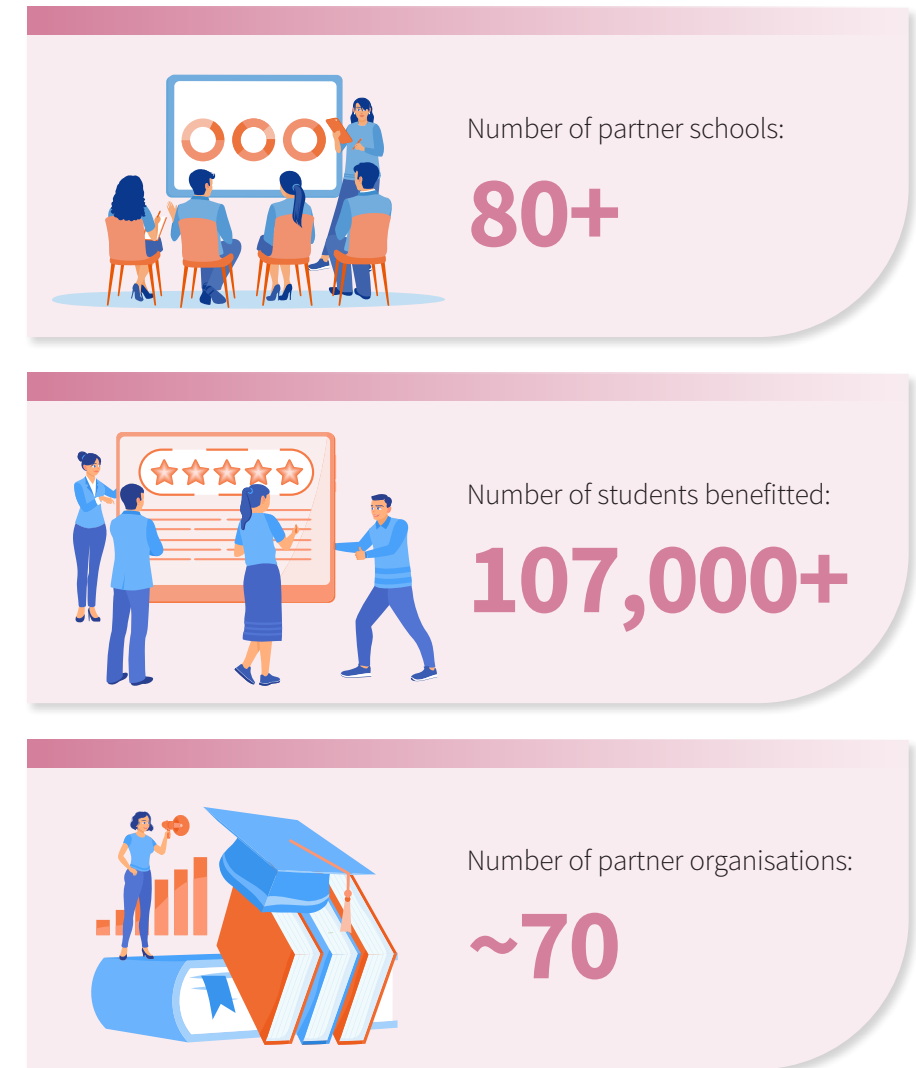
Young Innovators Bazaar

The Young Innovators Bazaar aims to engage students in a retail environment where they can start their own business from scratch. Students were provided with the hands-on experience of running a retail store, from business ideation, product design, to delivering sales pitches. Held at Plaza Hollywood in 2024/25, the Bazaar gathered over 1,500 students from 63 schools within the *WeCan* network, whom presented their product creations to potential customers including the general public. The event served as a platform for students to unleash their creativity and gain practical skills in entrepreneurship, marketing, financial literacy and teamwork, fostering both personal and professional growth.



Career Exploration Day

Marking its tenth anniversary, the Career Exploration Day provides students with exposure to various career paths and the skills required for different professions. The event garnered industry professionals from a diverse range of sectors, such as real estate, hospitality, banking and engineering, to facilitate students’ job exploration. Career Discovery Zone, newly introduced in 2024/25, allowed students to experience different industries through interactive booths. Career workshops were held to guide students through essential career skills and job search strategies, while Job Tasters provided students with hands-on exposure to various job roles. The initiative facilitated meaningful interactions between students and professionals and inspired students as they navigate their educational and career journeys.



iPlan Mentorship Programme

As a business partner of *WeCan*, Harbour City held the “iPlan: Journey of Life” Mentorship Programme, where secondary students are guided by Harbour City’s employee mentors in exploring their personal strengths and potential career paths. As part of this preparation, the programme included a mock interview workshop. During these sessions, the mentors took the roles of interviewers, providing students with an interview experience. This was followed by encouragement and advice from the mentors, aimed at helping students improve their self-presentation and overall interview techniques.



Arts and Culture

The Group is actively engaged in community enrichment and the advancement of cultural development. The Wharf Youth Art Programme nurtures artistic appreciation and creative potential among youth. By organising events and initiatives, the programme aims to inspire public engagement and contribute to a dynamic artistic community in Hong Kong.

The Wharf Hong Kong Secondary School Art Competition

Artistic talents from across Hong Kong were invited to join The Wharf Hong Kong Secondary School Art Competition 2024-25. This year's special award theme, "City Vibrance: Art and Light", encouraged students to showcase the vibrancy of Hong Kong and compete in Painting and Digital Graphics categories, with entries eligible for both simultaneously. Winning and shortlisted works were presented at a sharing in Harbour City, Times Square and Plaza Hollywood, giving young artists a celebrated platform to share their vision with the city.

The Wharf Young Art Ambassadors

The Wharf Young Art Ambassadors Programme was established to offer students opportunities to explore the arts, develop their creative potential, and deepen their appreciation of artistic expression. Through a series of arts and cultural activities, the programme broadens students' perspectives while fostering talent development. In 2025, several activities were organised including:

- JAACA at Art Basel Hong Kong 2025 Parallel Exhibition Docent Tour: Introduced the vibrant development of local artists by showcasing over 80 new works from 25 artists
- Art Central 2025 Exhibition Tour: Participants were introduced to avant-garde contemporary artworks from over 100 galleries across Asia
- Traditional Embroidery Workshop at the Blue House: Participants learnt traditional embroidery techniques and created their own unique artwork

It also regularly promotes events organised by art institutions and charitable organisations to further enrich participants' learning experiences. During the reporting year, our programmes engaged over 400 participants across 20 distinct activities, all designed to spark creativity and cultivate a sustained appreciation for the arts.



The Architectural Design Internship Programme

Established by The Wharf ArchDesign Resource Trust, the programme aims to provide outstanding postgraduate students in architecture with global internship opportunities, allowing them to experience cutting-edge architectural design firsthand. To date, 46 students have received funding from the programme, and 39 have completed their internship overseas. Furthermore, programme awardees shared their internship experiences with both students at *WeCan* and recipients of The Wharf Art Scholarship Scheme, with the aim of inspiring secondary school students on their academic and professional ambitions.

Heritage Conservation

In the courtyard at the entrance of The Murray stands a 17-meter-tall *Cassia javanica* var. *indochinensis*. This tree was carefully preserved during the conversion of the former Murray Building into a luxury hotel. Due to its imposing stature, rare species, and significant historical importance, it was listed as an Old and Valuable Tree. We are committed to ensuring its structural stability and healthy growth. The Murray also regularly hosts historical tours, educating participants about the value of the tree and the importance of nature conservation. Every year from April to May, the tree blooms, its delicate pink buds and pure white petals creating a breathtaking "Pink and White Shower". Many hotel guests and tourists come to admire this magnificent sea of flowers.

Activities Highlights

Arts • Tech Exhibition 3.0 – The Lighthouse



The Hong Kong Arts Development Council organised an immersive installation at Harbour City, creating an immersive installation space blending neon lights, sound, and technology. By merging art and technology, it encouraged the public to reflect on preserving and reshaping urban memories and cultural identity, while inspiring deeper contemplation about the future convergence of urban culture and technology. During the exhibition, live music performances, screening sessions and guided tours were held, inviting the public to explore the stories behind the lighthouse.

Zuni Cultural Travel Map: Hong Kong-Style Experience



The Star Ferry collaborated with the local theatre group, Zuni Icosahedron, as a supporting partner for their "Zuni Cultural Travel Map: Hong Kong-Style Experience" initiative. Attendees of Zuni's event were eligible to randomly redeem either a complimentary one-way ticket between Central/Wan Chai and Tsim Sha Tsui or a serving of fresh popcorn, adding a novel element to their cultural exploration. This partnership aimed to encourage participants to experience the distinctive allure of Victoria Harbour from a new perspective.



Community Care

The Group actively fosters community inclusion, valuing the principle of “Stronger Together”, and seeks to harmonise personal wellbeing. To redirect resources effectively, we implement a range of community service projects. Our corporate social responsibility is demonstrated through the encouragement of staff volunteerism and direct voluntary engagement. By nurturing a dedicated culture of social contribution, we aim to generate a meaningful societal impact and fulfil our role as a conscientious corporate entity.

Healthy and Happy Ageing

Soft Meal Preparation Training



To help frail seniors and those with swallowing difficulties rediscover the joy of delicious food and enhance their quality of life, our volunteers from Hong Kong IP visited Caritas Jockey Club Resource and Support Centre for Carers – a community partner providing soft meal preparation training – just before the Lunar New Year. There, they learnt to make festive soft meal lunch boxes. Under the guidance of instructors, our volunteers carefully followed each step – cooking, adding soft meal enzymes, stirring, molding and plating – to create two festive dishes: carp-shaped rice cakes and poached chicken. Subsequently, they delivered the prepared soft meal boxes and festive gift bags to visit elderly individuals living alone. They extended heartfelt wishes, enabling these seniors to enjoy festive delicacies as they welcomed the new year.

Caregivers Sharing on Practical Tips and Heartfelt Stories



Plaza Hollywood provided venue sponsorship for the charity organisation Big Silver to host a four-day exhibition, aiming to promote age-friendly communities and provide caregivers with practical resources and support. The exhibition featured over 20 family stories, offering in-depth insights into Hong Kong’s healthcare and social welfare resources for elderly care, cost-saving tips for caregivers, and techniques for family financial discussions. It helped caregivers effectively utilise healthcare and social welfare resources, facilitated discussions on care plans, and supported the planning of financial arrangements for both caregivers and care recipients.

Christmas Elderly Visit



Our volunteers from Gateway Apartments participated in home visits for the elderly, which was organised by the Salvation Army’s Hoi Lam Centre for senior citizens. The event served as an opportunity to foster community spirit, promote compassion, and bring festive joy to the elderly. Volunteers visited the elderly in small groups, delivering warm blessings and offering companionship. Christmas gift bags were also distributed to spread love and care. They not only brightened the days of those they visited but also gained insights into the lives of the elderly.

Volunteer Activities

Our employees actively participated in a range of volunteer initiatives aimed at raising funds and offering direct support to individuals and communities in need.

The Community Chest Sports for Millions



The Group fully supported The Community Chest, inviting colleagues from various BUs to participate in sport events including bowling, badminton and pickleball. Our team delivered outstanding performances, securing third place in the table tennis competition. While promoting healthy lifestyles and enhancing teamwork, the event also raised funds for The Community Chest and supported “Youth Services”. All funds raised from this event will fully support 19 Community Chest member organisations providing youth services. Beyond offering appropriate care and support services for young people, these organisations will implement diverse development programmes and training courses to help youth establish sound values and cultivate them into a responsible new generation.



Kids' Easter Culinary Adventurer

During the Easter season, our volunteers from Marco Polo Hotels paired with children with learning and developmental difficulties, to unleash their creativity in making and decorating festive cookies. Organised by Heep Hong Society, the activity provided an opportunity for the youth to express their innovative skills while building social connection with peers and volunteers. The participating children expressed enthusiasm in crafting cookies and decorating them with a variety of coloured icing and sprinkles. Volunteers offered companionship to the children and provided guidance in exploring different artistic techniques. The event fostered community spirit, highlighted the joy of collaboration, and left participants with sweet memories and treats to enjoy.



Food Distribution with Food Bank Singapore

In Singapore, our volunteers participated in food distribution with the local food bank to support individuals from Thye Hua Kwan Active Ageing Centre. The event aimed at providing food to individuals facing food security issues, ensuring that they had access to essential dietary resources. Volunteers assisted in sorting and packing food items into bags and distributed them to community members. By delivering food bundles, the event not only met immediate needs but also fostered a sense of compassion and solidarity. Volunteers also gained insight into the challenges faced by the community, reinforcing the importance of voluntary service.



LOOKING FORWARD

In response to the climate crisis, the growing emphasis on ESG, and government decarbonisation targets for 2050 and 2060, the Group is strengthening its sustainability initiatives. We are advancing carbon emissions management, enhancing climate risk assessments, and embedding sustainability into decision-making through defined environmental targets and ESG projects. Upholding our commitment to transparency, we disclose ESG data, address stakeholder expectations, and comply with international standards, while continuously improving disclosures in line with Hong Kong's Roadmap on Sustainability Disclosure.

As a leading property investor in Hong Kong and Chinese Mainland, we place strong focus on community support and the promotion of sustainable values to generate positive impact across our operating regions. Looking ahead, the Group will continue to provide care and support to the community, striving to foster sustainable values and deliver meaningful impact where we operate.

Appendix I: Featured Awards, Charters and Memberships

SELECTED AWARDS AND RECOGNITIONS

Organisers	Awards and Recognitions	Business Units
Hang Seng Indexes Company Limited	Constituent member of Hang Seng Corporate Sustainability Index	Wharf REIC
Hong Kong Quality Assurance Agency	Sustainability Rating – AA+	Wharf REIC
	CSR Index Plus	Wharf REIC
MSCI	ESG Ratings – A	Wharf REIC
SGS United Kingdom Limited	ISO 9001:2015 Certification	Wharf REIC
	ISO 14001:2015 Certification	Wharf REIC
	ISO 45001:2018 Certification	Wharf REIC
Hong Kong SGS Limited	ISO 22000:2018 Certification	Pacific Club
	ISO 14064:2018 Certification	Pacific Club
EarthCheck	Gold Certification	Marco Polo Hongkong Hotel
	Silver Certification	The Murray, Niccolo SZ
U.S. Green Building Council	LEED Platinum (Existing Buildings: Operation and Maintenance)	Harbour City, Times Square
Building and Construction Authority	Green Mark Gold Award	Wheelock Place
International WELL Building Institute	WELL Health-Safety Rating	Times Square
CLP Power Hong Kong Limited	CLP Smart Energy Award 2025 – Energy Management Award (Commercial)	Harbour City
The Hong Kong Council of Social Service	Caring Company Logo	Wharf REIC (5 Years Plus); Star Ferry (20 Years Plus); Pacific Club, Gateway Apartments (15 Years Plus); Wharf Estates Limited, Harbour City, Times Square, Plaza Hollywood, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel (10 Years Plus); The Murray (5 Years Plus)
	Caring Performance Recognition	Wharf REIC, Wharf Estates Limited, Harbour City, Times Square, Plaza Hollywood (Leading Performance in 2024/25); The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel (Advanced Performance in 2024/25); Star Ferry, Pacific Club, Gateway Apartments (Actively Participated in 2024/25)
Forbes Travel Guide	Four-Star Hotel Award	The Murray
	Recommended Hotel	Marco Polo Hongkong Hotel
	Four-Star Restaurant	Marco Polo Hongkong Hotel – Cucina
Michelin Guide	One Michelin Key	The Murray
Ming Pao	Excellence in Living Smart Award 2025 – Chill Out – Excellence in Hotel Experience Delivery	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
	Ming Pao ESG Awards 2025 – Excellence in Decarbonisation Award	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Mandatory Provident Fund Schemes Authority	Good MPF Employer	Harbour City, Times Square, Plaza Hollywood, The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, Gateway Apartments
Environmental Campaign Committee	Hong Kong Green Organisation	Harbour City, Plaza Hollywood, Gateway Apartments, Pacific Club, Star Ferry
	Hong Kong Green Organisation Certification – WasteWi\$e Certificate	Harbour City, Times Square, Pacific Club (Excellent Level); Gateway Apartments (Good Level); Plaza Hollywood, Star Ferry (Basic Level)
	Hong Kong Green Organisation Certification – IAQWi\$e Certificate	Times Square, Gateway Apartments, Wheelock House, Crawford House (Excellent Level)
	Hong Kong Green Organisation Certification – EnergyWi\$e Certificate	Harbour City, Times Square, Gateway Apartments (Excellent Level); Star Ferry (Basic Level)
	Carbon Reduction Certificate	Harbour City, Times Square, Plaza Hollywood, Gateway Apartments

Organisers	Awards and Recognitions	Business Units
Employees Retraining Board	ERB Manpower Developer Award Scheme – Super MD	Wharf Estates Limited, Harbour City, Times Square, Plaza Hollywood, Gateway Apartments, Star Ferry
	ERB Manpower Developer Award Scheme – Outstanding Award for Employers	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
	Manpower Developers	The Murray, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Environmental Protection Department	Indoor Air Quality Certificate (Excellent Class)	Wheelock House, Gateway Apartments
	Commendation Scheme on Source Separation of Commercial and Industrial Waste	Harbour City (Silver Award, Award for Promotion), Times Square (Diamond Award, Award for Promotion)
UNICEF Hong Kong	Breastfeeding Friendly Premises – Gold label	Harbour City, Times Square, Plaza Hollywood
Occupational Safety & Health Council	Harmony@Workplace Organisation 2025-26	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Promoting Happiness Index Foundation & Hong Kong Productivity Council	Happy Company (10 years+)	Wharf Estates Limited, Harbour City, Times Square, Plaza Hollywood, Gateway Apartments, Star Ferry
Green Council	Hong Kong Green Awards 2025 – Environmental, Health and Safety Award (SME) – Bronze	Wheelock House
Greeners Action	Hong Kong Outstanding Green Management Award 2025 – Gold Level	Harbour City, Times Square, Plaza Hollywood

SELECTED MEMBERSHIPS AND CHARTERS

Organisers	Memberships and Charters	Business Units
Hong Kong General Chamber of Commerce	Full Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
Hong Kong Hotels Association	Full Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, The Murray
Equal Opportunities Commission	Corporate Member	Wharf Estates Limited
Occupational Safety & Health Council	Green Cross Group Member	Wharf Estates Limited, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel, Star Ferry
Business Environment Council	General Member	Wharf Estates Limited
Singapore Business Federation	Corporate Member	Wharf Estates Singapore Pte. Ltd.
Real Estates Developers’ Association of Singapore	Ordinary Member	Wharf Estates Singapore Pte. Ltd.
The Society of the Golden Keys of Hong Kong	Adherent Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
The Austrian Chamber of Commerce Hong Kong and Macau	Individual Membership	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
The Danish Chamber of Commerce	Corporate Member	Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
China-Italy Chamber of Commerce	SME – Ordinary Member	Niccolo SZ
Electrical and Mechanical Services Department	Energy Saving Charter 2025	Harbour City, Times Square, Plaza Hollywood, Star Ferry
	4T Charter	Harbour City, Times Square, Plaza Hollywood, Star Ferry
Environmental Protection Department	Glass Container Recycling Charter	Harbour City, Times Square, Plaza Hollywood, Pacific Club
Environment and Ecology Bureau	Charter on External Lighting	Harbour City, Times Square, Plaza Hollywood, Pacific Club
Occupational Safety & Health Council	Joyful@Healthy Workplace Charter	Wharf Estates Limited, Harbour City, Times Square, Plaza Hollywood, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel
	Heart Caring Charter	Plaza Hollywood
Labour Department	Good Employer Charter	Wharf Estates Limited, Harbour City, Times Square, Plaza Hollywood, Marco Polo Hongkong Hotel, Gateway Hotel, Prince Hotel

Appendix II: Performance Data Summary

ENVIRONMENTAL PERFORMANCE¹

		Unit	2025	Total 2024	2023	Emission From Ferries			Emission From Vehicles and Others ³		
						2025	2024	2023	2025	2024	2023
Air Emissions²											
Air emissions by type and source											
NO _x	Tonnes		48.488	49.681	51.372	48.392	49.588	51.284	0.096	0.093	0.088
SO _x	Tonnes		0.046	0.047	0.048	0.045	0.046	0.047	0.0006	0.0006	0.0005
PM	Tonnes		1.005	1.033	1.065	1.005	1.033	1.065	0.0003	0.0003	0.0003

		Unit	2025	Total 2024	2023	Investment Properties – HK			Investment Properties – SG			Leisure and Hospitality – HK			Leisure and Hospitality – ML			Transportation – SF		
						2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
GHG Emissions⁴																				
Scope 1, Scope 2 and Scope 3 GHG emissions																				
Direct (Scope 1) GHG Emissions ⁵	Tonnes CO ₂ e		10,531	8,888	7,853	3,425	1,207	736	2	1	1	2,783	3,188	2,730	999	1,032	791	3,322	3,460	3,595
Indirect (Scope 2) GHG Emissions: Market-based ⁶	Tonnes CO ₂ e		88,202	92,758	96,080	62,896	66,381	68,835	3,615	3,812	3,792	17,066	17,822	17,897	4,147	4,222	5,103	478	521	453
Indirect (Scope 2) GHG Emissions: Location-based ⁷	Tonnes CO ₂ e		136,698	139,278	139,769	102,429	104,718	105,642	3,615	3,812	3,792	26,222	26,282	25,617	3,776	3,793	4,142	656	673	576
Other indirect (Scope 3) GHG emissions ⁸	Tonnes CO ₂ e		139,553	140,270	904	117,066	117,602	607	5,332	5,122	61	13,065	12,965	173	1,407	1,431	52	2,683	3,150	11
Category 1: Purchased goods and services	Tonnes CO ₂ e		24,808	23,358	660	16,579	15,135	543	1,063	1,011	19	5,858	5,681	74	380	424	21	928	1,107	3
Category 2: Capital goods	Tonnes CO ₂ e		2,058	3,301	N/A	1,677	3,081	N/A	87	23	N/A	294	197	N/A	0	0	N/A	0	0	N/A
Category 3: Fuel and energy related activities (not included in Scope 1 or Scope 2)	Tonnes CO ₂ e		14,647	14,857	N/A	10,012	10,172	N/A	601	629	N/A	2,615	2,603	N/A	649	650	N/A	770	803	N/A
Category 4: Upstream transportation and distribution	Tonnes CO ₂ e		9,853	9,476	N/A	5,264	5,252	N/A	905	542	N/A	2,948	2,700	N/A	132	123	N/A	604	859	N/A
Category 5: Waste generated in operations	Tonnes CO ₂ e		11,359	11,786	238	10,522	10,511	64	14	22	42	563	999	99	15	17	31	245	237	2
Category 6: Business travel	Tonnes CO ₂ e		86	72	N/A	21	23	N/A	9	0	N/A	52	46	N/A	4	3	N/A	0	0	N/A
Category 7: Employee commuting	Tonnes CO ₂ e		1,599	1,599	N/A	468	459	N/A	82	92	N/A	686	690	N/A	227	214	N/A	136	144	N/A
Category 8: Upstream leased assets	Tonnes CO ₂ e		49	49	N/A	0	0	N/A	0	0	N/A	49	49	N/A	0	0	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	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	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	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	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		75,094	75,772	6	72,523	72,969	0	2,571	2,803	0	0	0	0	0	0	0	0	0	6
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	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total (Scope 1 & 2) emissions: Market-based	Tonnes CO ₂ e		98,733	101,646	103,933	66,321	67,588	69,571	3,617	3,813	3,793	19,849	21,010	20,627	5,146	5,254	5,894	3,800	3,981	4,048
Total (Scope 1 & 2) emissions: Location-based	Tonnes CO ₂ e		147,229	148,166	147,622	105,854	105,925	106,378	3,617	3,813	3,793	29,005	29,470	28,347	4,775	4,825	4,933	3,978	4,133	4,171
GHG Intensity																				
Total (Scope 1 & 2) emissions per number of employee – Market-based	Tonnes CO ₂ e/no.		36.77	38.00	36.65															
Total (Scope 1 & 2) emissions per HK\$ million revenues – Market-based	Tonnes CO ₂ e/HK\$ million		7.70	7.87	7.81															
Total (Scope 1 & 2) emissions per number of employee – Location-based	Tonnes CO ₂ e/no.		54.83	55.39	52.05															
Total (Scope 1 & 2) emissions per HK\$ million revenues – Location-based	Tonnes CO ₂ e/HK\$ million		11.49	11.48	11.09															

		Total			Investment Properties – HK			Investment Properties – SG			Leisure and Hospitality – HK			Leisure and Hospitality – ML			Transportation – SF		
	Unit	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Energy Consumption																			
Energy consumption by source ⁹																			
Diesel oil	GJ	192	146	101	160	111	85	22	19	11	10	16	5	0	0	0	0	0	0
Unleaded petrol	GJ	288	286	263	0	0	0	0	0	0	288	286	263	0	0	0	0	0	0
Liquefied petroleum gas (“LPG”)	GJ	343	288	323	0	0	0	0	0	0	343	288	323	0	0	0	0	0	0
Marine gas oil	GJ	40,707	42,513	44,175	0	0	0	0	0	0	0	0	0	0	0	0	40,707	42,513	44,175
Towngas	GJ	22,504	21,904	20,564	220	216	186	0	0	0	22,284	21,688	20,378	0	0	0	0	0	0
Piped natural gas (“PNG”)	GJ	14,016	14,274	12,806	0	0	0	0	0	0	0	0	0	14,016	14,274	12,806	0	0	0
Purchased electricity ¹⁰	GJ	720,897	734,465	735,480	526,765	538,538	543,292	31,591	33,310	32,756	133,549	133,888	130,486	25,620	25,270	25,986	3,372	3,459	2,960
Total	GJ	798,947	814,429	814,238	527,145	538,865	543,563	31,613	33,329	32,767	156,474	156,166	151,455	39,636	40,097	39,318	44,079	45,972	47,135
Energy Intensity																			
By number of employee	GJ/no.	297.56	304.46	285.86															
By revenue (HK\$ million)	GJ/HK\$ million	62.34	63.08	60.93															
Material Used ¹¹																			
Material used by type																			
Refrigerants	Tonnes	3.04	1.88	1.40	2.22	0.83	0.50	0.00	0.00	0.00	0.75	0.93	0.89	0.07	0.12	0.01	0.00	0.00	0.00
Paper	Tonnes	745.52	745.94	721.48	626.46	626.84	596.33	9.84	10.51	20.61	86.97	84.63	80.46	19.28	20.75	20.29	2.97	3.21	3.79
Plastics	Tonnes	1.33	2.13	1.30	0.00	0.00	0.16	0.00	0.00	0.00	0.10	0.46	0.18	1.23	1.67	0.96	0.00	0.00	0.00
Construction material																			
Total	Tonnes	168.88	131.24	50.22	168.88	131.24	50.22	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mortar	m³	483.53	285.68	32.11	483.53	285.68	32.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Waste Management ^{12 13}																			
Waste by type and disposal method																			
General refuse to landfill	Tonnes	12,399.84	13,425.40	14,286.26	10,946.81	11,150.27	11,375.21	N/A	N/A	N/A	983.20	1,822.17	2,468.78	0.48	0.83	0.60	469.35	452.13	441.67
Incinerated waste	Tonnes	685.87	664.01	722.06	N/A	N/A	N/A	625.09	606.66	683.44	N/A	N/A	N/A	60.78	57.35	38.62	N/A	N/A	N/A
Waste collected for recycling																			
Non-hazardous waste																			
Waste paper	Tonnes	1,099.87	1,059.93	1,073.38	900.57	903.36	964.73	64.50	38.44	44.64	121.86	104.90	49.82	0.87	0.95	1.66	12.07	12.28	12.53
Plastics	Tonnes	27.49	20.16	23.53	25.21	17.46	20.53	0.00	0.00	0.34	1.15	1.70	1.31	0.77	0.82	1.19	0.36	0.18	0.16
Food waste	Tonnes	423.16	400.16	380.91	198.54	218.69	251.60	0.05	3.35	0.12	164.03	119.91	79.42	60.54	58.21	49.77	N/A	N/A	N/A
Other	Tonnes	81.51	81.54	81.04	39.62	50.82	53.19	2.65	0.00	0.48	34.47	25.75	24.10	4.22	4.73	2.87	0.55	0.24	0.40
Hazardous waste																			
Waste cooking oil	Tonnes	4,092.74	3,981.59	3,211.12	4,088.31	3,975.06	3,198.96	0.00	0.00	0.00	3.29	5.39	11.88	1.14	1.14	0.28	N/A	N/A	N/A
Waste industrial oil	Tonnes	5.64	0.00	3.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.64	0.00	3.48
Other ¹⁴	Tonnes	6.90	6.66	11.40	4.26	5.33	4.77	0.98	0.60	1.42	0.35	0.72	1.29	0.00	0.00	0.00	1.31	0.01	3.92
Total waste generated	Tonnes	18,823.02	19,639.45	19,793.18	16,203.32	16,320.99	15,868.99	693.27	649.05	730.44	1,308.35	2,080.54	2,636.60	128.80	124.03	94.99	489.28	464.84	462.16
Construction waste to landfill	Tonnes	1,147.64	2,006.46	2,260.75	1,147.64	2,006.46	2,260.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Water Consumption																			
Water consumption by source																			
Municipal Water	m³	843,759	906,646	885,434	400,693	455,845	426,601	29,327	57,733	73,222	332,128	306,881	297,129	75,503	78,172	81,910	6,108	8,015	6,572
Recycled Water	m³	37,172	38,786	37,257	816	237	418	36,356	38,549	36,839	0	0	0	0	0	0	0	0	0
Total water consumption	m³	880,931	945,432	922,691	401,509	456,082	427,019	65,683	96,282	110,061	332,128	306,881	297,129	75,503	78,172	81,910	6,108	8,015	6,572
Water intensity																			
By number of employee	m³/no.	328.09	353.43	325.35															
By revenue (HK\$ million)	m³/HK\$ million	68.74	73.22	69.34															
Wastewater Discharge																			
Total wastewater discharge	m³	729,500	784,363	775,491	319,550	370,731	344,976	65,683	96,282	110,061	262,656	231,163	231,972	75,503	78,172	81,910	6,108	8,015	6,572

EMPLOYEE STATISTICS¹⁵

		Total			Hong Kong			Chinese Mainland			Singapore	
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Employee Distribution												
Total workforce by gender, employment type and contract type												
Male	1,484	1,498	1,552	1,338	1,343	1,386	122	126	138	24	29	28
Female	1,201	1,177	1,284	1,093	1,086	1,182	85	67	78	23	24	24
Full-time	2,653	2,653	2,648	2,399	2,407	2,380	207	193	216	47	53	52
Part-time	32	22	188	32	22	188	0	0	0	0	0	0
Permanent	2,291	2,313	2,411	2,231	2,250	2,359	16	16	0	44	47	52
Fixed-term	393	359	416	199	176	200	191	177	216	3	6	0
Temporary	1	3	9	1	3	9	0	0	0	0	0	0
Gender distribution of permanent contract employees												
Male	1,250	1,267	1,309	1,220	1,235	1,281	9	9	0	21	23	28
Female	1,041	1,046	1,102	1,011	1,015	1,078	7	7	0	23	24	24
Gender, age and minority group ¹⁶ distribution of all employees by employee category												
Male												
Senior Management	1 (50%)	29 (62%)	35 (71%)	1 (50%)	23 (64%)	28 (74%)	N/A	5 (63%)	6 (75%)	N/A	1 (33%)	1 (33%)
Operational Leaders	4 (57%)	N/A	N/A	4 (67%)	N/A	N/A	N/A	N/A	N/A	0 (0%)	N/A	N/A
Middle Management	187 (54%)	183 (53%)	197 (55%)	158 (55%)	158 (55%)	171 (58%)	19 (56%)	14 (47%)	16 (47%)	10 (34%)	11 (37%)	10 (36%)
General Staff	1,292 (55%)	1,286 (56%)	1,320 (54%)	1,175 (55%)	1,162 (55%)	1,187 (53%)	103 (60%)	107 (69%)	116 (67%)	14 (82%)	17 (85%)	17 (81%)
Female												
Senior Management	1 (50%)	18 (38%)	14 (29%)	1 (50%)	13 (36%)	10 (26%)	N/A	3 (38%)	2 (25%)	N/A	2 (67%)	2 (67%)
Operational Leaders	3 (43%)	N/A	N/A	2 (33%)	N/A	N/A	N/A	N/A	N/A	1 (100%)	N/A	N/A
Middle Management	161 (46%)	164 (47%)	162 (45%)	127 (45%)	129 (45%)	126 (42%)	15 (44%)	16 (53%)	18 (53%)	19 (66%)	19 (63%)	18 (64%)
General Staff	1,036 (45%)	995 (44%)	1,108 (46%)	963 (45%)	944 (45%)	1,046 (47%)	70 (40%)	48 (31%)	58 (33%)	3 (18%)	3 (15%)	4 (19%)
Below 30												
Senior Management	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	N/A	0 (0%)	0 (0%)	N/A	0 (0%)	0 (0%)
Operational Leaders	0 (0%)	N/A	N/A	0 (0%)	N/A	N/A	N/A	N/A	N/A	0 (0%)	N/A	N/A
Middle Management	7 (2%)	11 (3%)	13 (4%)	3 (1%)	6 (2%)	10 (3%)	0 (0%)	1 (3%)	2 (6%)	4 (14%)	4 (13%)	1 (4%)
General Staff	447 (19%)	492 (22%)	569 (24%)	340 (16%)	394 (19%)	454 (20%)	107 (62%)	97 (63%)	113 (65%)	0 (0%)	1 (5%)	2 (10%)
30-50												
Senior Management	0 (0%)	19 (40%)	21 (43%)	0 (0%)	13 (36%)	14 (37%)	N/A	6 (75%)	7 (87%)	N/A	0 (0%)	0 (0%)
Operational Leaders	1 (14%)	N/A	N/A	1 (17%)	N/A	N/A	N/A	N/A	N/A	0 (0%)	N/A	N/A
Middle Management	242 (70%)	245 (71%)	259 (72%)	194 (68%)	201 (70%)	212 (71%)	32 (94%)	28 (94%)	31 (91%)	16 (55%)	16 (54%)	16 (57%)
General Staff	1,151 (50%)	1,096 (48%)	1,129 (46%)	1,099 (51%)	1,043 (49%)	1,074 (48%)	45 (26%)	47 (30%)	47 (27%)	7 (41%)	6 (30%)	8 (38%)

		Total			Hong Kong			Chinese Mainland			Singapore	
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
51 or above												
Senior Management	2 (100%)	28 (60%)	28 (57%)	2 (100%)	23 (64%)	24 (63%)	N/A	2 (25%)	1 (13%)	N/A	3 (100%)	3 (100%)
Operational Leaders	6 (86%)	N/A	N/A	5 (83%)	N/A	N/A	N/A	N/A	N/A	1 (100%)	N/A	N/A
Middle Management	99 (28%)	91 (26%)	87 (24%)	88 (31%)	80 (28%)	75 (25%)	2 (6%)	1 (3%)	1 (3%)	9 (31%)	10 (33%)	11 (39%)
General Staff	730 (31%)	693 (30%)	730 (30%)	699 (33%)	669 (32%)	705 (32%)	21 (12%)	11 (7%)	14 (8%)	10 (59%)	13 (65%)	11 (52%)
Minority group												
Senior Management	0 (0%)	8 (17%)	14 (29%)	0 (0%)	6 (17%)	11 (29%)	N/A	2 (25%)	3 (38%)	N/A	0 (0%)	0 (0%)
Operational Leaders	0 (0%)	N/A	N/A	0 (0%)	N/A	N/A	N/A	N/A	N/A	0 (0%)	N/A	N/A
Middle Management	21 (6%)	12 (3%)	10 (3%)	17 (6%)	10 (3%)	8 (3%)	2 (6%)	1 (3%)	1 (3%)	2 (7%)	1 (3%)	1 (4%)
General Staff	131 (6%)	140 (6%)	130 (5%)	118 (6%)	121 (6%)	113 (5%)	3 (2%)	6 (4%)	4 (2%)	10 (59%)	13 (65%)	13 (62%)
Non-minority group												
Senior Management	2 (100%)	39 (83%)	35 (71%)	2 (100%)	30 (83%)	27 (71%)	N/A	6 (75%)	5 (62%)	N/A	3 (100%)	3 (100%)
Operational Leaders	7 (100%)	N/A	N/A	6 (100%)	N/A	N/A	N/A	N/A	N/A	1 (100%)	N/A	N/A
Middle Management	327 (94%)	335 (97%)	349 (97%)	268 (94%)	277 (97%)	289 (97%)	32 (94%)	29 (97%)	33 (97%)	27 (93%)	29 (97%)	27 (96%)
General Staff	2,197 (94%)	2,141 (94%)	2,298 (95%)	2,020 (94%)	1,985 (94%)	2,120 (95%)	170 (98%)	149 (96%)	170 (98%)	7 (41%)	7 (35%)	8 (38%)
New Employees Hires												
Gender, age, employee category and regional distribution of new employee hires in number and percentage ^{17 18}												
Male	249 (17%)	290 (19%)	444 (29%)	213 (16%)	255 (19%)	386 (28%)	32 (26%)	31 (25%)	48 (35%)	4 (17%)	4 (14%)	10 (36%)
Female	221 (18%)	262 (22%)	429 (33%)	186 (17%)	243 (22%)	395 (33%)	32 (38%)	16 (24%)	29 (37%)	3 (13%)	3 (13%)	5 (21%)
Below 30	169 (37%)	195 (39%)	309 (53%)	118 (34%)	161 (40%)	252 (54%)	49 (46%)	32 (33%)	55 (48%)	2 (50%)	2 (40%)	2 (67%)
30–50	196 (14%)	236 (17%)	400 (28%)	180 (14%)	221 (18%)	369 (28%)	12 (16%)	12 (15%)	20 (24%)	4 (17%)	3 (14%)	11 (46%)
51 or above	105 (13%)	121 (15%)	164 (19%)	101 (13%)	116 (15%)	160 (20%)	3 (13%)	3 (21%)	2 (13%)	1 (5%)	2 (8%)	2 (8%)
Senior Management	0 (0%)	9 (19%)	9 (18%)	0 (0%)	7 (19%)	9 (24%)	N/A	2 (25%)	0 (0%)	N/A	0 (0%)	0 (0%)
Operational Leaders	1 (14%)	N/A	N/A	1 (17%)	N/A	N/A	N/A	N/A	N/A	0 (0%)	N/A	N/A
Middle Management	32 (9%)	40 (12%)	85 (24%)	24 (8%)	34 (12%)	74 (25%)	4 (12%)	2 (7%)	4 (12%)	4 (14%)	4 (13%)	7 (25%)
General Staff	437 (19%)	503 (22%)	779 (32%)	374 (17%)	457 (22%)	698 (31%)	60 (35%)	43 (28%)	73 (42%)	3 (18%)	3 (15%)	8 (38%)
Group overall	470 (18%)	552 (21%)	873 (31%)	399 (16%)	498 (21%)	781 (30%)	64 (31%)	47 (24%)	77 (36%)	7 (15%)	7 (13%)	15 (29%)

		Total			Hong Kong			Chinese Mainland			Singapore	
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Employee Turnover												
Gender, age, employee category and regional distribution of employee turnover in number and percentage ^{19 20}												
Male	255 (17%)	292 (19%)	361 (23%)	206 (15%)	245 (18%)	320 (23%)	40 (33%)	44 (35%)	36 (26%)	9 (38%)	3 (10%)	5 (18%)
Female	207 (17%)	251 (21%)	319 (25%)	176 (16%)	223 (21%)	273 (23%)	27 (32%)	25 (37%)	39 (50%)	4 (17%)	3 (13%)	7 (29%)
Below 30	131 (29%)	162 (32%)	197 (34%)	88 (26%)	123 (31%)	150 (32%)	40 (37%)	39 (40%)	44 (38%)	3 (75%)	0 (0%)	3 (100%)
30–50	175 (13%)	249 (18%)	308 (22%)	152 (12%)	224 (18%)	278 (21%)	20 (26%)	23 (28%)	23 (27%)	3 (13%)	2 (9%)	7 (29%)
51 or above	156 (19%)	132 (16%)	175 (21%)	142 (18%)	121 (16%)	165 (21%)	7 (30%)	7 (50%)	8 (50%)	7 (35%)	4 (15%)	2 (8%)
Senior Management	0 (0%)	16 (34%)	9 (18%)	0 (0%)	14 (39%)	9 (24%)	N/A	2 (25%)	0 (0%)	N/A	0 (0%)	0 (0%)
Operational Leaders	3 (43%)	N/A	N/A	2 (33%)	N/A	N/A	N/A	N/A	N/A	1 (100%)	N/A	N/A
Middle Management	57 (16%)	69 (20%)	81 (23%)	44 (15%)	59 (21%)	68 (23%)	7 (21%)	7 (23%)	6 (18%)	6 (21%)	3 (10%)	7 (25%)
General Staff	402 (17%)	458 (20%)	590 (24%)	336 (16%)	395 (19%)	516 (23%)	60 (35%)	60 (39%)	69 (40%)	6 (35%)	3 (15%)	5 (24%)
Group overall	462 (17%)	543 (20%)	680 (24%)	382 (16%)	468 (19%)	593 (23%)	67 (32%)	69 (36%)	75 (35%)	13 (28%)	6 (11%)	12 (23%)
Employee Voluntary Turnover												
Gender, age, employee category and regional distribution of voluntary employee turnover in number and percentage												
Male	157 (11%)	207 (14%)	264 (17%)	120 (9%)	160 (12%)	224 (16%)	34 (28%)	44 (35%)	36 (26%)	3 (13%)	3 (10%)	4 (14%)
Female	151 (13%)	192 (16%)	267 (21%)	127 (12%)	164 (15%)	221 (19%)	21 (25%)	25 (37%)	39 (50%)	3 (13%)	3 (13%)	7 (29%)
Below 30	107 (24%)	128 (25%)	161 (28%)	64 (19%)	89 (22%)	114 (25%)	40 (37%)	39 (40%)	44 (38%)	3 (75%)	0 (0%)	3 (100%)
30–50	150 (11%)	202 (15%)	273 (19%)	134 (10%)	177 (14%)	244 (19%)	15 (19%)	23 (28%)	23 (27%)	1 (4%)	2 (9%)	6 (25%)
51 or above	51 (6%)	69 (8%)	97 (11%)	49 (6%)	58 (8%)	87 (11%)	0 (0%)	7 (50%)	8 (50%)	2 (10%)	4 (15%)	2 (8%)
Senior Management	0 (0%)	15 (32%)	7 (14%)	0 (0%)	13 (36%)	7 (18%)	N/A	2 (25%)	0 (0%)	N/A	0 (0%)	0 (0%)
Operational Leaders	0 (0%)	N/A	N/A	0 (0%)	N/A	N/A	N/A	N/A	N/A	0 (0%)	N/A	N/A
Middle Management	44 (13%)	51 (15%)	67 (19%)	33 (12%)	41 (14%)	54 (18%)	7 (21%)	7 (23%)	6 (18%)	4 (14%)	3 (10%)	7 (25%)
General Staff	264 (11%)	333 (15%)	457 (19%)	214 (10%)	270 (13%)	384 (17%)	48 (28%)	60 (39%)	69 (40%)	2 (12%)	3 (15%)	4 (19%)
Group overall	308 (11%)	399 (15%)	531 (19%)	247 (10%)	324 (13%)	445 (17%)	55 (27%)	69 (36%)	75 (35%)	6 (13%)	6 (11%)	11 (21%)
Parental Leave												
Parental leave – Return to work rate ²¹												
Group overall	100%	100%	97%	100%	100%	97%	100%	100%	100%	100%	N/A	N/A
Parental leave – Retention rate by gender ²²												
Male	100%	87%	100%	100%	92%	100%	100%	67%	100%	100%	N/A	N/A
Female	100%	94%	95%	100%	94%	94%	100%	N/A	100%	N/A	N/A	N/A

		Total			Hong Kong			Chinese Mainland			Singapore	
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Safety and Health												
Injury rate by gender and by region per 100 employees^{23 24}												
Male	2.4	3.9	3.2	2.5	3.9	2.9	0.8	4.0	5.8	0.0	0.0	3.6
Female	1.7	2.0	2.3	1.7	2.1	2.3	2.4	0.0	2.6	0.0	4.2	0.0
Group overall	2.1	3.1	2.8	2.2	3.1	2.6	1.4	2.6	4.6	0.0	1.9	1.9
Lost-time injury rate (LTIR) by gender and by region²⁵												
Male	2.4	3.9	3.2	2.6	3.9	2.9	0.9	5.0	7.9	0.0	0.0	4.2
Female	1.8	2.2	2.5	1.8	2.2	2.5	2.1	0.0	3.4	0.0	4.3	0.0
Group Overall	2.1	3.1	2.9	2.2	3.2	2.7	1.4	3.3	6.3	0.0	1.9	2.1
Number of lost days by gender and by region												
Male	680	688	732	680	582	551	0	28	95	0	78	86
Female	579	317	145	564	311	142	15	0	3	0	6	0
Group overall	1,259	1,005	877	1,244	893	693	15	28	98	0	84	86
Lost day rate by gender and by region in percentage²⁶												
Male	0.21%	0.20%	0.22%	0.23%	0.19%	0.18%	0.00%	0.11%	0.37%	0.00%	1.05%	1.36%
Female	0.23%	0.13%	0.06%	0.24%	0.13%	0.06%	0.09%	0.00%	0.02%	0.00%	0.11%	0.00%
Group overall	0.22%	0.17%	0.15%	0.23%	0.17%	0.13%	0.04%	0.07%	0.24%	0.00%	0.65%	0.74%
Absentee rate by gender and by region in percentage²⁷												
Male	2.03%	2.10%	2.01%	2.13%	2.13%	1.99%	0.31%	0.59%	0.63%	4.53%	5.83%	8.94%
Female	2.32%	2.45%	2.65%	2.44%	2.58%	2.79%	0.35%	0.22%	0.13%	3.57%	2.67%	3.63%
Group overall	2.16%	2.25%	2.29%	2.26%	2.32%	2.34%	0.33%	0.46%	0.45%	4.07%	4.50%	6.52%
Training and Education												
Training hours by type²⁸												
Mandatory	37,622	41,245	45,987	15,713	18,120	20,554	21,806	22,957	25,283	103	168	150
Non-mandatory	46,042	58,311	79,159	45,634	57,314	74,741	24	273	3,616	384	724	802
Total	83,664	99,556	125,146	61,347	75,434	95,270	21,830	23,230	28,899	487	892	952
Average training hours per employee by gender, age and employee category²⁹												
Male	32.5	37.3	49.0	26.0	30.2	41.9	108.2	119.6	128.9	7.6	10.9	8.3
Female	29.5	37.1	38.2	24.3	32.1	31.5	101.5	121.8	142.5	13.3	24.0	29.9
Below 30	61.7	65.4	67.1	47.0	52.1	51.9	110.7	121.4	129.4	4.6	27.5	32.3
30–50	26.9	34.5	43.8	22.5	29.5	38.0	106.6	116.8	139.4	7.2	18.7	21.1
51 or above	21.8	24.5	28.8	20.3	22.9	27.1	77.2	133.5	135.6	15.2	13.1	14.0
Senior Management	2.0	34.6	59.0	2.0	16.5	49.3	N/A	121.2	115.6	N/A	21.5	31.9
Operational Leaders	12.6	N/A	N/A	6.3	N/A	N/A	N/A	N/A	N/A	50.8	N/A	N/A
Middle Management	29.9	35.9	56.2	22.3	28.4	49.9	109.7	122.4	136.1	10.6	20.8	25.5
General staff	31.4	37.5	42.0	25.7	31.7	35.2	104.6	119.9	134.2	7.6	10.2	6.8
Group overall	31.2	37.2	44.1	25.2	31.1	37.1	105.5	120.4	133.8	10.4	16.8	18.3

	Total			Hong Kong			Chinese Mainland			Singapore		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Percentage of employees trained by gender and by employee category												
Male	92.2%	92.0%	88.7%	91.6%	91.3%	87.4%	100.0%	100.0%	100.0%	87.5%	89.7%	92.9%
Female	92.2%	96.3%	91.5%	91.4%	96.0%	90.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Below 30	97.1%	97.2%	91.9%	96.2%	96.5%	89.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
30–50	94.4%	96.3%	93.3%	94.0%	96.0%	92.8%	100.0%	100.0%	100.0%	95.7%	100.0%	95.8%
51 or above	85.8%	87.9%	83.1%	85.3%	87.6%	82.3%	100.0%	100.0%	100.0%	90.0%	88.5%	96.0%
Senior Management	100.0%	89.4%	95.9%	100.0%	88.9%	94.7%	N/A	100.0%	100.0%	N/A	66.7%	100.0%
Operational Leaders	100.0%	N/A	N/A	100.0%	N/A	N/A	N/A	N/A	N/A	100.0%	N/A	N/A
Middle Management	94.5%	95.7%	96.7%	93.3%	94.8%	96.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
General staff	91.9%	93.7%	88.8%	91.3%	93.3%	88.0%	100.0%	100.0%	100.0%	82.4%	90.0%	90.5%
Group overall	92.2%	93.9%	90.0%	91.5%	93.4%	89.0%	100.0%	100.0%	100.0%	93.6%	94.3%	96.2%
Employee Engagement												
Employee Engagement Survey ³⁰												
% of employees participated	96%	94%	99%	95%	92%	99%	99%	100%	99%	N/A	N/A	N/A
Group Mean Gender Pay Ratio												
Male: Female	1.0:1	1.00:1	1.12:1									

Notes:

1.

In the tables of this section, the totals are rounded figures.

2.

Air emissions refer to the release of air pollutants namely nitrogen oxides (“NOx”), Sulphur oxides (“SOx”) and particulate matter (“PM”). Emission from ferries data are confined to The “Star” Ferry. Emission data are calculated based on harbour craft emissions estimation methodology with published emission factors in Port of Los Angeles Inventory of Air Emissions 2005 Technical Report.

3.

These data are confined to air emissions from vehicles, Towngas and LPG and are calculated based on the methodology with published emission factors from the HKEX Reporting Guidance on Environmental KPIs.

4.

CO₂, CH₄ and N₂O are included in the calculation of GHG emissions.

5.

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, marine gas oil, Towngas, refrigerant and LPG and are 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 PNG are calculated based on UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025).

6.

2025 scope 2 emissions: market-based are indirect GHG emissions from the generation of purchased or acquired electricity and Towngas consumed by the Group and are 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 are 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 CO₂/kWh). GHG emissions by electricity purchased in Singapore in this Report are calculated based on grid emission factor from Energy Market Authority of the Singapore Government (0.412 kg CO₂e/kWh).

7.

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 are calculated based on Hong Kong Territory-wide default value (0.7kg CO₂e/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 CO₂/kWh). GHG emissions by electricity purchased in Singapore in this Report are calculated based on grid emission factor from Energy Market Authority of the Singapore Government (0.412 kg CO₂e/kWh).

8.

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 57.

9.

Energy conversion factors used for diesel oil, unleaded petrol, LPG and marine gas oil are from CDP Technical Note: Conversion of fuel data to MWh. Energy conversion factor used for PNG is from UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025). Energy consumption of Towngas is calculated based on formula provided by The Hong Kong and China Gas Company Limited. Energy consumption of purchased steam in Chinese Mainland is calculated based on the energy conversion factors provided by Suzhou Industrial Park Lantian Fuel Gas Thermoelectricity Co Ltd.

10.

Electricity consumptions of Pacific Club in Leisure and Hospitality – HK are included Investment Properties – HK (i.e. Harbour City) figure.

11.

Paper and plastics for business general use and for packaging material use are included in materials used.

12.

Waste paper, plastics, metals, soap, and waste cooking oil in Hong Kong are 100% recycled or treated by EPD-appointed waste collectors and recyclers.

13.

General refuse data for Prince Hotel and Gateway Hotel of Leisure and Hospitality – HK have been included in Investment Properties – HK’s (i.e. Harbour City) figure.

14.

Hazardous waste in other category includes cell batteries, industrial batteries, fluorescent lamps, lightbulbs, electric appliances/components and waste ink cartridge.

15.

This information is derived from BU’s own human resources system.

16.

Minority group refers to the ethnic minority at our operation locations.

17.

New hire rate (in percentage) = Total number of new hires in the category/Total number of employees in the category × 100%

18.

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.

19.

Turnover rate (in percentage) = Total number of turnover in the category/Total number of employees in the category × 100%

20.

Turnover-related data has excluded turnover joined and left within the respective year.

21.

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%

22.

Retention rate (in percentage) = Total number of employees that returned to work after parental leave ended that were still employed as of 31 December of the respective year in the category/Total number of employees took parental leave in the category × 100%

23.

Injury incident rate (per 100 employees) = Total injury cases in the category/Number of all employees in the category × 100

24.

There was no incident of occupational disease recorded in Hong Kong, Chinese Mainland and Singapore in 2023, 2024 and 2025.

25.

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 x 200,000.

26.

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%

27.

Absentee rate (in percentage) = Total absentee days in the category/Total number of days scheduled to be worked of all employees in the category × 100%

28.

The classification of mandatory and non-mandatory training is derived from BU’s own system.

29.

Average training hours per employee = Total training hours offered in the category/Total workforce in the category.

30.

It refers to the participation rate of hotel operations in Hong Kong.

Appendix III: Scope 3 Emissions Data Reporting Methodology

Scope 3 Category		Description	Calculation Methodology 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.	(i) Spend-based method: primary procurement spend data, emission factors – US Environmentally Extended Input-Output (USEEIO) Models (ii) Average-data method: primary water consumption, emission factor – UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025)
2	Capital goods	The category includes upstream emissions from the production of capital goods purchased or acquired by the Group.	Spend-based method: primary procurement spend data, emission factors – 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.	Average-data method: primary energy consumption data, emission factor – 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 building products and materials.	Spend-based method: transportation and distribution expenses of suppliers, emission factors – 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.	Average-data method: primary waste data, emission factors – UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025)
6	Business travel	The category includes emissions from transportation of the Group's employees for business-related activities. 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).	(i) Distance-based method: ICAO Carbon Emissions Calculator (ICEC), UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025) and GHG Emission Factors Hub (EPA, 2025) (ii) Spend-based method: primary transportation spend data, emission factors – US Environmentally Extended Input-Output (USEEIO) Models
7	Employee commuting	The category includes emissions from transportation of employees between their homes and worksites.	Distance-based method: 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.	Average-data method: energy use benchmarks published in EMSD Energy Utilisation Index, emission factors – local utility company
9	Downstream transportation and distribution	As a real estate company, products we sold were mainly the building properties and residential projects, commercial area sold in our hotels or commercial complexes, which did not require transportation and distribution of sold products to downstream retailers, customers or storage.	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 property management and 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 property management and hotel services, this category is not applicable to our business nature.	N/A
13	Downstream leased assets	The category includes emissions from operation of assets owned by the Group and leased to tenants.	(i) Primary electricity consumption data of tenants (ii) Average-data method: energy use benchmarks published in EMSD Energy Utilisation Index, emission factors – local utility company
14	Franchises	The Group does not have any franchises during the reporting year 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	Wharf REIC 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	SASB Standard	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 Wharf REIC, page 5
	2-2	–		Entities included in the organisation’s sustainability reporting	About This Report, page 9
	2-3	–		Reporting period, frequency and contact point	About This Report, page 8-9
	2-4	–		Restatements of information	Performance Data Summary, page 50-56
	2-5	–		External assurance	About This Report, page 9; Independent Assurance Report, page 65
Activities and workers	2-6	–	IF-RE-000.A, IF-RE-000.B	Activities, value chain and other business relationships	About Wharf REIC, page 5; About This Report, page 9; Partnering with Our Suppliers, page 35; Annual Report 2025 – Business Review, page 12
	–	KPI B5.1		Number of suppliers by geographical region	Partnering with Our Suppliers, page 35;
	2-7	KPI B1.1		Employees	Cultivating Our Employees, page 30-34; Performance Data Summary, page 52-56
	2-8	–		Workers who are not employees	Cultivating Our Employees, page 30-34
Governance	2-9	–		Governance structure and composition	Corporate Governance, page 11; Annual Report 2025 – Corporate Governance Report, page 52-54
	2-10	–		Nomination and selection of the highest governance body	Annual Report 2025 – Corporate Governance Report, page 57-58
	2-11	–		Chair of the highest governance body	Annual Report 2025 – Corporate Governance Report, page 60
	2-12	MDR 13		Role of the highest governance body in overseeing the management of impacts	Corporate Governance, page 11; Annual Report 2025 – Corporate Governance Report, page 60
	2-13	MDR 13		Delegation of responsibility for managing impacts	Annual Report 2025 – Corporate Governance Report, page 60, 62-64
	2-14	MDR 13		Role of the highest governance body in sustainability reporting	Corporate Governance, page 11
	2-15	–		Conflicts of interest	Annual Report 2025 – Corporate Governance Report, page 62
	2-16	–		Communication of critical concerns	Sustainability Governance, page 12-13; No valid complaint of critical matters were raised through the whistleblowing channel was communicated to the Audit Committee during the reporting year.
	2-17	19 (a)(i)		Collective knowledge of the highest governance body	Sustainability Governance, page 12-13; 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 requirements during the reporting 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 12

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	HKEX ESG Reporting Code	SASB Standard	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 11-12; Building for a Greener Tomorrow – Commitment and Strategy, page 18; Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Prioritising Safety and Health for Lives – Commitment and Strategy, page 39; Sustainability Policies
	2-24	12 (i)		Embedding policy commitments	Corporate Governance, page 11-12; Building for a Greener Tomorrow, page 18-28; Engaging Stakeholders for Lasting Impact, page 30-37; Prioritising Safety and Health for Lives, page 39-42; Business-in-Community, page 44-47; Sustainability Policies
	2-25	–		Processes to remediate negative impacts	Corporate Governance, page 11-12; Building for a Greener Tomorrow – Commitment and Strategy, page 18; Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Prioritising Safety and Health for Lives – Commitment and Strategy, page 39; Business-in-Community – Commitment and Strategy, page 44
	2-26	–		Mechanisms for seeking advice and raising concerns	Stakeholder Engagement and Materiality Assessment, page 14-16
	2-27	12 (ii)		Compliance with laws and regulations	Corporate Governance, page 11-12; Building for a Greener Tomorrow – Commitment and Strategy, page 18; Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Prioritising Safety and Health for Lives – Commitment and Strategy, page 39; Compliance Policy Statement; There were no recorded incidents of non-compliance with laws and regulations during the reporting year.
	2-28	–		Membership associations	Featured Awards, Charters and Memberships, page 48-49
	2-29	MDR 14		Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment, page 14-16
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 14-16
	3-2	MDR 14		List of material topics	Stakeholder Engagement and Materiality Assessment, page 14-16
Topic-specific disclosures					
Economic					
Economic performance 2016	3-3	–		Management of material topics	About Wharf REIC, page 5; Annual Report 2025 – Chairman's Statement, page 6-10
	201-1	–		Direct economic value generated and distributed	About Wharf REIC, page 5; Annual Report 2025 – Financial Highlights, page 11
	201-2	–	IF-RE-450a.2	Financial implications and other risks and opportunities due to climate change	Climate Risk and Resilience Management, page 19-23
	201-3	–		Defined benefit plan obligations and other retirement plans	Cultivating Our Employees, page 30-34
Indirect Economic Impacts 2016	3-3	–		Management of material topics	Business-in-Community, page 44-47
	203-1	–		Infrastructure investments and services supported	About Wharf REIC, page 5; Business-in-Community, page 44-47
	203-2	–		Significant indirect economic impacts	About Wharf REIC, page 5

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	HKEX ESG Reporting Code	SASB Standard	Description	References and Remarks
Anti-corruption 2016	3-3	Aspect B7 GD		Management of material topics	Corporate Governance, page 11-12; Sustainability Governance, page 12-14; 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	Corporate Governance, page 11-12; Sustainability Governance, page 12-14
	205-2	KPI B7.3		Communication and training about anti-corruption policies and procedures	Corporate Governance, page 11-12; Sustainability Governance, page 12-14
	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	Corporate Governance, page 11-12; Whistleblowing Policy & Procedures
Environmental					
Materials 2016	3-3	Aspect A2 GD Aspect A3 GD		Management of material topics	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Waste Management and Resource Conservation, page 27-28; Environmental Policy; Green Procurement Policy
	301-1	KPI A2.5		Materials used by weight or volume	Waste Management and Resource Conservation, page 27-28; Performance Data Summary, page 51
Energy 2016	3-3	Aspect A2 GD Aspect A3 GD		Management of material topics	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Energy Management and Decarbonisation, page 24-25; Environmental Policy
	302-1	KPI A2.1	IF-RE-130a.2	Energy consumption within the organisation	Energy Management and Decarbonisation, page 24-25; Performance Data Summary, page 51
	302-3	KPI A2.1		Energy intensity	Energy Management and Decarbonisation, page 24-25; Performance Data Summary, page 51
	302-4	KPI A2.3		Reduction of energy consumption	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Energy Management and Decarbonisation, page 24-25; Performance Data Summary, page 51
Water and Effluents 2018	3-3	Aspect A2 GD Aspect A3 GD	IF-RE-140a.4	Management of material topics	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Water Stewardship and Conservation, page 26; Environmental Policy
	303-1	–		Interactions with water as a shared resource	Water Stewardship and Conservation, page 26
	303-3	–	IF-RE-140a.2	Water withdrawal	Water Stewardship and Conservation, page 26; Performance Data Summary, page 51; There is no withdrawal of surface or groundwater. All water consumed in Hong Kong, Chinese Mainland and Singapore are purchased and distributed by the Government's municipal water supplies department.
	303-4	–		Water discharge	Water Stewardship and Conservation, page 26; Performance Data Summary, page 51
	303-5	KPI A2.2		Water consumption	Water Stewardship and Conservation, page 26; Performance Data Summary, page 51
	–	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	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Water Stewardship and Conservation, page 26
Biodiversity 2024	3-3	Aspect A3 GD		Management of material topics	Enhancing Environmental Awareness and Biodiversity, page 28; Environmental Policy; Green Procurement Policy
	101-2	A3.1		Management of biodiversity impacts	Enhancing Environmental Awareness and Biodiversity, page 28
	101-4			Identification of biodiversity impacts	Enhancing Environmental Awareness and Biodiversity, page 28
	101-5			Locations with biodiversity impacts	Enhancing Environmental Awareness and Biodiversity, page 28

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	HKEX ESG Reporting Code	SASB Standard	Description	References and Remarks
Emissions 2016	3-3	Aspect A1 GD Aspect A3 GD		Management of material topics	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Climate Risk and Resilience Management, page 19-23; Energy Management and Decarbonisation, page 24-25; Compliance Policy Statement; Environmental Policy; Climate Change Policy Statement
	305-1	28 (a)		Direct (Scope 1) greenhouse gas emissions	Energy Management and Decarbonisation, page 24-25; Performance Data Summary, page 50
	305-2	28 (b)		Energy indirect (Scope 2) greenhouse gas emissions	Energy Management and Decarbonisation, page 24-25; Performance Data Summary, page 50
	305-3	28 (c)		Other indirect (Scope 3) greenhouse gas emissions	Energy Management and Decarbonisation, page 24-25; Performance Data Summary, page 50
	305-4	–		Greenhouse gas emissions intensity	Energy Management and Decarbonisation, page 24-25; Performance Data Summary, page 50
	305-5	KPI A1.5		Reduction of greenhouse gas emissions	Energy Management and Decarbonisation, page 24-25; Performance Data Summary, page 50
	305-7	KPI A1.1		Nitrogen oxides (NO _x), Sulphur oxides (SO _x), and other significant air emissions	Air Quality Management, page 25; Performance Data Summary, page 50
Waste 2020	3-3	Aspect A1 GD Aspect A3 GD		Management of material topics	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Waste Management and Resource Conservation, page 27-28; Compliance Policy Statement; Environmental Policy
	306-1	–		Waste generation and significant waste related impacts	Waste Management and Resource Conservation, page 27
	306-2	KPI A1.6 KPI A3.1		Management of significant waste-related impacts	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Waste Management and Resource Conservation, page 27-28; Performance Data Summary, page 51
	306-3	KPI A1.3 KPI A1.4		Waste generated	Waste Management and Resource Conservation, page 27-28; Performance Data Summary, page 51
	306-4			Waste diverted from disposal	Waste Management and Resource Conservation, page 27-28; Performance Data Summary, page 51
	306-5			Waste directed to disposal	Waste Management and Resource Conservation, page 27-28; Performance Data Summary, page 51
Supplier Environmental Assessment 2016	3-3	–		Management of material topics	Partnering with Our Suppliers, page 35; Green Procurement Policy; Supplier Code of Conduct
	–	Aspect B5 GD		Policies on managing environmental risks of the supply chain	Partnering with Our Suppliers, page 35; Green Procurement Policy; Supplier Code of Conduct
	308-1	KPI B5.2		New suppliers that were screened using environmental criteria	Partnering with Our Suppliers, page 35; 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	Partnering with Our Suppliers, page 35; 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	Partnering with Our Suppliers, page 35; Green Procurement Policy
Social					
Employment 2016	3-3	Aspect B1 GD		Management of material topics	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Cultivating Our Employees, page 30-34; Human Rights Policy; Code of Conduct; Compliance Policy Statement
	401-1	KPI B1.2		New employee hires and employee turnover	Performance Data Summary, page 53-54
	401-2	Aspect B1 GD		Benefits provided to full-time employees that are not provided to temporary or part-time employees	Cultivating Our Employees, page 30-34; Employee Wellbeing, page 40-41
	401-3	–		Parental leave	Performance Data Summary, page 54

GRI Standards Disclosure/ Topic Disclosed	GRI Indicator	HKEX ESG Reporting Code	SASB Standard	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 significant operational changes of the Company.
Occupational Health and Safety 2018	3-3	Aspect B2 GD		Management of material topics	Prioritising Safety and Health for Lives – Commitment and Strategy, page 39; Safe and Healthy Workplace, page 39-40; Safety and Health Policy
	403-1	KPI B2.3		Occupational health and safety management system	Prioritising Safety and Health for Lives – Commitment and Strategy, page 39; Safe and Healthy Workplace, page 39-40
	403-5	KPI B2.3		Workers training on occupational health and safety	Cultivating a Safety Culture at Work, page 39
	403-6	KPI B2.3		Promotion of worker health	Prioritising Safety and Health for Lives – Commitment and Strategy, page 39; Employee Wellbeing, page 40-41
	403-9	KPI B2.1 KPI B2.2		Work-related fatalities and injuries	Safe and Healthy Workplace, page 39-40; Performance Data Summary, page 55
Training and Education 2016	3-3	-		Management of material topics	Cultivating Our Employees, page 30-34
	-	Aspect B3 GD		Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Cultivating Our Employees, page 30-34
	404-1	KPI B3.2		Average hours of training per year per employee	Cultivating Our Employees, page 30-34; Performance Data Summary, page 55
	404-2	-		Programmes for upgrading employee skills and transition assistance programmes	Cultivating Our Employees, page 30-34
	404-3	-		Percentage of employees receiving regular performance and career development reviews	Cultivating Our Employees, page 30-34
	-	KPI B3.1		The percentage of employees trained by gender and employee category	Performance Data Summary, page 55
Diversity and Equal Opportunity 2016	3-3	Aspect B1 GD		Management of material topics	Corporate Governance, page 11-12; Cultivating Our Employees, page 30-34
	405-1	-		Diversity of governance bodies and employees	Corporate Governance, page 11-12; Cultivating Our Employees, page 30-34; Performance Data Summary, page 52-53
	405-2	-		Ratio of basic salary and remuneration of women to men	Cultivating Our Employees, page 30-34
Non-discrimination 2016	3-3	Aspect B1 GD		Management of material topics	Cultivating Our Employees, page 30-34; 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 regulations during the reporting year.
Child Labour 2016 Forced or Compulsory Labour 2016	3-3	-		Management of material topics	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Human Rights Policy
	-	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	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Human Rights Policy; Compliance Policy Statement
	-	KPI B4.1		Description of measures to review employment practices to avoid child and forced labour	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Human Rights Policy
	-	KPI B4.2		Description of steps taken to eliminate such practices when discovered	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Human Rights Policy
	408-1	-		Operations and suppliers at significant risk for incidents of child labour	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; 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	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; 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	SASB Standard	Description	References and Remarks
Local Communities 2016	3-3	–		Management of material topics	Business-in Community, page 44-47
	–	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 44-47
	413-1	–		Operations with local community engagement, impact assessments, and development programmes	Business-in Community, page 44-47
	–	KPI B8.1		Focus areas of contribution	Business-in Community, page 44-47
	–	KPI B8.2		Resources contributed to the focus area	About Wharf REIC, page 5; Business-in Community, page 44-47
Supplier Social Assessment 2016	3-3	–		Management of material topics	Partnering with Our Suppliers, page 35; Supplier Code of Conduct
	–	Aspect B5 GD		Policies on managing social risks of the supply chains	Partnering with Our Suppliers, page 35; Supplier Code of Conduct
	414-1	KPI B5.2		New suppliers that were screened using social criteria	Partnering with Our Suppliers, page 35; 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	Partnering with Our Suppliers, page 35; Supplier Code of Conduct
Customer Health and Safety 2016	3-3	Aspect B6 GD		Management of material topics	Prioritising Safety and Health for Lives – Commitment and Strategy, page 39; Safe Product and Services, page 42; 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	Safe Product and Services, page 42; There were no recorded incidents of non-compliance with laws and regulations during the reporting year.
	–	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	Delivering Quality for Our Customers, page 35-36
	–	KPI B6.4		Description of quality assurance process and recall procedures	Delivering Quality for Our Customers, page 35-36; Safe Products and Services, page 42; Quality Policy Statement
Marketing and Labelling 2016	3-3	Aspect B6 GD		Management of material topics	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Delivering Quality for Our Customers, page 35-36; Safe Products and Services, page 42; 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	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Delivering Quality for Our Customers, page 35-36; Code of Conduct; Data Privacy Policy Statement
	418-1	–		Substantiated complaints concerning breaches of customer privacy and losses of customer data	Delivering Quality for Our Customers, page 35-36; 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	Delivering Quality for Our Customers, page 35-36; Data Privacy Policy Statement; Code of Conduct
Product Responsibility	–	KPI B6.3		Description of practices relating to observing and protecting intellectual property rights	Engaging Stakeholders for Lasting Impact – Commitment and Strategy, page 30; Delivering Quality for Our Customers, page 35-36

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 12-13; Climate Risk and Resilience Management – Governance, page 19; Annual Report 2025 – Corporate Governance Report, page 52-60; 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 12-13; Climate Risk and Resilience Management – Governance, page 19
(II) Strategy			
20	Climate-related risks and opportunities	9 and 10	Sustainability Governance, page 12-13; Climate Risk and Resilience Management – Risk Assessment and Management, page 19-23
21	Business model and value chain	13	Climate Risk and Resilience Management – Risk Assessment and Management, page 19-23
22	Strategy and decision-making	14(a) and (b)	Sustainability Governance, page 12-13; Climate Risk and Resilience Management – Risk Assessment and Management, page 19-23; Energy Management and Decarbonisation, page 24
23	Progress review	14(c)	Sustainability Governance, page 12-13; Climate Risk and Resilience Management – Risk Assessment and Management, page 19-23; Energy Management and Decarbonisation, page 24
24	Current financial effect	16(a) and (b)	Climate Risk and Resilience Management – Current Financial Effects, page 23
25	Anticipated financial effect	16(c) and (d)	Climate Risk and Resilience Management – Anticipated Financial Effects, page 23
26	Climate resilience	22	Climate Risk and Resilience Management – Risk Assessment and Management, page 19-23; Energy Management and Decarbonisation, page 24
(III) Risk Management			
27	Risk management processes and related policies	25	Climate Risk and Resilience Management – Risk Assessment and Management, page 19-23
(IV) Metrics and Targets			
28	Greenhouse gas emissions (Scope 1, Scope 2 and Scope 3)	29(a)	Performance Data Summary, page 50
29	Measurement approach	29(a)	Performance Data Summary, page 50
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 23
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 23
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 23
33	Capital deployment	29(e)	Climate Risk and Resilience Management – Risk Assessment and Management, page 19
34	Internal carbon prices	29(f)	Climate Risk and Resilience Management – Risk Assessment and Management, page 19; 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 Date Summary, Page 50-51
37	Qualitative and quantitative climate-related targets	33	Building for a Greener Tomorrow – Our 2030 Environmental Targets and Progress, page 18
38	Climate-related targets – approach to setting, progress monitoring and review	34	Climate Risk and Resilience Management – Metrics and Targets, page 23
39	Performance of climate-related targets and an analysis of trends or changes in performance	35	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Climate Risk and Resilience Management – Metrics and Targets, page 23; Performance Data Summary, page 50-51
40	Climate-related targets – greenhouse gas emissions (Scope 1, Scope 2 and Scope 3), gross or net target, use of carbon credits	36	Building for a Greener Tomorrow – Commitment and Strategy, page 18; Climate Risk and Resilience Management – Metrics and Targets, page 23; Performance Data Summary, page 50-51
41	Applicability of cross-industry metrics and industry-based metrics	37	Climate Risk and Resilience Management – Other Cross-Industry Metrics, page 23

Appendix VI: Independent Assurance Report



INDEPENDENT ASSURANCE REPORT

1. Introduction

Hong Kong Quality Assurance Agency (“HKQAA”, “we”, “our”, “us”) was engaged by Wharf Real Estate Investment Company Limited (“Wharf REIC”, “the Company”) to conduct an independent assurance of the sustainability disclosures (“Sustainability Disclosures”) presented in its Sustainability Report 2025 (“the Report”) for the reporting period from 1 January 2025 to 31 December 2025 (“Reporting Period”) and issue this Independent Assurance Report (“Assurance Report”). For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company’s internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared in accordance with the following reporting criteria:

- The Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited
- The GRI Standards 2021 (“GRI Standards”)

The assurance team also reviewed the Sustainability Disclosures by making reference to the following disclosure frameworks, as the Report has been prepared by integrating selected metrics of:

- SASB Real Estate Industry-specific Standards
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures by the International Sustainability Board (“ISSB”)

2. Assurance Methodology

HKQAA’s assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”), issued by the International Auditing and Assurance Standards Board (“IAASB”). Also, the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board.

The evidence gathering processes were designed to obtain a limited level of assurance using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures in the Company’s Sustainability Report 2025 for the Reporting Period from 1 January 2025 to 31 December 2025 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code, GRI Standards and with reference to the reporting criteria as stated in the Introduction section of this Assurance Report.

This Assurance Report is made solely for the use of Wharf Real Estate Investment Company Limited and the users of its Sustainability Report 2025, and for use in accordance with the reporting criteria set out in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Assurance Report is KT Ting.

Signed by Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency

27 March 2026

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