



140 | WHARF

Established 1886

THE WHARF (HOLDINGS) LIMITED

Stock Code: 4

Sustainability Report 2025



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MESSAGE FROM THE CHAIRMAN



We are pleased to present our Sustainability Report of The Wharf (Holdings) Limited (“Wharf Holdings” or, together with our subsidiaries, “the Group”) and share the tangible process we have made in advancing our long-standing mission of “Building for Tomorrow”. This year marked an important milestone in our sustainability journey, which reflects our strengthened commitment to climate action, responsible business conduct and shared value creation.

In 2025, the world experienced another year of record-breaking warmth and intensified extreme weather, underscoring the need for accelerated climate action and deeper resilience planning. Building on the foundation laid in previous years, we significantly enhanced our climate governance and risk-management capabilities. Notably, our near-term science-based targets were formally validated by the Science Based Targets Initiative (“SBTi”), confirming that our decarbonisation pathway by 2030 aligns with the 1.5°C global climate goal. This milestone represents a major step forward in our long-term climate ambition and reinforces our responsibility to act decisively across our value chain.

Throughout the year, we continued strengthening climate-related disclosure in alignment with various disclosure standards and framework, supported by comprehensive climate scenario analysis and enhanced enterprise risk management (“ERM”) processes to assess both physical and transition risks under various global warming pathways. These efforts enable us to maintain transparency as we prepare our assets and operations for a lower-carbon future.

Beyond climate-related efforts, we continually review and revise our environmental strategies. We are resolute in achieving long-term targets for reducing electricity consumption, conserving water, and diverting waste through a systematic and proactive approach. We have consistently maintained an active and systematic approach to managing our environmental performance. We are dedicated to elevating environmental performance across our portfolio. More than 60% of our Mainland investment properties (“MLIPs”) by gross floor area (“GFA”) have obtained green building certifications, and our key properties continue to hold prestigious Leadership in Energy and Environmental Design (“LEED”) certifications, reflecting our commitment to sustainable building operations. In addition, a significant number of our hotels have once again been recognised by EarthCheck for their environmental performance, affirming our endeavours towards sustainable hospitality practices. Progress on our 2030 environmental targets — including greenhouse gases (“GHG”) emissions intensity reduction, electricity intensity reduction, water conservation and waste diversion — remained firmly on track in 2025. Across business units, energy-efficiency programmes, renewable energy adoption, and waste-reduction initiatives continued to deliver measurable savings and operational improvements.

Our people transform our vision into reality and drive our success. We continued nurturing an inclusive, safe, and fulfilling work environment. We offered extensive training and development programmes, broadened wellbeing initiatives, and maintained rigorous occupational safety management supported by ISO certified systems across key operations. Our ongoing efforts have led to continual improvements in our safety and health performance. In 2025, we maintained a low injury incident rate of 0.8 per 100 employees, reflecting our commitment to safeguarding both employees and customers. We also upheld our focus on diversity, inclusion, and equal opportunity, enabling a workplace enriched by diverse perspectives and experiences.

We remain committed to embedding responsible environmental, social and governance (“ESG”) practices across our entire value chain. Within our supply chain management framework, we continue to communicate our expectations to suppliers and work closely with them to advance responsible procurement in alignment with our Supplier Code of Conduct and Green Procurement Policy. Recognising the pivotal role that product and service quality plays in our business performance, we actively monitor the downstream sector of our value chain. We also maintain regular engagement with customers through satisfaction surveys and other feedback channels to better understand their needs and expectations, ensuring that our value chain practices support both operational excellence and long-term stakeholder trust.

Rooted in our Business-in-Community ethos, we continued to support causes that uplift youth, nurture community wellbeing and enrich culture. Our flagship Project *WeCan* (“*WeCan*”) sustained its impact, empowering over 107,000 students across more than 80 schools in collaboration with about 70 partner organisations. The Group also supported a spectrum of cultural, educational and environmental programmes, reinforcing our long-term commitment to community development.

We remained unwavering in our sustainability efforts to ensure that our business growth aligns with our enduring mission of “Building for Tomorrow”. Our strategy integrates the most relevant United Nations Sustainable Development Goals (“UNSDGs”), and our ESG excellence efforts continued to be recognised by leading global and regional benchmarks. During the reporting year, the Group maintained strong ratings across multiple assessments, including an HSI ESG Rating of AA+, an Hong Kong Quality Assurance Agency (“HKQAA”) Sustainability Rating of AA+, a Morningstar Sustainalytics ESG Risk Rating of 18.3, and a CDP Management Band Score of B. Our enduring commitment to sustainable practices is reflected in our continued participation in various ESG performance assessments, which reinforces our focus on transparency and long-term ESG value creation.

Looking ahead, we acknowledge the substantial challenges and opportunities as sustainability expectations continue to evolve. As we progress toward our validated science-based targets and further strengthen our ESG governance framework, we remain committed to advancing transparency, driving operational excellence, and delivering long-term value. We will continue to monitor our performance closely, enhance our strategies and deepen collaboration with stakeholders as we contribute to a more resilient and low-carbon future.

On behalf of the Group, I extend our sincere appreciation to all stakeholders for their continued trust and support. Our vision and mission will continue to guide us as we remain dedicated to advancing a more sustainable and inclusive future.

Stephen T H Ng

Chairman and Managing Director
Hong Kong

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Our Business

Founded in 1886 and headquartered in Hong Kong, Wharf Holdings is a publicly listed company with a diverse portfolio of business operations. Our core operations include property investment and development in Hong Kong and Chinese Mainland, hospitality management across Hong Kong, Chinese Mainland, and the Philippines, and logistics services operated through Modern Terminals Limited (“Modern Terminals”) in Hong Kong. Our customer base consists of buyers from development properties, tenants, shoppers, and residents from investment properties, hotel guests from leisure and hospitality, and corporate clients from logistics. There have been no significant changes in the Group’s sectors, value chain, or other relevant business relationships compared to the previous reporting period.

Hong Kong Properties

The Group’s exclusive Peak Portfolio in Hong Kong comprises a unique collection of properties. In addition, the Group owns the Kowloon Tong Residential Project and the Kowloon East Portfolio.



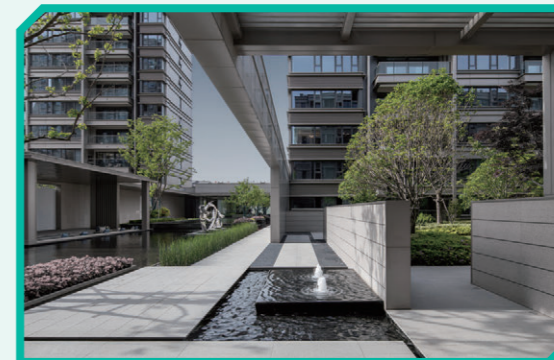
Mainland Investment Properties

The Group maintains a significant market position in Chinese Mainland through its investment properties portfolio, which includes the flagship IFS series, Shanghai Wheelock Square, the Times Square series, and the Times Outlets series.



Mainland Development Properties

The Mainland Development Properties inventory has been declining following the decision to suspend land acquisition after 2019 to de-risk the portfolio, with remaining inventory dominated by offices. As of the end of 2025, the Group’s land bank for development properties in Chinese Mainland totals 0.7 million square metres.



Leisure and Hospitality

The Group operates 16 hotels, featuring over 5,000 rooms and suites in Hong Kong, Chinese Mainland, and the Philippines. It is diversified across three brands — the business travel brand Marco Polo, the award-winning luxury Niccolo brand, and the new premium lifestyle brand Maqo. Among them, five hotels are wholly or partly owned by the Group. Separately, a new owned hotel not operated by the Group was opened in June 2024 under the Park Hyatt brand.



Logistics

Modern Terminals, positioned as a hub for global trade and transportation, stands as a leading operator of container terminal services in Hong Kong and the Pearl River Delta. Committed to providing more efficient and cost-effective services to customers, it joined the Hong Kong Seaport Alliance to strengthen the competitiveness of the Port of Hong Kong.



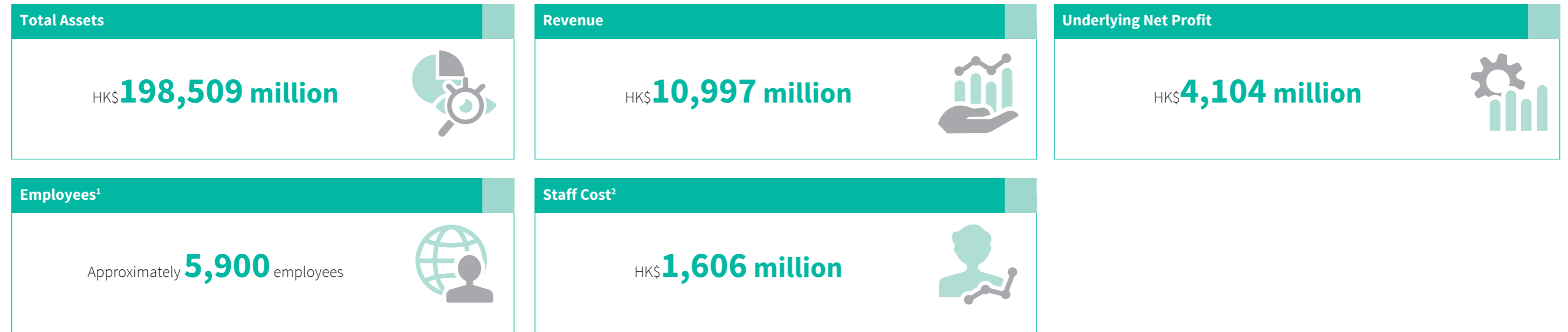
Our Core Value

As a premier company in the industry, Wharf Holdings is directed by the long-standing mission of “Building for Tomorrow”, and demonstrated a proven track record in management and execution. Our sustainability vision and mission are deeply incorporated into our management approach. Beyond financial success, the Group is dedicated to creating long-term shared value for the community and our stakeholders. We strive to exceed stakeholders’ expectations, protect the natural environment, and create a positive social impact.

Our Presence and Impact

The Group delivers long-term value for stakeholders and bolsters local economies and communities through prudent management approach. Our contributions in 2025 are highlighted as follows:

Economic Presence and Impact



Community Contributions



Community Events Supported in 2025 (in number of events)



¹ The Group’s total number of employees, including those employed by managed operations. Under the Report’s report scope, the total number of employees is 5,801.

² Staff costs include contributions to defined contribution pension schemes of HK\$194 million, which included MPF schemes after a forfeiture of HK\$2 million.

2025 AT A GLIMPSE

ESG Ratings and Benchmarks



Morningstar Sustainalytics ESG Risk Rating of **18.3**³



Corporate Governance

- Robust risk management and internal control systems
- Offered over **1,700** hours of anti-corruption training



Gender Diversity

- Gender ratio: **1.3:1** (Male: Female)
- Group mean gender pay ratio⁴: **1.4:1** (Male: Female)



Sustainable Buildings and Operations

- Obtained numerous green building certificates
 - **LEED Platinum** (Existing Buildings: Operations and Maintenance): Chengdu IFS, Changsha IFS and Shanghai Wheelock Square
 - **LEED Gold** (Core and Shell): Wuxi IFS
 - **BEAM Plus Provisional Platinum**: No. 2-8 Mansfield Road and No. 9, 11 Mansfield Road
 - **BEAM Plus Provisional Gold**: Kowloon Tong Residential Project and Kowloon Godown
- Attained various **ISO certifications**
 - ISO 14001: Chengdu IFS, Changsha IFS, Modern Terminals and DaChan Bay Terminals
 - ISO 50001: Shanghai Times Square
 - ISO 45001: Chengdu IFS and Changsha IFS
 - ISO 9001: Chengdu IFS and Changsha IFS
- Recognised by **EarthCheck**
 - **Gold Certified**: Niccolo Chengdu, Niccolo Chongqing, Niccolo Changsha, Marco Polo Wuhan, Marco Polo Xiamen, Marco Polo Parkside, Beijing and Marco Polo Ortigas, Manila
 - **Silver Certified**: Maqo Changsha, Marco Polo Plaza, Cebu and Park Hyatt Changsha



Sustainable Finance

By the end of 2025, the Group has raised HK\$**23.6** billion green or sustainability-linked loans accumulatively, and **50%** of financing is sustainable financing.



SBTi Commitment

- Near-term science-based targets have been validated by the SBTi, to reduce Scope 1 and 2 GHG emissions by 42% by 2030 from 2022 base year.
- Reduce Scope 3 GHG emissions from capital goods, downstream leased assets and investments by 25% within the same timeframe.



Business-in-Community

- Supported **127** community events
- Donated HK\$**10** million
- Among **top 3** donors of The Community Chest for 5 consecutive years



- **~70** partner organisations
- **80+** partner schools
- **107,000+** students benefitted

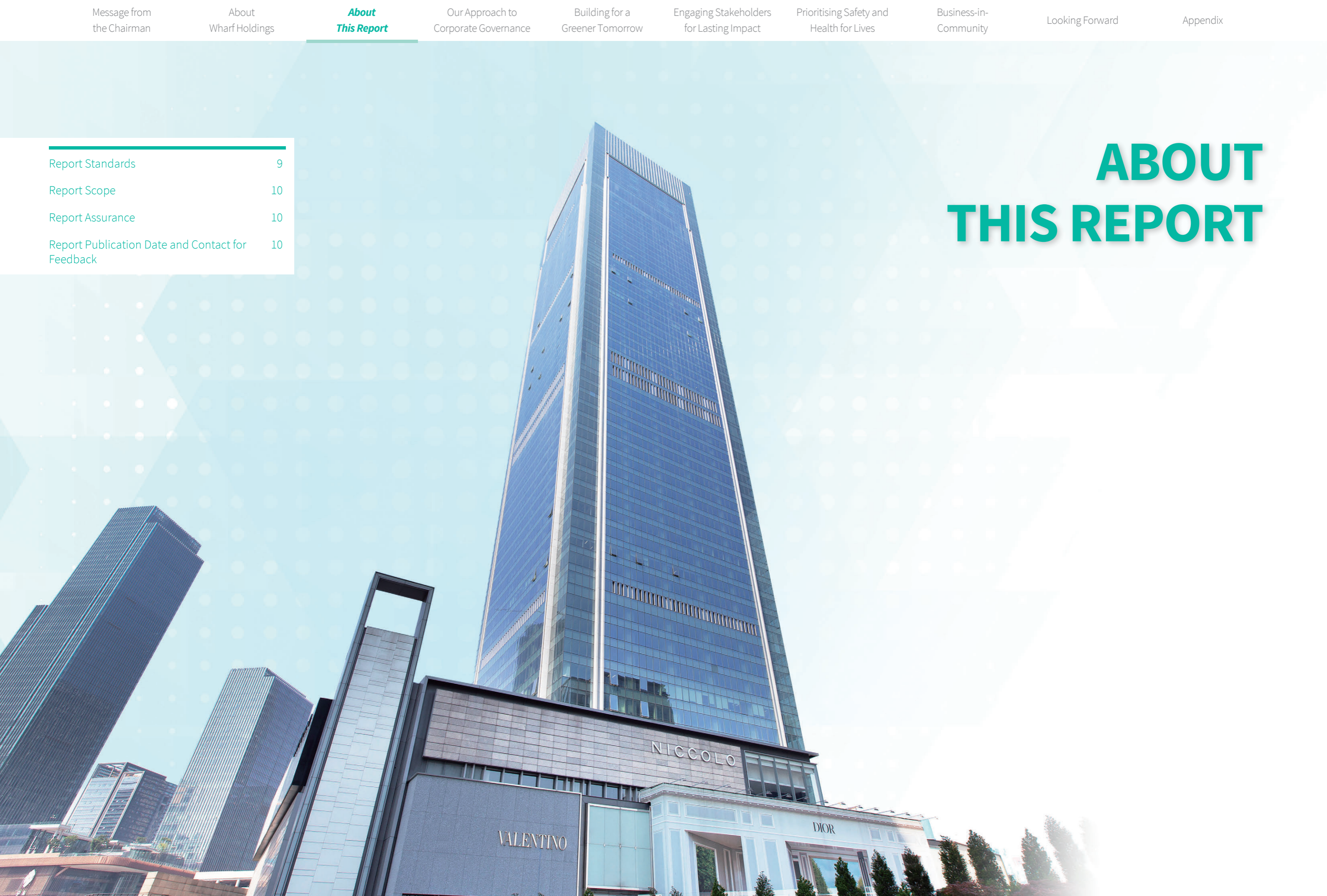


³ In July 2025, The Wharf (Holdings) Limited received an ESG Risk Rating of 18.3 and was assessed by Morningstar Sustainalytics to be at low risk of experiencing material financial impacts from ESG factors. In no event the Sustainability Report 2025 shall be construed as investment advice or expert opinion 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 We pay men and women the same for doing the same job, when all else, such as qualification and experiences, are equal. Due to our business nature, significantly more male staff enlarged the gap for the Group.

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ABOUT THIS REPORT



Report Standards

The Group’s Sustainability Report (the “Report”) has been compiled in alignment with the requirements of 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 sustainability accounting standards and 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 (“ISSB”).

Adhering to the four reporting principles listed in the HKEX ESG Reporting Code and the eight principles required by GRI Standards, the Report is structured to provide a balanced and representative overview of the Group’s sustainability performance. Topics covered in the Report are identified based on their materiality and relevance through a stakeholder engagement and materiality assessment process. Unless otherwise stated, quantitative data has been compiled using consistent methodologies to ensure comparability in the Report.

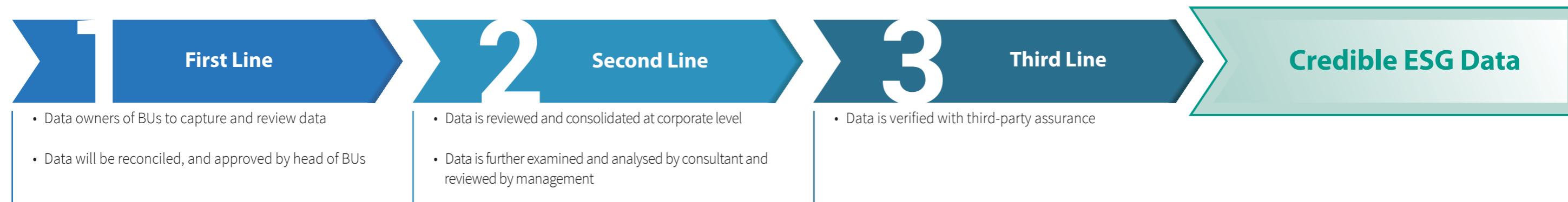
HKEX ESG Reporting Code	Materiality	Quantitative	Balance	Consistency
GRI Standards	Accuracy	Balance	Clarity	Comparability
	Completeness	Sustainability Context	Timeliness	Verifiability

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

To effectively manage the critical ESG data that informs our sustainability journey, the Group employs a rigorous and structured data management process for its capture, management, and monitoring. This comprehensive system is maintained by a “three lines of defence” governance model at both business units (“BUs”) and at corporate level, with clear roles and responsibilities to ensure the completeness, consistency and accuracy of our ESG data through adequate internal controls and independent verification. Furthermore, in response to evolving sustainability reporting standards and increasing expectation from stakeholders, we regularly review our data management process and make necessary changes to broaden the data scope, improve the process efficiency and reinforce overall data quality.

Three Lines of Defence



Report Scope

In alignment with the reporting period of our Annual Report 2025, the Report presents our sustainability information including related policies, strategies, and performance from 1 January to 31 December 2025.

With the forthcoming of the Hong Kong Financial Reporting Standards (HKFRS) Sustainability Disclosure Standards, we aim to align the reporting boundary of our 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:

Corporate Office	<ul style="list-style-type: none"> Wharf Limited 
Mainland Investment Properties ("MLIP")	<ul style="list-style-type: none"> Wharf China Estates Limited Chengdu International Finance Square ("Chengdu IFS") Changsha International Finance Square ("Changsha IFS") Wuxi International Finance Square ("Wuxi IFS") Shanghai Wheelock Square Shanghai Times Square Chongqing Times Square Dalian Times Square Times Outlets Chengdu Times Outlets Changsha 
Mainland Development Properties ("MLDP")	<ul style="list-style-type: none"> Wharf China Development Limited Offices — Beijing, Changsha, Chengdu, Chongqing, Guangzhou, Hangzhou, Shanghai, Suzhou and Wuxi Suzhou Sites 
Hong Kong Properties ("HKP")	<ul style="list-style-type: none"> No 2-8 Mansfield Road, No 9, 11 Mansfield Road Kowloon Godown 
Leisure and Hospitality	<ul style="list-style-type: none"> Wharf Hotels Management Limited ("WHML") <p><i>Owned Hotels</i></p> <ul style="list-style-type: none"> Niccolo Chengdu Niccolo Chongqing* Niccolo Changsha Marco Polo Wuhan Maqo Changsha Park Hyatt Changsha** <p><i>Managed Hotels</i></p> <ul style="list-style-type: none"> Marco Polo Jinjiang Marco Polo Xiamen Marco Polo Parkside, Beijing Marco Polo Plaza, Cebu Marco Polo Ortigas, Manila 
Logistics	<ul style="list-style-type: none"> Modern Terminals DaChan Bay Terminals 

"Managed Hotels" refers to the hotels that are not owned by the Group. We offer management services to the owners of these hotels. Managed hotels which are owned by Wharf Real Estate Investment Company Limited ("Wharf REIC") are covered in Wharf REIC's Sustainability Report 2025.

* 50% owned by the Group

** A self-owned hotel newly opened in June 2024 not being operated by the Group

In comparison to the report scope of the year ended 31 December 2024, DaChan Bay Terminals, Marco Polo Plaza, Cebu and Marco Polo Ortigas, Manila are added.

Report Assurance

The Report has been endorsed by the Board of Directors of Wharf Holdings ("the Board") and undergone independent verification by HKQAA to obtain limited assurance in accordance with the International Standard on Assurance Engagements 3000 (Revised) ("ISAE3000 (Revised)"). For GHG emissions, the verification was conducted under the International Standard on Assurance Engagements 3410. Please refer to the Independent Assurance Report on page 65.

Report Publication Date and Contact for Feedback

The Report is published on 14 April 2026. To minimise paper consumption, the Report is available exclusively online unless individual shareholders request a hard copy.

To help us improve, we welcome your feedback on the Report and our sustainability strategies. If any, please contact us at csr@wharfholdings.com.



OUR APPROACH TO CORPORATE GOVERNANCE

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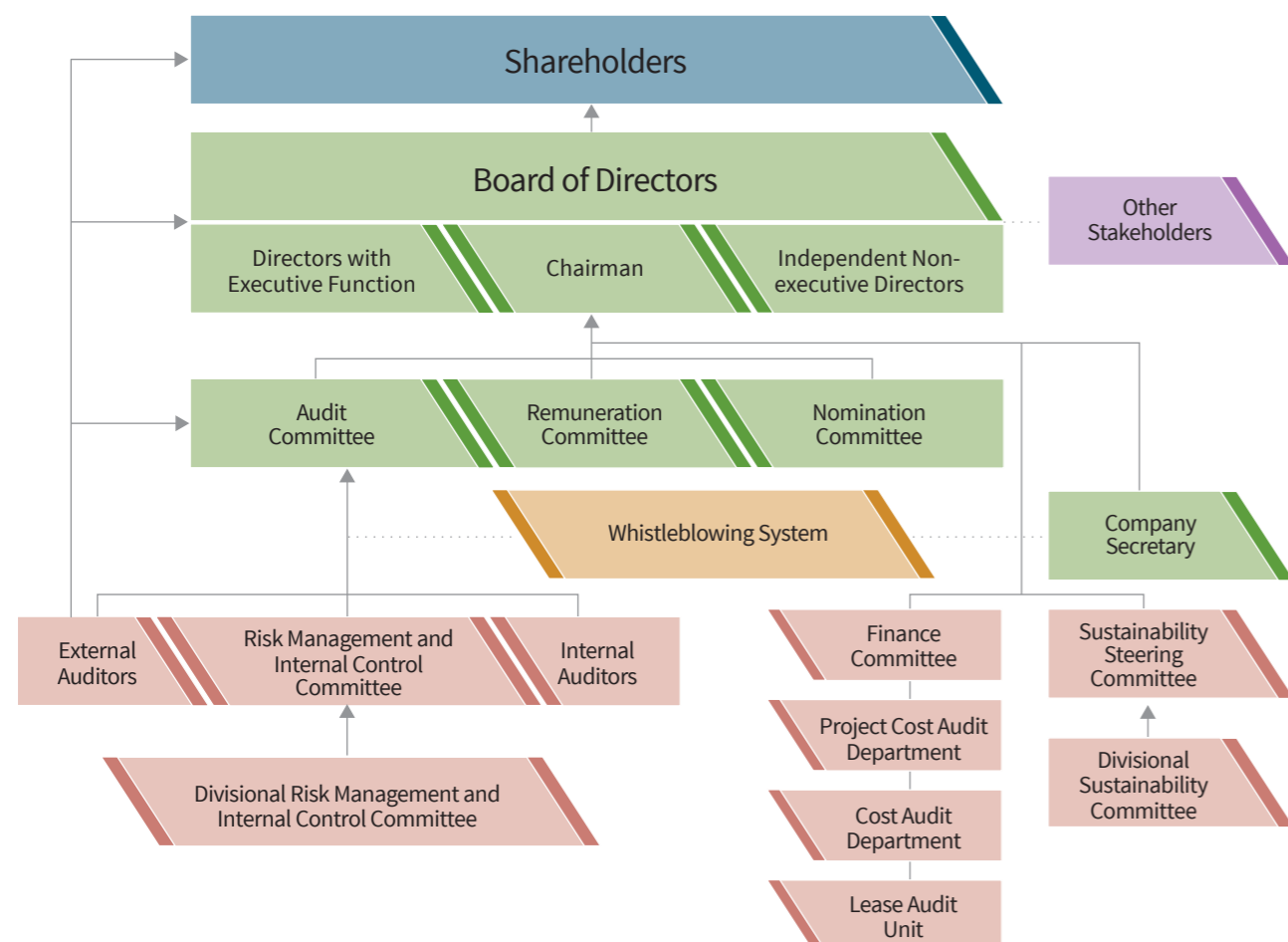


The Group not only adheres to legal requirements but also maintains a rigorous system to evaluate and manage risks while upholding high ethical standards. This commitment extends beyond compliance and demonstrates the Group’s dedication to bolstering a strong and principled business environment.

Governance Structure

The Board assesses the Group’s business strategies and oversees its performance, including Wharf Holdings’ ESG strategy and reporting. A diverse Board composition is vital for the Group to sustain its leadership and cultivate sustainable perspectives. By embracing diversity, the Group secures access to a broad spectrum of backgrounds and expertise, encompassing skills and experiences spanning from strategic (banking/ financial and securities/investment, entrepreneurship, innovation and technologies, Chinese Mainland exposure, strategy), industry-related (hospitality, industrial and commerce, real estate/property operation and management, logistic and transportation), other business segments (health care services management, 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. Details regarding the Board’s composition are provided below. For more information on the Board’s composition, please refer to the Corporate Governance Report and Directors’ Report in the Annual Report 2025.

Composition of Wharf Holdings’ Board of Directors ⁵							
	Age			Gender		Ethnicity	
	≤65	66-75	>75	Male	Female	Chinese	Non-Chinese
Number	2	7	3	9	3	10	2
%	16	59	25	75	25	83	17



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

Risk Management

The Group executes a robust ERM framework to identify, manage, and monitor business risks. ESG and climate-related risks have been progressively integrated into the ERM framework to enable more effective oversight and response. We aim to further refine the evaluation of ESG and climate-related risks and opportunities to better understand and address their impacts on our financial positions, performance, strategy, business models, and value chain.

As the highest governing body, the Board is ultimately responsible for the Group’s risk management and internal control systems to safeguard the interests of the company and its shareholders. The Board supervises and approves the Group’s risk management and internal control policies, which evaluate and determine the nature and extent of risks (including ESG and climate-related risks) in alignment with the Group’s strategic objectives and risk appetite.

Supported by the Risk Management and Internal Control Committee, the Audit Committee reports to the Board and has the authority and duty to monitor and evaluate the effectiveness of the relevant systems. Our Compliance Policy Statement outlines the standards and approach we follow to mitigate the risk of non-compliance with relevant laws and regulations.

For further details on our risk management and internal control systems, please refer to the Corporate Governance Report in our Annual Report 2025.

Ethical Business Operations

The Group is committed to upholding high standards of ethical business practices and good corporate governance. Our Anti-Corruption Policy, Statement of Business Integrity, and Code of Conduct comprise a comprehensive anti-corruption framework, which applies to all employees. While our Anti-Corruption Policy strictly prohibits any form of bribery, extortion, fraud, and money laundering in our operations, the Statement of Business Integrity and Code of Conduct clearly outline our expectations for business behaviour to prevent bribery, avoid conflicts of interest, and protect the Group’s assets and information. Employees are required to adhere to all guidelines concerning conflicts of interest, insider dealing, anti-competition, and anti-corruption. To prevent misconduct, we conduct periodic due diligence on our business operations. All donations and sponsorships require the advance approval of the Chairman and General Managers of the BUs to prevent corruption.

Our Whistleblowing Policy and Procedures ensure protection for whistle-blowers and outline clear processes for reporting any malpractice through a confidential channel, as well as for investigating complaints. In 2025, we offered ethical business conduct training to directors and employees, with all the Board members receiving anti-corruption training.

During the reporting year, 6 partially valid complaints regarding non-critical matters were communicated to the Audit Committee, and appropriate follow-up actions were taken. The Group was not aware of any material non-compliance with laws and regulations, and no legal cases related to corrupt practices were brought against us.

Total anti-corruption training hours:
1,792 hours

Total anti-competition training hours:
190 hours

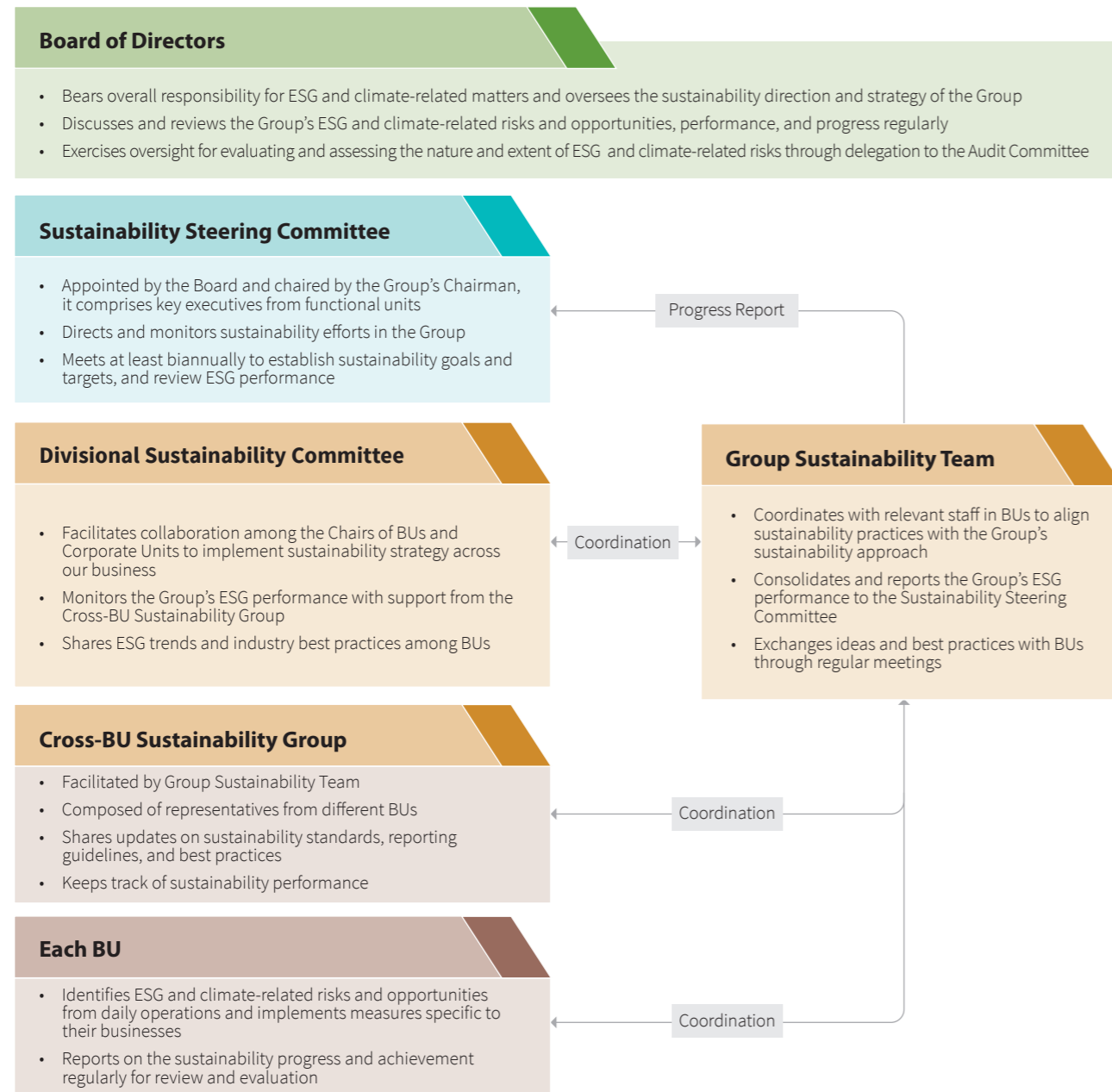
Sustainability Governance

Board Statement

The Group maintains a robust governance structure and deploys effective business management across its operations, with the Board responsible for overseeing all ESG and climate-related matters, encompassing strategy, management, and reporting. During regular board meetings, the Group’s sustainability and climate-related risks and opportunities are discussed and assessed. The Sustainability Steering Committee, chaired by the Group’s Chairman, meets twice a year to guide, oversee, and monitor the Group’s economic, environmental, and social impacts. The Divisional Sustainability Committee, Cross-BU Sustainability Group, BUs and Group Sustainability Team collaborate to implement ESG strategies. We assess and identify ESG issues through risk assessment and stakeholder engagement, as well as addressing operational challenges through targeted management initiatives. The Board conducts an annual review of the identified ESG material topics, including climate-related risks and opportunities.

In support of our “Building for Tomorrow” mission, we have established climate-related targets for carbon emissions, electricity and water consumption, and waste disposal. Progress toward these goals is regularly monitored by the Board. Furthermore, the Group has set near-term science-based carbon reduction targets that have been validated by SBTi. The continuous target review process and the design of abatement measures will also be regularly reviewed by the Sustainability Steering Committee and reported to the Board as needed.

Sustainability Governance Structure



ESG Risk Management

In our ERM framework, we proactively identify and address stringent limitations and potential risks associated with our business operations. We have integrated ESG and climate-related risks into our ERM framework and risk profile, ensuring comprehensive identification, assessment, management, and monitoring.

Risk Profile

Operational	Environmental and Climate-related	Legal/regulatory
Market	Business Strategic	Financial

We have identified the major ESG risk factors and the associated impacts, along with our responses to address these risks as follows:

ESG Risk Factors	Potential Impacts	Our Responses
Climate Change	<ul style="list-style-type: none"> Climate change may lead to more frequent and severe extreme weather events, causing significant damage to infrastructure, agriculture, and ecosystems, leading to business interruption, higher maintenance costs and revenue loss More stringent regulations on emission reduction and public disclosure requirements may lead to increased operating costs 	<ul style="list-style-type: none"> Utilise technology to minimise emissions and pursue innovative solutions Establish and regularly update our approach to climate-related risk mitigation and adaptation Formulate decarbonisation strategies for transitioning to low-carbon operations Enhance climate disclosure by reporting with reference to the IFRS S2 Standards
Environmental Compliance	<ul style="list-style-type: none"> Tightened building energy codes and guidelines may lead to increasing capital investment and expenditures required in meeting compliance requirements Failure to comply with regulations can result in financial penalties, reputational harm, and potential litigation arising from controversies 	<ul style="list-style-type: none"> Increase capital investment and expenditures to comply with these requirements Update environmental policies to align with the latest standards and regulations
Ethics and Integrity	<ul style="list-style-type: none"> Cases of money laundering or fraud may pose a negative impact on the Group's reputation and lead to fines and penalties Cyber-attack and data breaches can result in reputational damage and legal liabilities 	<ul style="list-style-type: none"> Provide regular anti-corruption and other ethics and integrity training to staff Ongoing review of infrastructure and systems to reduce cybersecurity risks
Safety and Health	<ul style="list-style-type: none"> Failure to implement proper safety and health measures may increase the risk of accidents, injuries, and occupational illnesses among employees Workplace incidents and injuries can lead to absenteeism, reduced employee morale, and decreased efficiency, impacting overall business operations 	<ul style="list-style-type: none"> Implement ISO 45001 OSH Management Systems Implement measures to safeguard the health and safety of customers and employees, including OSH policies and safety and health training
Supply Chain	<ul style="list-style-type: none"> Supply chain disruption may limit resource availability and cause higher pricing, increasing material procurement expenditures Supply chain environmental and social risks may cause controversies and reputational damage 	<ul style="list-style-type: none"> Adhere to the regulations of the jurisdictions in which we operate, as well as the standards outlined in the Supplier Code of Conduct Conduct inspections and evaluate the sustainability performance of our suppliers

Sustainability Policies

Since 2016, the Group has adopted Corporate Social Responsibility Guidelines to direct our sustainability programmes, goals and commitments, placing a strong emphasis on the four key areas of environment, people, community, and corporate governance. To enhance ESG management, we have implemented formal sustainability policies to improve oversight of critical sustainability issues and foster a forward-looking approach to our operations.

Our sustainability policies align with the Group’s core sustainability principles and are subject to routine approval and evaluation by the Sustainability Steering Committee. These policies are implemented by employees at all levels and across all business operations, with some extending to relevant stakeholders representing the Group. We communicate these policies to stakeholders through formal meetings, the company website, and other platforms. For additional information on policy integration within the Group, please refer to the specific policy documentation.

List of Sustainability Policies

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

Sustainable Finance

In line with the Central Government’s 2060 carbon neutrality vision and Hong Kong’s 2050 Climate Action Plan, we are actively integrating green initiatives to build a roadmap for advancing carbon neutrality. Recognising the pivotal role sustainable finance plays in fulfilling this objective, we are dedicated to employing such mechanisms to achieve our environmental goals. Since 2019, the Group has been actively pursuing sustainable financing and remains committed to exploring additional opportunities in this domain to advance our sustainability objectives. We utilise sustainable financing tools, such as sustainability-linked and green loans, to generate positive environmental and social impacts while meeting sustainability objectives. Notably, our ESG performance is subject to regular monitoring and transparent disclosure to our lenders.

To oversee all our sustainable finance transactions, including both use-of-proceeds transactions and sustainability-linked transactions, we have developed a sustainable finance framework that aligns with market standards and best practices. The framework governs our approach to engaging in sustainable finance transactions to support the implementation of our vision and mission for sustainability and the UNSDGs.

Moving forward, we will maintain a strong focus on enhancing and sustaining our ESG performance to secure more favourable financing options in the market.

Green or Sustainability-linked Loans

By the end of 2025, the Group has raised HK\$**23.6** billion accumulatively, accounting for **50%** of total financing.



UNSDGs

The UNSDGs serve as a framework for fostering positive change and guiding our primary sustainability objectives. We prioritise the UNSDGs that are closely related to our operations. Below are the selected UNSDGs from the 17 goals, with further details provided in the corresponding sections of the Report.

	Corresponding Chapters	Relevant UNSDGs
The Environment	<ul style="list-style-type: none"> Building for a Greener Tomorrow Engaging Stakeholders for Lasting Impact 	
Fair and Diverse Community	<ul style="list-style-type: none"> Engaging Stakeholders for Lasting Impact Business-in-Community 	
Workplace and Community Wellbeing	<ul style="list-style-type: none"> Prioritising Safety and Health for Lives Engaging Stakeholders for Lasting Impact Business-in-Community 	

Stakeholder Engagement

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

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

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

Our Stakeholder Groups and Engagement Channels

Shareholders, investors and financial analysts

- General meeting(s)
- Financial reports, announcements and circular(s)
- Corporate communications and company websites
- Regular meetings
- Phone interviews
- Focus groups and surveys

Local community

- Community investment programmes
- Company visits
- Social media platforms

Government, regulatory bodies and industry associations

- Regulatory task forces and committees
- Industry operational meetings
- Forums and conferences

NGOS

- Programme partnership meetings
- Regular programme reviews and assessments
- Surveys
- Volunteering events



Employees

- Focus groups and surveys
- Town hall meetings
- Intranet and internal publications
- Employee activities
- Internal grievance system

Customers

- Surveys
- Social media platforms
- Service centres and hotlines

Business partners (including suppliers, contractors and sub-contractors)

- Tendering
- Operational meetings
- Contracts and performance reviews
- Site visits
- Surveys

Media

- Media briefings and luncheons
- Press releases
- Executive interviews
- Instant internet updates

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.

Financial Materiality

World impacts the company

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

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 total of 158 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	High	High	Within and Outside the Group
Employee Wellbeing	High	High	Within and Outside the Group
Training and Education	High	Medium	Within and Outside the Group
Occupational Safety and Health	High	Medium	Within and Outside the Group
Economic Performance	Medium	High	Within and Outside the Group
Sustainable Buildings	Medium	High	Within and Outside the Group
Recruitment and Retention	Medium	High	Within and Outside the Group
Climate Change Mitigation and Resilience	Medium	Medium	Within and Outside the Group
Energy	Medium	Medium	Within and Outside the Group
Other material topics			
Anti-Corruption	High	Low	Within and Outside the Group
Customer Safety and Health	High	Medium	Within and Outside the Group
Indirect Economic Impacts	Medium	Medium	Within and Outside the Group
Labour Management Relations	Medium	Medium	Within and Outside the Group
Materials	Medium	High	Within and Outside the Group
Waste	Medium	Medium	Within and Outside the Group
Supply Chain Management	Low	Low	Within and Outside the Group
Innovation	Low	Low	Within and Outside the Group
Water	Low	Low	Within and Outside the Group
Other relevant topics			
Risk Management	Environmental	Social – workplace practice related	
Wildlife Protection and Biodiversity	Social – customer-related	Governance and Economic	
Cyber Security and Customer Privacy			
Community Investment and Engagement			
Equal Opportunities, Diversity and Inclusion			
Anti-Competitive Behaviour			
Child and Forced Labour			
Human Rights Assessments			

Based on the results of the materiality assessment, “Customer Satisfaction and Engagement” remained the most significant topic for the year, consistent with the findings in 2024. This year, top nine material topics are selected, among which eight material topics remained unchanged, and “Energy” is newly added, while their relative rankings shifted slightly.

Wharf Holdings’ Materiality Matrix 2025

The matrix below illustrates the 18 material topics by plotting their financial and impact materiality. The topics in the top-right corner are the most financial material to the Group and impact material to our stakeholders, and thus are prioritised for disclosure and management.



BUILDING FOR A GREENER TOMORROW



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Waste Management and Resource Conservation	28
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Commitment and Strategy

In today’s world, we are confronted with significant environmental challenges, including climate change, water scarcity, and resource depletion, all of which have profound effects on global economies, market dynamics, and governmental strategies. Governments are actively shaping laws, regulations, and policies in response to these pressing issues. The Group remains unwavering in its commitment to fully comply with all pertinent environmental laws and regulations, aiming to play a role in addressing these critical global concerns.

Our Environmental Policy provides comprehensive guidance for our BUs to operate with a focus on environmental stewardship. These guidelines encompass a variety of aspects, including regulatory compliance, pollution prevention, carbon and resource management, biodiversity conservation, and involving stakeholders in environmental performance discussions. Each BU has developed its unique set of environmental guidelines and practices tailored to its scale, location, and operational nature to ensure compliance with regulations. Regular assessments of our business operations are conducted to evaluate environmental performance, identify risks, enhance control strategies, and optimise management approaches. During the reporting year, there were no significant breaches of environmental laws or regulations.

Our 2030 Environmental Targets and Progress

	Baseline Year	Overall Targeted Reduction	Progress in 2025
GHG emission (Scope 1 and 2) intensity	2017	-25%	On track
MLIP’s electricity intensity	2017	-20%	On track
Water management	2017	Reduce consumption	On track
Waste management	2017	Divert waste from landfills	On track
GHG emission (SBTi near-term targets)	2022	Reduce Scope 1 and 2 GHG emissions by 42% by 2030 Reduce Scope 3 GHG emissions from capital goods, downstream leased assets and investments by 25% by 2030	Our emissions inventory and progress against the SBTi near-term targets will be disclosed on our company’s website

Furthermore, the integration of stringent environmental management systems in line with international standards remains a core element of our operational practices. During the reporting year, Chengdu IFS, Changsha IFS, Modern Terminals and DaChan Bay Terminals maintained their ISO 14001 Environmental Management System Certification, demonstrating their ongoing commitment to environmental excellence. Shanghai Times Square also achieved ISO 50001 Certification for its Energy Management System, emphasising a focus on efficient energy practices and sustainable operations.



Sustainable Buildings

Embracing sustainable construction practices not only reduces maintenance costs but also enhances resource efficiency and minimises waste. We uphold the highest industry standards in the design and construction of eco-friendly buildings. We aim to achieve the level of LEED Gold or above in Chinese Mainland through the LEED certification programme. By the end of the reporting year, over 60% of our MLIP’s GFA has been awarded green certificates. Notably, EarthCheck has recognised ten of our hotels for their environmentally responsible practices in the travel and tourism sector, reflecting our steadfast commitment to sustainability across our hotel operations.

Our BUs have received numerous awards from international and local organisations for their environmental initiatives, showcasing our dedication to sustainability. For more details on these awards, please refer to the Featured Awards, Charters, and Memberships section of the Report.

Modern Terminals has implemented the Green Terminal Model, a comprehensive strategy that aligns with its Corporate Environmental Policy, to effectively manage environmental risks across all port operations. This model includes detailed action plans for environmental management and undergoes regular reviews and updates to ensure alignment with market trends, our sustainability policies, and evolving environmental management practices.

Sustainable Building and Operation Certification

<p>LEED Platinum “Operations and Maintenance: Existing Buildings”</p> <ul style="list-style-type: none"> ➤ Chengdu IFS ➤ Changsha IFS ➤ Shanghai Wheelock Square 	<p>LEED Gold “Core and Shell”</p> <ul style="list-style-type: none"> ➤ Wuxi IFS
<p>EarthCheck Gold certification</p> <ul style="list-style-type: none"> ➤ Niccolo Chengdu ➤ Niccolo Chongqing ➤ Niccolo Changsha ➤ Marco Polo Wuhan ➤ Marco Polo Xiamen ➤ Marco Polo Parkside, Beijing ➤ Marco Polo Ortigas, Manila 	<p>EarthCheck Silver certification</p> <ul style="list-style-type: none"> ➤ Maqo Changsha ➤ Marco Polo Plaza, Cebu ➤ Park Hyatt Changsha



Climate Risk and Resilience Management

We embed sustainability into our core business strategy by integrating climate considerations and strengthening our risk management capabilities. This proactive approach enables us to respond effectively to global climate challenges and transparently communicate our initiatives to stakeholders.

Governance

Our Board maintains oversight of climate-related governance, supported by a robust sustainability framework that proactively addresses emerging challenges and opportunities. For more details, please refer to the Board Statement in the Report.

The operational management of climate initiatives is guided by a well-defined governance structure, with the Sustainability Steering Committee acting under the delegation of the Board. In collaboration with the Divisional Sustainability Committee, the Cross-BU Sustainability Group, and ESG-focused staff, the Committee undertakes regular assessments and monitoring of climate-related risks and opportunities across our operations. We ensure that all relevant bodies and individuals have the necessary skills and competencies to effectively oversee strategies for managing climate-related risks and opportunities. To support this, we provide continuous training and resources that deepen understanding of climate issues and their impacts. These efforts help maintain an informed leadership and workforce that are well-equipped to address sustainability challenges. For more details, please refer to the Sustainability Governance section in the Report.

To strengthen our climate response framework, we have established a Climate Change Policy Statement, which outlines our strategic approach to climate mitigation and adaptation, establishing clear guidelines for building organisational resilience in the face of climate challenges.

Strategy

We fully support the carbon neutrality objectives set by the Central Government and the Hong Kong SAR Government. Our strategic framework embeds climate action across all operations, reinforced by rigorous research and ongoing evaluations of climate impacts on our business.

Our commitment is reflected in clear Environmental Targets and a comprehensive sustainability strategy that incorporates innovative building design, renewable energy adoption, and improved operational efficiency. Through these initiatives, we actively contribute to both regional and global decarbonisation efforts. We currently are not using an internal carbon price. We will continue to study the feasibility of applying a carbon price in relevant decision-making.

To strengthen climate resilience, we have adopted the ISO 14001 Environmental Management System, providing a structured approach to minimising climate-related impacts in our daily operations.

Looking ahead, we are enhancing our climate risk management framework to integrate financial impact assessments. This includes evaluating climate-related risks and sustainability considerations within our financial planning

at both corporate and project levels. These measures ensure our business strategy remains resilient while advancing environmental stewardship. As we further develop our decarbonisation plans and refine the resources required to support implementation, we will continue to report our progress in future reporting periods. This approach ensures transparent communication on our transition planning and provides clear visibility on the steps being taken to achieve our validated SBTi targets.

Risk Assessment and Management

We are building long-term climate resilience through comprehensive risk assessment, management, and monitoring processes. This structured approach enables us to quantify and compare climate-related vulnerabilities across our portfolio, providing a robust scientific basis for resilience planning and risk mitigation.

In 2024, the Group undertook a climate-scenario analysis and risk-mapping exercise to assess climate-related risks and opportunities. We present our findings under two distinct scenarios — the Brown Scenario and the Turquoise Scenario — drawing on pathways established by the Intergovernmental Panel on Climate Change (“IPCC”) and the Network for Greening the Financial System (“NGFS”). While grounded in scientific evidence, these scenarios illustrate markedly different futures shaped by political, environmental, economic, and social dynamics. By examining these possibilities in alignment with global net-zero targets, we strengthen our understanding and preparedness for the diverse climate impacts that may affect our assets and operations.

Consolidated Scenario	Description	Physical Risk		Transition Risk	
Brown Scenario	Climate actions are limited to the implementation of the current policies and Nationally Determined Contributions 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, but 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	<ul style="list-style-type: none"> Short-term until 2030 Medium-term until 2050 Long-term until 2100 	Time Horizon	<ul style="list-style-type: none"> Short-term until 2030 Medium-term until 2050
Turquoise Scenario	Climate actions are ambitious and coordinated to limit the impact of climate change global mean temperature rise to well below 2°C by 2100. A transition from fossil fuel to lower-carbon and greener economy will be observed, resulting a low physical risk but high transition risk.	Pathway	SSP1–2.6	Pathway	NGFS Orderly pathway
		Time Horizon	<ul style="list-style-type: none"> Short-term until 2030 Medium-term until 2050 Long-term until 2100 	Time Horizon	<ul style="list-style-type: none"> Short-term until 2030 Medium-term until 2050

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.

Physical Risks

We assessed the physical risks affecting our extensive portfolio of assets in Chinese Mainland, Hong Kong, and the Philippines by analysing a range of key risk parameters. The assessment covered both acute and chronic physical risks under the Brown and Turquoise Scenarios, drawing on historical data and forward-looking climate projections to ensure comprehensive risk identification. Acute risks refer to event-driven hazards that may cause immediate operational disruptions, while chronic risks stem from long-term shifts in climate patterns that could affect operational resilience over time. The results of our physical climate risk analysis are presented below:

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						High Risk							High Risk	High Risk	High Risk															
Hong Kong				High Risk	High Risk	High Risk				High Risk	High Risk	High Risk	High Risk	High Risk	High Risk				Low Risk	Low Risk	Low Risk									
The Philippines				High Risk	High Risk	High Risk							High Risk	High Risk	High Risk													Low Risk	Low Risk	Low Risk

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

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

Estimated Severity of Risk

Insignificant
 Low Risk
 Medium Risk
 High Risk

We summarised the potential business impacts of typhoon, rainfall flood, extreme heat and sea level rise, along with our corresponding responses listed below:

Material Physical Climate Risks

Top Physical Risks Parameter	Potential Business Impacts	Our Responses
Acute Risk	Typhoon <ul style="list-style-type: none"> Increasing frequency and intensity of typhoons 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 interruptions to business operations such as supply chain disruptions and widespread damage to public infrastructure Unstable weather conditions, which may impact tourists' willingness to visit and affect the tourism industry 	<ul style="list-style-type: none"> Studying, assessing and implementing resilience measures Arranging annual emergency preparedness meeting with executive staff and Emergency Response Team to formulate and amend crisis management and transition plan for extreme weather events Building solid supplier relationships and a diverse supplier base to ensure stable and timely delivery of products and services
	Rainfall Flood <ul style="list-style-type: none"> Supply chains may be disrupted due to damaged infrastructure, causing disruptions such as delayed delivery due to flooded roads Company assets may be damaged due to sudden flooding in the region, lowering business capacity and resulting in temporary closure of the property, which requires extra capital expenditure to resume operation Extreme and frequent rainfall will lower the overall productivity of the area due to the disruption of roads and transportation services and damage to property 	<ul style="list-style-type: none"> Implementing best practices in water damage prevention, such as the installation of flood gates, waterproofing works and performing regular maintenance on all ejector and sump pumps Increasing staff preparedness by conducting regular emergency drills Integrating control measures for risk mitigation during refurbishment
Chronic Risk	Extreme Heat <ul style="list-style-type: none"> Lead to productivity loss as extreme heat will lower employees' overall productivity, wellbeing, and performance, especially for labour productivity in outdoor industries and further increase total labour costs Affect the tourism industry as tourist activities may be reduced significantly, and affect tourists' willingness to visit Operational costs will increase as energy consumption for air-conditioning, chilled storage, and equipment maintenance and transportation costs are expected to increase under the hot weather 	<ul style="list-style-type: none"> Maintaining optimal room temperatures through efficient air conditioning and ensuring quick response to cooling system issues Preparing an emergency response system, including on-call medical assistance Developing and implement working protocol for extreme heat weather conditions
	Sea Level Rise <ul style="list-style-type: none"> Exposure to permanent flooding of low-lying areas, which may disrupt business operations, lead to loss of infrastructure and physical capital and additional cost from extreme events May need to consider relocating the assets and value chain in the long run and enhance the resilience of the infrastructures, such as building sea walls and emergency shelters, to withstand the changing conditions as sea level rise will further increase coastal erosion and cause the shoreline to retreat landwards 	<ul style="list-style-type: none"> Incorporating climate-resilient features into the building designs of new projects Developing flood mitigation measures for our assets and new construction projects, such as elevated facilities

Transition Risks and Opportunities

Transition risks arise as governments and businesses advance toward a low-carbon economy. These risks encompass policy changes, market shifts, technological developments, and reputational considerations. At the same time, the transition creates climate-related opportunities. To deepen our understanding of these dynamics, the Group conducted an updated sector-level assessment, engaging stakeholders across our property, leisure and hospitality, and logistics operations in Chinese Mainland, Hong Kong, and the Philippines. This process enabled us to identify key business impact hotspots linked to transition risks and opportunities under both the Brown and Turquoise Scenarios.

We evaluate transition risks and opportunities using the Climate Related Business Impact (“CRBI”) score. This metric integrates qualitative insights from leading global climate research, local regulatory developments affecting 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) across 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 Property Sector

Top Transition Risk	Potential Business Impacts Potential Risk (“R”) or Potential Opportunity (“O”)	Hong Kong		Chinese Mainland	
		Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R) <ul style="list-style-type: none"> Growing adoption of carbon pricing mechanisms, including tax policies and cap-and-trade systems, to monetise GHG, which may lead to increases in operating costs. Evolving local regulations and global trends create compliance uncertainties, making it vital for property owners to invest in compliance measures and upgrades. 				
Building Materials Production Supply	Market (R) <ul style="list-style-type: none"> Given the volatility in the supply of building materials, such as cement and steel, the company should proactively strategise its sourcing locations and stock reservations. Reputation (R) <ul style="list-style-type: none"> Emphasising energy efficiency during the construction may require a more skilled workforce trained in new technologies and methods. 				
Electricity Price	Technology (R/O) <ul style="list-style-type: none"> Growing pressure to invest in cutting-edge technologies, such as the installation of building management systems during the design phase, to enhance energy efficiency of the properties to meet social expectations and compete with other market players for newly constructed buildings. Market (R/O) <ul style="list-style-type: none"> Companies that successfully control their electricity expenses or embrace renewable energy initiatives are likely to secure a competitive advantage in the market to reduce their operational cost in the long run. In contrast, businesses that are unable to adjust to these changes may face significant challenges in maintaining their viability. 				
Investment in Energy Efficiency	Technology (R/O) <ul style="list-style-type: none"> Responsible departments and the management should keep themselves updated with the latest technology and trends in the market through training and education. Emphasising energy efficiency during the construction may require a more skilled workforce trained in new technologies and methods. Reputation (R) <ul style="list-style-type: none"> If the company fails to enhance the energy efficiency of its properties, it risks eroding consumer trust in its development strategy and leading to scepticism about the company’s commitment to sustainability. 				
Green Building Policy	Policy and Legal (R) <ul style="list-style-type: none"> Increased compliance costs are anticipated to monitor the latest developments in green building policies, ensuring adherence to regulations and reducing potential litigation risks. Reputation (R) <ul style="list-style-type: none"> If the company fails to stay updated on the regulatory changes, it may encounter legal challenges that may lead to higher costs for litigation and jeopardise its reputation within the industry. Technology (O) <ul style="list-style-type: none"> Compliance with stricter policies can stimulate innovation within the company, fostering the adoption of advanced technologies and materials and collaboration with green technology firms 				

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

Top Transition Risk	Potential Business Impacts Potential Risk (“R”) or Potential Opportunity (“O”)	Hong Kong		Chinese Mainland		The Philippines	
		Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R) <ul style="list-style-type: none"> Growing adoption of carbon pricing mechanisms, including tax policies and cap-and-trade systems, to monetise 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) <ul style="list-style-type: none"> Due to the fluctuation of electricity prices, growing pressure to invest in cutting-edge technologies, such as the installation of building management systems to enhance energy efficiency of the properties, and to lower operational costs in the long run 						
Investment in Energy Efficiency	Market (R) <ul style="list-style-type: none"> Hotels that fail to adapt energy-efficient practices risk falling behind competitors who are proactively investing in sustainability. This could lead to decreased market share and reduced customer loyalty. As energy-efficient technologies become industry standard, businesses must realign their investment strategies and capital expenditure plans to remain competitive and technologically relevant. Technology (O) <ul style="list-style-type: none"> By investing in cutting-edge technology such as smart building and energy-efficient appliances, hotels can optimise energy consumption and enhance operational efficiency to reduce long term operational costs. 						
Consumer preference for sustainable hospitality	Market (O) <ul style="list-style-type: none"> Hotels that demonstrate strong environmental commitments can justify higher pricing, as guests increasingly prioritise sustainability over cost Leveraging sustainability as a powerful, unique selling point to attract environmentally conscious travellers, differentiating themselves in a competitive market. 						

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

Top Transition Risk	Potential Business Impacts Potential Risk (“R”) or Potential Opportunity, (“O”)	Hong Kong		Chinese Mainland	
		Brown Scenario	Turquoise Scenario	Brown Scenario	Turquoise Scenario
Carbon Price	Policy and Legal (R/O) • As carbon pricing becomes more prevalent, logistics companies may face stricter regulations, requiring them to invest in compliance measures and reporting systems, carbon offsetting strategies to manage their emissions and comply with pricing mechanisms.	High Risk	Medium Risk	High Risk	Medium Risk
Electricity Price	Technology (R/O) • The shorter payback period and reduced long-term operational costs create strong incentives for shifting from fossil fuels to electric equipment for container handling equipment, yard vehicles and other equipment. • The initial costs of upgrading to electric equipment and new technologies can be substantial, potentially straining financial resources. • Extra employee training on the operation and maintenance of electric equipment will be necessary to enhance workforce skills and capabilities.	High Risk	Medium Risk	High Risk	Medium Risk
Fuel Price	Market (R/O) • Companies that successfully transition to electric equipment and mitigate the effects of rising coal and oil prices can benefit from lower operational costs and gain a competitive edge by enhancing their reputation for sustainability. • Long-term strategies may need to be recalibrated to respond to the volatility of fuel prices. This could involve expanding service offerings to include alternative transportation methods or enhancing logistics solutions.	High Risk	Medium Risk	High Risk	Medium Risk
Investment in Energy Efficiency	Technology (R/O) • With the government advocating for improved energy efficiency, companies will be pressured to electrify their services and invest in technological advancements. They must enhance their energy efficiency or risk falling behind in a rapidly evolving industry. Market (R) • Neglecting to align with sustainability initiatives can harm the company’s reputation, leading to a decline in customer trust and loyalty among shipping lines and cargo owners.	Medium Risk	High Risk	Medium Risk	High Risk

Estimated Severity of Business Impact



Summary of Projection of Impacts and Quantification of Financial Implications

Physical Risk

We estimate Climate Value-at-Risk (“CVaR”) metrics for our portfolio by evaluating the potential impacts of climate-related events, including both physical losses (e.g., asset damage) and operational losses (e.g., business interruptions). In our current model, we calculate CVaR by accounting for factors in surrounding areas, such as average property values and local climate adaptation measures. Typhoon has been identified as a significant source of physical losses in Wharf Holdings’ portfolio under both the Brown and Turquoise Scenarios. The Group believes there is adequate insurance coverage for potential physical and operational losses in the near term.

However, since property characteristics and values are inherently unique, relying on average property values to estimate future impacts may not be suitable. Therefore, we will use CVaR as a preliminary step to identify assets with comparatively higher climate risks and will conduct further financial impact assessments, which will be detailed in future reports. Additionally, we will regularly evaluate the adequacy of our insurance coverage to address potential future impacts. The heat map on the right summarises the estimated potential financial impacts across our portfolio.

Asset Location	Brown Scenario			Turquoise Scenario		
	2030	2050	2100	2030	2050	2100
Chinese Mainland	Medium	Medium	Medium	Medium	Medium	Medium
Hong Kong	High	High	High	High	High	High
The Philippines	Low	Low	Low	Low	Low	Low

Estimated Financial Loss on Asset Value without Considering Mitigation Measures



Transition Risk

For transition risk, our evaluation centres on two key economic variables: carbon pricing and electricity costs. Using data from NGFS climate scenarios and assuming no climate mitigation measures are implemented by the Group, we projected the financial implications for our identified risk and opportunity portfolio. This analysis offers insights into potential impacts across various climate transition pathways. The results of our assessment are summarised as follows.

Risk/Opportunity Type	Description	Brown Scenario			Turquoise Scenario		
		Estimated potential unmitigated financial impact during the time horizon ⁸			Estimated potential unmitigated financial impact during the time horizon		
		2030	2050	Highest Impact	2030	2050	Highest Impact
Carbon-related costs derived from Scope 1 GHG emissions	Additional costs associated with new regulatory and fiscal policies, in the form of a carbon tax or other indirect costs	Negligible	Negligible	Negligible	Up to USD430,000 per annum	Up to USD437,000 per annum	An increase in operating cost by up to USD437,000 per annum compared to the 2022 base year
Carbon-related costs derived from Scope 2 GHG emissions		Negligible	Up to USD310,000 per annum	An increase in operating cost by up to USD310,000 per annum compared to the 2022 base year	Up to USD5.4 million per annum	Up to USD5.5 million per annum	An increase in operating cost by up to USD5.5 million per annum compared to the 2022 base year
Change in electricity cost	Potential electricity expenditure contributed by the projected electricity consumption	↑ 11 – 14%	↓ 11% – ↑ 9%	An increase in operating cost by up to 14% compared to the 2022 base year	↑ 15 – 22%	↓ 19% – ↑ 22%	An increase in operating costs by up to 22% compared to the 2022 base year

⁸ The 2030 time horizon represents the period from 2026 to 2030, while the 2050 time horizon represents 2031 to 2050.

Current Financial Effects

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

Anticipated Financial Effects

According to the Hong Kong Climate Action Plan 2050, electricity generated for buildings and transportation represents the largest source of Hong Kong's emissions. As a property owner and operator, electricity generated for buildings represents a significant portion of our operating costs and emissions across our business portfolio. We have estimated the potential changes in electricity expenditure contributed by projected electricity consumption as part of our assessment of the anticipated financial effects of how our financial performance and cash flows may change over the short, medium and long term because of transition risks. At present, without reliable and locally relevant forecast future per unit costs of electricity, we are unable to quantify the anticipated financial effects as the level of measurement uncertainty is so high which may result in quantitative information not being useful. Subject to the development of future climate-related policies and regulations, transition risks may result in anticipated financial effects to the direct costs and operating expenses line item in our consolidated statement of profit or loss. Nevertheless, according to climate scenario analyses by financial institutions, transition risks in the real estate sector remain insignificant⁹.

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

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 gross floor areas, as at the reporting date.

Capital Deployment

Overall, with our prudent financial management, we expect our internal and external funding sources to be sufficient to support our strategy to manage climate-related risks and opportunities. We will regularly monitor and manage climate-related risks and opportunities, including considering any investment and disposal plans that maybe needed.

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, chiller replacement and maintenance, 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 reveals that our portfolio faces both physical and transition risks, which may lead to operational disruptions and financial implications from physical and operational losses. 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 time, we will adopt a relative approach to develop one in the near future, which may include actions such as engaging stakeholders for insights, assessing current practices, and identifying key milestones. Our near-term emissions reduction target was successfully validated by SBTi in 2025, marking a key milestone in our climate journey. Across the organisation, BUs are actively assessing practical and innovative pathways to achieve decarbonisation in support of our collective Group targets. Building on this foundation, we will continue to enhance our strategic approach by developing a comprehensive climate-related transition plan in future financial periods. We will also 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 approach to climate change management prioritises systematic evaluation and monitoring of associated risks and opportunities. During the reporting year, we diligently tracked key performance indicators, placing particular emphasis on GHG emissions as a crucial metric for assessing climate-related risks.

We have set comprehensive environmental targets for 2030, aimed specifically at reducing our overall GHG emissions and electricity consumption. These targets demonstrate our strategic commitment to environmental stewardship and climate change mitigation. To advance our efforts supporting Hong Kong's Climate Action Plan 2050, we have committed to setting near-term science-based targets, which have been validated by the SBTi against the absolute contraction approach. These targets include reducing Scope 1 and 2 GHG emissions¹⁰ by 42% by 2030 from 2022 base year. We also commit to reducing Scope 3 GHG emissions from capital goods, downstream leased assets and investments by 25% within the same timeframe. The targets cover all the Group's subsidiaries. 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 for timely preparation. Our Sustainability Steering Committee reviews and refines the targets and our performance at least twice annually to ensure our targets and performance align with the Group's strategy and the latest environmental trends.

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.

⁹ Source: OCBC Hong Kong Climate-related Disclosures Report 2024 P.21

¹⁰ GHG emissions include CO₂, CH₄ and N₂O and are converted to reflect the CO₂ equivalent.

Energy Management and Decarbonisation

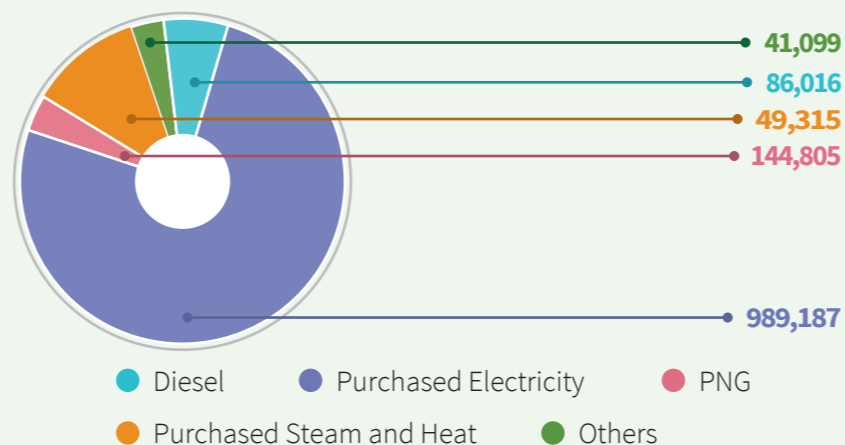
We understand the urgency of reducing global carbon emissions and addressing the pressing issue of climate change. It is essential to recognise the substantial impact of indirect energy consumption on our organisation's carbon footprint. Hence, our commitment lies in enhancing energy efficiency and cost-effectiveness throughout our operations. Following the recent validation of our SBTi target in 2025, we are now focused on translating this commitment into a practical pathway for delivery. BUs are actively evaluating a range of decarbonisation pathways, such as operational efficiencies, and low-carbon initiatives, to understand how they can contribute to achieving the Group-wide objectives while also assessing the resources and capabilities they will require to implement these initiatives effectively. These insights will inform the development of a structured climate-related transition plan, to guide our progress and ensure accountability. The Group remains confident in its ability to meet the financing needs associated with this transition and to provide the necessary resources for the activities ahead. This financial position will underpin the development and rollout of our comprehensive climate-related transition plan in the periods to come.

To highlight the significance of energy conservation in our workplaces, we equip our staff with operational guidelines for energy efficiency and conduct regular inspections to raise awareness of energy-saving practices in their daily routines.

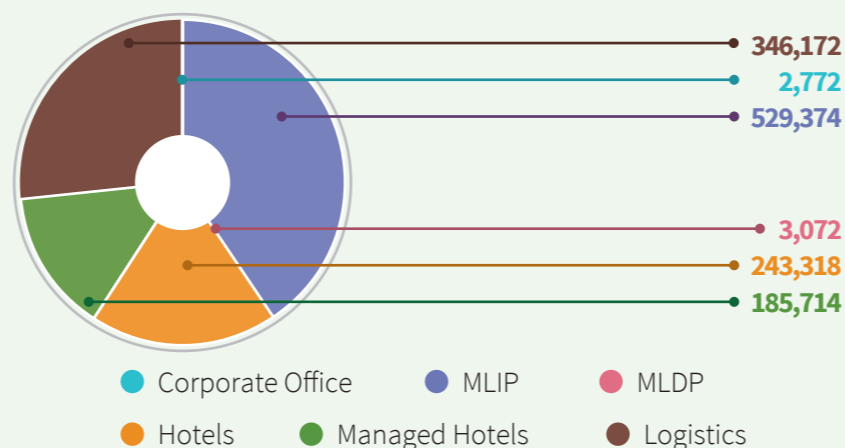
Our Efforts in Energy Conservation and Decarbonisation

Across our portfolio, we continued to advance energy conservation and decarbonisation by implementing initiatives tailored to each BU's operational feasibility. These included large-scale lighting upgrades, innovative energy management enhancements, renewable energy adoption, and low-carbon fuel trials. Collectively, these actions implementing delivered meaningful and measurable results, such as substantial annual electricity savings, reduced carbon emissions, increased renewable energy generation, and improved building efficiency. Our efforts demonstrate a consistent commitment to reducing environmental impact while strengthening long-term operational sustainability, as illustrated in the table next page.

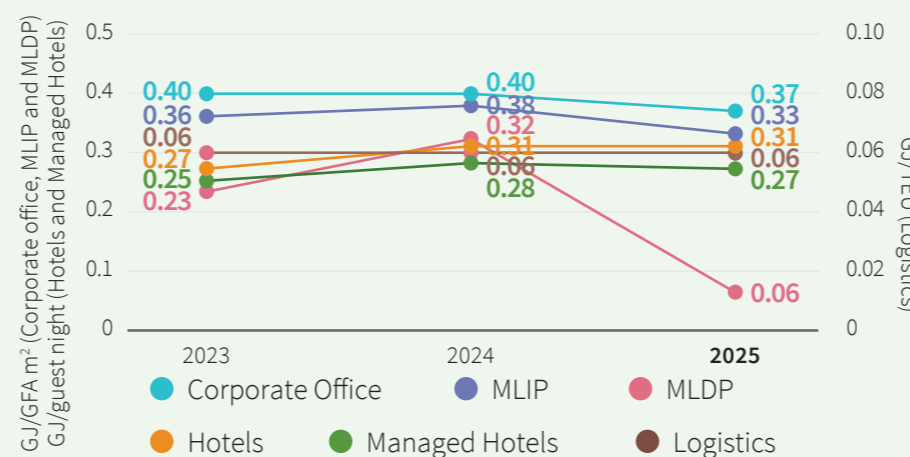
Energy consumption by type in GJ



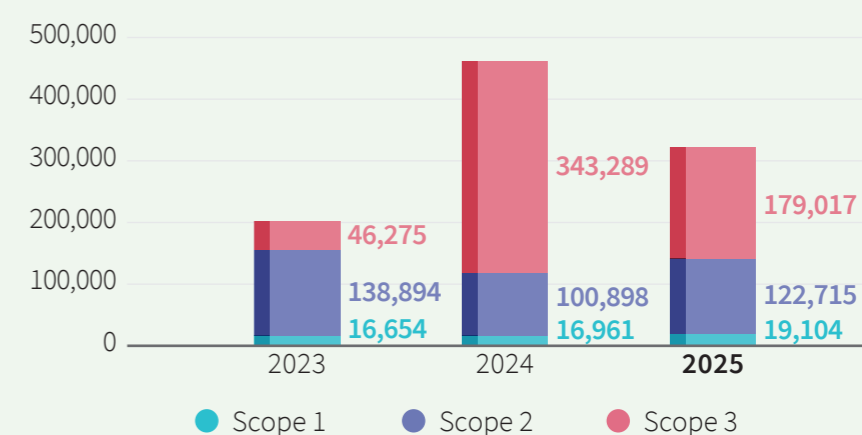
Energy consumption by operation in GJ



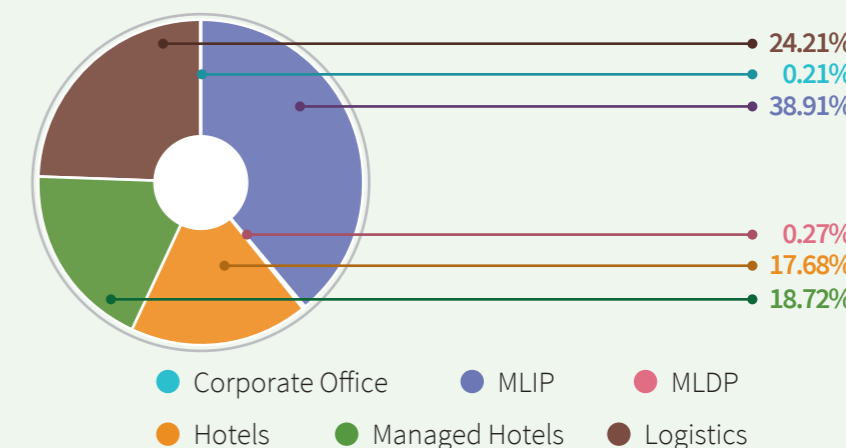
Energy intensity by operation



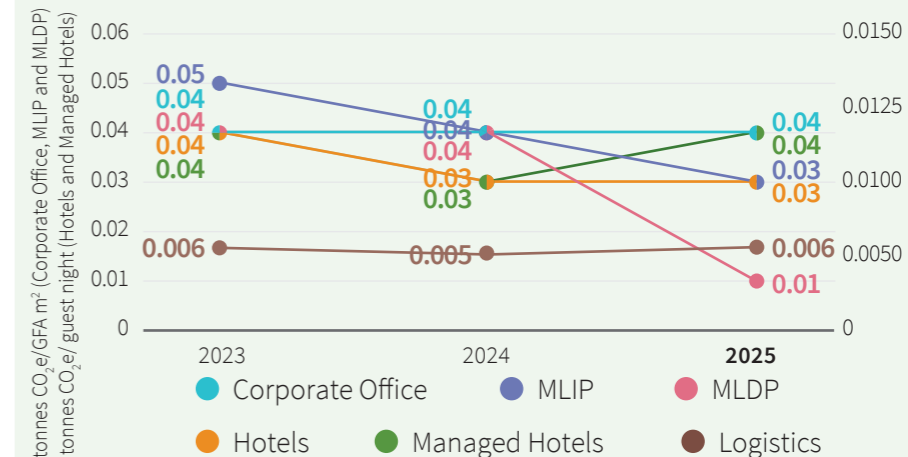
Total GHG emissions in tonnes CO₂e



GHG emissions (Scope 1 and 2) by operation in percentage



GHG emissions (Scope 1 and 2) intensity by operation



Notes to graphs:

- (1) Data presented in this Report is based on the report scope of the Report, unless otherwise specified. Please refer to page 10 for 2025's report scope.
- (2) MLDP's scope refers to the offices in the report scope in respective reporting year, unless otherwise specified.
- (3) Others refer to energy sources including unleaded petrol, liquefied petroleum gas ("LPG"), liquefied natural gas ("LNG"), Towngas and renewable energy.
- (4) Guest night in the Report is total guest staying overnight + staff nights + total day guests/3 + total non-resident restaurant covers/4 as defined by EarthCheck.
- (5) For definition of Scope 1, Scope 2 and Scope 3 emissions as well as the report scope of Scope 3 emissions in respective reporting year, please refer to footnotes 3 to 6 on page 52.

Energy and Decarbonisation Initiative Highlights



Initiative Type	Actions	Locations	Outcomes
Lighting Upgrade	<ul style="list-style-type: none"> Upgraded 415 units metal halide lamps to lower watt LED lamps at the basement carpark. 	Changsha IFS	<ul style="list-style-type: none"> Resulted in a total annual electricity savings of 43,064 kWh.
	<ul style="list-style-type: none"> Replaced 700 units of 28-Watt T5 fluorescent lamps at back-of-house areas with 10-Watt or 16-Watt LED tubes. 	Chengdu IFS	<ul style="list-style-type: none"> Resulted in a total electricity saving of 16,891 kWh.
	<ul style="list-style-type: none"> Replacing 133 units of traditional 36-Watt T8 fluorescent lamps with 15-Watt T8 LED tubes in the mall and parking areas. Installed 39 units of 15-Watt LED downlights to replace 2 sets of double-tube 26-Watt compact fluorescent downlights in mall lobby areas. 	Dalian Times Square	<ul style="list-style-type: none"> Resulted in a total annual electricity savings of 27,418 kWh.
	<ul style="list-style-type: none"> Replaced 400-metre carbon dioxide lamps of 45-Watt with 10-Watt LED strip lights. 	Marco Polo Xiamen	<ul style="list-style-type: none"> Expected to save around 24,000 kWh of electricity annually.
	<ul style="list-style-type: none"> Converted conventional sodium lamps to energy-efficient LED streetlights in the parking area. 	Marco Polo Plaza, Cebu	<ul style="list-style-type: none"> Expected to save around 5,694 kWh of electricity annually.
	<ul style="list-style-type: none"> Replaced all lighting fixtures in parking areas, fire exits, service landings, and electrical equipment rooms with LED lightings. 	Marco Polo Ortigas, Manila	<ul style="list-style-type: none"> Lowered energy demand and total electricity consumption by 1–2%.
Smart Building Energy Management	<ul style="list-style-type: none"> The waste-heat recovery systems were introduced to improve energy efficiency across building operations. The boiler flue gas heat-recovery system captures residual heat from boiler exhaust and returns it to the heating network. The fresh-air exhaust heat-recovery system pre-cools outdoor air in summer and pre-heats it in winter, reducing the load on heating, ventilation and air conditioning (“HVAC”) systems. 	Chengdu IFS	<ul style="list-style-type: none"> Yielded a total annual energy savings of 215,584 kWh in 2025.
	<ul style="list-style-type: none"> Replaced 180 electrical old shaft panel switches in Tower 1 office buildings with touch-sensitive panel switches, which are set to automatically turn off after a 30-minute delay following a single touch, preventing the server room lights from being constantly on. 	Changsha IFS	<ul style="list-style-type: none"> Achieved a total electricity saving of 10,880 kWh annually.
	<ul style="list-style-type: none"> Optimised back-of-house air-conditioning settings to reduce cooling and heating demand. The pool heat-pump pipeline was upgraded to enhance system performance. Elevator operations were enhanced through intelligent parallel control. Back-of-house lighting was also upgraded to infrared sensor switches. 	Niccolo Changsha	<ul style="list-style-type: none"> Achieved a total annual savings of 141,223 kWh.
Renewable Energy Adoption	<ul style="list-style-type: none"> Installed photovoltaic power generation systems at the building rooftop, enabling on-site self-consumption. 	Chengdu IFS, Changsha IFS and Shanghai Times Square	<ul style="list-style-type: none"> Generated 77,570 kWh of solar power in 2025.
	<ul style="list-style-type: none"> Installed 50 solar heating panels to power the water heating system. 	Times Outlets Changsha	<ul style="list-style-type: none"> Saved up to 80% of energy consumption per hour when compared to air heating system.
Decarbonisation at Modern Terminals	<ul style="list-style-type: none"> Installed a total of 761 pieces of solar panels at the building rooftop. Delivered Hong Kong’s first simultaneous operations (SIMOPS) LNG bunkering in June 2025, demonstrating the city’s capability to provide world-class green fuel bunkering services. Completed a successful trial of using Hydrotreated Vegetable Oil (“HVO”) renewable diesel and shared the results with industry stakeholders. 	Modern Terminals	<ul style="list-style-type: none"> The solar panels generated 439,944 kWh electricity in 2025, equivalent to about 167 tonnes of carbon emissions reduction. Strengthened Hong Kong’s competitiveness as a green maritime hub, enhanced port efficiency, and supported the broader transition toward lower-emission marine fuels. Aimed to encourage adoption of renewable fuels, improve supply stability, and accelerate cost reductions for large-scale deployment.

Air Quality Management

We recognise that air quality plays a critical role in protecting public health and continue to minimise the impacts of air pollution across our operations. As part of this commitment, the Group continues to transition away from diesel-powered equipment and adopt cleaner, low-emission solutions to safeguard the wellbeing of our employees, customers, and the wider community.

Advancing Green Port Operations at Modern Terminals



As part of Modern Terminals' continued commitment to accelerating the low-carbon transition across its port operations, DaChan Bay Terminals has emerged as a pioneer in green maritime innovation. In a landmark achievement for the region, the terminal introduced Shenzhen's first pure-electric tugboat, setting a new benchmark for sustainable port operations. The deployment of this fully electric vessel is expected to reduce approximately 1,000 tonnes of direct carbon emissions annually, while significantly lowering diesel consumption. Beyond carbon reduction, the tugboat also contributes to a quieter and cleaner working environment, improving both air quality and environment within the port. This milestone marks an important step towards a zero-carbon maritime future.

Complementing advancements on the water, DaChan Bay Terminals has also transformed its landside fleet. The terminal has fully discontinued the operation of diesel container trucks, completing a comprehensive fleet upgrade that now consists of 72% battery-swap electric tractors and 28% LNG-powered tractors. This transition has resulted in an impressive 70% reduction in direct emissions from container truck operations, significantly reducing the port's overall carbon footprint.

In 2025, the Group continued to maintain a rigorous approach to indoor environmental quality across MLIP. At Changsha IFS, annual inspections of the central air conditioning and ventilation systems were completed, with results confirming that air emissions met applicable standards. At Dalian Times Square, the central air conditioning system underwent cleaning and disinfection in June 2025, accompanied by hygiene assessments of the ventilation system and mall wide air quality testing to verify compliance. At Shanghai Wheelock Square and Shanghai Times Square, tenant indoor air

quality testing remained an established protocol with the objective of promptly identifying airborne pollutants, reducing air-quality-related health risks, and using scientific data to inform effective environmental measures. These actions reflect our ongoing adherence to safety and health requirements and our commitment to high indoor air quality.

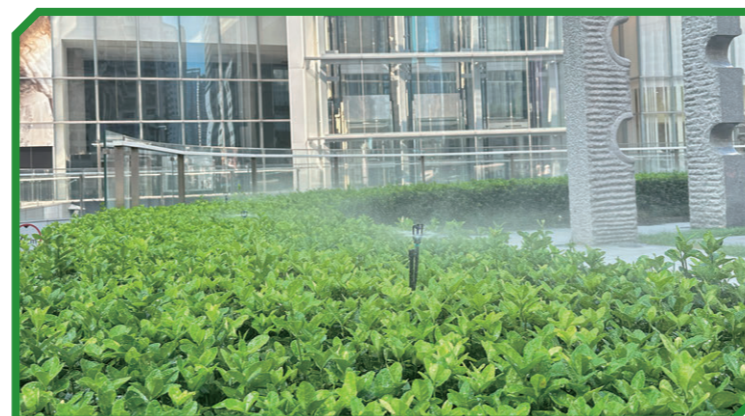
At MLDP, we have implemented a series of measures to manage and reduce dust emissions at our construction sites, ensuring particulate levels remain within acceptable limits. Contractors are required to make full and effective use of dust suppression equipment to control airborne particles during construction activities. In addition to the water-spraying washing machines, our sites have employed environmentally responsible fog cannons to limit the dispersion of dust carried by wind. Wheel and body washing facilities have been installed at site exits to prevent vehicles from transporting dust beyond the construction areas. The use of fully enclosed vehicles for transporting construction materials and waste is also prioritised to further reduce potential dust emissions during transit.

Water Stewardship and Conservation

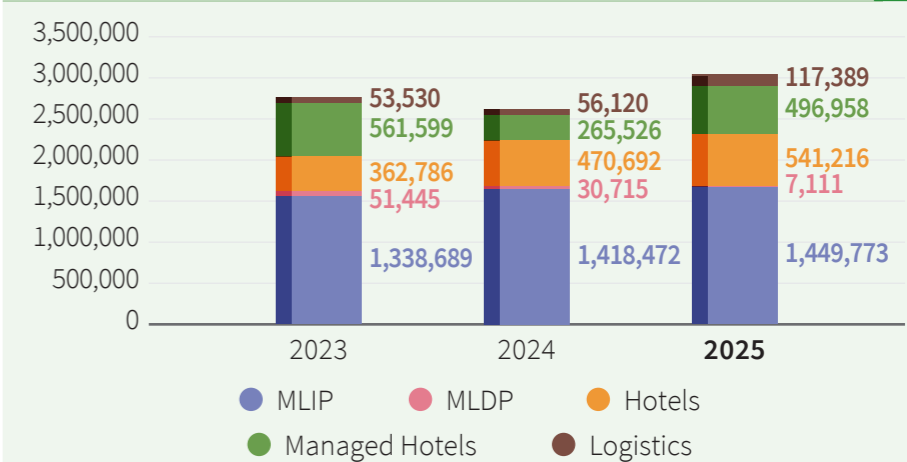
The Group recognises water as a critical, life-sustaining resource and continues to prioritise responsible water management across our portfolio. We have implemented various water-saving practices and regularly review operational processes to identify further opportunities for reduction.

Our Efforts in Water Stewardship and Conservation

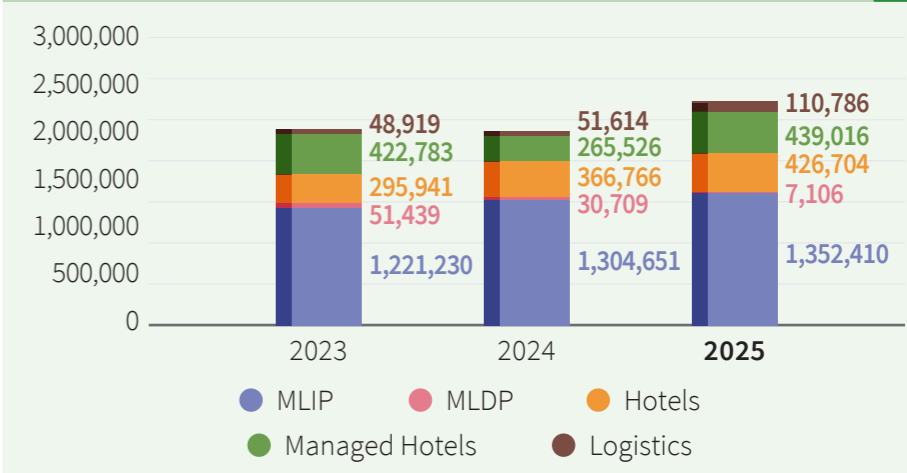
We continued to advance responsible water stewardship through initiatives tailored to each BU's operational needs. By optimising fixtures, strengthening leak detection practices, introducing rainwater and condensate recycling systems, and encouraging behavioural changes among employees and guests, we significantly enhanced water use efficiency. These measures resulted in meaningful reductions in water consumption, increased recycling of non potable water, and overall improvements in day to day operational efficiency. Collectively, these efforts demonstrate our commitment to safeguarding water resources and embedding sustainable water management practices across all BUs, as illustrated in the table next page.



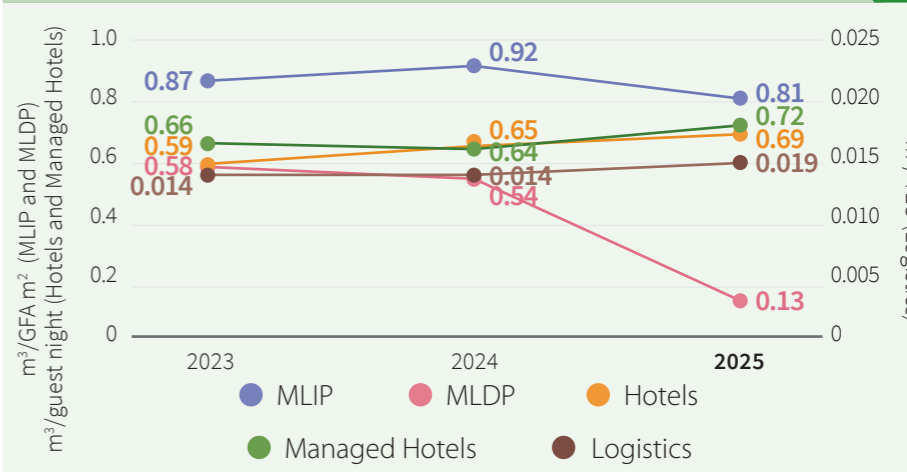
Water consumption by operation in m³



Water discharge to a third party by operation in m³



Water intensity by operation



Notes to graphs:

- (1) Corporate Office and WHML do not have a separate meter and their consumption is included in the bills of Harbour City. Please refer to Wharf REIC's Sustainability Report 2025 for details.
- (2) MLDP Chengdu Office does not have a separate water meter and its consumption is included in MLIP.

Water Initiative Highlights

Initiative Type	Actions	Locations	Outcomes
Water Saving	<ul style="list-style-type: none"> Optimised the valve opening angle of 85 kitchen faucets by 15%. 	Niccolo Chengdu	<ul style="list-style-type: none"> Estimated a total of 4,250 m³ in water savings annually.
	<ul style="list-style-type: none"> Instead of fully draining the tanks before cleaning, water is transferred to an alternative tank for reuse, avoiding unnecessary discharge. 	Niccolo Changsha	<ul style="list-style-type: none"> Expected to save approximately 1,755 m³ of water annually.
	<ul style="list-style-type: none"> Installed water-saving sensor faucets and showers in hotel operational areas. Implemented automatic irrigation sprinkler systems in the outdoor lawn. 	Park Hyatt Changsha	<ul style="list-style-type: none"> Reduced up to 50% water consumption compared to the conventional means, achieved a total of 6,286 m³ in water savings.
	<ul style="list-style-type: none"> Installed pressure reducers in guest-room shower heads and retrofitted public-area faucets. Adjusted the pressure relief valve setting from 110 to 50 PSI in the wider hotel system. 	Marco Polo Ortigas, Manila	<ul style="list-style-type: none"> Achieved a total of 1,580 m³ in water savings.
Early Detection and Resolution of Leaks	<ul style="list-style-type: none"> Carried out regular monitoring of water usage, supported by routine inspections of pipes and faucets to identify signs of leakage. 	Niccolo Chongqing and Park Hyatt Changsha	<ul style="list-style-type: none"> Effectively avoid leaks.
	<ul style="list-style-type: none"> If abnormal usage is detected, a thorough inspection of the pipeline network will be conducted to address any leaks. 	Times Outlets Changsha	<ul style="list-style-type: none"> Contributed to a up to 28% reduction in water consumption compared with the 2024 baseline.
Water Recycling	<ul style="list-style-type: none"> Installed a rainwater collection and filtration system to capture runoff for use in landscape irrigation and surface cleaning. 	Dalian Times Square	<ul style="list-style-type: none"> Recycled 128 m³ of rainwater during the year.
	<ul style="list-style-type: none"> Implemented integrated water-recycling measures, including rainwater harvesting, air-conditioning condensate recovery, and groundwater collection, to enhance overall water efficiency. Recycled water is used for landscape irrigation, cooling-tower make-up, and flushing in selected washrooms. 	Chengdu IFS and Changsha IFS	<ul style="list-style-type: none"> The systems recovered 5,945 m³ of rainwater and 78,175 m³ of condensate and groundwater in 2025.
	<ul style="list-style-type: none"> Installed 37 faucets connecting to rainwater devices at the parking lot lawn to capture rainwater for irrigation. 	Times Outlets Changsha	<ul style="list-style-type: none"> Collected over 300 m³ of rainwater in 2025.
	<ul style="list-style-type: none"> Reused steam-condensate water from the laundry room for boiler heating. 	Niccolo Changsha	<ul style="list-style-type: none"> Achieved a total of 1,050 m³ in annual water savings.
	<ul style="list-style-type: none"> Overflow water from the cooling towers was recovered and reused for flushing in guest rooms and public areas while recovered wastewater from the reverse-osmosis (RO) system for reuse in non-potable applications. 	Macro Polo Plaza, Cebu	<ul style="list-style-type: none"> Generated an estimated total of 2,108 m³ in annual water savings.
Encouraging Behavioural Change	<ul style="list-style-type: none"> Employees were reminded to practise responsible water use through clear signage in pantry areas that prompted them to turn off taps when not in use. 	MLDP offices	
	<ul style="list-style-type: none"> Newly recruited employees received training on practical water-saving practices. 	All hotel operations	
	<ul style="list-style-type: none"> Encouraged hotel guests to support that linens and towels were replaced only upon request to reduce unnecessary laundering and conserve water. 		

Effluent Management

At Modern Terminals and DaChan Bay Terminals, we place strong emphasis on safeguarding water quality and protecting public safety through effective effluent management and spill-prevention practices. To minimise the impact of our operations on surrounding water bodies and biodiversity, we have installed underground fuel interceptor systems that monitor and treat effluent before discharge. Regular inspections and performance assessments are carried out to ensure full compliance with applicable effluent-quality standards and regulatory requirements.

To further strengthen our preparedness for chemical spill incidents, Modern Terminals and DaChan Bay Terminals have established a comprehensive internal management framework supported by a detailed emergency response plan. This framework sets out clear procedures to mitigate environmental risks in the event of a spill. Routine emergency drills and staff training sessions are conducted to maintain operational readiness and ensure that employees can respond swiftly and effectively during emergencies.

Waste Management and Resource Conservation

As rapid urbanisation and global population growth continue to intensify pressure on waste systems, effective waste management has become a critical issue across all sectors. The Group recognises the importance of adopting proactive measures to conserve resources and minimise environmental impact. In line with this commitment, we have implemented a series of initiatives to strengthen waste management performance and improve resource efficiency. Guided by the Group's Green Procurement Policy, we continue to reduce the use of single-use disposable items and closely monitor waste generation and disposal data to support continuous improvement.



Our Efforts in Waste Management and Resource Conservation

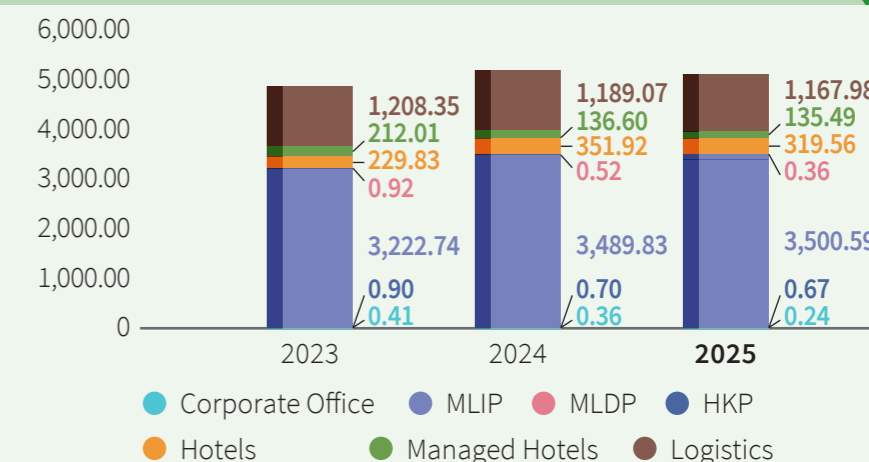
We continued to strengthen waste management and resource conservation across our portfolio through a range of initiatives tailored to operational needs. By advancing paper efficient office practices, enhancing waste sorting systems, enforcing responsible construction waste protocols, expanding circular economy initiatives, and reducing single-use plastics, we improved waste reduction performance across multiple properties. These measures contributed to significant reductions in paper usage, increased recovery and recycling of materials, and strengthened tenant and employee participation in sustainable practices. Collectively, these efforts reinforce our commitment to minimising environmental impact and promoting responsible resource use throughout our operations, as demonstrated in the table below.



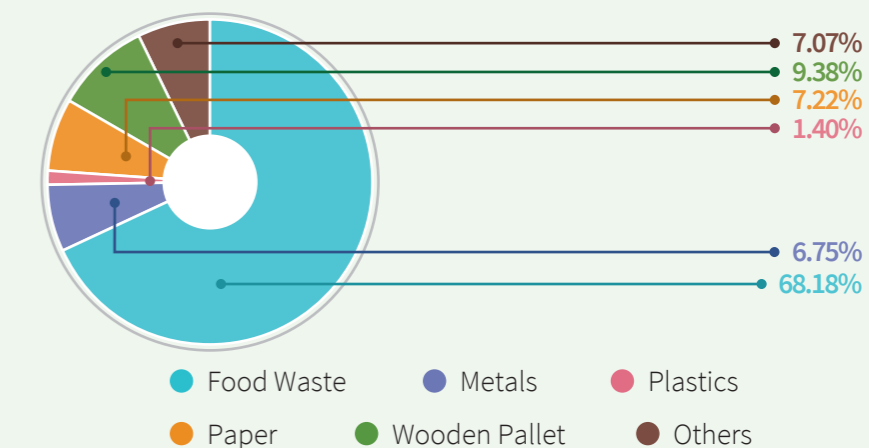
Waste Initiative Highlights

Initiative Type	Actions	Locations	Outcomes
Paper-efficient and Paperless Office	Introduced an internal environmental operations manual and strengthened reminders to reduce printing.	MLDP Chengdu Office	Lowered paper consumption by 79% from the 2019 baseline in 2025.
	Enhanced paper-saving efforts by encouraging employees to prioritise digital documentation and reuse paper where appropriate.	MLDP Hangzhou Office	Achieved a 80% reduction in paper procurement compared with the same period in 2019.
Waste Sorting	Provided facilities for the recycling of batteries, household chemicals and linens to facilitate comprehensive waste recycling efforts. New occupants were actively encouraged to participate in waste recycling programmes and familiarised with our recycling facilities.	Shanghai Wheelock Square	Fostered a collaborative reduction in waste sent to landfills among tenants and shoppers.
	Implemented a four-category waste classification covering recyclables, food waste, hazardous waste, and general waste, supported by clear signage, tenant orientation, and routine inspections to ensure compliant disposal.	Shanghai Wheelock Square, Shanghai Times Square, Dalian Times Square and Changsha IFS	Tenants were consistently following established sorting requirements in both office and retail areas. Maintained regular collection and secondary sorting to maximise recovery of paper, plastics and other recyclables.
	Used colour-coded bins for recyclable, wet and non-biodegradable waste.	Marco Polo Plaza, Cebu	Waste was handled properly and transferred to licensed collectors.
Construction Waste Management	Oversaw strict waste-sorting protocols during renovation projects	Chengdu IFS	Construction debris was properly segregated and disposed of through licensed channels.
	Recovered reusable materials, such as metal and wiring.	Dalian Times Square	Enhanced recycling during dismantling.
	Enforced clear requirements for handling construction waste generated by office and mall tenants.	Shanghai Times Square and Changsha IFS	Construction wastes were handled properly.
Circular Economy	Repurposed damaged towels and linen items into cleaning cloths for guestrooms and public areas.	Niccolo Chengdu	Resulted in the reuse of 782 kg of textiles in 2025.
	Worn linen was converted into utility bags and protective covers, with additional surplus textiles redirected to suppliers for reuse.	Niccolo Chongqing	The worn linen was converted into 225 utility bags.
	Participated in the Nespresso recycling programme by collecting used coffee capsules from guestrooms and restaurants.	Niccolo Changsha and Maqo Changsha	Diverted a total of 716 kg of capsules from disposal.
Plastic Reduction	Fully transitioned from individual toiletry sachets to refillable dispensers in all guestrooms.	Marco Polo Ortigas, Manila	Reduced plastic packaging by 70%.

Recycled waste by operation in tonnes



Recycled waste by type in percentage



Note to graphs:

(1) Others consist of cell batteries, industrial batteries, fluorescent lamps, light bulbs, glass, electrical appliances and components, used ink cartridge, scrap tyres, waste cooking oil, waste filter and waste rag.

Enhancing Environmental Awareness and Biodiversity

We have made environmental awareness a key priority to enhance our overall environmental performance. During the reporting year, we delivered a range of sustainability training and engagement programmes designed to encourage eco-friendly practices in daily operations, empowering staff to contribute to the Group’s climate action. Employee participation in these programmes reached up to 27% during the reporting year, reflecting our collective effort to embed sustainability into our corporate culture.

The Group continued its active participation in support of WWF’s global “Earth Hour” movement in 2025. Our MLIPs joined millions worldwide in switching off non-essential external wall lights and lightboxes. Beyond the symbolic gesture, our hotels hosted themed activities to engage employees as well as hotel guests, such as candlelight Tai Chi, second-hand market, and joined as a raffle partner of WWF-Philippines Virtual Run 2025 to inspire sustainable living. Employees were also encouraged to pledge their support, underscoring our shared responsibility to protect the planet and advance a low-carbon future.



The Group is also pleased to support Hong Kong Green Building Week 2025 by joining Biz-Green Dress Day on 3 September. All colleagues in Hong Kong are encouraged to dress Biz-Green by choosing lightweight, breathable fabrics, and avoiding unnecessary layers to stay cool while maintaining a professional appearance. By embracing low-carbon living through our daily habits, we show our support to a greener and more sustainable Hong Kong.

In addition, Niccolo Changsha and Maqo Changsha joined the “Beautiful China, My First Action” campaign in June, with a focus on enhancing employees’ environmental consciousness. As part of the programme, 15 participants visited the Waste Sorting Station at Heimi Peak in Changsha, gained a clear understanding of waste segregation processes and reinforced the importance of everyday sustainable actions.



This year, MLIP launched the “I Do a Little for the Planet” campaign across its properties, encouraging colleagues to embrace eco-friendly actions in their daily routines. The initiative invited employees to sign a green pledge committing to practical environmental measures in the workplace. Participants also created and completed a personal checklist of sustainable actions, including using recycling facilities, upcycling old items, and choosing green transportation. Colleagues completed the challenge could redeem care funds, which were used to purchase essential supplies for local communities in need, reflecting a dual commitment to environmental protection and social responsibility.

MLIP also organised a cross-IP programme “A Journey with Water”, promoting the value of water and conservation practices. Our teams visited municipal water and wastewater treatment plants and conducted a water-footprint investigation, combining site learning with hands-on activities such as building simple filtration systems, conducting water-quality tests, and modelling sponge-city designs. The programme also embraced community inclusion by inviting employees’ families and children with special needs to participate. They also engaged in coastal clean-ups to conserve our biodiversity system.



To broaden employees’ environmental knowledge and reinforce their awareness of climate resilience, Dalian Times Square organised an educational visit to the Dalian Meteorological Centre for team members and their families. Through guided and interactive learning sessions, participants gained first-hand insight into how meteorological data is collected, analysed, and applied in daily forecasting. They explored professional observation facilities, learnt about key instruments used in climate monitoring, and developed a clearer understanding of the scientific processes behind weather prediction and risk mitigation.

Modern Terminals partnered with WWF-Hong Kong to organise the “Mai Po Environmental Conservation Activity” to remove invasive species and protect a variety of trees. Six volunteers of Modern Terminals teamed up with 21 teachers and students from its *WeCan* partner school, Cotton Spinners Association Secondary School, to actively clear invasive species and preserve local trees. This collaborative effort not only contributed directly to environmental conservation but also helped raise ecological awareness among students.



The Group continues to increase the procurement of FSC, CFCC and PEFC-certified products and carefully evaluates the use of virgin wood to support deforestation prevention. In 2025, MLIP, MLDP and Modern Terminals continued to achieve up to 100% procurement of general office paper from FSC/CFCC/PEFC-certified sources. Our hotel operations continue to promote responsible sourcing by raising employee awareness when procuring items such as coffee, tea and chocolates.

ENGAGING STAKEHOLDERS FOR LASTING IMPACT

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Commitment and Strategy

We continue to deliver exceptional services to our customers and foster a positive work environment for all stakeholders, including our valued employees and suppliers.

Adhering to stringent policies aligned with laws and regulations, we prioritise the protection of our workforce, suppliers, and the Group itself. Through vigilant monitoring and evaluation of our products, services, and supply chain operations, we ensure regulatory compliance. In line with our Human Rights Policy, we advocate for inclusivity, diversity, and equal opportunities, striving to set elevated standards to meet the expectations of the Group and our stakeholders. Our dedication lies in creating an environment free from discrimination and inequality, safeguarding the rights of all stakeholders, particularly those with specific needs. Moving forward, our aim is to broaden the inclusiveness of our operations and respect stakeholder rights in all our future initiatives.

To enhance our strategies, we conduct regular evaluations of our management approaches and engage stakeholders through various avenues to gather their valuable insights. We have established internal and external grievance mechanisms for stakeholders to voice their feedback, ensuring structured processes for appropriate remediation. Throughout the reporting year, no instances of breaches of applicable laws or voluntary standards resulting in fines or penalties were identified.

Nurturing Our Employees

Talent Recruitment and Retention

Recognising that our employees are fundamental to our success, the Group is dedicated to fostering an equitable and motivating workplace. Throughout the recruitment and selection processes, candidates are assessed based on their relevant skills, qualifications, and professional background. Furthermore, we prioritise addressing employment-related matters, including grievances, non-discrimination, and workplace rights, as well as OSH standards and staff development. We adhere strictly to our Human Rights Policy, relevant internal guidelines, and local employment laws and regulations.

Acknowledging that competitive compensation and benefits are vital for attracting and retaining top talent, we regularly review and adjust our remuneration packages to align with market standards, societal income levels, and national salary guidelines. To ensure fair and measurable recognition of contributions, we conduct employee performance appraisals at least annually with all permanent employees, which allows us to identify outstanding individual performance and support employees in their career planning and development. Most of our BUs conduct the performance appraisals 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. 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.

Subject to each BU’s policies, eligible employees have access to a wide range of benefits, including voluntary employer contributions to the MPF in Hong Kong, complimentary pre-employment health checks, counselling services, outpatient, and hospitalisation medical coverage, discounted dental care, subsidised meals and meal allowances. Some BUs also offer routine health check-ups. In Hong Kong, eligible employees receive enhanced medical allowances, annual leave entitlements, and public holiday benefits. In Chinese Mainland, we make mandatory contributions in accordance with local city regulations for the Five Social Insurance and One Housing Fund schemes.

We also prioritise employee wellbeing and their welfare, firmly believing that these factors foster employee engagement and long-term commitment. More information can be found in the Employee Wellbeing section of the Report.

Recognition and Appreciation

Beyond remuneration and employee benefits, we recognise that a supportive and inclusive environment is vital for boosting morale, attracting talent, and retaining employees. To this end, the Group implemented various initiatives during the reporting year to foster positive relationships with employees and attract prospective new hires.

Highlights

10th Anniversary: Internal Celebration for Colleagues

To mark its 10th anniversary, Niccolo Chengdu organised a colleague birthday gathering that also recognised team members who reached their 5-year and 10-year service milestones. The event fostered employee engagement and a sense of belonging, featuring a thoughtfully prepared gourmet spread and a lucky draw activity at the colleague restaurant.



Staff Appreciation Programme

At Marco Polo Jinjiang, a series of staff appreciation activities was organised during the year, including a vibrant annual celebration featuring a banquet, raffles, performances, and awards for outstanding employees, and distributing New Year red envelopes and festive gifts to all staff.



Excellent Service Awards

At MLIPs, we presented the Monthly, Quarterly and Yearly Excellence in Service Awards to honour employees and contractors’ workers who have demonstrated outstanding performance within the year, with tokens of appreciation that include service stars and/or gift cards.



Chinese New Year Gathering

With a focus on heartfelt recognition and appreciation for our dedicated team, Times Outlets Changsha and Times Outlets Chengdu hosted the 2025 Chinese New Year Gathering to honour employees’ outstanding efforts and contributions over the past year. This special event was designed to celebrate their hard work, boost morale, and enhance internal communication, setting an inspired and motivated tone for the upcoming year’s achievements.



2025 Motivation and Recognition Programme

DaChan Bay Terminals has the “Motivation and Recognition Programme” to foster a positive culture of appreciation and achievement. Featuring various awards, including the General Manager Award, DaChan Bay Star and Excellent Team, Small Change and Big Improvement, Golden Idea, Instant Award, Record Breaker Recognition, and Long Service Awards for 10 and 20 years of service, the programme has been well received and strengthened a motivating and rewarding workplace atmosphere.



Diversity, Equity and Inclusion (“DEI”)

DEI has become a key focus in human capital management, and the Group adheres to all relevant anti-discrimination laws and maintains a strict zero-tolerance stance against workplace discrimination. We ensure equal opportunities for all employees, irrespective of gender, age, family background, race, religion, nationality, sexual orientation, or disability. Our emphasis is on assessing individuals based on their qualifications, skills, and experience, thereby actively promoting a diverse and inclusive workplace.

We embrace fair employment practices and welcome individuals from diverse backgrounds, recognising that an inclusive atmosphere is essential for organisational success. We value gender diversity as a means of fostering varied perspectives that contribute to informed decision-making. Accordingly, we actively monitor the Group’s gender ratio and remain vigilant for any significant fluctuations. Throughout the reporting year, the Group sustained a favourable gender ratio, with female representation exceeding 40%. To support new mothers returning to work, we offer a breastfeeding area with refrigeration, providing lactating employees with a private, comfortable space for their nursing breaks.

Mean Gender Pay Ratio (Male:Female)	
Senior Management	Footnote 11 and 12
Operational Leaders	1.1:1
Middle Management	1.2:1
General Staff	1.4:1
Total	1.4:1

We uphold all relevant policies and integrate inclusive principles into our operational procedures. Any suspected instances of discrimination are addressed promptly with zero tolerance, and we implement preventive measures to ensure they do not recur. During the reporting year, no incidents of discrimination were reported within the Group.

To evaluate the efficacy of our diversity and inclusivity policies, we continually monitor shifts and trends in our employee demographics. For detailed information about our methodology and workforce calculations, please refer to the Performance Data Summary — Employee Statistics section, page 53 to 54.

Showing Care for Female Colleagues on International Women’s Day and Mother’s Day

During Mother’s Day, WHML distributed gifts to all mothers in the organisation as a gesture of care and appreciation. At Niccolo Chongqing, the hotel management team demonstrated their support by personally delivering milk tea and festive decorations to every department, followed by a group photo to commemorate the occasion.

Our hotel operations also organised a range of activities for International Women’s Day. At Marco Polo Plaza, Cebu, all female colleagues were celebrated with thoughtful gifts, including a scrunchie and pearl earrings. Meanwhile, Marco Polo Parkside, Beijing hosted a themed sharing session titled “Grateful for Her Dedication, Salute to the Most Beautiful You”. In collaboration with the union and Human Resources department, daily necessities were distributed to all female employees. Park Hyatt Changsha also prepared a special celebration by offering each female staff a nourishing soup and a limited-edition gift, while a “gentlemen’s team” of male managers and staff delivered freshly made cakes by the pastry department. DaChan Bay Terminals similarly showed its care through a special Women’s Day segment at the annual company dinner, where holiday gifts and surprise flowers were presented to female colleagues.



Employee Composition

As of 31 December 2025, we have a total of 5,801 employees.

Total workforce by employee category

Employee Category	Hong Kong	Chinese Mainland	Other
Senior Management	Footnote 11	N/A	N/A
Operational Leaders	16	1	N/A
Middle Management	399	552	33
General Staff	727	3,702	367
Total ¹³	1,146	4,255	400

¹¹ Refers to the individuals regarded as members of the Group’s senior management in Annual Report, comprising the first five Directors named under (A)(i) in Annual Report.

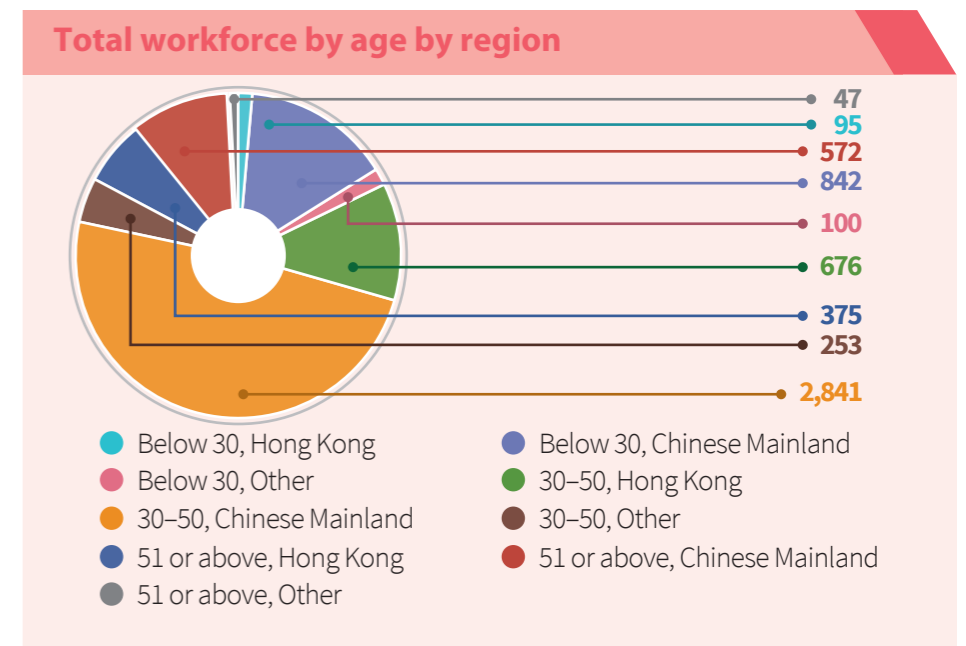
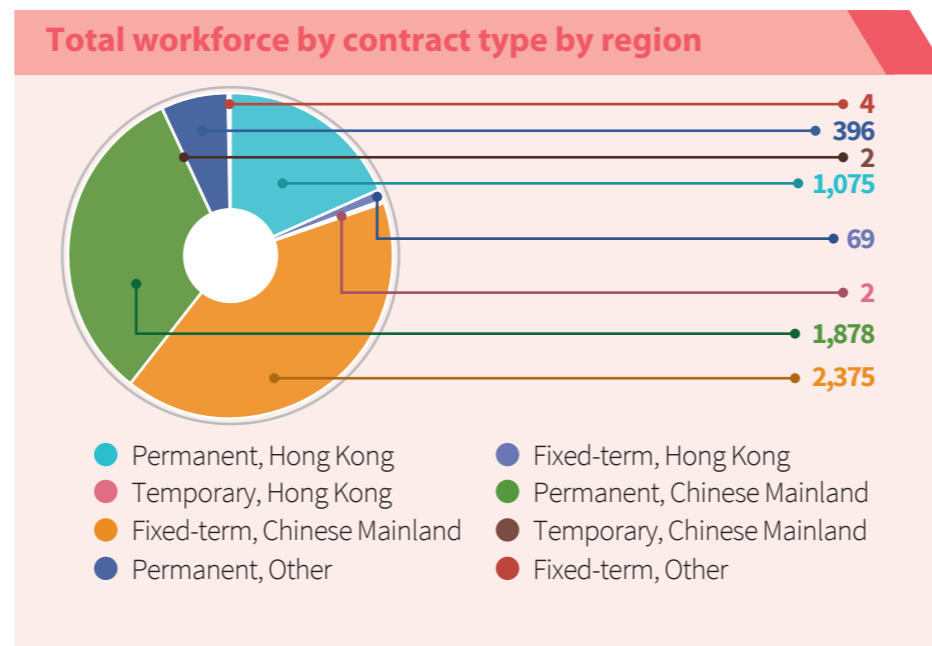
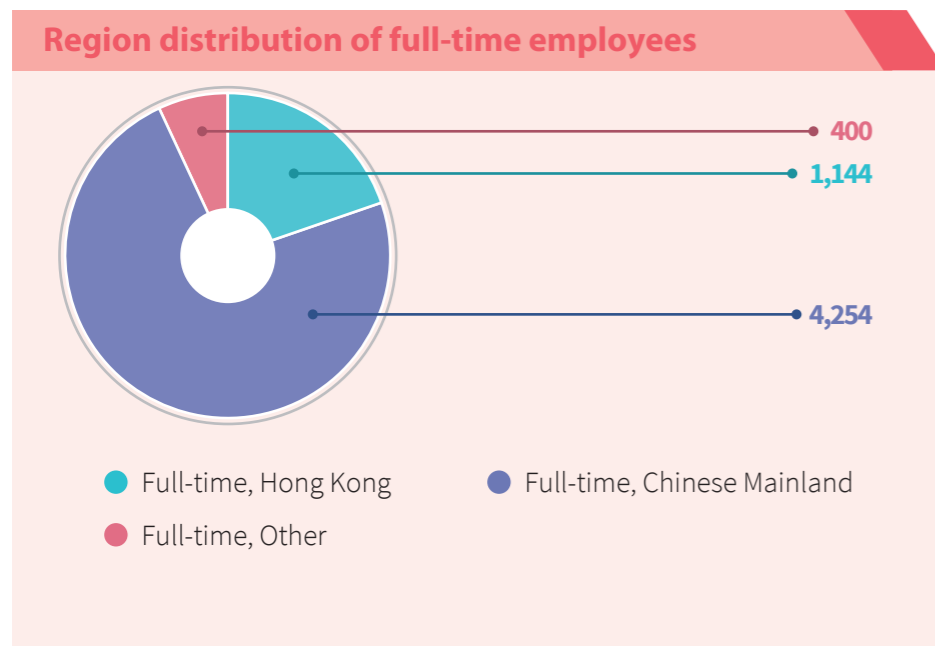
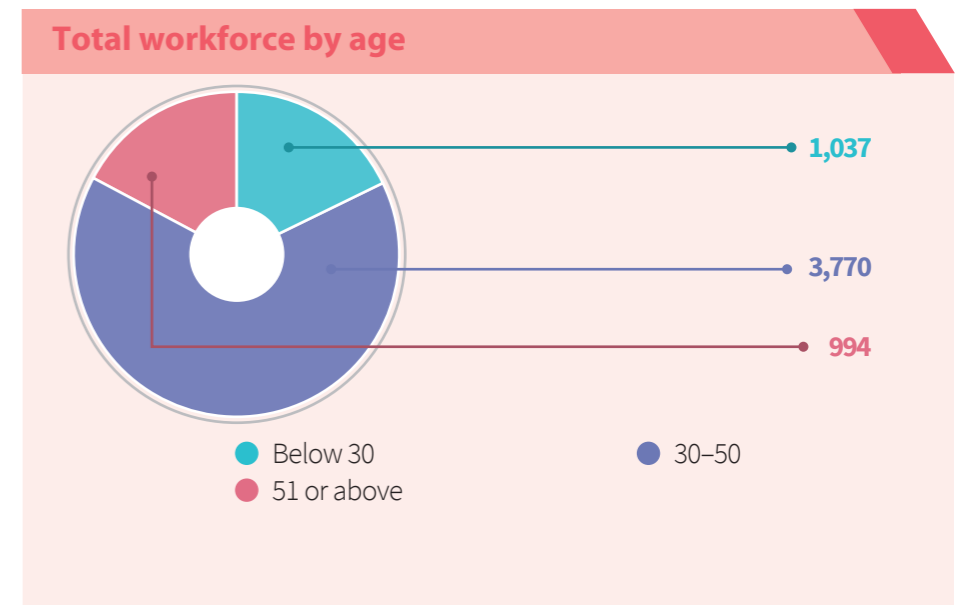
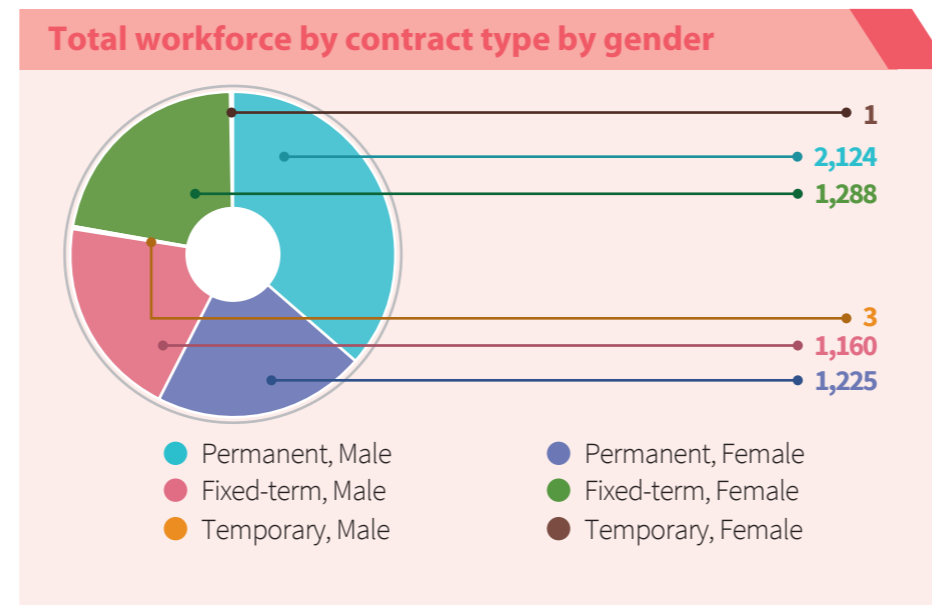
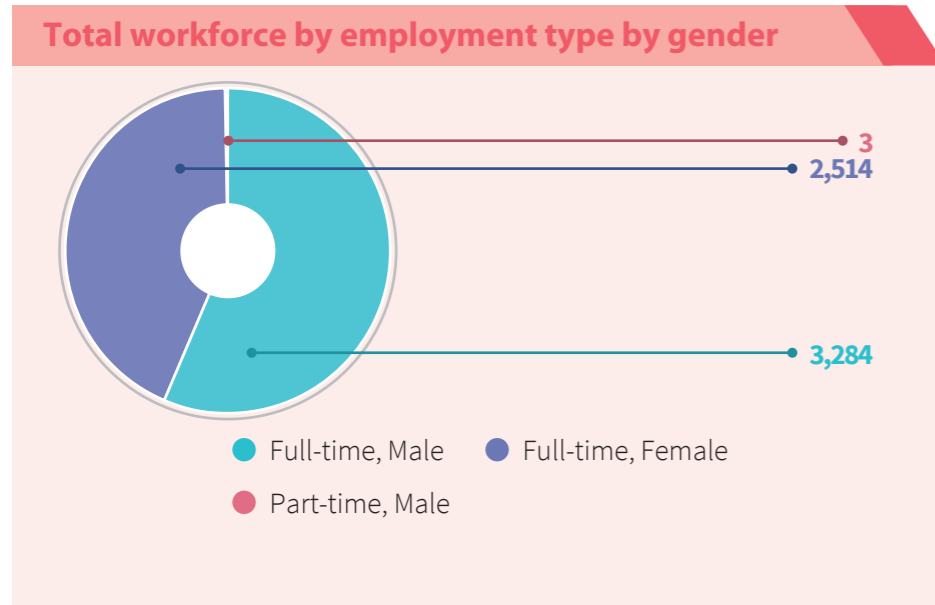
¹² Please refer to Annual Report for relevant disclosure of emolument.

¹³ One senior management, Ms. Yen Thean Leng, who also serve on the board of Wharf REIC. To eliminate data overlap, relevant disclosures are consolidated in Wharf REIC’s Sustainability Report 2025.

There is no non-guaranteed hours employee¹⁴ in the Group in the reporting year. As shown below, our workforce is mainly made up of permanent and fixed-term full-time employees, and there are 3 part-time employees.

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 4,000. Most workers who are not employees are contractors' workers hired for the cleaning, security, and onsite operation and technical support functions in MLIP and Logistics.

The increase in the number of employees is attributable to additional operations being included in the Report scope during the reporting year in comparison to the previous year. Please refer to page 10 for details.

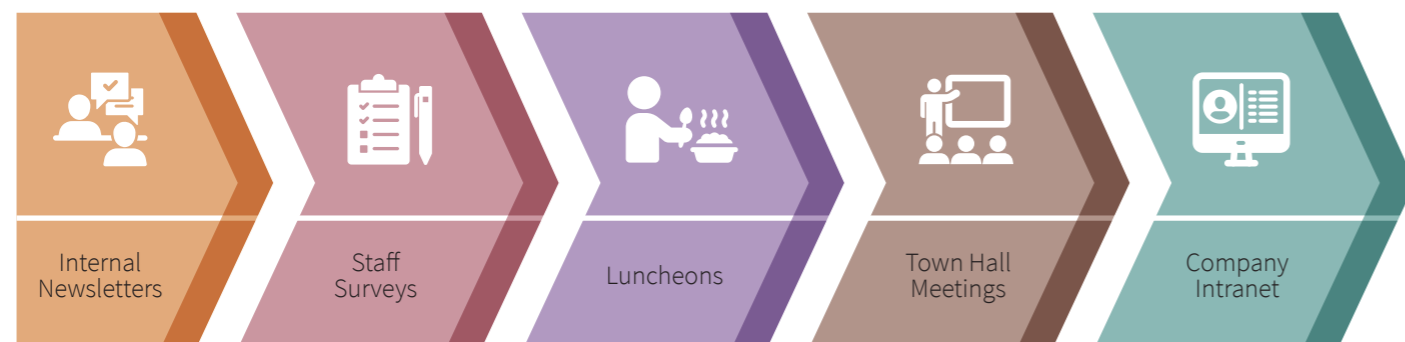


¹⁴ According to GRI's definition, non-guaranteed hours employee refers to who is not guaranteed a minimum or fixed number of working hours per day, week, or month, but who may need to make themselves available for work as required, such as casual employees, employees with zero-hour contracts, on-call employees.

Engagement Channels

The Group actively promotes employee engagement by maintaining regular communication and organising events that cultivate a respectful workplace environment. During the reporting year, we conducted a variety of activities, including art workshops, physical exercises, festive celebrations, and team-building activities, to strengthen connections with our employees.

To address employee concerns efficiently, we have implemented a grievance procedure designed to resolve issues promptly. Upon receiving a complaint, thorough investigations are conducted, followed by comprehensive actions to effectively address the concern. If necessary, we conduct regular reviews of our human resources policies and management approach to ensure they evolve in line with our employees' changing needs.








Employee Training and Development

To equip our employees with the skills and knowledge needed in a dynamic business landscape, the Group provides a wide range of training programmes. These include orientation sessions for new hires, which familiarise them with our corporate structure, culture, mission, and values. Furthermore, our BUs conduct annual assessments to identify the specific knowledge, competencies, and skills required to train existing staff members.

To foster a culture of continuous learning within the Group, the Training Sponsorship Scheme or Policy is in place to proactively encourage full-time employees to pursue professional certifications, job-specific training programmes, seminars, and conferences offered by external organisations.



The training focus for various business operations is outlined as follows:

Operation	Training Focus
Corporate Office 	<ul style="list-style-type: none"> • Cybersecurity awareness • Personal data protection • Strategy development • Anti-corruption • Corporate regulatory and compliance
MLIP 	<ul style="list-style-type: none"> • Leadership skills • Team building • Compliance • Core job duties • Service culture • Supervisory and coaching skills • OSH and mental wellness
MLDP 	<ul style="list-style-type: none"> • Project management • Land surveying and mapping • Architectural and community design • Customer relations • Office automation • Understanding on industry related taxation, laws, and regulations
Leisure and Hospitality 	<ul style="list-style-type: none"> • Red Ring Leadership • Engage to Connect • Introduction to Forbes Services and customer service • Business Code of Conduct • Product introduction and sales • Crisis management • Language proficiency • Corporate regulatory and compliance
Logistics 	<ul style="list-style-type: none"> • Leadership and personal effectiveness • OSH • Operator Competency Course • Anti-corruption • Environmental protection • Other technical skills relevant to the job

Training Highlights

Corporate Office — Cybersecurity Awareness Training

We have implemented cybersecurity awareness training and phishing attack simulation programmes. The programme enhances employees' understanding of information security responsibilities, data protection, and threat recognition. Simulated phishing campaigns help employees recognise and respond appropriately to real-world threats, reinforcing learning through practical experience. We monitor training effectiveness and risk trends to support continual improvement, helping to reduce the organisation's attack surface from human-related cyber risks, promote responsible and resilient use of technology across the organisation, protect business-critical information, and strengthen the organisation's overall information security management system.

MLDP — Real Estate Cost Management Training

Training on real estate total cost management was provided for colleagues to deepen their understanding of cost optimisation and control methods. The sessions covered pain points and countermeasures across all project lifecycle phases, using case studies to illustrate how to integrate all functions into cost management and achieve true "whole team" cost control. Through the training, employees gained further insight into practical cost optimisation techniques, enabling them to apply these methods to their actual work to a certain extent.

MLIP — "Mastering AI to Transform the Workplace"

As AI technology continues to mature, Chengdu IFS, Changsha IFS, Dalian Times Square and Shanghai Times Square organised relevant training for the staff. A training session titled "Mastering AI to Transform the Workplace" at Changsha IFS. The session aimed to help employees grasp the core functions and application skills of AI tools, thereby enhancing work efficiency. The instructor explained the operational principles of AI tools and, through various exercises, taught participants how to apply them in real-world scenarios, including image processing and quick data retrieval. The training also highlighted potential associated risks, raising colleagues' awareness of how to use these tools safely while effectively improving work efficiency and optimising workflows.



Leisure and Hospitality — "Live Bold" Leadership Development Programme

To enhance the managerial and leadership capabilities of our employees, our hotel operations have implemented this 12–18-month leadership programme. Designed to develop future leaders, the programme uses a comprehensive learning structure to build proficiencies in four key areas: "Leading People", "Delivering Exceptional Results", "Enhancing Personal Effectiveness", and "Building Strong Relationships". In 2025, a total of 58 individuals were selected for this programme, including 31 participants in the Young Leaders Track and 27 in the Mid-Management Track.



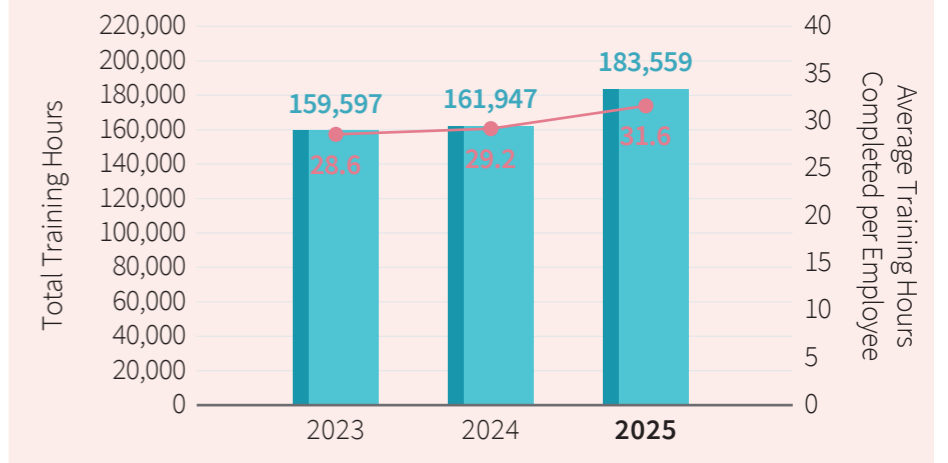
Logistics — Be an Effective Supervisor (BEST) Programme

The BEST Programme was conducted to strengthen leadership capabilities among newly appointed or promoted supervisors. The training focused on enhancing essential supervisory skills, reinforcing the Company's culture and values, and developing an adaptive management approach. Through a structured 5-month curriculum consisting of four core modules and a final sharing session, participants engaged in practical assignments and applied learning discussions held at the office. The programme equipped supervisors with the confidence and competence to lead teams effectively and align with organisational goals.

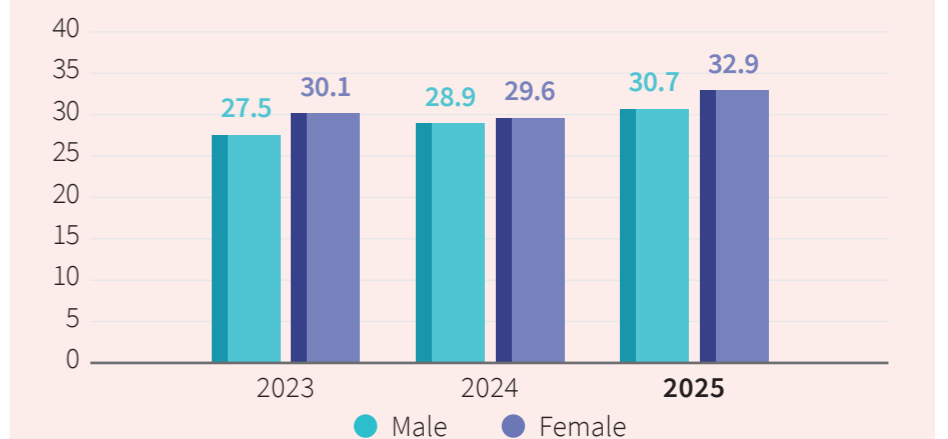


The Group continues to strengthen its talent pipeline and employee development through some key programmes including the "Live Bold" Leadership Development Programme of hotel operations, the Second-tier Talent Development Programme, Apprenticeship Training Scheme and the Succession Planning Training Programme of MLIPs. These well-structured learning and development programmes enhance leadership capability, technical skills, and succession readiness, supporting a future-ready workforce and reinforcing our commitment to human capital sustainability.

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



Average training hours by gender



Partnering with Our Suppliers

Maintaining a robust relationship with our suppliers is critical to delivering high-quality services to our customers. We thus depend on a diverse range of suppliers to support various aspects of our business operations, including food and beverage, services and facilities, engineering supplies and maintenance, operational services, utilities, and general supplies.

Furthermore, we have established a comprehensive vendor management system to review and monitor our vendors' environmental, labour, and safety and health performance. Throughout the year, we perform regular on-site inspections to acquire first-hand information from our business partners. To avoid potential adverse impacts, we have implemented standardised systems to identify environmental and social risks across the value chain. This involves qualitative risk identification, quantitative risk assessment, and risk-controlling responses aligned with each BU's operating processes.

Green Procurement

We emphasise ethical business practices and prioritise suppliers who meet our ESG requirements. Our Green Procurement Policy governs the selection of environmentally and socially responsible suppliers across all BUs and operations. In accordance with this policy, we evaluate suppliers' environmental impacts during the selection process, favouring those with robust internal ESG practices when other factors are comparable. We also prioritise the use of environmentally friendly materials and assess suppliers based on key environmental metrics, including energy efficiency, water usage, and waste management. In 2025, our system had screened over 70% of new suppliers across our operations. We are pleased to report that there have been no significant negative environmental or social impacts in our supply chain. Guided by our principles of green and ethical sourcing, we have developed specific strategies to actively promote biodiversity and prevent deforestation. For further details, please refer to the Enhancing Environmental Awareness and Biodiversity section.

Percentage of New Suppliers Screened by Environmental and Social Standards in 2025	
New suppliers screened by environmental standards	71%
New suppliers screened by social standards	71%

Enhancing Sustainability Performance by our Quantity Surveying Professionals

Quantity surveyors are integral to embedding sustainability throughout all phases of building projects. Their responsibilities begin with the rigorous pre-qualification of suppliers and contractors based on environmental credentials and extend to performing cost-benefit analyses of green technologies, such as solar systems and green roofs. To ensure the implementation of environmentally friendly practices, they incorporate contractual clauses for waste sorting and the use of enclosed vehicles.

We also minimise environmental impacts through strategic selection of low-impact materials, including recycled or reclaimed wood, low-volatile organic compounds paints, and precast concrete units with recycled aggregates.

In 2025, we continued to acquire our products and services from local sources, with virtually all of them supplied locally. Our supply network remained mostly unchanged during the reporting year. The table on the right indicates the number of suppliers in various areas, accounting for around 70% of BUs' supply chain spending.

Operation	Region	Number of Key Suppliers	
		2025	2024
MLIP	Chinese Mainland	199	204
MLDP	Chinese Mainland	59	80
Leisure and Hospitality	Chinese Mainland	190	175
	The Philippines	72	N/A
Logistics	Hong Kong	11	8
	Chinese Mainland	13	N/A

Delivering Quality for Our Customers

Customer Satisfaction

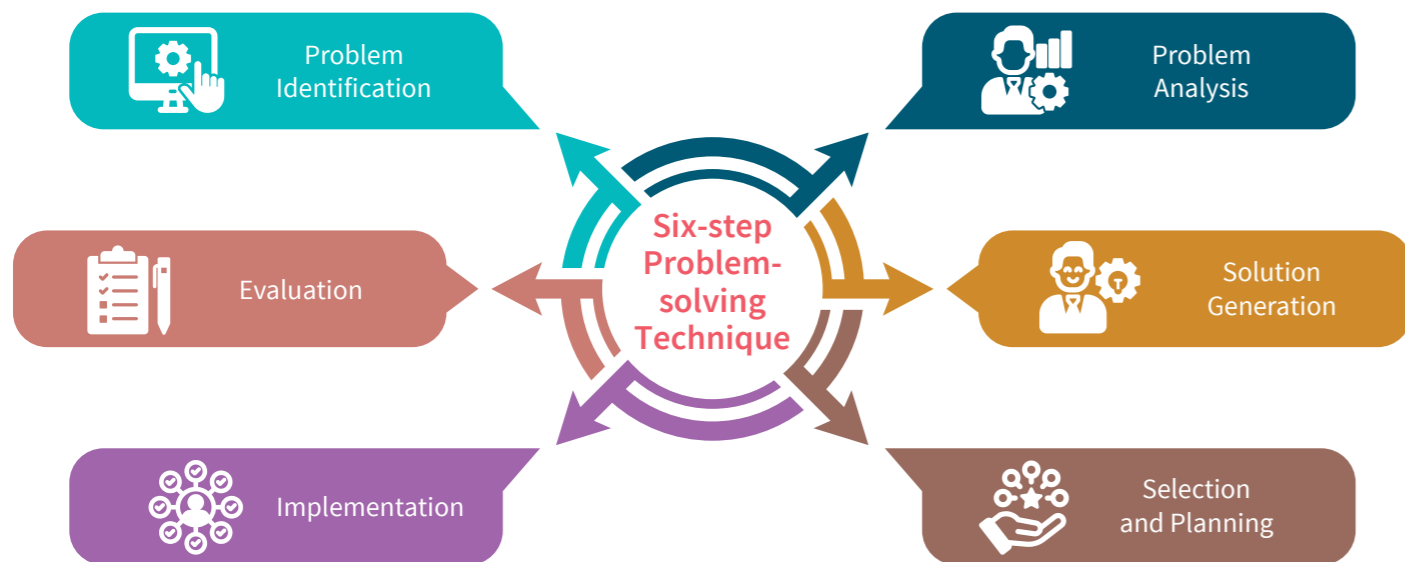
We are dedicated to delivering high-quality products and services that fulfil customer expectations and ensure their full satisfaction. We offer consistent guidance and training to our staff to guarantee they adhere to the highest service standards. For instance, our hotels implement structured training programmes on service etiquette and hotel products, specifically designed to provide frontline employees with the essential skills required for service excellence.

In all our marketing initiatives, we emphasise honesty, integrity, and transparency. We carefully evaluate all promotional content to ensure compliance with relevant advertising and intellectual property regulations, rigorously adhere to patent and licensing guidelines to prevent infringement and maintain formal registration and confidentiality protocols to safeguard our intellectual property rights. During the reporting year, no instances of significant non-compliance regarding marketing communications were recorded across our operations.

The Group has implemented the Quality Policy Statement to guide our employees in continuously improving our products and services, aim to ensure delivering exceptional customer service and high-quality products. Given that customer feedback is the top priority for us, we actively engage with our customers and encourage them to share their opinions on our services through multiple channels, including:

Engagement Channel	MLIP	MLDP	Leisure and Hospitality	Logistics
Internet and emails	➔	➔	➔	➔
Customer service hotlines	➔		➔	
Social media platform	➔	➔	➔	➔
Focus group discussion	➔		➔	
Interviews	➔	➔	➔	➔
Online survey	➔		➔	
Mystery shopper	➔			

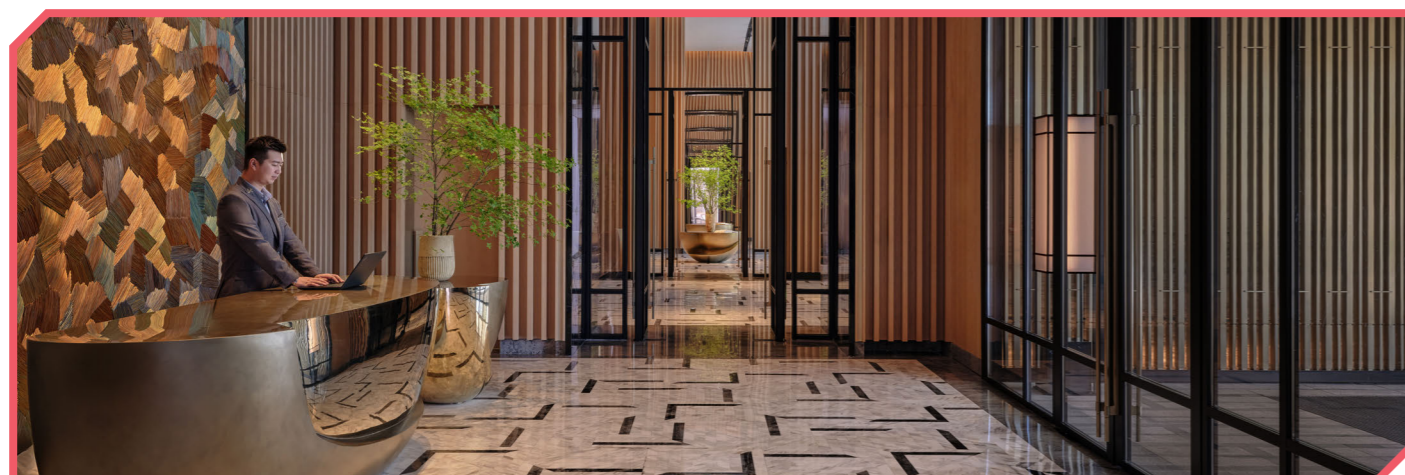
We highly appreciate customer feedback for the insights it provides into enhancing our products and services. To manage this input systematically, we have established a streamlined process, which includes a structured six-step problem-solving technique within our hotel operations to address complaints and disputes, ensuring the timely and thorough resolution of customer concerns.



During the reporting year, the Group received 1,950 product-related and 1,013 service-related complaints¹⁵. None of the cases were deemed significant, and there were no complaints of legal violations. Most complaints, primarily concerning service shortcomings or room defects, have been addressed promptly and effectively.

We enhance service quality by regularly gathering direct feedback through customer satisfaction surveys and service review sessions. To uphold high standards, our hotel operations are aligned with international benchmarks and best practices. This practice of actively seeking customer insights allows us to improve the overall experience, reflecting our dedication to transparency, accountability, and continuous operational improvement.

	MLIP	Leisure and Hospitality
Overall Satisfaction Rate	97%	96%
Number of Responses Collected/ Name of Index	1,833 tenants and 25,195 shoppers surveyed	ReviewPro Global Review Index



¹⁵ These included all complaint cases logged, and comments received from online platforms.

Customer Privacy

The Group has implemented various data protection measures to securely manage customers' personal information. This includes the Group's Data Privacy Policy Statement, supported by BU-specific personal information collection statements that transparently communicate our data collection purposes and secure customer consent prior to data processing. Employees' responsibilities for maintaining the confidentiality of data and information, especially regarding our businesses and customers, are clearly defined in our employee handbook.

Our BUs have developed internal guidelines for managing customer data, focusing on its collection, storage, and disposal. To prevent data loss, damage, or theft, we enforce stringent controls on the use of Information Communications Technology equipment. Access to data centres and server rooms is rigorously controlled in line with industry best practices, and only authorised staff are granted access to crucial client information. During the reporting year, our corporate office and hotel operations strengthened its cybersecurity and digital resilience through vulnerability scanning, penetration testing, and phishing simulation exercises to proactively identify cyber risks and enhance system security. Our staff also received over 700 hours of IT and cybersecurity training. We are continuously exploring new methods to optimise cutting-edge technology to improve the processing of personal data.



All internal reports of real or suspected data protection incidents are managed by our designated data breach response team. The team develops action plans and alerts affected parties. No complaints concerning client privacy violations or data loss were filed throughout the reporting year.

We have implemented initiatives across our BUs to enhance employee awareness of data privacy and proper information handling. This includes comprehensive data protection training for all new hires in our hotel operations, ensuring they understand the importance of customer privacy and adhere strictly to our procedures to maintain service standards. Furthermore, our MLIP-highlighted code of conduct training underscores the importance of personal data protection. During the reporting year, we provided relevant staff with over 250 hours of data privacy training, reinforcing our commitment to safeguarding personal information and cultivating a strong culture of accountability.

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

PRIORITISING SAFETY AND HEALTH FOR LIVES



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Commitment and Strategy

We continuously improve our safety risk management, promoting workplace safety awareness, and prioritising wellbeing. The Group maintains a comprehensive Safety and Health Policy, supported by BU-specific OSH management manuals, to ensure consistent standards across all operations. In line with the Group’s Safety and Health Policy and BU-specific OSH management manuals, each BU has a dedicated safety committee or a safety manager responsible for ensuring the effective implementation and monitoring of OSH practices. By fostering a safety-focused culture, we strive to achieve excellence in safety and health practices while delivering high-quality products and services to our customers.

Safe and Healthy Workplace

The Group’s comprehensive Safety and Health Policy establishes a robust management system encompassing hazard identification, risk prevention, incident investigation, and the promotion of a strong safety culture through employee training and engagement. BU’s safety committee is tasked with implementing preventive measures and managing OSH risks specific to its operations. To maintain compliance with evolving regulations and industry’s best practices, our systems undergo regular reviews. We continue to obtain ISO 45001 certification in Chengdu IFS and Changsha IFS, while Modern Terminals ensured compliance through annual independent audits by SGS, reaffirming the effectiveness of the OSH management systems. To reduce potential safety and health risks, the Group has implemented a comprehensive set of measures across our operations.

We adhere to OSH management manuals that are aligned with the latest national and local standards and regulations, ensuring effective control measures across construction sites. Specialised working groups and well-structured emergency response plans are in place to monitor and manage OSH risks associated with key accident categories, including construction incidents, site hygiene, hazardous materials, and fire hazards. We also provide appropriate personal protective equipment to safeguard employees and contractors, underscoring our efforts to minimise OSH risks and maintain a safe and healthy work environment.

Whenever a work-related injury is identified, we immediately conduct a thorough inspection to determine appropriate corrective actions. In 2023, there were no recorded cases of occupational diseases or work-related fatalities among employees and contractors’ workers. In 2024, there were no recorded cases of occupational diseases but sadly there were work-related fatalities involving one employee and three contractor’s workers recorded. In 2025, we recorded no occupational diseases and work-related fatalities. We achieved this significant improvement by strengthening safety protocols, enhancing training, and implementing proactive risk management measures. Looking ahead, we aim to further improve workplace safety by implementing advanced preventive strategies, leveraging technology for risk monitoring, and fostering a strong safety culture across all operations.

Lost-time injury rate (“LTIR”):

0.9 per 200,000 work hours

Work-related injury:

47 cases



In June 2025, Modern Terminals took part in the Container Handling Safety Seminar co-organised by the Labour Department and with the Central Container Handling Safety Committee. At the seminar, Labour Department, HK Observatory, HK Police Force -Traffic New Territories South representatives shared information on safe container handling. It enhanced staff awareness of safe practices in managing heat stress, adverse weather conditions, slip and trip prevention, and traffic safety. By equipping 19 employees with essential knowledge to reduce workplace hazards, we reinforced our dedication to maintaining a safe and healthy operational environment.

Marco Polo Ortigas, Manila also conducted a chemical, biological and physical hazards training to increase employees’ awareness of common hazards and how to prevent accidents and occupational illnesses. By educating employees on safe chemical handling, prevention of physical risks, and practices to reduce exposure to biological agents, the programme successfully helped build a safer work environment and reduce the likelihood of work-related incidents.

Cultivating a Safety Culture at Work

The Group actively fosters a strong safety culture by prioritising risk identification and mitigation before incidents occur. Workplace safety is emphasised that all new hires are provided with comprehensive OSH training covering key topics, such as workplace safety, environmental protection and chemical handling. This ensures that every new hire understands compliance requirements and adheres to OSH standards, building a strong foundation for a safer and more responsible work environment. Through comprehensive training programmes and targeted initiatives that embed safety into every aspect of our operations, we strengthen operational resilience and ensure a healthy workforce.

In 2025, MLIPs hosted First Aid Certification courses, equipping 121 colleagues with essential lifesaving skills, including wound care, CPR, and emergency responses. All participants successfully passed the certification examinations, significantly increasing the number of qualified first aiders across our workplaces. This initiative strengthened our ability to respond effectively to emergencies and to promote a safer and more resilient work environment.

Employee OSH Programmes Highlights

During the reporting year, Chengdu IFS launched a series of safety themed activities to promote workplace safety, key highlights include:

- **“Safety Experience Officers”**: 20 colleagues completed all checkpoints covering office tower fire systems, escalator safety and fire shutters.
- **“Safety Spokespersons”**: 15 colleagues jointly produced four light hearted safety videos to reinforce key messages.
- **“Safety Answerers”**: An online quiz combining content from the first two activities received 119 valid responses, with 76 participants scoring full marks.
- **“Safety Tips”**: Three issues on emergency response for private cars, buses, and e bikes were published in August.
- **“Safety Snapshots”**: This initiative encourages safety reports from colleagues. In 2025, 234 hazard reports, 10 safety suggestions and 9 safety promotion entries were received.



Niccolo Chongqing also launched an Employee OSH Programme to boost safety awareness, improve health protection, and ensure a safer workplace. Initiatives include:

- **Oral Health Day**: 23 employees received free dental examinations and educational talks.
- **Hypertension Awareness Campaign**: 79 employees took part, with very positive feedback.
- **AED and CPR Training**: Successfully reached all employees, giving everyone essential life-saving skills.

These efforts reflect our employees’ strong safety awareness, proactive participation, and enhanced knowledge in fire safety, electrical safety, and safe and healthy behaviours – collectively strengthening our workplace safety and wellbeing culture.

Optimising OSH Management in Supply Chain

We strive to promote safety and health across our supply chain by integrating OSH provisions into supplier agreements and conducting regular performance assessments to ensure accountability. Targeted training programmes covering chemical handling, heavy lifting, housekeeping, emergency preparedness, fire safety, and heat stress management, strengthening contractors' workers on-site safety expertise. Through open communication and collaboration, we encourage suppliers to raise safety concerns and share improvement suggestions, thereby fostering a safer and more resilient supply chain.

Total OSH training hours provided to our employees:

25,058 hours

Total OSH training hours provided to our contractors' workers:

10,127 hours



Employee Wellbeing

The Group places strong emphasis on employee wellbeing and promoting a work-life balance by offering a diverse portfolio of initiatives that foster physical health, mental resilience, cultural appreciation and social connection. In 2025, we initiated the "BLOOM" Series along with other wellbeing programmes to enrich employees' lives, encourage collaboration, and build a supportive community across the Group.

Happy@Work

The Group continued to champion workplace wellness by taking part in the Happy@Work event organised by the Hong Kong Employers Federation. The event promotes health and wellbeing through a series of engaging games and sports activities, including Funky Dance, Kung Fu Fan, and relay challenges. Our enthusiastic team fully embraced the spirit of the event and proudly won both the Champion of Best Photo Award and the Champion of Best Video Award.



"BLOOM" Series

"Bloom-Blessed": Tea Gathering



Colleagues across MLIPs explored tea culture through hands-on activities like brewing and tasting. The programme deepened cultural appreciation while offering a relaxing and enriching break from daily routines, promoting cultural appreciation and mindfulness.

"Bloom-Learning": Parent-Child Workshops



To support colleagues in balancing work and family and enhancing wellbeing, MLIPs through this workshop encouraged employees and their children to explore new interests together. They joined activities such as assembling car models, making shadow puppets, rock-climbing time trials, visiting aerospace survey vessels, and experiencing intangible cultural heritage crafts. These activities helped our colleagues and their children learn in a relaxed environment while strengthening communication, cooperation, and family bonding.

"Bloom-Opportunities": Full of Vitality



To encourage colleagues to exercise regularly and challenge themselves, MLIPs organised the "Full of Vitality" activity for their staff. The programme featured various sports classes, including archery, yoga, and combat aerobics, to help employees discover the joy of exercise amid their busy work schedules and achieve a healthy lifestyle.

"Bloom-Optimism": Comedy Workshop



MLIPs hosted comedy workshops for the staff, featuring stand-up comedy and improv performances. This event provided employees with a break from their schedules, creating a cheerful atmosphere filled with laughter. Beyond stress relief, the workshop showcased the diverse forms of humour and inspired creativity and self-expression among participants.

"Bloom-Mindfulness – a Journey of the Heart": Being Just the Right Parent

This series featured "Being Just the Right Parent", where colleagues explored balanced parenting through expert talks and interactive Q&A. This initiative not only equipped parents with practical tools for balanced parenting but also enhanced employee wellbeing by promoting work-life harmony and fostering a supportive environment that encourages growth.

“Move with Joy, Thrive as One” Outdoor Team-Building Activity



To enhance communication skills and strengthen team cohesion, the Suzhou Office of MLDP organised an outdoor team-building event. Participants were divided into groups to engage in friendly competitions, where collaboration was key to completing each task. The activities not only improved teamwork and coordination but also fostered stronger interpersonal relationships.

Handmade Delights: A Taste of Spring



In April 2025, Maqo Changsha and Niccolo Changsha organised a vibrant Qingtuan Workshop, where colleagues came together to craft traditional spring delicacies. This hands-on experience blended cultural appreciation with creativity, offering employees a break from routine while strengthening team bonds. By creating opportunities for shared experiences, it reinforces a sense of belonging while promoting work-life balance.

Sports and Social Club

In March 2025, Modern Terminals’ Sports and Social Club hosted its annual tour, bringing colleagues and their families together for a day of sightseeing and interactive activities. It created opportunities for social connection and shared experiences outside the workplace, strengthening team cohesion and fostering a sense of community.

Safe Product and Services

Customer Safety and Health

Our Group is committed to upholding the highest safety standards across all products and services. Both Chengdu IFS and Changsha IFS retain their ISO 9001 Quality Management System certifications. We conduct regular evaluations with a strong emphasis on food safety and equipment sanitation to ensure our quality management practices align with industry best practices. By continuously implementing and improving our comprehensive safety and hygiene measures, we reinforce our dedication to maintaining excellence and safeguarding the wellbeing of our customers and employees.

Safe Premises and Clean Environment

We recognise the critical importance of providing a safe and clean environment for our tenants and customers. Therefore, our BUs consistently implement a range of measures designed to maintain the highest standards of safety, hygiene, and overall wellbeing across all our premises.

Fire drills and safety measures are essential for ensuring the wellbeing and safety of everyone within the Group. Regular fire drills help familiarise employees with evacuation routes, emergency procedures, and designated assembly points. The Group conducts regular fire drills and employee fire safety training to ensure everyone is prepared, understands evacuation protocols, and can respond effectively in critical situations. These drills and training sessions allow us to identify potential hazards and improve response times, ensuring compliance with legal and safety standards. By prioritising fire safety, the Group underscores its dedication to maintaining a safe, well-prepared, and resilient workplace environment for everyone.



We work closely with recognised external organisations to conduct regular air quality assessments, ensuring full compliance with national regulations. In addition, to meet the water quality standards set by the National Health Commission, we implement a rigorous process of cleaning water tanks and performing thorough quality checks after each cleaning. These measures help ensure safe water use and highlight the importance of maintaining a healthy, secure environment for all.

Food Safety

At our hotel operations, prioritising food safety is essential to meet and exceed guest expectations. Our comprehensive Operational Manual on Food Safety and Hygiene ensures strict adherence to our standards across all processes. Both Niccolo Chengdu and Niccolo Changsha have established Health and Safety Committees that regularly review compliance with Hazard Analysis and Critical Control Points (“HACCP”) principles and relevant regulations. Niccolo Changsha has been certified as conforming to the requirements of the HACCP systems requirements. In addition, Park Hyatt Changsha’s food management system has achieved ISO 22000 certification, further demonstrating our adherence to international food safety standards.



In 2025, Marco Polo Ortigas, Manila held a Food Safety Seminar to improve operational safety by reinforcing proper food handling, hygiene, and sanitation standards. The training enhanced participants’ awareness of procedures and personal accountability. This supports the prevention of foodborne illness and contamination, improves regulatory readiness, and helps build a stronger safety culture with more consistent food quality across the operating environment.

We require all supply chain partners to comply with our food and safety requirements by providing valid certifications that demonstrate compliance with relevant regulations and industry best practices. To maintain these standards, we conduct regular supplier visits to ensure continuous alignment with our safety, health, and quality expectations.



BUSINESS-IN- COMMUNITY



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Commitment and Strategy

The Group’s Business-in-Community philosophy aims at creating positive social impact, which drives our active engagement with the community. We focus on three key areas — community care, youth development, and arts and culture — providing meaningful support that enriches lives and fosters inclusivity. In 2025, we participated in 127 community activities alongside a diverse range of stakeholders, reinforcing our dedication to building a stronger and more connected society.

Caring Company and Caring Company Performance Recognition Logo

Our BU, Modern Terminals, received the “15 Years Plus Logo” and the recognition logo from the Caring Company Scheme in 2024/25 — Leading performance. Meanwhile, WHML received the “5 Years Plus Logo” and the recognition logo from the Caring Company Scheme in 2024/25 — Actively participated. These accolades reflect not only our long-standing commitment to community care but also the tangible impact of our sustained efforts in promoting corporate social responsibility. This recognition reinforces our role as a trusted partner in building stronger communities and creating meaningful social value.



Community Care

Philanthropic Donation to Support the Community

For over 30 years, the Group has been actively supporting those in need through its partnership with The Community Chest. In 2025, we continue our partnership with The Community Chest and were recognised as the Chest’s Third Top Donor — a testament to the impact of our efforts in advancing social welfare. We also actively participated in the annual Dress Casual Day, with more than 500 employees joining the initiative and raising over HK\$100,000, further demonstrating our collective engagement can drive meaningful change in the community.

Reaching Out to the Vulnerable

We highlight the significance of community engagement by connecting with vulnerable groups and fostering meaningful change through inclusive, community-driven initiatives. Whether it’s giving books and festive cheer to underprivileged children or providing nutritious meals for the elderly, the Group seeks to offer care and support to those in need.

Let’s Go Foraging

The “Let’s Go Foraging” programme brought volunteers across our MLIPs and individuals with special needs together for an enriching outdoor experience. Participants explored plant diversity through hands-on plant picking and learnt about the nutritional and ecological value of various species. By preparing and enjoying bamboo rice, the activity fostered inclusion, strengthened community connections, and deepened appreciation for nature and sustainable living.



Love in Every Step, Joy for Every Child

To inspire healthy habits while spreading kindness, Chengdu IFS organised the “Love in Every Step, Joy for Every Child” campaign to encourage colleagues to walk for a cause. By completing a 6-day challenge of 10,000 steps daily, participants helped deliver gifts and handwritten messages to children in need. This initiative not only promoted wellness but also brought festive joy to vulnerable children, showing how small actions can create a meaningful impact.



Healthy Greens for Silver Hair

We recognise the importance of supporting the changing needs of elderly communities. The “Healthy Greens for Silver Hair” initiative brought together volunteers from MLIPs to prepare and serve vegetarian meals to seniors living alone. Through hands-on involvement in meal preparation and service, the activity provided not only nourishment but also care and connection, creating a sense of warmth and belonging for vulnerable elders in the community.



Little Hands Hold Big Hands — Mid-Autumn Reunion

Festive seasons are a time for togetherness, and we strive to ensure that vulnerable families feel included and supported. The “Little Hands Hold Big Hands — Mid-Autumn Reunion” initiative united volunteers from Changsha IFS with families of children battling serious illnesses for an early celebration filled with mooncake-making, games, and lantern crafts. This heartfelt activity provided comfort, joy and a sense of belonging, turning a traditional festival into a moment of hope and connection for those who need it most.



Books to Warm Young Hearts

As part of our commitment to nurturing young minds and supporting vulnerable communities, the “Books to Warm Young Hearts” initiative in Chongqing Times Square turned used books into opportunities for learning by donating them to rural children in need. This effort not only extended the life of books but also enriched the education of underprivileged students, fostering a culture of sharing and care within the community.



In line with the Group’s social responsibility, our hotel operations also actively support vulnerable communities through impactful initiatives.

Care for Community, Care for Environment

Through the “Care for Community, Care for Environment” programme, Niccolo Chongqing brought social inclusion and sustainability together to create tangible benefits for vulnerable children and our colleagues. In 2025, 11 hotel volunteers visited the Qimingxing Children’s Centre in Chongqing’s Nan’an District. They donated essential supplies and engaged in one-on-one creative activities with 35 children with autism and intellectual disabilities. These interactions went beyond simple gestures; they sparked joy, built emotional connections, and boosted children’s confidence while inspiring our team to embrace empathy and community care.



Charity Bazaar

Recognising the power of collective action, we strive to create platforms that unite businesses and communities around meaningful causes. Marco Polo Xiamen joined forces with multiple merchants to host a vibrant charity bazaar featuring an array of offerings, from gourmet food and beverages to apparel, accessories, and wellness products. All proceeds from the bazaar were donated to the Xiamen Huli District Xiaowoniu Family Support Centre for People with Physical and Mental Disabilities, providing tangible assistance to families with members who are physically and mentally disabled. The event was further enriched by lively performances, including heartfelt contributions from the “Little Snails” and senior citizens of Xiamen Senior Citizen University, reinforcing the spirit of compassion and community engagement. Through this initiative, we demonstrated how hospitality can go beyond service, channelling warmth and care into impactful social support for vulnerable groups.



Relief Efforts for Earthquake-affected Communities

In response to the northern Cebu earthquake, Marco Polo Plaza, Cebu partnered with the Metrobank Foundation to deliver urgent relief to the hardest hit communities in Bogo City and San Remigio. The team distributed 4,000 five-gallon containers of potable water and 2,000 family food packs, ensuring the affected families had access to clean water and necessities. This joint effort united volunteers, partners, and local leaders, reflecting the strength of community solidarity in times of crisis. For Marco Polo Plaza, Cebu, the mission was not just disaster response — it was a chance to stand with fellow Cebuanos, offering practical support and hope to the families as they rebuild. Guided by compassion and service, the hotel continues to extend its culture of care beyond hospitality.



Arts and Culture

We believe that arts and culture are catalysts for vibrant communities and enriched urban living. Through art exhibitions and artistic dialogues, we aim to make art accessible and relevant to everyday life. These efforts not only celebrate creativity but also strengthen community engagement, promote cultural appreciation, and create meaningful experiences that elevate the quality of life.

Art Without Borders: Three Cities, One Spark!

Our IFS Public Art Project is redefining how art and culture shape urban communities in Chengdu, Changsha and Chongqing. By bringing creativity into public spaces, the initiative transforms city streets into inclusive cultural platforms where people connect and share.

In Chengdu, the inaugural public art exhibition, “Everyday Sparkles”, integrates installations, music, and performance into a multi-sensory experience to drive city-wide influence and foster public engagement. In Changsha, the 4th Public Art Project of Changsha — “Harmony of Being” — brought together over 100 artists, sparked dialogue, celebrated regional artistry, and encouraged public interaction through large-scale installations. Chongqing’s “Sesame Street MAGICAL ART WORLD” tapped into nostalgia and playfulness, creating joyful experiences that bridge age and cultural gaps.

Through these vibrant showcases, the project demonstrated how art can foster community engagement, cultural appreciation, and a sense of belonging by turning everyday spaces into shared cultural experiences.

Niccolo Lectures — Colour Aesthetics and Art of Life

Through the Niccolo Lectures — Colour Aesthetics and Art of Life, Niccolo Chengdu demonstrated how art can enrich urban lifestyles and foster meaningful connections within the community. In an era of fast-paced living, the lectures invited renowned artists and curators to explore the interplay between colour aesthetics and the art of living, inspiring mindfulness, creativity, and emotional wellbeing.

With 35 attendees, over 17 media features, and a social media reach of 900,000, the initiative reinforced the role of art in promoting balance, beauty and a sense of belonging in modern life.



Youth Development

The Group recognises that nurturing young talent is vital to shaping the next generation of leaders. Youth development remains at the heart of our community engagement strategy, and we are dedicated to creating pathways for growth and empowerment. In 2025, we strengthened our efforts through a series of programmes designed to equip young people with the resources, guidance, and opportunities they need to unlock their full potential.

WeCan

The Group remains committed to driving youth empowerment through our flagship initiative, *WeCan*. Designed to support students facing disadvantages in their learning journey, the programme opens doors to education and career opportunities, helping them build brighter futures. As a multi-year collaboration between schools and organisations, *WeCan* combines financial assistance with hands-on volunteer engagement, creating a strong network of guidance and resources for participating schools.

Overview of Project *WeCan*

Number of partner schools
80+

Number of students benefited
107,000+

Number of partner organisations
~70

Major Joint-school Programmes	Launch Year	Number of Participants as of 2024/2025 School Year (Students)
Job Tasting Programme	2012	2,100+
Company Visit	2013	39,700+
Young Innovators Bazaar	2013	10,100+
Language Enhancement Programme	2014	3,960+
Career Exploration Day	2015	58,000+

Young Innovators Bazaar

Every year, the Young Innovators Bazaar holds a three-day event to empower Hong Kong's youth by turning entrepreneurial dreams into reality. This event brought together over 60 schools, corporate partners, and community organisations to provide students with real-world business experiences. This year, we invited Miss Mak Mei Kuen, Alice, the Secretary for Home and Youth Affairs, as the Guest of Honour to support and encourage students. Miss Mak Mei Kuen, Alice: "Youth are the future, pillars, and hope of Hong Kong, and the driving force behind long-term social and economic development. With technological advancement and a dynamic market, entrepreneurship is no longer an unattainable dream".



By fostering creativity, confidence, and practical skills, the event equipped young people to thrive in an ever-changing economy. More than just a marketplace, it is a platform for inclusion, innovation, and inspiration, reinforcing the belief that entrepreneurship is within reach for the next generation.

Job Tasting Programme

We continue to strengthen youth career readiness through the Job Tasting Programme this summer. Offering 144 internship and job shadowing openings to students from 47 secondary schools, of which hands-on experience across industries such as hospitality, aviation, law, and marketing were provided. The programme offered not only practical exposure but also unique job shadowing sessions with senior management, giving students an inside look at leadership roles and decision-making. By the end of the programme, personalised performance appraisals provided constructive feedback, helping participants identify strengths and areas for growth. This initiative has broadened students' horizons, deepened their understanding of career pathways, and equipped them with valuable insights to shape their future ambitions. Through practical work and job shadowing with senior leaders, students gained valuable skills and insights to shape their future career paths with confidence.



WeCan Scholarship Scheme

Celebrating its 10th anniversary in 2024/25, the *WeCan* Scholarship Scheme continues to make a meaningful impact by empowering students from *WeCan* schools to pursue first degree studies at University Grants Committee — funded universities and the Hong Kong Academy for Performing Arts. Starting from 2024/25, the Scheme has been broadened to cover courses under the Study Subsidy Scheme for Designated Professions/Sectors (SSSDP). Each recipient receives up to HK\$25,000 per year for four years, helping remove financial barriers and broaden opportunities. To date, 887 students have been awarded the scholarship, reflecting the scheme's lasting contribution to nurturing future talent.



Modern Terminals Summer Fitness Programme and Alumni Activities

Modern Terminals' Summer Fitness Programme continues to make a positive impact by promoting healthy lifestyle among vulnerable communities. In 2025, the programme provided Dodgebee and Pickleball training to 36 participants from low-income families in Kwai Tsing, fostering both physical wellbeing and social connection.

Since its launch in 2017, the initiative has engaged 135 participants and built a strong alumni network of 46 members. Through alumni activities such as Pickleball Experience Day, Table Manner workshops, and Terminal visits, the programme creates lasting bonds and opportunities for personal growth, reinforcing our dedication to community empowerment.



LOOKING FORWARD

Sustainability is no longer optional. It is a driving force shaping global investments and operational standards. In alignment with Hong Kong and Chinese Mainland’s decarbonisation targets for 2050 and 2060, the Group is committed to advancing ESG performance and addressing climate change. Tackling this challenge requires collaboration and purposeful action. We actively explore strategies to measure and manage carbon emissions across our portfolio, implementing effective measures to mitigate risks and reduce our footprint.

Guided by our mission of “Building for Tomorrow”, we integrate ESG principles into our operations to make sustainability a core business practice. As stakeholder expectations rise, we continue to strengthen ESG data management to ensure transparency and integrity.

The evolving ESG landscape demands sustained investment in high-quality, sustainable initiatives to address environmental and social concerns. By future-proofing our businesses, we aim to create lasting value and meaningful contributions to society under our mission for “Building for Tomorrow”.



APPENDIX

I: Featured Awards, Charters and Memberships

Selected Awards and Recognitions

Organisers	Awards and Recognitions	Business Units
Hang Seng Index Company Limited	Constituent member of Hang Seng Corporate Sustainability Index Series	Wharf Holdings
Hong Kong Quality Assurance Agency	Sustainability Rating — AA+	Wharf Holdings
	CSR Index Plus	Wharf Holdings
U.S. Green Building Council	LEED Platinum (Existing Buildings: Operations and Maintenance)	Chengdu IFS, Changsha IFS and Shanghai Wheelock Square
	LEED Gold (Core and Shell)	Wuxi IFS
International WELL Building Institute	WELL Health — Safety Rating	Chengdu IFS
EarthCheck	Gold Certification	Niccolo Chengdu, Niccolo Chongqing, Niccolo Changsha, Marco Polo Wuhan, Marco Polo Xiamen, Marco Polo Parkside, Beijing and Marco Polo Ortigas, Manila
Mandatory Provident Fund Schemes Authority	Good MPF Employer	Wharf Limited, Wharf China Development Limited, Wharf China Estates Limited and Modern Terminals
Employees Retraining Board	Manpower Developer	Wharf China Estates Limited (Super MD), WHML (Manpower Developer) and Modern Terminals (Super MD)
The Hong Kong Council of Social Service	Caring Company and Caring Company Performance Recognition Logo	Modern Terminals (15 Years Plus Logo, Leading performance in 2024/25) and WHML (5 Years Plus Logo, Actively participated in 2024/25)
Promoting Happiness Index Foundation & Hong Kong Productivity Council	Happy Company	Wharf China Estates Limited (10 years+) and Modern Terminals (5 years+)
Equal Opportunities Commission	Equal Opportunity Employer (Gender Equality and Family Status Equality)	Wharf China Estates Limited
Occupational Safety & Health Council	Mental Health Friendly Supreme Organisation	Wharf China Estates Limited
Shenzhen Association of Enterprises with Foreign Investment	Harmonious Labor Relationship Promotion (2024-2025)	DaChan Bay Terminals
	Carbon Reduction Promotion (2024-2025)	DaChan Bay Terminals
Federation of Hong Kong Industries	BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024 (Services Sector — Gold Award)	Modern Terminals
Huangpu District Development and Reform Committee	Huangpu District Advanced Collective for Carbon Peaking, Carbon Neutrality, and Energy Conservation and Emission Reduction 2024	Shanghai Times Square
InspiringHK Sports Foundation	SportsHour Company Scheme 2023–25	Modern Terminals
Fair Trade Hong Kong	SDG Excellence Awards 2024/25 Corporate Award — Impact Achievement	Modern Terminals
2025 Asia-Pacific Stevie® Awards	Award for Innovation in Consumer Events — SILVER STEVIE®	Chengdu IFS
2024 China Shopping Mall Value Board	Annual Cultural Arts Pioneer — Silver Award	Changsha IFS
	Annual Benchmarking City Mall (National) — Bronze Award	Changsha IFS
2025 Hotel Discovery Awards	Wedding Hotel of the Year	Niccolo Chongqing
	Collection Design Hotel of the Year	Niccolo Changsha
2025 Enjoyable Travel	Business Hotel of the Year	Marco Polo Wuhan
	Destination Hotel of the Year	Maqo Changsha
	MICE Hotel of the Year	Marco Polo Parkside, Beijing
2025 KOL Golden List	Must Stay Hotel in China	Niccolo Chengdu
2025 Platinum Traveller	Luxury Hotel of the Year	Niccolo Chengdu
	Modern Luxury Hotel of the Year	Niccolo Changsha
Tripadvisor	Traveller's Choice Awards	Marco Polo Plaza, Cebu

Selected Memberships and Charters

Organisers	Memberships and Charters	Business Units
Hong Kong General Chamber of Commerce	Corporate Member	Wharf Holdings, WHML and Modern Terminals
Employers' Federation of Hong Kong	Corporate Member	Wharf Holdings, Wharf Limited, Wharf China Development Limited, WHML and Modern Terminals
Hong Kong Management Association	Corporate Member	Wharf Holdings and Modern Terminals
WWF-Hong Kong	Double Diamond Member	Wharf Holdings
The American Chamber of Commerce in Hong Kong	The Corporate Member, Co-chair of Transport and Logistics Subcommittee	Modern Terminals
Business Environment Council	Founding Member, Council Member, Member of the Board of Directors, Communications and Membership Committee Member, Climate Change Business Forum Advisory Group Member, Energy Transition Advisory Group Steering Committee Member	Modern Terminals
The Chartered Institute of Logistics and Transport in Hong Kong	Organisation Member, Chartered Fellow	Modern Terminals
Chinese Chamber of Commerce	Committee Member, Member of External Affairs Committee and Mainland Affairs Committee	Modern Terminals
Federation of Hong Kong Industries	Corporate Member, Member of PRD Council, Member of Transport and Logistics Services Council	Modern Terminals
General Stevedoring Council	Member	Modern Terminals
Hong Kong Container Terminal Operators Association Limited	Corporate Member, Committee Member and Treasurer	Modern Terminals
Hong Kong Occupational Safety and Health Association	Company Member	Modern Terminals
Occupational Safety and Health Council	Green Cross Group Member	Modern Terminals
	Joyful@Healthy Workplace Charter	Wharf Limited, Wharf China Development Limited and Modern Terminals
Business Environment Council	BEC Low Carbon Charter Pathway 1	Modern Terminals
Office of the Privacy Commissioner for Personal Data	Data Protection Officers' Club Member	Wharf Limited
Equal Opportunities Commission	The Racial Diversity & Inclusion Charter for Employers	Wharf China Estates Limited and Modern Terminals
Chengdu New Consumption Industry Ecosystem Alliance	Executive Director Unit	Chengdu IFS
Chengdu Retailer Business Association	Vice President/Member	Chengdu IFS (Vice President), Times Outlets Chengdu (member)
Hong Kong Chamber of Commerce in Sichuan	Vice President/Member	Chengdu IFS (Vice President), Times Outlets Chengdu (member) and Niccolo Chengdu (member)
Global Hotel Alliance	Member	Niccolo Chengdu, Niccolo Changsha, Niccolo Chongqing, Marco Polo Wuhan, Maqo Changsha, Marco Polo Xiamen, Marco Polo Parkside, Beijing, Marco Polo Jinjiang, Marco Polo Plaza, Cebu and Marco Polo Ortigas, Manila
China Ports & Harbours Association	Organisation Member	DaChan Bay Terminals
Shenzhen Logistics and Supply Chain Management Association	Ordinary Member	DaChan Bay Terminals
Shenzhen Chamber of Commerce for Import and Export	Ordinary Member	DaChan Bay Terminals
Shenzhen Association of Enterprises with Foreign Investment	Executive Director Unit	DaChan Bay Terminals
Shenzhen Ports Association	Vice President Unit	DaChan Bay Terminals
Shenzhen International Freight Forwarding Association	Supervisory Unit	DaChan Bay Terminals

II: Performance Data Summary

- In the tables of this section, the totals are rounded figures.
- In comparison to 2024, 2025 report scope has new additions, please refer to Report Scope on page 10 for details.
- Environmental data of MLDP offices, MLDP construction sites and HKP are reported in respective parts according to ownership. Thus, MLDP's construction sites and HKP are only included in the calculation of GHG emissions (Scope 3), waste and material use.
- Corporate Office and WHML do not have separate water meters, and the consumption is included in the bills of Harbour City. Data of waste generation from Corporate Office and WHML is also included in Harbour City. Please refer to Wharf REIC's Sustainability Report 2025 for information.

Environmental Performance

	Unit	Total			Corporate Office			MLIP			MLDP			HKP			Hotels			Managed Hotels			Logistics		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Air Emissions¹																									
Air emissions by type and source																									
NO _x	tonnes	1.274	1.024	1.384																					
SO _x	tonnes	0.037	0.032	0.029																					
PM	tonnes	0.071	0.061	0.076																					
GHG Emissions²																									
Scope 1, Scope 2 and Scope 3 GHG emissions																									
Direct (Scope 1) GHG emissions ³	tonnes CO ₂ e	19,104	16,961	16,654	41	54	55	2,702	4,586	3,286	61	71	67	N/A	N/A	N/A	5,878	4,957	4,050	2,492	1,603	4,119	7,930	5,690	5,077
Energy indirect (Scope 2) emissions: market-based ^{4,10}	tonnes CO ₂ e	122,715	100,898	138,894	251	243	251	52,484	53,160	74,633	324	2,352	3,066	N/A	N/A	N/A	19,193	17,680	18,329	24,052	11,891	26,393	26,411	15,572	16,222
Energy indirect (Scope 2) emissions: location-based ⁵	tonnes CO ₂ e	161,134	141,411		440	447		70,262	73,560		340	2,568		N/A	N/A		23,745	22,782		25,260	13,393		41,087	28,661	
Other indirect (Scope 3) GHG emissions ^{6,7}	tonnes CO ₂ e	179,017	343,289	46,275	2,049	2,452	6	68,416	68,327	1,185	50,303	146,988	2,727	498	66,543	30,887	9,649	11,112	203	5,600	8,592	267	42,502	39,275	11,000
Category 1: Purchased goods and services	tonnes CO ₂ e	25,183	31,152	586	1,525	1,943	6	8,830	9,925	410	2,781	3,215	4	10	9	N/A	3,388	4,825	79	955	5,576	71	7,694	5,659	16
Category 2: Capital goods	tonnes CO ₂ e	2,270	70,422	31,021	43	28	N/A	55	83	48	537	1,642	1,648	N/A	65,514	N/A	90	137	1	118	685	13	1,427	2,333	N/A
Category 3: Fuel and energy related activities	tonnes CO ₂ e	22,604	19,575	13,562	52	55	N/A	9,157	9,563	0	57	366	1,041	87	97	N/A	4,013	3,769	0	3,024	1,710	0	6,214	4,015	10,965
Category 4: Upstream transportation and distribution	tonnes CO ₂ e	10,631	14,521	N/A	N/A	N/A	N/A	1,215	1,368	N/A	2,698	4,754	N/A	N/A	N/A	N/A	666	631	N/A	191	146	N/A	5,861	7,622	N/A
Category 5: Waste generated in operations	tonnes CO ₂ e	4,750	5,678	1,106	0.25	0.24	N/A	3,157	3,660	727	8	24	34	401	923	N/A	354	409	123	345	161	183	485	501	19
Category 6: Business travel	tonnes CO ₂ e	1,037	420	N/A	17	12	N/A	237	203	N/A	100	81	N/A	N/A	N/A	N/A	61	61	N/A	282	12	N/A	340	51	N/A
Category 7: Employee commuting	tonnes CO ₂ e	4,389	4,129	N/A	84	86	N/A	1,658	1,753	N/A	253	350	N/A	N/A	N/A	N/A	847	1,037	N/A	685	302	N/A	862	601	N/A
Category 8: Upstream leased assets	tonnes CO ₂ e	2,638	2,974	N/A	328	328	N/A	1,756	1,756	N/A	324	647	N/A	N/A	N/A	N/A	230	243	N/A	N/A	N/A	N/A	N/A	N/A	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	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	N/A	N/A	N/A	N/A	N/A	N/A
Category 11: Use of sold products	tonnes CO ₂ e	37,335	116,419	N/A	N/A	N/A	N/A	N/A	N/A	N/A	37,335	116,419	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	6,210	19,490	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,210	19,490	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	61,970	58,509	N/A	N/A	N/A	N/A	42,351	40,016	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	19,619	18,493	N/A
Category 14: Franchises	tonnes CO ₂ e	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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	N/A	N/A	N/A	N/A	N/A	N/A
Total GHG (Scope 1 and 2) emissions: market-based	tonnes CO ₂ e	141,819	117,859	155,548	292	297	306	55,186	57,746	77,919	385	2,423	3,133	N/A	N/A	N/A	25,071	22,637	22,379	26,544	13,494	30,512	34,341	21,262	21,299
Total GHG (Scope 1 and 2) emissions: location-based	tonnes CO ₂ e	180,238	158,372		481	501		72,964	78,146		401	2,639		N/A	N/A		29,623	27,739		27,752	14,996		49,017	34,351	
GHG emissions intensity¹⁰																									
Total GHG (Scope 1 and 2) emissions per number of employee: market-based	tonnes CO ₂ e/ no.	24.45	21.28	27.92																					
Total GHG (Scope 1 and 2) emissions per number of employee: location-based	tonnes CO ₂ e/ no.	31.07	28.59																						
Total GHG (Scope 1 and 2) emissions per HK\$ million revenues: market-based	tonnes CO ₂ e/ HK\$ million	12.90	9.73	8.21																					
Total GHG (Scope 1 and 2) emissions per HK\$ million revenues: location-based	tonnes CO ₂ e/ HK\$ million	16.39	13.07																						

	Unit	Total			Corporate Office			MLIP			MLDP			Hotels		Managed Hotels			Logistics			
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Energy Consumption																						
Energy consumption by source⁸																						
Diesel oil	GJ	86,016	68,644	64,751	80	74	66	223	304	326	N/A	N/A	N/A	77	56	41	6,718	211	3,689	78,918	67,999	60,629
Unleaded petrol	GJ	2,606	3,124	3,449	431	597	618	330	583	596	745	875	823	113	92	111	352	398	570	635	579	731
Liquefied petroleum gas ("LPG")	GJ	12,056	5,828	13,220	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,270	N/A	6,954	4,786	5,828	6,266
Towngas	GJ	2,532	2,487	2,514	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	2,532	2,487	2,514
Piped natural gas ("PNG")	GJ	144,805	150,110	117,579	N/A	N/A	N/A	42,956	53,993	46,279	N/A	N/A	N/A	82,056	75,580	49,236	18,449	20,537	22,064	1,344	N/A	N/A
Liquefied natural gas ("LNG")	GJ	23,626	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	23,626	N/A	N/A
Purchased electricity ^{9,10}	GJ	989,187	862,535	898,966	2,261	2,298	2,317	450,596	465,688	447,698	2,237	17,161	19,295	161,072	152,812	115,720	138,690	77,323	164,472	234,331	147,253	149,464
Purchased steam and heat	GJ	49,315	54,763	51,143	N/A	N/A	N/A	34,990	37,694	33,730	90	90	88	N/A	N/A	N/A	14,235	16,979	17,325	N/A	N/A	N/A
Renewable energy ¹¹	GJ	279	262	259	N/A	N/A	N/A	279	262	259	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	GJ	1,310,422	1,147,753	1,151,881	2,772	2,969	3,001	529,374	558,524	528,888	3,072	18,126	20,206	243,318	228,540	165,108	185,714	115,448	215,074	346,172	224,146	219,604
Energy consumption intensity¹⁰																						
Energy consumption per number of employee	GJ/no.	225.90	207.21	206.76																		
Energy consumption per HK\$ million revenues	GJ/ HK\$ million	119.16	94.74	60.79																		
Water Consumption and Wastewater Discharge																						
Water consumption by source																						
Municipal water	m ³	2,525,743	2,152,881	2,267,830	N/A	N/A	N/A	1,365,177	1,329,828	1,245,912	7,111	30,715	51,445	541,216	470,692	362,786	494,850	265,526	554,157	117,389	56,120	53,530
Captured rainwater	m ³	6,421	8,905	8,366	N/A	N/A	N/A	6,421	8,905	8,366	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Underground water	m ³	78,175	79,739	84,411	N/A	N/A	N/A	78,175	79,739	84,411	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recycled water	m ³	2,108	N/A	7,442	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,108	N/A	7,442	N/A	N/A	N/A
Total water consumption	m³	2,612,447	2,241,525	2,368,049	N/A	N/A	N/A	1,449,773	1,418,472	1,338,689	7,111	30,715	51,445	541,216	470,692	362,786	496,958	265,526	561,599	117,389	56,120	53,530
Total wastewater discharge	m³	2,336,022	2,019,266	2,040,312	N/A	N/A	N/A	1,352,410	1,304,651	1,221,230	7,106	30,709	51,439	426,704	366,766	295,941	439,016	265,526	422,783	110,786	51,614	48,919
Water consumption intensity																						
Water consumption per number of employee	m ³ /no.	450.34	404.68	425.07																		
Water consumption per HK\$ million revenues	m ³ / HK\$ million	237.56	185.02	124.96																		

	Unit	Total			Corporate Office			MLIP			MLDP			HKP		Hotels		Managed Hotels			Logistics		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	
Material Use¹²																							
Material use by type																							
Refrigerants	tonnes	0.94	1.51	1.78	N/A	N/A	N/A	0.15	0.92	0.28	N/A	N/A	N/A	N/A	N/A	N/A	0.51	0.29	0.42	0.21	0.18	1.09	0.07
Paper	tonnes	667.37	584.91	614.72	5.59	6.09	6.15	481.08	449.14	440.57	2.61	2.79	3.93	N/A	N/A	3.87	99.49	84.20	85.16	52.81	25.00	61.20	25.79
Plastics	tonnes	9.48	10.36	8.26	N/A	N/A	N/A	1.66	4.65	2.90	N/A	N/A	N/A	N/A	N/A	N/A	7.23	4.09	0.55	0.59	1.62	4.81	N/A
Metal	tonnes	5.23	11.24	4.79	N/A	N/A	N/A	5.23	11.24	4.79	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
Others	tonnes	1.12	3.77	1.00	N/A	N/A	N/A	0.40	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.72	3.77	1.00	N/A	N/A	N/A	N/A
Construction Materials	tonnes	116,059.08	23,326.94	47,886.72	N/A	N/A	N/A	242.24	231.08	134.24	N/A	0.34	1,105.30	115,809.62	23,038.35	46,627.11	7.22	12.56	7.52	N/A	44.61	12.55	N/A
Earthworks and Mortar	m ³	4.30	20.06	295.10	N/A	N/A	N/A	4.30	20.00	44.00	N/A	0.06	251.00	N/A	N/A	N/A	N/A	N/A	0.10	N/A	N/A	N/A	N/A

	Unit	Total			Corporate Office			MLIP			MLDP			HKP			Hotels			Managed Hotels			Logistics		
		2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
Waste Management																									
Waste by type and disposal method																									
General refuse to landfill	tonnes	7,432.00	9,493.22	9,019.04	N/A	N/A	N/A	5,391.21	6,300.25	7,276.52	12.57	13.70	19.95	247.01	1,579.32	0.00	503.19	609.28	515.08	511.96	209.27	451.04	766.06	781.40	756.45
Incinerated waste	tonnes	5,578.36	4,680.93	4,743.52	N/A	N/A	N/A	4,076.28	3,446.84	3,783.80	N/A	N/A	N/A	N/A	N/A	N/A	899.43	1,022.06	623.18	448.95	212.03	336.54	153.70	N/A	N/A
Non-hazardous waste recycled																									
Paper	tonnes	369.89	377.97	359.73	N/A	N/A	N/A	298.62	306.83	296.30	0.10	0.19	0.49	0.27	N/A	0.90	41.19	38.20	25.73	20.11	20.54	25.33	9.60	12.21	10.98
Plastics	tonnes	71.86	50.20	50.90	N/A	N/A	N/A	54.66	35.45	34.02	0.14	0.15	0.14	N/A	N/A	0.00	9.16	6.39	6.14	7.67	7.80	10.12	0.23	0.41	0.48
Metals	tonnes	345.99	357.55	377.23	N/A	N/A	N/A	29.27	36.48	38.04	0.00	0.00	0.00	N/A	N/A	N/A	2.94	2.47	2.04	4.70	4.68	7.20	309.08	313.92	329.95
Food waste	tonnes	3,494.02	3,528.79	3,172.38	N/A	N/A	N/A	3,109.68	3,098.72	2,823.56	0.08	0.10	0.23	N/A	N/A	N/A	258.63	299.12	182.80	85.25	85.33	118.45	40.38	45.52	47.34
Glass	tonnes	19.80	26.93	78.65	N/A	N/A	N/A	0.00	6.24	19.36	N/A	N/A	N/A	N/A	N/A	N/A	2.64	2.77	9.30	16.98	17.87	49.87	0.18	0.05	0.12
Soap	tonnes	0.07	0.00	1.47	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.07	N/A	1.47	N/A	N/A	N/A	N/A	N/A	N/A
Hazardous waste recycled¹³																									
Solid	tonnes	757.65	752.87	769.74	0.24	0.36	0.41	0.22	1.67	4.56	0.04	0.08	0.06	0.00	0.00	0.00	0.27	0.19	0.16	0.78	0.38	0.96	756.10	750.19	763.59
Liquid	tonnes	65.61	74.69	65.06	N/A	N/A	N/A	8.14	4.44	6.90	N/A	N/A	N/A	0.40	0.70	0.00	4.66	2.78	2.19	0.00	0.00	0.08	52.41	66.77	55.89
Total waste generated	tonnes	18,135.25	19,343.15	18,637.72	0.24	0.36	0.41	12,968.08	13,236.92	14,283.06	12.93	14.22	20.87	247.68	1,580.02	0.90	1,722.18	1,983.26	1,368.09	1,096.40	557.90	999.59	2,087.74	1,970.47	1,964.80
Construction waste to landfill and recycled¹⁴																									
Construction waste																									
To landfill	tonnes	13,828.42	23,602.36	22,247.36	N/A	N/A	N/A	11,018.15	16,425.85	14,727.41	N/A	6,080.00	0.00	2,748.36	953.14	7,410.60	N/A	N/A	N/A	0.08	88.00	15.00	61.83	55.37	94.35
To incineration	tonnes	7,410.66	6,673.42	14,062.36	N/A	N/A	N/A	7,410.66	6,673.42	14,062.36	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
Recycled	tonnes	4,618.05	2,917.26	2,571.66	N/A	N/A	N/A	2,720.50	2,916.49	2,543.06	N/A	0.16	20.45	1,896.77	N/A	0.20	N/A	N/A	N/A	0.78	0.61	7.95	N/A	N/A	N/A
Earthworks and mud																									
Recycled	m ³	256,078.75	90,089.63	58,127.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	256,078.75	90,089.63	58,127.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Note:

- Air emissions refer to the release of air pollutants namely nitrogen oxides ("NO_x"), Sulphur oxides ("SO_x") and particulate matter ("PM"). These data are confined to air emissions from vehicles, LPG and Towngas and are calculated based on the methodology from the HKEX Reporting Guidance on Environmental KPIs. NO_x and PM emissions from trailer mounted boom lifts at MLIP are not included.
- CO₂, CH₄ and N₂O are included in the calculation of GHG emissions.
- 2025 Scope 1 emissions are direct GHG emissions from sources that are owned or controlled by the Group, such as the GHG emissions by the combustion of diesel, unleaded petrol, Towngas, refrigerants and LPG. They 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. Emission from combustion of PNG is calculated based on UK Government GHG Conversion Factors for Company Reporting 2025.
- 2025 Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, Towngas and purchased steam and heat consumed by the Group. 2025 market-based energy indirect (Scope 2) GHG emissions by purchased or acquired electricity are calculated based on the default factors provided by electricity providers in Hong Kong, including Power Assets (0.6 kg CO₂e/kWh), CLP (0.38 kg CO₂e/kWh) and The Hong Kong and China Gas Company Limited (0.548 kg CO₂e/unit); GHG emission by electricity purchased in China is calculated based on average emission factor of China's provincial power grid in 2023 (《關於發布2023年電力二氧化碳排放因子的公告》). GHG emissions by purchased steam and heat in the Report is calculated based on emission factor in 《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》. For calculation approach of 2023 and 2024 Scope 2 emissions, please refer to the corresponding sustainability reports.
- 2025 location-based energy indirect (Scope 2) emissions by purchased or acquired electricity are calculated based on Hong Kong territory-wide default factor (0.7 kg CO₂e/kWh), The Hong Kong and China Gas Company Limited (0.548 kg CO₂e/unit) and the average emission factor of China's national power grid in 2023 (《關於發布2023年電力二氧化碳排放因子的公告》) (0.5306 kg CO₂e/kWh). GHG emissions by purchased steam and heat in the Report is calculated based on emission factor in 《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》. For calculation approach of 2023 and 2024 Scope 2 emissions, please refer to the corresponding sustainability reports.
- 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 2025 Scope 3 emission data reporting methodology, please refer to Appendix III on page 57. For the categories of Scope 3 emissions and calculation in 2023 and 2024, please refer to corresponding sustainability reports.
- HKP Scope 3 emission in 2023 were reported in aggregation as 30,887 tonnes CO₂e.
- Energy conversion factors used for diesel oil, unleaded petrol and LPG are from CDP Technical Note: Conversion of fuel data to MWh. Energy conversion factors used for PNG is from UK Government GHG Conversion Factors for Company Reporting 2025. Energy consumption of Towngas was calculated based on the formula provided by The Hong Kong and China Gas Company Limited. Energy conversion factors used for purchased steam and heat are from 《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》.
- Purchased electricity consumption data reported under Logistics does not include tenants' consumption.
- Purchased electricity of MLIP, MLDP and Hotels in 2023 are restated to exclude tenants' consumption to reflect the actual situation. The energy consumption intensities, energy indirect (Scope 2) GHG emissions and GHG emissions intensities are hence restated accordingly.
- The renewable energy refers to the solar power generated at MLIP and consumed on-site.
- Materials for business general use and for packaging material use are included.
- Hazardous waste includes cell batteries, industrial batteries, fluorescent lamps, light bulbs, electric appliances/components, used ink cartridge, scrap tyres, waste cooking oil, waste industrial oil, wooden pallets, waste filter and waste rag.
- Construction waste is produced mainly by tenants of MLIP and contractors on construction sites.

Employee Statistics¹⁵

	Total			Hong Kong			Chinese Mainland			Other
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025
Employee Distribution										
Total workforce by gender, employment type and contract type										
Male	3,287	2,973	3,127	797	838	886	2,223	2,135	1,967	267
Female	2,514	2,566	2,444	349	348	344	2,032	2,218	1,960	133
Full-time	5,798	5,536	5,569	1,144	1,184	1,228	4,254	4,352	3,927	400
Part-time	3	3	2	2	2	2	1	1	0	0
Permanent	3,349	2,573	2,635	1,075	1,103	1,145	1,878	1,470	1,076	396
Fixed-term	2,448	2,939	2,912	69	74	76	2,375	2,865	2,836	4
Temporary	4	27	24	2	9	9	2	18	15	0
Group overall	5,801	5,539	5,571	1,146	1,186	1,230	4,255	4,353	3,927	400
Gender distribution of permanent contract employees										
Male	2,124	1,584	1,716	743	772	816	1,118	812	626	263
Female	1,225	989	919	332	331	329	760	658	450	133
Gender, age and minority group distribution of all employees by employee category¹⁶										
Male										
Senior management	4 (100.0%)	76 (65.5%)	77 (63.6%)	4 (100.0%)	34 (69.4%)	35 (68.6%)	N/A	42 (62.7%)	34 (60.7%)	N/A
Operational leaders	12 (70.6%)			11 (68.8%)			1 (100.0%)			N/A
Middle management	566 (57.5%)	404 (53.9%)	377 (55.2%)	242 (60.7%)	222 (60.8%)	226 (62.6%)	309 (56.0%)	182 (47.3%)	145 (48.0%)	15 (45.5%)
General staff	2,705 (56.4%)	2,943 (53.3%)	2,675 (56.1%)	540 (74.3%)	582 (75.4%)	625 (76.4%)	1,913 (51.7%)	1,911 (49.0%)	1,790 (50.2%)	252 (68.7%)
Female										
Senior management	N/A	40 (34.5%)	44 (36.4%)	N/A	15 (30.6%)	16 (31.4%)	N/A	25 (37.3%)	22 (39.3%)	N/A
Operational leaders	5 (29.4%)			5 (31.2%)			0 (0.0%)			N/A
Middle management	418 (42.5%)	346 (46.1%)	306 (44.8%)	157 (39.3%)	143 (39.2%)	135 (37.4%)	243 (44.0%)	203 (52.7%)	157 (52.0%)	18 (54.5%)
General staff	2,091 (43.6%)	2,180 (46.7%)	2,092 (43.9%)	187 (25.7%)	190 (24.6%)	193 (23.6%)	1,789 (48.3%)	1,990 (51.0%)	1,779 (49.8%)	115 (31.3%)
Below 30										
Senior management	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	N/A	0 (0.0%)	0 (0.0%)	N/A
Operational leaders	0 (0.0%)			0 (0.0%)			0 (0.0%)			N/A
Middle management	13 (1.3%)	16 (2.1%)	19 (2.8%)	10 (2.5%)	13 (3.6%)	15 (4.1%)	3 (0.5%)	3 (0.8%)	4 (1.3%)	0 (0.0%)
General staff	1,024 (21.4%)	1,167 (25.0%)	1,206 (25.3%)	85 (11.7%)	92 (11.9%)	105 (12.8%)	839 (22.7%)	1,075 (27.6%)	993 (27.8%)	100 (27.3%)
30-50										
Senior management	0 (0.0%)	57 (49.1%)	66 (54.5%)	0 (0.0%)	7 (14.3%)	12 (23.5%)	N/A	50 (74.6%)	43 (76.8%)	N/A
Operational leaders	1 (5.9%)			1 (6.3%)			0 (0.0%)			N/A
Middle management	743 (75.5%)	576 (76.8%)	519 (76.0%)	241 (60.4%)	233 (63.8%)	231 (64.0%)	474 (85.9%)	343 (89.1%)	270 (89.4%)	28 (84.8%)
General staff	3,026 (63.0%)	2,824 (60.4%)	2,868 (60.2%)	434 (59.7%)	467 (60.5%)	485 (59.3%)	2,367 (63.9%)	2,357 (60.4%)	2,144 (60.1%)	225 (61.3%)
51 or above										
Senior management	4 (100.0%)	59 (50.9%)	55 (45.5%)	4 (100.0%)	42 (85.7%)	39 (76.5%)	N/A	17 (25.4%)	13 (23.2%)	N/A
Operational leaders	16 (94.1%)			15 (93.7%)			1 (100.0%)			N/A
Middle management	228 (23.2%)	158 (21.1%)	145 (21.2%)	148 (37.1%)	119 (32.6%)	115 (31.9%)	75 (13.6%)	39 (10.1%)	28 (9.3%)	5 (15.2%)
General staff	746 (15.6%)	682 (14.6%)	693 (14.5%)	208 (28.6%)	213 (27.6%)	228 (27.9%)	496 (13.4%)	469 (12.0%)	432 (12.1%)	42 (11.4%)
Minority group ¹⁷										
Senior management	0 (0.0%)	18 (15.5%)	18 (14.9%)	0 (0.0%)	7 (14.3%)	7 (13.7%)	N/A	11 (16.4%)	8 (14.3%)	N/A
Operational leaders	1 (5.9%)			1 (6.3%)			0 (0.0%)			N/A
Middle management	35 (3.6%)	14 (1.9%)	9 (1.3%)	14 (3.5%)	1 (0.3%)	1 (0.3%)	18 (3.3%)	13 (3.4%)	6 (2.0%)	3 (9.1%)
General staff	109 (2.3%)	114 (2.4%)	89 (1.9%)	1 (0.1%)	1 (0.1%)	1 (0.1%)	108 (2.9%)	113 (2.9%)	88 (2.5%)	0 (0.0%)
Non-minority group										
Senior management	4 (100.0%)	98 (84.5%)	103 (85.1%)	4 (100.0%)	42 (85.7%)	44 (86.3%)	N/A	56 (83.6%)	48 (85.7%)	N/A
Operational leaders	16 (94.1%)			15 (93.7%)			1 (100.0%)			N/A
Middle management	949 (96.4%)	736 (98.1%)	674 (98.7%)	385 (96.5%)	364 (99.7%)	360 (99.7%)	534 (96.7%)	372 (96.6%)	296 (98.0%)	30 (90.9%)
General staff	4,687 (97.7%)	4,559 (97.6%)	4,678 (98.1%)	726 (99.9%)	771 (99.9%)	817 (99.9%)	3,594 (97.1%)	3,788 (97.1%)	3,481 (97.5%)	367 (100.0%)

	Total			Hong Kong			Chinese Mainland			Other
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025
New Employees Hires										
Gender, age, employee category and regional distribution of new employee hires in number and percentage^{18,19}										
Male	271 (8%)	426 (14%)	567 (18%)	31 (4%)	51 (6%)	71 (8%)	191 (9%)	375 (18%)	396 (20%)	49 (18%)
Female	255 (10%)	453 (18%)	543 (22%)	26 (7%)	46 (13%)	60 (17%)	202 (10%)	407 (18%)	425 (22%)	27 (20%)
Below 30	274 (26%)	430 (36%)	537 (44%)	24 (25%)	34 (32%)	48 (40%)	216 (26%)	396 (37%)	432 (43%)	34 (34%)
30–50	216 (6%)	394 (11%)	511 (15%)	23 (3%)	57 (8%)	76 (10%)	155 (5%)	337 (12%)	344 (14%)	38 (15%)
51 or above	36 (4%)	55 (6%)	62 (7%)	10 (3%)	6 (2%)	7 (2%)	22 (4%)	49 (9%)	45 (10%)	4 (9%)
Senior management	0 (0%)	25 (22%)	26 (21%)	0 (0%)	1 (2%)	4 (8%)	0 (0%)	24 (36%)	15 (27%)	0 (0%)
Operational leaders	0 (0%)			0 (0%)			0 (0%)			0 (0%)
Middle management	59 (6%)	86 (11%)	81 (12%)	17 (4%)	23 (6%)	34 (9%)	34 (6%)	63 (16%)	41 (14%)	8 (24%)
General staff	467 (10%)	768 (16%)	1,003 (21%)	40 (6%)	73 (9%)	93 (11%)	359 (10%)	695 (18%)	765 (21%)	68 (19%)
Group overall	526 (9%)	879 (16%)	1,110 (20%)	57 (5%)	97 (8%)	131 (11%)	393 (9%)	782 (18%)	821 (21%)	76 (19%)
Employee Turnover										
Gender, age, employee category and regional distribution of employee turnover in number and percentage²⁰										
Male	449 (14%)	439 (15%)	594 (19%)	89 (11%)	89 (11%)	128 (14%)	313 (14%)	350 (16%)	406 (21%)	47 (18%)
Female	397 (16%)	381 (15%)	422 (17%)	22 (6%)	31 (9%)	49 (14%)	340 (17%)	350 (16%)	343 (18%)	35 (26%)
Below 30	304 (29%)	283 (24%)	352 (29%)	16 (17%)	14 (13%)	28 (23%)	267 (32%)	269 (25%)	297 (30%)	21 (21%)
30–50	402 (11%)	414 (12%)	485 (14%)	41 (6%)	53 (7%)	83 (11%)	307 (11%)	361 (13%)	350 (14%)	54 (21%)
51 or above	140 (14%)	123 (14%)	179 (20%)	54 (14%)	53 (14%)	66 (17%)	79 (14%)	70 (13%)	102 (22%)	7 (15%)
Senior management	0 (0%)	15 (13%)	33 (27%)	0 (0%)	2 (4%)	11 (22%)	0 (0%)	13 (19%)	14 (25%)	0 (0%)
Operational leaders	0 (0%)			0 (0%)			0 (0%)			0 (0%)
Middle management	117 (12%)	86 (11%)	98 (14%)	38 (10%)	29 (8%)	39 (11%)	68 (12%)	57 (15%)	51 (17%)	11 (33%)
General staff	729 (15%)	719 (15%)	885 (19%)	73 (10%)	89 (12%)	127 (16%)	585 (16%)	630 (16%)	684 (19%)	71 (19%)
Group overall	846 (15%)	820 (15%)	1,016 (18%)	111 (10%)	120 (10%)	177 (14%)	653 (15%)	700 (16%)	749 (19%)	82 (21%)
Employee Voluntary Turnover										
Gender, age, employee category and regional distribution of employee voluntary turnover in number and percentage²⁰										
Male	303 (9%)	297 (10%)	395 (13%)	51 (6%)	45 (5%)	67 (8%)	215 (10%)	252 (12%)	268 (14%)	37 (14%)
Female	289 (11%)	288 (11%)	345 (14%)	15 (4%)	26 (7%)	44 (13%)	240 (12%)	262 (12%)	271 (14%)	34 (26%)
Below 30	274 (26%)	258 (22%)	327 (27%)	14 (15%)	13 (12%)	28 (23%)	240 (29%)	245 (23%)	272 (27%)	20 (20%)
30–50	246 (7%)	286 (8%)	349 (10%)	32 (5%)	46 (7%)	73 (10%)	170 (6%)	240 (9%)	224 (9%)	44 (17%)
51 or above	72 (7%)	41 (5%)	64 (7%)	20 (5%)	12 (3%)	10 (3%)	45 (8%)	29 (6%)	43 (9%)	7 (15%)
Senior management	0 (0%)	12 (10%)	26 (21%)	0 (0%)	2 (4%)	6 (12%)	0 (0%)	10 (15%)	12 (21%)	0 (0%)
Operational leaders	0 (0%)			0 (0%)			0 (0%)			0 (0%)
Middle management	80 (8%)	61 (8%)	73 (11%)	26 (7%)	22 (6%)	25 (7%)	44 (8%)	39 (10%)	40 (13%)	10 (30%)
General staff	512 (11%)	512 (11%)	641 (13%)	40 (6%)	47 (6%)	80 (10%)	411 (11%)	465 (12%)	487 (14%)	61 (17%)
Group overall	592 (10%)	585 (11%)	740 (13%)	66 (6%)	71 (6%)	111 (9%)	455 (11%)	514 (12%)	539 (14%)	71 (18%)
Parental Leave										
Return to work rate²¹										
Group overall	98%	98%	96%	100%	100%	100%	97%	97%	96%	100%
Retention rate by gender²²										
Male	95%	94%	100%	100%	92%	100%	92%	95%	100%	100%
Female	88%	89%	86%	86%	91%	80%	88%	89%	88%	100%

	Total			Hong Kong			Chinese Mainland			Other
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025
Safety and Health										
Injury incident rate²³ by gender and by region per 100 employees										
Male	0.8	1.5	1.6	0.3	1.2	1.5	0.6	1.6	1.6	4.5
Female	0.8	1.8	1.1	0.3	0.6	0.9	0.7	1.9	1.1	3.8
Group overall	0.8	1.6	1.4	0.3	1.0	1.3	0.6	1.8	1.3	4.3
Lost time injury rate ("LTIR") by gender and by region²⁴										
Male	0.8	1.6	1.7	0.2	1.1	1.3	0.6	1.9	1.7	4.7
Female	0.9	2.0	1.2	0.3	0.6	0.9	0.8	2.3	1.3	4.1
Group overall	0.9	1.8	1.5	0.2	0.9	1.2	0.7	2.1	1.5	4.5
Number of lost days due to work injury by gender and by region										
Male	691	1,364	1,566	191	721	900	433	643	641	67
Female	809	393	574	106	8	13	703	385	553	0
Group overall	1,500	1,757	2,140	297	729	913	1,136	1,028	1,194	67
Lost day rate by gender and by region in percentage²⁵										
Male	0.09%	0.19%	0.21%	0.09%	0.33%	0.38%	0.09%	0.13%	0.14%	0.10%
Female	0.14%	0.07%	0.10%	0.13%	0.01%	0.02%	0.15%	0.08%	0.12%	0.00%
Group overall	0.11%	0.14%	0.17%	0.10%	0.24%	0.29%	0.12%	0.10%	0.13%	0.07%
Absentee rate by gender and by region in percentage²⁶										
Male	1.28%	1.42%	1.31%	2.42%	2.75%	2.73%	0.67%	0.82%	0.56%	2.29%
Female	1.27%	1.21%	1.21%	2.55%	2.41%	2.59%	1.02%	1.03%	0.98%	1.89%
Group overall	1.28%	1.33%	1.27%	2.45%	2.66%	2.70%	0.84%	0.92%	0.77%	2.16%
Training and Education										
Total training hours by type										
Mandatory	104,899	96,602	91,710	9,021	15,651	10,215	93,841	80,951	79,713	2,037
Non-mandatory	78,660	65,345	67,887	10,261	10,667	13,880	64,874	54,678	52,991	3,525
Group overall	183,559	161,947	159,597	19,282	26,318	24,095	158,715	135,629	132,704	5,562
Average training hours completed per employee²⁷ by gender, age and employee category										
Male	30.7	28.9	27.5	19.9	26.5	22.5	36.40	29.8	32.7	15.2
Female	32.9	29.6	30.1	9.7	11.7	12.0	38.3	32.4	34.9	11.3
Below 30	54.1	47.9	49.4	27.5	33.9	39.4	61.7	49.2	55.0	15.8
30-50	28.5	25.7	24.3	19.8	25.6	21.5	32.0	25.7	27.2	13.3
51 or above	19.9	18.3	16.8	8.7	12.5	9.6	27.9	22.4	23.5	12.8
Senior management	5.1	15.6	15.0	5.1	9.0	15.7	N/A	20.4	16.5	N/A
Operational leaders	8.1			8.6			0.0			N/A
Middle management	24.6	21.5	21.5	16.8	16.9	19.0	31.1	25.8	25.5	9.9
General staff	33.2	30.8	30.0	17.1	25.5	20.0	38.2	31.9	34.8	14.3
Group overall	31.6	29.2	28.6	16.8	22.2	19.6	37.3	31.2	33.8	13.9

	Total			Hong Kong			Chinese Mainland			Other
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025
Employees trained by gender, age and employee category in percentage										
Male	94.7%	95.1%	94.2%	88.3%	91.1%	86.8%	96.7%	96.7%	98.2%	97.8%
Female	97.7%	96.5%	97.1%	95.4%	96.3%	90.4%	98.5%	96.5%	99.0%	91.0%
Below 30	97.3%	98.0%	98.8%	97.9%	98.1%	95.0%	98.2%	98.0%	99.5%	89.0%
30-50	97.1%	96.1%	96.8%	94.2%	94.3%	92.4%	97.7%	96.6%	99.2%	97.6%
51 or above	90.4%	91.5%	86.0%	81.9%	87.7%	76.7%	95.5%	94.3%	93.4%	97.9%
Senior management	100.0%	94.8%	91.7%	100.0%	91.8%	94.1%	N/A	97.0%	91.1%	N/A
Operational leaders	88.2%			93.8%			0.0%			N/A
Middle management	95.1%	96.3%	94.6%	92.2%	96.7%	93.4%	97.5%	95.8%	96.7%	90.9%
General staff	96.2%	95.7%	95.7%	89.5%	90.7%	85.0%	97.6%	96.7%	98.9%	95.9%
Group overall	96.0%	95.7%	95.5%	90.5%	92.6%	87.8%	97.5%	96.6%	98.6%	95.5%
Employee Engagement²⁸										
Employee engagement survey										
% of employees participated	95%	96%	96%	79%	78%	84%	96%	97%	98%	94%
Group Mean Gender Pay Ratio										
Male: Female	1.4:1	1.46:1	1.40:1							

Note:

- 15 This information is derived from BU's own human resources system.
- 16 The Group's employee categories have been re-defined in 2025.
- 17 Minority group refers to the ethnic minority at our operation locations.
- 18 New hire rates (in percentage) = Total number of new hires in the category/Total number of employees in the category × 100%
- 19 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.
- 20 Turnover rates (in percentage) = Total number of turnover in the category/Total number of employees in the category × 100%
- 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 rates (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 LTIR refers to the number of lost-time injuries per 200,000 hours worked, it is calculated using formula: LTIR = number of lost-time injuries/total actual hours worked in reporting year × 200,000.
- 25 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%
- 26 Absentee rates (in percentage) = Total absentee days in the category/Total days scheduled to be worked of all employees in the category × 100%
- 27 Average training hours completed per employee = Total training hours in the category/Total workforce in the category
- 28 This information is derived from the average of % of employees participated. The statistic only includes staffs from Times Outlets Chengdu, Times Outlets Changsha and Leisure and Hospitality operations only.

III: Scope 3 Emissions Data Reporting Methodology

Scope 3 Category	Definition (and Exclusion)	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 data, emission factor — UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025)
2	Capital goods Existing Properties: The category includes the upstream emissions from the production of capital goods purchased or acquired by the Group in the reporting year. New Development Properties: The category includes the upstream emissions from the construction materials purchased or acquired and construction activities.	Spend-based method: primary procurement spend data, emission factors — US Environmentally Extended Input-Output (USEEIO) Models Average-data method: primary consumption data of construction materials and construction activities, emission factors— <ul style="list-style-type: none"> Swire Properties and HKUST jointly published academic paper at the 8th International Conference on Innovative Production and Construction For Chinese Mainland, emission factors of electricity purchased are from 2023年中國省級電力平均CO₂排放因子 For Hong Kong, emission factors are from sustainability reports of the local utility companies Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong published by the EPD and EMSD UK Government GHG Conversion Factors for Company Reporting (DEFRA, 2025) Supplier specific emission factors
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 factors — 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.	(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: emission factors — <ul style="list-style-type: none"> energy use of buildings 2022 中國城鄉建設領域碳排放系列研究報告 for Chinese Mainland energy use benchmarks published in EMSD Energy Utilisation Index for Hong Kong
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 The category includes emissions from end use of development properties (i.e. residential and commercial buildings) sold by the Group.	For Chinese Mainland, emission factors of the entire use stage of sold properties are projected based on China's 3060 Dual Carbon Targets.
12	End-of-life treatment of sold products The category includes end-of-life emissions from waste disposal and treatment of properties sold by the Group.	Emission factors — Comprehensive Evaluation of Carbon Emissions for the Development of High-Rise Residential Building, MDPI Journal — Buildings 2018.
13	Downstream leased assets The category includes emissions from operation of assets owned by the Group and leased to tenants.	For Hong Kong, local utility companies' emission factors and energy use benchmarks published in EMSD Energy Utilisation Index are adopted. For Chinese Mainland, emission factors of electricity purchased from 2023年中國省級電力平均CO ₂ 排放因子 are adopted.
14	Franchises The Group does not have any franchises and hence there are no emissions to report in this category.	N/A
15	Investments The category includes operation of Group's investments.	The Group will consider disclosing emissions in this category in future.

IV: GRI Standards and HKEX ESG Reporting Code Index

Statement of use	Wharf Holdings 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 2–3; About Wharf Holdings, page 4–7
	2-2	–		Entities included in the organisation’s sustainability reporting	About This Report, page 8–10
	2-3	–		Reporting period, frequency and contact point	About This Report, page 8–10
	2-4	–		Restatements of information	Performance Data Summary, page 50–56
	2-5	–		External assurance	About This Report, page 8–10; 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 Holdings, page 4–7; About This Report, page 8–10; Partnering with Our Suppliers, page 37; Annual Report 2025 — Business Review, page 11
	–	KPI B5.1		Number of suppliers by geographical region	Partnering with Our Suppliers, page 37
	2-7	KPI B1.1		Employees	Nurturing Our Employees, page 32–36; Performance Data Summary, page 50–56
	2-8	–		Workers who are not employees	Nurturing Our Employees, page 32–36
Governance	2-9	–		Governance structure and composition	Our Approach to Corporate Governance, page 11–14; Annual Report 2025 — Corporate Governance Report, page 39–41
	2-10	–		Nomination and selection of the highest governance body	Annual Report 2025 — Corporate Governance Report, page 45–46
	2-11	–		Chair of the highest governance body	Annual Report 2025 — Corporate Governance Report, page 48
	2-12	MDR 13		Role of the highest governance body in overseeing the management of impacts	Our Approach to Corporate Governance, page 11–14; Annual Report 2025 — Corporate Governance Report, page 48
	2-13	MDR 13		Delegation of responsibility for managing impacts	Annual Report 2025 — Corporate Governance Report, page 50–51
	2-14	MDR 13		Role of the highest governance body in sustainability reporting	Our Approach to Corporate Governance, page 11–14
	2-15	–		Conflicts of interest	Annual Report 2025 — Corporate Governance Report, page 50
	2-16	–		Communication of critical concerns	Sustainability Governance, page 12–14; No critical matters were raised during the reporting year.
	2-17	19(a)(i)		Collective knowledge of the highest governance body	Sustainability Governance, page 12–14; 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 12–14	

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 2–3
	2-23	12(i)		Policy commitments	Our Approach to Corporate Governance, page 11–14; Building for a Greener Tomorrow — Commitment and Strategy, page 19; Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 32; Prioritising Safety and Health for Lives — Commitment and Strategy, page 40; Sustainability Policies
	2-24	12(i)		Embedding policy commitments	Our Approach to Corporate Governance, page 11–14; Building for a Greener Tomorrow, page 18–30; Engaging Stakeholders for Lasting Impact, page 31–38; Prioritising Safety and Health for Lives, page 39–42; Business-in-Community, page 43–46; Sustainability Policies
	2-25	–		Processes to remediate negative impacts	Our Approach to Corporate Governance, page 11–14; Building for a Greener Tomorrow — Commitment and Strategy, page 19; Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 32; Prioritising Safety and Health for Lives — Commitment and Strategy, page 40; Business-in-Community — Commitment and Strategy, page 44
	2-26	–		Mechanisms for seeking advice and raising concerns	Stakeholder Engagement and Materiality Assessment, page 15–17
	2-27	12(ii)		Compliance with laws and regulations	Our Approach to Corporate Governance, page 11–14; Building for a Greener Tomorrow — Commitment and Strategy, page 19; Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 32; Prioritising Health and Safety for Lives — Commitment and Strategy, page 40; 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
	Stakeholder engagement	2-29	MDR 14		Approach to stakeholder engagement
2-30		–		Collective bargaining agreements	Collective bargaining agreements do not apply to the Group’s operations.
GRI 3: Material Topics 2021					
Disclosures on material topics	3-1	MDR 14		Process to determine material topics	Stakeholder Engagement and Materiality Assessment, page 15–17
	3-2	MDR 14		List of material topics	Stakeholder Engagement and Materiality Assessment, page 15–17
Topic-specific disclosures					
Economic					
Economic performance 2016	3-3	–		Management of material topics	About Wharf Holdings, page 4–7; Annual Report 2025 — Chairman’s Statement, page 7–10
	201-1	–		Direct economic value generated and distributed	About Wharf Holdings, page 4–7; Annual Report 2025 — Financial Highlights, page 6
	201-2	–	IF-RE-450a.2	Financial implications and other risks and opportunities due to climate change	Climate Risk and Resilience Management, page 20–24
	201-3	–		Defined benefit plan obligations and other retirement plans	Nurturing our Employees, page 32–36
Indirect Economic Impacts 2016	3-3	–		Management of material topics	Business-in-Community, page 43–46
	203-1	–		Infrastructure investments and services supported	About Wharf Holdings, page 4–7; Business-in-Community, page 43–46
	203-2	–		Significant indirect economic impacts	About Wharf Holdings, page 4–7

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	Our Approach to Corporate Governance, page 11–14; 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	Our Approach to Corporate Governance, page 11–14; Sustainability Governance, page 12–14
	205-2	KPI B7.3		Communication and training about anti-corruption policies and procedures	Our Approach to Corporate Governance, page 11–14; 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	Our Approach to Corporate Governance, page 11–14; Whistleblowing Policy and 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 19; Waste Management and Resource Conservation, page 28–29; Environmental Policy; Green Procurement Policy
	301-1	KPI A2.5		Materials used by weight or volume	Waste Management and Resource Conservation, page 28–29; Performance Data Summary, page 50–56
Energy 2016	3-3	Aspect A2 GD Aspect A3 GD		Management of material topics	Building for a Greener Tomorrow — Commitment and Strategy, page 19; Energy Management and Decarbonisation, page 25–26; Environmental Policy
	302-1	KPI A2.1	IF-RE-130a.2	Energy consumption within the organisation	Energy Management and Decarbonisation, page 25–26; Performance Data Summary, page 50–56
	302-3	KPI A2.1		Energy intensity	Energy Management and Decarbonisation, page 25–26; Performance Data Summary, page 50–56
	302-4	KPI A2.3		Reduction of energy consumption	Building for a Greener Tomorrow — Commitment and Strategy, page 19; Energy Management and Decarbonisation, page 25–26; Performance Data Summary, page 50–56
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 19; Water Stewardship and Conservation, page 27–28; Environmental Policy
	303-1	–		Interactions with water as a shared resource	Water Stewardship and Conservation, page 27–28
	303-3	–	IF-RE-140a.2	Water withdrawal	Water Stewardship and Conservation, page 27–28; Performance Data Summary, page 50–56; There is no withdrawal of surface or groundwater. All water consumed in Hong Kong and Chinese Mainland are purchased and distributed by the Government’s municipal water supplies department.
	303-4	–		Water discharge	Water Stewardship and Conservation, page 27–28; Performance Data Summary, page 50–56
	303-5	KPI A2.2		Water consumption	Water Stewardship and Conservation, page 27–28; Performance Data Summary, page 50–56
	–	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 19; Water Stewardship and Conservation, page 27–28
Biodiversity 2024	3-3	Aspect A3 GD		Management of material topics	Enhancing Environmental Awareness and Biodiversity, page 30; Environmental Policy; Green Procurement Policy
	101-2	A3.1		Management of biodiversity impacts	Enhancing Environmental Awareness and Biodiversity, page 30
	101-4	–		Identification of biodiversity impacts	Enhancing Environmental Awareness and Biodiversity, page 30
	101-5	–		Locations with biodiversity impacts	Enhancing Environmental Awareness and Biodiversity, page 30

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 19; Climate Risk and Resilience Management, page 20–24; Energy Management and Decarbonisation, page 25–26; Compliance Policy Statement; Environmental Policy; Climate Change Policy Statement
	305-1	28(a)		Direct (Scope 1) greenhouse gas emissions	Energy Management and Decarbonisation, page 25–26; Performance Data Summary, page 50–56
	305-2	28(b)		Energy indirect (Scope 2) greenhouse gas emissions	Energy Management and Decarbonisation, page 25–26; Performance Data Summary, page 50–56
	305-3	28(c)		Other indirect (Scope 3) greenhouse gas emissions	Energy Management and Decarbonisation, page 25–26; Performance Data Summary, page 50–56
	305-4	–		Greenhouse gas emissions intensity	Energy Management and Decarbonisation, page 25–26; Performance Data Summary, page 50–56
	305-5	KPI A1.5		Reduction of greenhouse gas emissions	Energy Management and Decarbonisation, page 25–26; Performance Data Summary, page 50–56
	305-7	KPI A1.1		Nitrogen oxides (NO _x), Sulphur oxides (SO _x), and other significant air emissions	Air Quality Management, page 27; Performance Data Summary, page 50–56
Waste 2020	3-3	Aspect A1 GD Aspect A3 GD		Management of material topics	Building for a Greener Tomorrow — Commitment and Strategy, page 19; Waste Management and Resource Conservation, page 28–29; Compliance Policy Statement; Environmental Policy
	306-1	–		Waste generation and significant waste related impacts	Waste Management and Resource Conservation page 28–29
	306-2	KPI A1.6 KPI A3.1		Management of significant waste-related impacts	Building for a Greener Tomorrow — Commitment and Strategy, page 19; Waste Management and Resource Conservation, page 28–29; Performance Data Summary, page 50–56
	306-3	KPI A1.3 KPI A1.4		Waste generated	Waste Management and Resource Conservation, page 28–29; Performance Data Summary, page 50–56
	306-4	–		Waste diverted from disposal	Waste Management and Resource Conservation, page 28–29; Performance Data Summary, page 50–56
	306-5	–		Waste directed to disposal	Waste Management and Resource Conservation, page 28–29; Performance Data Summary, page 50–56
Supplier Environmental Assessment 2016	3-3	–		Management of material topics	Partnering with Our Suppliers, page 37; Green Procurement Policy; Supplier Code of Conduct
	–	Aspect B5 GD		Policies on managing environmental risks of the supply chain	Partnering with Our Suppliers, page 37; 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 37; 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 37; 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 37; Green Procurement Policy
Social					
Employment 2016	3-3	Aspect B1 GD		Management of material topics	Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 32; Nurturing Our Employee, page 32–36; Human Rights Policy; Code of Conduct; Compliance Policy Statement
	401-1	KPI B1.2		New employee hires and employee turnover	Performance Data Summary, page 50–56
	401-2	Aspect B1 GD		Benefits provided to full-time employees that are not provided to temporary or part-time employees	Nurturing Our Employee, page 32–36; Employee Wellbeing, page 41–42
	401-3	–		Parental leave	Performance Data Summary, page 50–56

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 40; Safe and Healthy Workplace, page 40–41; 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 40; Safe and Healthy Workplace, page 40–41
	403-5	KPI B2.3		Workers training on occupational health and safety	Cultivating a Safety Culture at Work, page 40
	403-6	KPI B2.3		Promotion of worker health	Prioritising Safety and Health for Lives — Commitment and Strategy, page 40; Employee Wellbeing, page 41–42
	403-9	KPI B2.1 KPI B2.2		Work-related fatalities and injuries	Safe and Healthy Workplace, page 40–41; Performance Data Summary, page 50–56
Training and Education 2016	3-3	–		Management of material topics	Nurturing Our Employees, page 32–36
	–	Aspect B3 GD		Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	Nurturing Our Employees, page 32–36
	404-1	KPI B3.2		Average hours of training per year per employee	Nurturing Our Employees, page 32–36; Performance Data Summary, page 50–56
	404-2	–		Programmes for upgrading employee skills and transition assistance programmes	Nurturing Our Employees, page 32–36
	404-3	–		Percentage of employees receiving regular performance and career development reviews	Nurturing Our Employees, page 32–36
	–	KPI B3.1		The percentage of employees trained by gender and employee category	Performance Data Summary, page 50–56
Diversity and Equal Opportunity 2016	3-3	Aspect B1 GD		Management of material topics	Our Approach to Corporate Governance, page 11–14; Nurturing Our Employees, page 32–36
	405-1	–		Diversity of governance bodies and employees	Our Approach to Corporate Governance, page 11–14; Nurturing Our Employees, page 32–36; Performance Data Summary, page 50–56
	405-2	–		Ratio of basic salary and remuneration of women to men	Nurturing Our Employees, page 32–36
Non-discrimination 2016	3-3	Aspect B1 GD		Management of material topics	Nurturing Our Employees, page 32–36; 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	3-3	–		Management of material topics	Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 32; 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 32; 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 32; 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 32; 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 32; Human Rights Policy; Child labour is not material to our business. The relevant KPIs are therefore not disclosed.
Forced or Compulsory Labour 2016	409-1	–		Operations and suppliers at significant risk for incidents of forced or compulsory labour	Engaging Stakeholders for Lasting Impact — Commitment and Strategy, page 32; 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 43–46
	-	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 43–46
	413-1	-		Operations with local community engagement, impact assessments, and development programmes	Business-in Community, page 43–46
	-	KPI B8.1		Focus areas of contribution	Business-in Community, page 43–46
	-	KPI B8.2		Resources contributed to the focus area	About Wharf Holdings, page 4–7; Business-in Community, page 43–46
Supplier Social Assessment 2016	3-3	-		Management of material topics	Partnering with Our Suppliers, page 37; Supplier Code of Conduct
	-	Aspect B5 GD		Policies on managing social risks of the supply chains	Partnering with Our Suppliers, page 37; Supplier Code of Conduct
	414-1	KPI B5.2		New suppliers that were screened using social criteria	Partnering with Our Suppliers, page 37; 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 37; 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 40; 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 37–38
	-	KPI B6.4		Description of quality assurance process and recall procedures	Delivering Quality for Our Customers, page 37–38; 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 32; Delivering Quality for Our Customers, page 37–38; 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 32; Delivering Quality for Our Customers, page 37–38; 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 37–38; 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 37–38; 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 32; Delivering Quality for Our Customers, page 37–38

V: HKEX ESG Reporting Code Part D: Climate-related Disclosure 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 12–14; Climate Risk and Resilience Management – Governance, page 20; Annual Report 2025 – Corporate Governance Report, page 48; 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 12–14; Climate Risk and Resilience Management – Governance, page 20
(II) Strategy			
20	Climate-related risks and opportunities	9 and 10	Sustainability Governance, page 12–14; Climate Risk and Resilience Management – Risk Assessment and Management, page 20–24
21	Business model and value chain	13	Climate Risk and Resilience Management – Risk Assessment and Management, page 20–24
22	Strategy and decision-making	14(a) and (b)	Sustainability Governance, page 12–14; Climate Risk and Resilience Management – Risk Assessment and Management, page 20–24; Energy Management and Decarbonisation, page 25–26
23	Progress review	14(c)	Sustainability Governance, page 12–14; Climate Risk and Resilience Management – Risk Assessment and Management, page 20–24; Energy Management and Decarbonisation, page 25–26
24	Current financial effect	16(a) and (b)	Climate Risk and Resilience Management – Current Financial Effects, page 24
25	Anticipated financial effect	16(c) and (d)	Climate Risk and Resilience Management – Anticipated Financial Effects, page 24
26	Climate Resilience	22	Climate Risk and Resilience Management – Risk Assessment and Management, page 20–24; Energy Management and Decarbonisation, page 25–26
(III) Risk Management			
27	Risk management processes and related policies	25	Climate Risk and Resilience Management – Risk Assessment and Management, page 20–24
(IV) Metrics and Targets			
28	Greenhouse gas emissions (Scope 1, Scope 2 and Scope 3)	29(a)	Performance Data Summary, page 50–56
29	Measurement approach	29(a)	Performance Data Summary, page 50–56
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 24
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 24
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 24
33	Capital deployment	29(e)	Climate Risk and Resilience Management – Risk Assessment and Management, page 20–24
34	Internal carbon prices	29(f)	Climate Risk and Resilience Management – Risk Assessment and Management, page 20–24; There is no internal carbon pricing using in current reporting year.
35	Climate-related considerations factored into remuneration policy	29(g)	There are no climate-related considerations incorporated in remuneration policy in current reporting year.
36	Industry-based metrics	32	Performance Data Summary, page 50–56
37	Qualitative and quantitative climate-related targets	33	Building for a Greener Tomorrow – Our 2030 Environmental Targets and Progress, page 19
38	Climate-related targets – setting, progress monitoring and review	34	Climate Risk and Resilience Management – Metrics and Targets, page 24
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 19; Climate Risk and Resilience Management – Metrics and Targets, page 24; Performance Data Summary, page 50–56
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 19; Climate Risk and Resilience Management – Metrics and Targets, page 24; Performance Data Summary, page 50–56
41	Applicability of cross industry metrics and industry-based metrics	37	Climate Risk and Resilience Management – Other Cross-Industry Metrics, page 24

VI: Independent Assurance Report

1. Introduction

Hong Kong Quality Assurance Agency (“HKQAA”, “we”, “our”, “us”) was engaged by The Wharf (Holdings) Limited (“Wharf Holdings” or “the Group”) 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 Group’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 Sustainability Accounting 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 Group, including those related to sustainability-related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Group 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 Sustainability Report 2025 of Wharf Holdings 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 The Wharf (Holdings) 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 Wharf Holdings 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



27 March 2026
Ref: 14995131



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