Sustainability Report 2025

KADOORIE ESTATES LIMITED



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LEADERSHIP MESSAGE



Dear Stakeholders,

On behalf of the Board, I am pleased to present Kadoorie Estates Limited's second public Sustainability Report, showcasing our key sustainability milestones, achievements and progress during FY2025.

This year marks an important milestone in our sustainability journey. We formally established our sustainability strategy and framework—Sustainable Home—providing a clear direction for how we create long-term value. As a boutique luxury asset management and property development company, we believe sustainable success is built on the responsible stewardship of our assets, resources and relationships. The framework brings together our commitments across governance, operations, people and communities, helping us respond to evolving stakeholder needs while strengthening resilience and supporting sustainable business growth. More importantly, it serves as a practical roadmap that guides our decisions, actions and investments, turning ambition into meaningful outcomes.

Central to this journey is our commitment to our people. We are committed to caring for and investing in our employees, empowering them to grow, contribute and become better versions of themselves. As a team, we strengthened workplace connections through employee engagement initiatives, team-building activities and shared learning experiences. As individuals, we formalised performance management and development planning processes, enabling employees to pursue personalised career pathways while receiving support through KEL Academy and a range of Company-led and employee-initiated learning opportunities. During the year, total training hours increased by 202% year-on-year, while average training hours per employee increased by 83% year-on-year, reflecting our commitment to developing talent, upskilling our workforce and preparing our people for the future.

Beyond our workplace, we continued to create positive impact in the communities around us. During the year, we engaged with a diverse range of community groups and beneficiaries, including young people, students, children and senior citizens of the community. Through volunteering initiatives, educational programmes and community partnerships, we sought to create meaningful social value while encouraging our employees to contribute their time, skills and experience for the benefit of our communities.

Our commitment to long-term value creation also extends to how we upkeep and manage our assets. Guided by the Kadoorie Family's long-term vision, we continued to apply a life-cycle approach across our operations and development projects. During the year, we enhanced asset performance and resilience through building improvement initiatives, advanced lower-carbon construction through green materials and practices. We achieved six BEAM Plus certifications across our portfolio, including two certifications for St. George's Building, one provisional assessment for St. George's Court and three provisional assessments for Braga Circuit. We also conducted a climate change risks and opportunities assessment to better understand the potential impacts of climate change across our portfolio. While we are not a publicly listed company, we recognise the growing importance of climate risk assessment under the Hong Kong Exchanges and Clearing Limited (HKEX) Environmental, Social and Governance Reporting Code, which requires companies to assess climate-related risks and opportunities. Our climate scenario analysis has informed precautionary measures to strengthen asset resilience and support future decarbonisation actions. By taking a long-term view of asset performance, we seek to preserve value while supporting a more sustainable and resilient future.

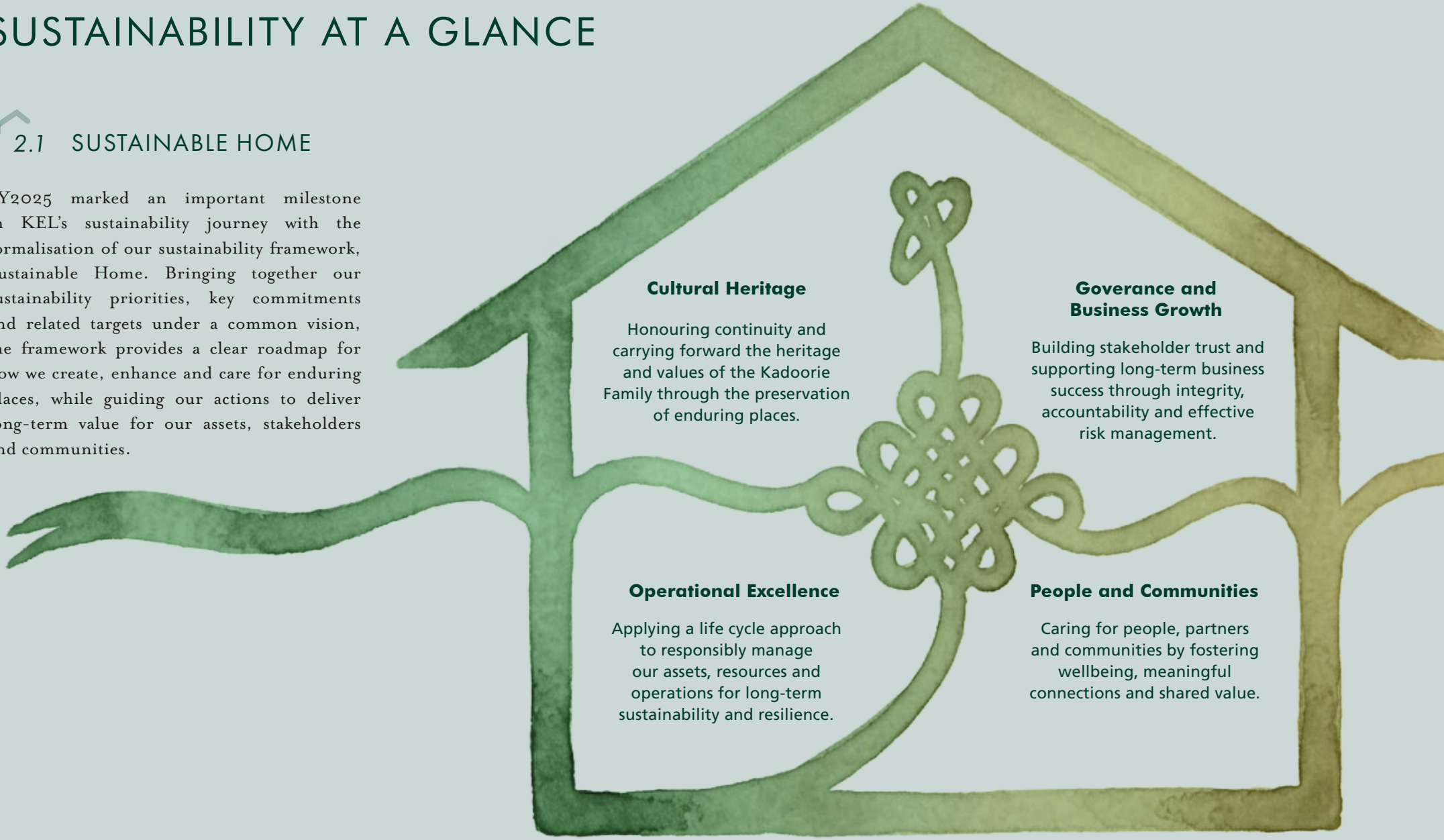
Sustainability is a long-term journey that requires commitment, collaboration and continuous improvement. As we look ahead, we will continue to progress thoughtfully, ensuring our actions create lasting value for our employees, communities and the places we created and care for. Together with our stakeholders, we remain committed to contributing to a more sustainable and resilient future. I invite you to read our report and share your feedback as we continue advancing this journey together.

Clement Tam
Managing Director
October 2026

SUSTAINABILITY AT A GLANCE

2.1 SUSTAINABLE HOME

FY2025 marked an important milestone in KEL's sustainability journey with the formalisation of our sustainability framework, Sustainable Home. Bringing together our sustainability priorities, key commitments and related targets under a common vision, the framework provides a clear roadmap for how we create, enhance and care for enduring places, while guiding our actions to deliver long-term value for our assets, stakeholders and communities.



2.2 PEOPLE AND COMMUNITIES HIGHLIGHTS





Caring for Our Employees' Health and Wellbeing

At KEL, we are committed to fostering a healthy, inclusive and supportive workplace where our people can thrive. Through a range of wellness initiatives and employee wellbeing programmes, we promote physical and mental wellbeing, support work-life balance, and cultivate a positive workplace culture.



Caring for Our Communities

Through community partnerships and engagement initiatives, we support social mobility and seek to create lasting community and social value. Building on our FY2024 initiative, we expanded our impact in FY2025 through partnerships with tenants, employees and non-governmental organisations (NGOs).

Community Groups



Secondary School Students

Welcomed **5** young interns through the Y-WE Youth Work Explorer Programme



Senior Citizens

Visited **40** elderly households through community outreach



Underprivileged Communities

Donated **3,000+** food cans, contributing to the preparation of **15,000+** meals

Collaborative Partners

Commercial and Residential Tenants

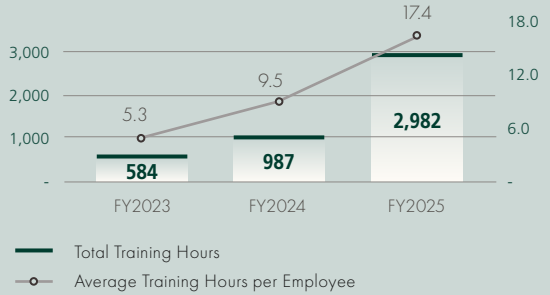
KEL Employees

Food Angel, Tung Wah Group of Hospitals and Child Development Initiative Alliance (CDIA)



Investing in Our Team and Building a Connected Workplace

We invest in employee development and meaningful connections to build a strong, engaged workforce. In FY2025, we significantly expanded learning opportunities to build skills and prepare employees for future challenges, while fostering collaboration through team-building activities, sports events and shared experiences.



+202%

year-on-year increase in total training hours delivered

+83%

year-on-year increase in average training hours per employee

Driving Education and Engagement

We promote sustainable practices and a deeper appreciation of cultural heritage through stakeholder education and engagement. Our Green Performance Pledge fosters collaboration with tenants and offers practical guidance on environmentally responsible practices, while guided tours provide opportunities for dialogue on heritage conservation and sustainable development.



2.3 UPKEEPING OUR ASSETS

Guided by the Kadoorie Family's long-term vision, KEL adopts a life cycle approach to the upkeep and management of our assets.



Maintaining a thriving urban oasis with

73 **tree species**

70+ **wildlife species**

recorded across The Kadoorie Estate

Reduced Total GHG emissions (Scope 1 & 2) by

6% ↓

year-on-year

Advancing **lower-carbon construction** by incorporating green materials into our redevelopment projects

Achieved **6 BEAM Plus certifications** across our portfolio

Residential

- BEAM Plus New Buildings V2.0 Provisional Platinum (St. George's Court)
- BEAM Plus New Buildings V2.0 Provisional Gold (Three redevelopment projects at Braga Circuit)

Commercial

- BEAM Plus Existing Buildings V2.1 Excellence rating (Selective Scheme - Management)
- BEAM Plus Existing Buildings V2.1 Excellence rating (Selective Scheme - Energy Use)

ABOUT THIS REPORT

3.1 REPORTING SCOPE AND BOUNDARY

This is the 2nd sustainability report (the "Report") for Kadoorie Estates Limited (KEL or the "Company"). This Report provides an overview of the sustainability approach taken, and the Environmental, Social, and Governance ("ESG") performance of KEL during the reporting period from 1 April 2025 to 31 March 2026.

The Report focuses on the sustainability issues that are of material significance to the Company's business operations and stakeholders. The Report provides information on our management approach regarding these issues and to communicate our performance and achievements in our sustainability journey. Our reporting scope reflects the boundaries of our operational control:

- Residential properties on Kadoorie Hill, Deep Water Bay Road, and Headland Road
- St. George's Building in Central

3.2 REPORTING STANDARDS AND PRINCIPLES

The Report aligns with the Appendix C2 Environmental, Social and Governance Reporting Code (the "Code") of the Listing Rules of The Stock Exchange of Hong Kong Limited ("HKEX"). The Report is prepared following the Code's Reporting Principles of Materiality, Quantitative, Balance, and Consistency.

3.3 REPORTING ASSURANCE

The Report is independently verified by SGS Hong Kong to obtain limited assurance. Please refer to the Assurance Statement in Appendix C.



ABOUT KADOORIE ESTATES LIMITED

Kadoorie Estates Limited (KEL) is a Hong Kong-based luxury property company that manages both residential and commercial property assets owned by the Kadoorie Family.

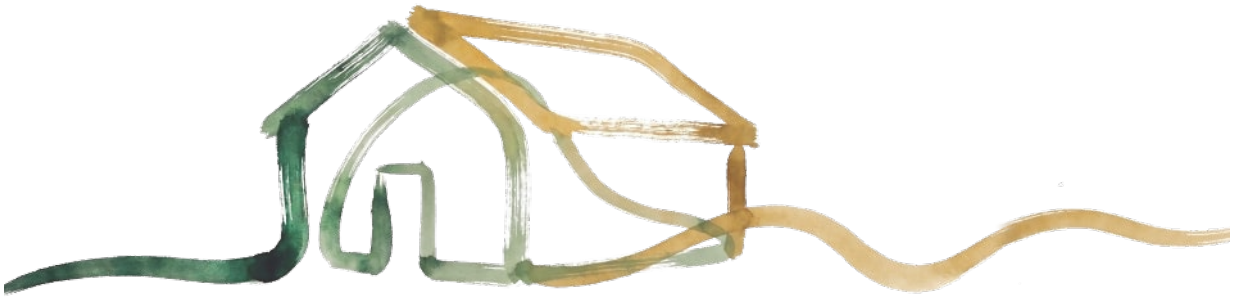
The root of KEL traced back to the Hongkong Engineering & Construction Co., Ltd. (HKECC), which was founded in Hong Kong in 1922. KEL was incorporated on 25th November 1988. From 1st January 1989 onwards, it took over property management services formally rendered by HKECC, whose employees and relevant provident funds were also transferred to KEL.

4.1 OUR PORTFOLIO

Our portfolio includes commercial and residential properties across Hong Kong's prestigious addresses. These include St. George's Building, an iconic bronze skyscraper situated in the heart of Central District, Hong Kong's commercial capital, with a diverse range of tenants including boutique financial, private investors and family offices, as well as insurance and legal personnel catering to the needs of Hong Kong's finance and business communities.

On Hong Kong Island South, KEL manages luxury homes in the exclusive Deep Water Bay neighbourhood, as well as premium townhouses and low-density apartment buildings located on Headland Road.

In Kowloon, The Kadoorie Estate, situated on Kadoorie Hill, is an urban oasis that offers a rare opportunity to enjoy all the conveniences of city-living within a calm, peaceful, and green environment. Hidden beneath a canopy of trees, this exclusive residential enclave includes luxury houses and St. George's Court, a low-rise apartment block currently under redevelopment.



4.2 OUR VISION, MISSION, VALUE



Our Vision

It is our vision to make KEL the most admired boutique luxury asset management and property development company in Hong Kong.

We have a rich tradition of caring for the city's heritage and environment, and a reputation for caring for our tenants, employees, and business partners. Since the beginning, our aim has been to build a natural "urban oasis" in the heart of the city.

Our Mission

We believe that collaborating with our diverse stakeholders is essential to the continued success of our business operations. To achieve this, it is our mission to:

- Provide excellent **tenant services** from our hearts
- Encourage **asset quality leadership**
- Deliver sustainable **financial growth** to the Kadoorie family
- Provide rewarding **career opportunities**
- Contribute to our **society and environment** positively

Our Value

Our core value is to be a responsible corporate citizen who cares about our stakeholders. As such, we fully understand the importance of a long-term perspective to land development, and the value of embedding environmental and social responsibility in every part of our corporate culture.

SUSTAINABILITY AT KEL

5.1 SUSTAINABILITY STRATEGY

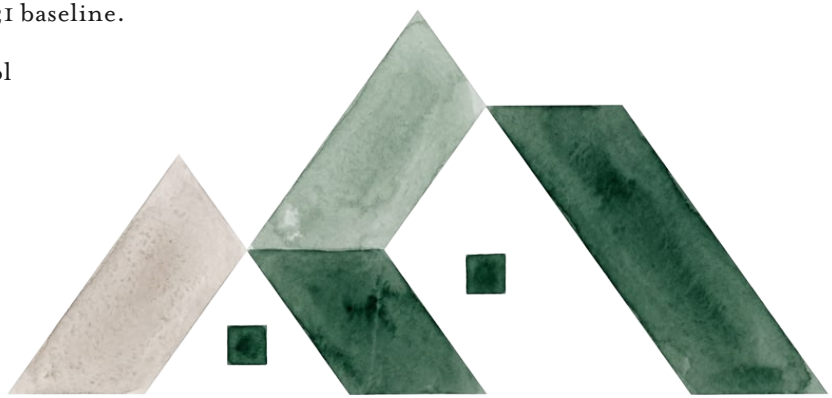
At KEL, our sustainability strategy is anchored in our vision to be Hong Kong's most admired boutique luxury asset management and property development company, and in our long-standing commitment to nurturing an "urban oasis" that respects the city's heritage and environment. Guided by our "inside-outside living" principle, we take a long-term approach to conserving historic architecture, stewarding natural resources, and shaping high-quality, harmonious workplaces and living environments. We advance this commitment through close engagement with our employees, tenants, and business partners, fostering shared value for the communities in which we operate.

As we continue our sustainability journey, we have developed a framework centred on four strategic priorities—Cultural Heritage, Operational Excellence, People and Communities, and Governance and Business Growth—shaped by ongoing dialogue and collaboration with our key stakeholders, including our tenants, employees, business partners and the wider community. We harness our expertise in creating, enhancing, and caring for enduring places to help build a more sustainable and resilient community, embedding these priorities into clear commitments, targets, and action plans. Through these efforts, we support broader sustainability objectives in Hong Kong, including those outlined in the HKSAR Government's Climate Action Plan 2050, where relevant. As part of this commitment, KEL established electricity reduction targets for its commercial and residential building portfolio in 2024. These targets continue to guide our resource management efforts and drive improvements in operational efficiency across our portfolio towards 2035:

- Reduce electricity consumption* of commercial buildings by 15-20% by 2035, against a 2015 baseline; and
- Reduce electricity consumption* of residential buildings by 10-15% by 2035, against a 2021 baseline.

*Refers to consumption under owner's control

Building on our electricity reduction targets, we have expanded our sustainability objectives to encompass a broader set of commitments and performance metrics across our key material topics. Supported by our 16 key commitments, we have established relevant performance metrics and targets to track progress. These have been reviewed and endorsed by the Board, and are monitored regularly by relevant departments. We refine our approach over time, as needed, to strengthen accountability and transparency and to drive continuous improvement across our operations.



Climate resilient and sustainable buildings

- 100% Green Building Certifications (Gold level) for all new buildings in KEL's portfolio by 2030
- Achieve 100% Green Pledge participation for office tenants by 2030
- Achieve 100% Green Pledge adoption for retail tenants by 2030

Resource management and operational efficiency

- Reduce electricity consumption (under owner's control) of commercial buildings by 15-20% by 2035, against a 2015 baseline*
- Reduce electricity consumption (under owner's control) of residential buildings by 10-15% by 2035, against a 2021 baseline*
- Achieve a 50% construction waste recycling rate by 2030
- Reduce irrigation water consumption of residential buildings by 15% by 2030, against a 2020 baseline

Technology, innovation and cybersecurity

- Maintain zero cybersecurity-related data breach incidents annually
- Achieve 100% employee completion of annual cybersecurity awareness training



Governance, ethics and transparency

- Achieve 100% sustainability-linked financing for all corporate loans by 2030
- Achieve and maintain 100% completion of mandatory Code of Conduct, Anti-Corruption and other compliance training for all employees annually

Wellness, health and safety

- Deliver at least 6 wellness programmes or health-related activities annually
- Maintain zero work-related fatalities for both employees and contractors
- Achieve 100% installation of permanent fall arrest systems across all managed luxury residential properties at the Kadoorie Avenue by 2030

Engaging tenant and community experiences

- Organise at least 4 tenant and community engagement activities annually

Talent development

- Maintain an average of at least 10 training hours per employee annually across all employment categories

*Established in 2024

5.2 STAKEHOLDER ENGAGEMENT

Engaging proactively with our diverse stakeholders is fundamental to the ongoing success and integrity of our business operations. As we move forward, we are committed to fostering open and transparent dialogue with our key stakeholders to better understand their perspectives and expectations on our sustainability performance. These interactions will inform a robust process for identifying and prioritising the most material sustainability topics, ensuring our strategy aligns with both stakeholder interests and our long-term business objectives.

Key Stakeholders	Engagement Channels
Employees	• Regular staff meetings • Training sessions • Staff engagement events
Vendors (including contractors and suppliers)	• Tendering and procurement process • Regular meetings
Local Community	• Community engagement events • Community volunteering events
Tenants	• Partnership at volunteering events • Regular home visits with residential tenants • Regular meetings with commercial tenants • Tenant engagement activities
Government and Regulators	• Symposiums and conferences

5.3 MATERIALITY ASSESSMENT

In 2024, KEL conducted a desk-top based materiality assessment to identify sustainability-related topics that are material to our business, taking into account global trends, peer benchmarking with industry peers, and local regulatory requirements. This year, we reviewed and refreshed the materiality assessment results to confirm their ongoing relevance and to strengthen alignment with our sustainability strategy. Following this review, we identified nine material sustainability topics (Figure 1), which inform our strategic priorities and help guide the integration of sustainability considerations into our business planning and operations.

Figure 1 Material Sustainability Topics for KEL



GOVERNANCE AND BUSINESS GROWTH

KEL prioritises an ethical and responsible corporate culture. Accountability and integrity underpin our operations and support a robust corporate governance framework that fosters lasting trust with our communities and stakeholders. By embedding ethical principles, strengthening governance practices and proactively managing risks, we build confidence among tenants, employees, business partners and the wider community. Collectively, these efforts enhance business resilience, protect long-term value and support sustainable commercial success.

6.1 GOVERNANCE APPROACH

Our Board is the highest governance body of the Company and is responsible for strategic oversight, including the management of sustainability-related issues. The Board meets quarterly to discuss the Company's sustainability priorities and performance, including climate-related risks and opportunities, the setting of and progress against established corporate targets, and updates on key projects, where relevant. Our Managing Director, supported by the respective departments and teams responsible for day-to-day management and implementation of KEL's ESG-focused programs and initiatives, reports to the Board on the Company's sustainability achievements, the setting of and progress against established targets, alongside other business-related updates. The Executive Committee, comprising representatives from Departments, meets quarterly to discuss sustainability (including climate-related matters), financial and project updates, supporting timely decision-making and ensuring effective coordination across departments.

6.2 RISK MANAGEMENT AND INTERNAL CONTROLS

KEL integrates sustainability-related risk considerations into its suite of Company Policies, standard operating procedures and decision-making processes to support consistent identification, assessment and management of risks across departments. Each department maintains its own risk register and reports regularly to the relevant Department Head to support continuous tracking, monitoring and ensure timely follow-up of identified risks. To ensure the effectiveness of these controls and align with best market practice, KEL engages an independent internal auditor on a multi-year programme to review departmental processes and control design against recognised benchmarks, supporting the continuous enhancement of our operations. Findings and recommended improvements are reported to management and escalated to the Board through regular Board meetings, with agreed actions to enhance policies, procedures and controls tracked where relevant, supporting oversight and continuous enhancement of KEL's risk management and internal control environment. Building on the initial audit cycle, KEL may consider, where appropriate, opportunities to adopt a more risk-based approach to prioritise areas with higher potential impact.



6.3 POLICIES AND GUIDELINES

We have formulated and implemented a range of policies and guidelines across the Company to standardise and guide practices across departments. These policies and guidelines are regularly reviewed and updated by their respective owning departments to reflect evolving sustainability trends across the industry and market, as well as meet stakeholder expectations.

Sustainability-related policies

- Sustainability Policy
- Procurement Policy
- Supplier Review Policy
- Health and Safety Policy
- Equal Opportunities Policy

Governance and Compliance policies

- Grievance Policy
- Anti-Bribery and Corruption Policy
- Whistleblowing Policy
- Leasing Policy
- Fixed Asset Policy
- Project Management Policy
- Business Continuity Plan
- Information Security Policy
- Change Management Policy
- Information Classification, Handling and Sharing Policy
- IT Risk Management Policy
- Incident Management Policy

Business Ethics and Corporate Compliance



Anti-Bribery and Corruption

We are committed to maintaining high standards of integrity and ethical conduct across our business and operations. All employees must strictly comply with the stipulations of our Anti-Bribery and Corruption Policy, which aligns with Hong Kong's Prevention of Bribery Ordinance and prohibits employees from soliciting or accepting any advantage in relation to the works of the Company, unless prior permission has been obtained from the Company. To reinforce awareness and compliance, all employees are required to complete the compulsory anti-corruption training courses through our online training platform, KEL Academy. Moreover, additional compulsory seminars on anti-corruption delivered by the Independent Commission Against Corruption (ICAC) are arranged and attended by all employees bi-annually.

During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Company.



Whistleblowing

We encourage the reporting of serious and genuine concerns about malpractice at the earliest practicable stage so as to enable the Company to take appropriate action in an ethical manner. The Whistleblowing Policy ensures that the identity of the discloser will be kept confidential where possible. Disclosers will not be subject to any recrimination or detrimental treatment for raising an honest concern in good faith in accordance with this Policy.

During the year, we received one case of matter reported through our whistleblowing channel and the case is now closed.



Grievance Procedures

Grievances refers to concerns, issues or complaints that employees may raise with the Company. We have established clear procedures under our Grievance Policy to help ensure that justified complaints are addressed and resolved promptly.

Sustainability Policy

In 2025, we developed and adopted a Sustainability Policy as we strive to embrace our responsibility in promoting and enhancing the sustainable development of Hong Kong. The Policy reflects our commitment to complying with applicable environmental regulatory requirements and to embed environmental and social responsibility into our corporate culture. For more details, please refer to our Sustainability Policy on our corporate website.



Equal Opportunity

We recognise the importance of maintaining a fair, inclusive and harmonious work environment for our employees and business operations. We have an Equal Opportunities Policy in place to help ensure employment-related practices and arrangements are fair and non-discriminatory. The selection criteria for promotions, transfer, remuneration adjustments and training opportunities shall be based on merit with consideration such as competence and potential, performance and quality of work, working attitude and relevant personal attributes, etc. We do not tolerate any form of discrimination or harassment directed at any individual group. This policy also provides employees with clear guidance expected conduct and how these principles are applied, helping to protect the interests of both employees and the Company.

During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Company.

Personal Data Privacy Policy

We recognise the importance of protecting the personal data privacy of our current, former, and prospective employees. In line with our Information Security Policy, we are committed to safeguarding the privacy, confidentiality, and security of the personal data we hold by abiding with the requirements of The Personal Data (Privacy) Ordinance of Hong Kong (the "Ordinance") when collecting, processing, and handling employment-related personal data and records. Such records are maintained in accordance with the Ordinance and are kept confidentially by the Human Resources and Administration Department. Employee access to this information is governed by the procedures as stipulated under the Ordinance. The policy provides clear guidelines associated with the collection, disclosure and transfer, updating and access, retention, and security of personal data. The Head of Human Resources and Administration has been designated as the Company's Personal Data (Privacy) Compliance Officer to coordinate the Company's effort in complying with the statutory requirements under the Ordinance in relation to our employees' data.

During the year, there was no case of non-compliance with relevant laws and regulations that had a significant impact on the Company.

Information Technology and Cybersecurity

Cybersecurity has become an increasingly sensitive and critical issue. Accordingly, we have developed an Information Technology Security Policy covering key systems and platforms to help safeguard the Company's information systems and data, including email, local and wide-area networks, accounting applications, and other information systems containing privileged or sensitive information.

To further strengthen our IT processes and governance, KEL engaged an independent third-party consultant in 2025 to review our information security environment. This forms part of our ongoing efforts to manage information security risks, defend against cyber threats, and support business continuity. Phase 1 focused on establishing clear information security policies and objectives, confirming that appropriate controls are in place to manage information security risks in the context of broader business risks, and supporting continuous monitoring and improvement of our Information Security Management System. Building on these foundations, we have progressed to in Phase 2 and are enhancing our IT documentation, technology and operational practices aligned with ISO 27001, where appropriate. A suite of operations-related IT policies has been established to strengthen internal controls as part of this review, including:

- Acceptable Use Policy
- Information Asset Management Policy
- Bring Your Own Device Policy
- Email Policy
- Password Policy

During the year, there are no confirmed cases of data privacy incidents and regulatory breaches.

6.4 SUSTAINABLE FINANCE

KEL has a sustainability-linked loan (SLL) in place, reflecting our commitment to integrating sustainability considerations into our financing arrangements. We recognise that sustainable finance helps connect us with long-term investors who share our values and strengthens accountability for measurable progress. Our SLL supports the extension of sustainability performance tracking to our residential portfolio through environmental key performance indicators (KPIs) aligned with our sustainability priorities.

During the year, KEL achieved 100% sustainability-linked financing for all our corporate loans.



OPERATIONAL EXCELLENCE

As a property developer and asset manager, KEL believes that operational excellence entails the thoughtful stewardship of assets, resources and processes to foster long-term value and resilience. Since the establishment of The Kadoorie Estate in 1931, respecting and protecting the environment has been a key philosophy of our Company, as reflected in the transformation of the original barren hillside into the extensive greenery seen today. Building on this legacy, we strive to manage our portfolio efficiently and sustainably by optimising resource use, improving operational performance, and embracing practical innovation. Through these efforts, we strengthen the reliability and resilience of our operations, while also supporting the long-term sustainability of our portfolio and contributing to sustainable development efforts in Hong Kong.

7.1 OUR OPERATIONS

Enhancing Building Efficiency



As part of our commitment to reducing carbon emissions and enhance building efficiency, we upgraded the chilled water system at St. George's Building. The upgraded chillers, pumps, and building management system incorporate advanced technologies that improve efficiency, reliability, and sustainability. The upgraded chillers have improved their Coefficient of Performance (COP) by 50% and use of R514A, a hydrofluoroolefin (HFO) refrigerant with a global warming potential (GWP) of less than 2, more than 500 times lower than the hydrofluorocarbons (HFC) refrigerants previously used. Based on energy simulations, the upgrade is expected to achieve more than 30% annual energy savings, significantly reducing electricity consumption and associated emissions from cooling operations. Preliminary monitoring also indicates that the upgraded chiller system has reduced electricity consumption during FY2025 compared with the pre-upgrade baseline, while delivering substantial operating expense (OPEX) savings, including over 80% reduction in annual chiller-related OPEX and close to 60% reduction in plant upkeep OPEX.

Supporting these efforts, St. George's Building has also upgraded supporting components of its chilled water infrastructure, including the travelling band screen system and automated strainer. By improving debris removal and helping maintain optimal system conditions, these upgrades support the reliable and efficient operation of downstream cooling equipment. During FY2025, we also commenced the replacement of two seawater pumps at the sea water pumping station. One of the pumps was successfully replaced and is now operational, with the second pump scheduled for replacement in FY2026.

For our residential portfolio, KEL standardises electrical appliance requirements to promote energy efficiency and support operational performance. During replacement or installation of electrical appliances, we prioritise models that carry the Electrical and Mechanical Services Department's (EMSD) Grade 1 Energy Label under its Voluntary Energy Efficiency Labelling Scheme (VEELS). This approach goes beyond basic replacement needs by incorporating energy efficiency considerations into routine replacement and upgrade works, prioritising higher-efficiency equipment that can help reduce electricity consumption, lower associated carbon emissions and support more sustainable resource use across our properties.

Together, these initiatives support KEL's efforts to enhance energy efficiency across both our commercial and residential portfolios. Overall electricity consumption across the portfolio remained broadly steady during FY2025, reflecting energy savings achieved at St. George's Building alongside ongoing efficiency measures across our residential properties.

Retro-Commissioning at St. George's Building

In addition to upgrading our chilled water system, we acknowledged the age of St. George's Building and the potential for building systems—such as air-conditioning system, lighting system to drift from their original performance. To address this, we carried out retro-commissioning study of St. George's Building in 2023. This analysis enabled us to benchmark the building's energy performance against the EMSD energy indicators, placing it within the "General" range under the subgroup of common areas in Grade A office premises, which is a good rating for an office building with over 50 years of service.

Building on the findings of the retro-commissioning study conducted in 2023 and the subsequent energy audit completed in 2024, we continued to implement energy management and operational improvement measures across St. George's Building. Actions undertaken included the installation of occupancy and door-contact sensors in back-of-house areas, alongside the ongoing maintenance, calibration and replacement of sensors to support building performance. We also introduced behavioural and operational controls to reduce unnecessary energy consumption, including displaying reminders in staff offices to encourage switching office equipment to hibernation mode when not in use, and fully switching off office lighting and equipment after office hours. Together, these measures help optimise operational performance, improve energy efficiency and support the long-term sustainability of St. George's Building.

Understanding Our Carbon Footprint

In line with our efforts to reduce our carbon emissions, KEL continues to build on the findings of the carbon audit conducted for St. George's Building. The carbon auditing exercise quantified St. George's Building's carbon emissions, identified purchased electricity (Scope 2 emissions) as the primary source of operational emissions, and highlighted opportunities to improve energy performance, thermal efficiency and refrigerant management.

During FY2025, we progressed five priority carbon reduction initiatives identified through the carbon audit, of which four were fully implemented during the reporting period, while the replacement of seawater pumps commenced in FY2025 and remains on track for completion in FY2026. These measures focused on improving the efficiency of the building's ventilation, cooling and control systems to reduce energy consumption and associated emissions. For example, 17 primary air handling units (PAUs) across tenant floors were replaced with high-efficiency EC plug fans equipped with variable speed drives, enabling airflow to be adjusted according to operational demand while reducing electricity consumption. Occupancy sensors were also installed in staircases to ensure lighting is only activated when the areas are in use, helping to minimise unnecessary energy use. In addition, chiller operating strategies were optimised based on performance data, while low-pressure-drop air bag filters were regularly replaced in PAUs to improve airflow efficiency and reduce fan energy demand.

We also commenced the replacement of seawater pumps serving the cooling system, with one replacement pump successfully installed, tested and commissioned during the year. Equipped with higher-efficiency motor and pump technologies, the new pump is expected to reduce energy utilisation by approximately 65%, lowering rated power demand from 160 kW to 55 kW while improving the reliability and resilience of the building's cooling infrastructure. In addition, two seawater-cooled chillers were upgraded to utilise R134a refrigerant with a lower GWP. Compared with the previous refrigerant configuration, this is estimated to reduce the refrigerant-related carbon impact by approximately 88.5%.

Moving forward, we will continue to monitor the energy use of St. George's Building to support the ongoing identification of decarbonisation opportunities and further reduce emissions associated with its operation.





Adopting Renewable Energy

We are committed to supporting renewable energy development and encouraging a low-carbon lifestyle among our tenants as part of our efforts to integrate cleaner energy solutions into our operations and contribute to Hong Kong's wider transition towards a lower-carbon future. In 2021, we installed photovoltaic systems at Headland Road under HK Electric's Feed-in Tariff (FiT) scheme, enabling renewable electricity generated on-site to be exported to the grid. Covering 38 m2 of rooftop area, the solar panels have generated over 7,695 kWh of electricity during the reporting period. Building on this, we worked with our contractor to deploy solar panels to support construction activities at the St. George's Court redevelopment project. During FY2025, the system generated 2,524 kWh of renewable electricity, which was consumed directly on site to support contractor facilities and construction activities.

Collaborating with Our Suppliers

As part of our commitment to being a responsible occupier and custodian of the buildings we manage or occupy, and to manage our environmental and social impacts to create net positive benefits across all our commercial and residential properties and communities, we developed and implemented a Green Procurement Policy in 2025. This Policy sets out our requirements in relation to procurement processes within our operations and supply chain.

We recognise that our supply chain plays a crucial part in delivering our overall procurement strategy, both in how we operate and how we engage with suppliers. We aim for our supply chain to be an example of responsible business with the key objectives of achieving net zero carbon, encouraging diversity and facilitating positive working environments.

A key part of our Green Procurement Policy is the Supplier Code of Conduct. We expect our suppliers to follow principles of the Supplier Code of Conduct when collaborating with our Company, including compliance with relevant environmental laws and regulations issued by government authorities, and taking appropriate initiatives and actions to promote environmental responsibility. Moreover, we encourage our suppliers to demonstrate commitment to sustainability, develop their own sustainable procurement policies, and seek to develop innovative environmentally friendly technologies.

In line with these expectations, we work with suppliers and contractors to identify more sustainable solutions in our operations. For example, at our redevelopment project of St. George's Court, lower-carbon fuel such as biodiesel was used to power construction activities on site. Compared with conventional diesel, the use of biodiesel is estimated to reduce fuel-related carbon emissions by approximately 11% based on fuel emission factors, supporting lower-carbon construction practices while meeting project operational needs.



7.2 OUR DEVELOPMENT PROJECTS

Redevelopment Projects

Whole Life Carbon Assessment

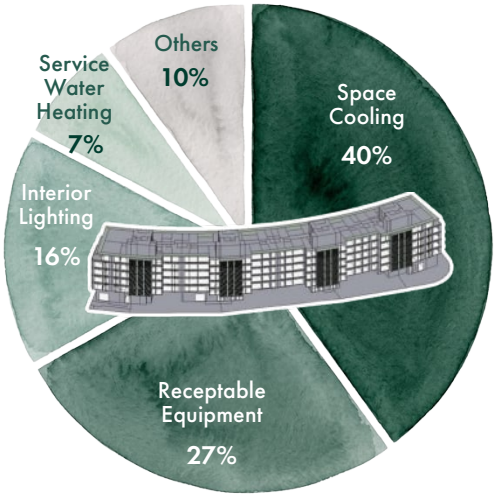
To better understand embodied and operational carbon from pre-construction forecast through to post-completion assessment, and to support KEL's aim of reducing embodied carbon through the design and construction process, we conduct whole life carbon assessments for our redevelopment project.

For the Redevelopment of St. George's Court, we conducted a forward-looking carbon assessment of the proposed design from February 2025 to quantify anticipated whole life carbon emissions, identify key carbon reduction opportunities across major building systems—including the structural, façade and MEP systems—and benchmark the project against comparable developments. The assessment helped inform early-stage design and procurement decisions by highlighting opportunities to reduce carbon across the asset life cycle. It also identified potential decarbonisation strategies that could support lower embodied and operational carbon over time.

Following completion of the whole life carbon assessment for the design stage in April 2025, a series of decarbonisation strategies and initiatives were identified for adoption in this project and, where applicable, for consideration in future developments.

Construction of the project commenced in September 2025, and the project has since moved into construction-stage whole life carbon monitoring to track embodied carbon impacts and support the ongoing identification of lower-carbon construction practices.

Baseline Operational Energy Demand Breakdown



Embodied Carbon Decarbonisation Strategies

Structural System	Façade System	MEP System
• Efficient use of structural quantities • Adopting low-carbon materials with lower production carbon footprint for structural system, including Electric Arc Furnace (EAF) rebars and concrete with Ground Granulated Blast-furnace Slag (GGBS) cement mix	• Optimising design measures including external shading	• Adopting VRV/split-type air-conditioners using lower-global warming potential (GWP) refrigerants • Optimising lighting design • Optimising fan efficiency of terminal VRV units

Lower-carbon Construction Materials

In addition to conducting whole life carbon assessments, KEL seeks to reduce embodied carbon through the adoption of lower-carbon construction materials while supporting broader industry decarbonisation efforts.

One example is the use of Ground Granulated Blast Furnace Slag (GGBS) in concrete. As a by-product of the steel manufacturing process, GGBS has a significantly lower carbon footprint and enables the beneficial reuse of industrial by-products that would otherwise be disposed of in landfills. At present, GGBS is being incorporated into the redevelopment of St. George's Court and at Braga Circuit. For these projects, concrete containing 40% GGBS is used for all structural elements in the basement and superstructure.

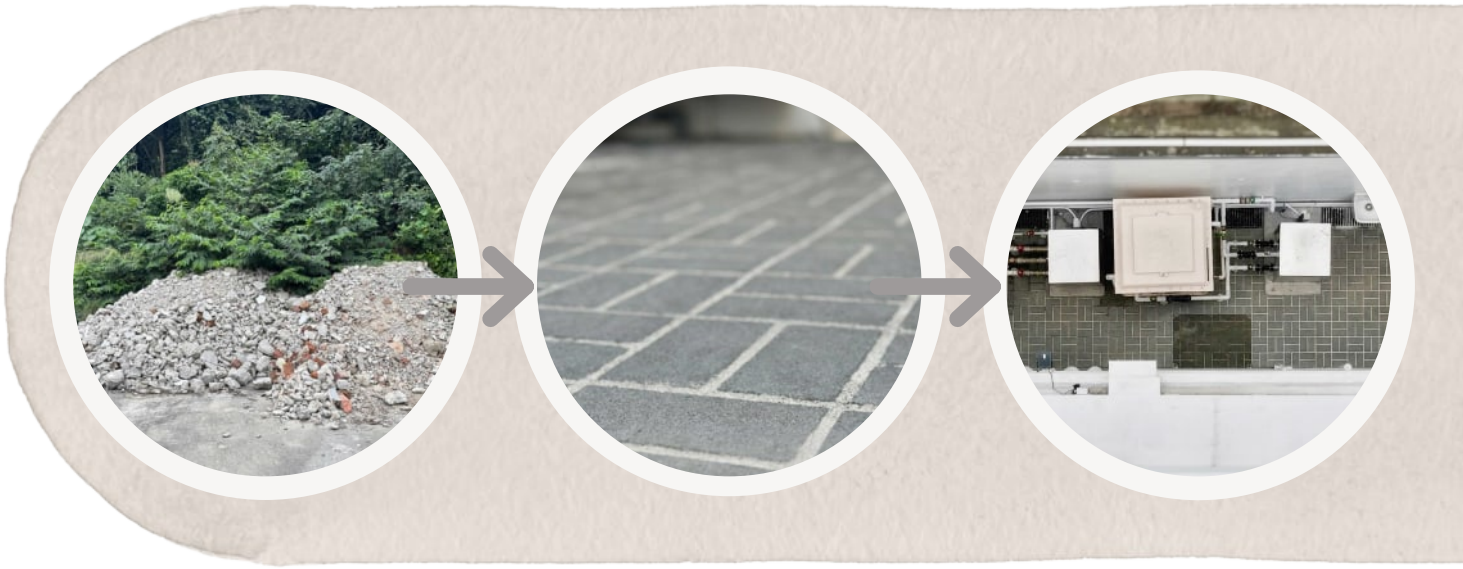
KEL has also adopted Electric Arc Furnace (EAF) green rebar for selected structural elements at the redevelopment of St. George's Court. Compared with conventional reinforcement bars, EAF-produced rebar has a lower embodied carbon footprint while maintaining the required structural performance.

Supporting Local Circularity Initiatives

To further reduce the environmental impact of our construction activities, we continue to explore lower-carbon construction solutions that can help reduce embodied carbon across our building life cycles.

One example is our engagement with EcoBricks, a Hong Kong-based start-up that produces sustainable, industry-grade concrete paving materials made from locally sourced waste. By repurposing C&D waste generated from our construction into alternative materials such as EcoBricks, we can help promote waste circularity within the local construction sector.

EcoBricks are being incorporated into the pavement works at Braga Circuit. Compared with conventional paving materials, these independently tested and certified alternatives offer a lower carbon footprint while providing similar performance in key areas such as compressive strength, abrasion resistance, water absorption and slippage resistance. Through collaborations such as this, we continue to explore practical opportunities to reduce embodied carbon, minimise construction waste and contributing to the development of a local circular economy.



Renovation Projects

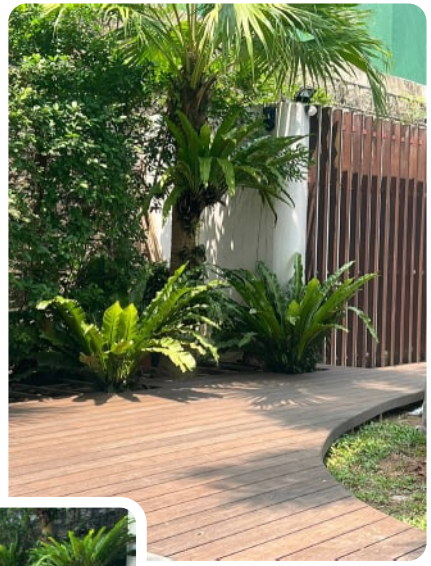
Whole Life Carbon Assessment

Whole life carbon assessment methodologies are also applied to renovation projects within The Kadoorie Estate to help us better understand the carbon performance of existing assets and identify opportunities to reduce both embodied and operational carbon through renovation works. The assessment covered both the existing building and the proposed renovation design, and identified key carbon hotspots such as air-conditioning systems, lighting systems and material use. The findings provided valuable insights to support the decarbonisation of our managed houses through retrofitting and future upgrades, including:

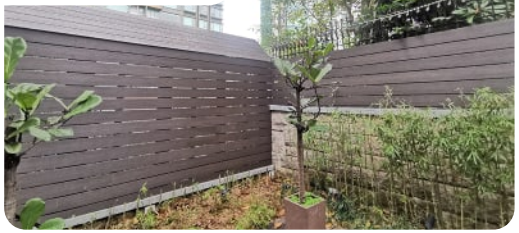
- Improving the Coefficient of Performance of air-conditioning systems;
- Reducing the lighting power density of the building;
- Selecting energy-efficient appliances; and
- Installing vacuum-glazing and window insulation films for all windows on external walls.











Post-completion whole life carbon assessments will also be adopted for renovation projects, where appropriate. Based on as-built information, these assessments will evaluate the projects' life-cycle carbon impacts and environmental performance, and verify whether the carbon reductions identified during the pre-construction assessments have been achieved in practice. The findings will support future low-carbon renovation projects across the portfolio and continuous improvement in project delivery.

In addition to reducing carbon emissions, KEL seeks to incorporate circular construction principles and more sustainable material choices into renovation projects where practicable. Building on the adoption of EcoBricks within our redevelopment projects, EcoBricks have also been incorporated into renovation works within The Kadoorie Estate. Through the use of these alternative paving materials, we continue to support waste circularity, reduce construction waste and promote more sustainable renovation practices across our portfolio. Extending this approach to asset upkeep works, KEL has also adopted Wood Plastic Composite (WPC) as an alternative to natural wood for outdoor decking and fencing. Made from recyclable, non-toxic components through ISO 9001- and ISO 14001-certified processes, WPC offers enhanced durability and resistance to stains and fading while maintaining a natural appearance. During FY2025, KEL completed 10 outdoor WPC decking and fencing replacement projects across Kadoorie Avenue and Headland Road, with tenants responding positively to the quality of the upgraded outdoor areas.

Electrifying Our Construction Sites

At our construction sites, we have begun using CLP's Battery Energy Storage System (BESS). This advanced battery system serves as a temporary power source prior to permanent grid connection, helping to reduce diesel consumption and the associated greenhouse gas emissions and air pollutants generated from site operations. BESS was first deployed during the substructure stage of our recent construction projects within The Kadoorie Estate and has continued to support site operations throughout the superstructure stage. Through the use of BESS, we aim to reduce the environmental impact of construction activities while supporting more sustainable construction practices.





Managing Our Construction Waste

Construction and demolition (C&D) waste is a major source of solid waste in the construction industry, and we recognise that effective construction waste management is a crucial part of our sustainability journey. Accordingly, construction and demolition waste management is embedded into our planning process, with the aim to maximise the reuse, recycling and repurposing of C&D materials wherever practicable.

For our redevelopment projects, we have developed project-specific waste management plans to minimise waste generation and maximise recycling. Waste generated during redevelopment is carefully controlled, tracked, and managed in accordance with the waste management hierarchy. For example, measures such as soil recycling are implemented to reduce the amount of construction waste requiring disposal by diverting for other use. For the redevelopment of St. George's Court, the construction waste recycle rate reached 66% during the superstructure stage as of March 2026.



Utilising Building Information Modelling

With continuous technological advancement, Building Information Modelling (BIM) has become an indispensable part of the modern construction industry, particularly in a high-density and high-efficiency urban environment in Hong Kong. BIM involves the generation and management of digital building data across the design and construction stages, helping to improve productivity, enhance quality and safety, and support sustainability by reducing unnecessary waste.

KEL used BIM throughout the design and construction of the Redevelopment of St. George's Court and digital mock-ups for the redevelopment projects at Braga Circuit, delivering a range of environmental and project delivery benefits. For example:

- The terrain near St. George's Court was modelled to help ensure alignment of the design with surrounding site conditions, maximising safety during construction;
- Clash detection reports based on the 3D model were generated and reviewed by relevant project parties to resolve any design issues prior to construction, streamlining resources;
- The volume of construction materials required for the project was calculated based on the BIM, helping to prevent unnecessary waste

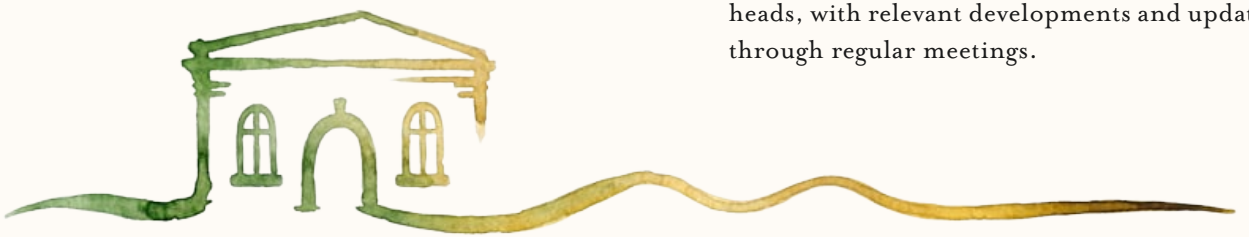
In addition, BIM was also used to support the development of virtual reality (VR) and augmented reality (AR) visualisations for the new development at Braga Circuit. These digital models were developed to help potential tenants better understand the interior layout and design for pre-leasing purposes. This enhanced visualisation supported leasing and marketing activities while reducing the need for traditional show unit preparation and the associated material use.





CULTURAL HERITAGE

Cultural heritage entails the preservation of the history, traditions and architectural character of the places we build and manage. With deep roots in Hong Kong, KEL has long been guided by an appreciation of the city's heritage, which continues to shape how we preserve the distinctive character and historical significance of our portfolio. Despite the challenges involved in maintaining heritage properties, we go to great lengths to preserve their architectural features, while extending the lifespan of building materials and fixtures through careful upkeep. In doing so, we create a unique blend of prestigious luxury living and Old Hong Kong heritage, exemplified by the luxury houses in The Kadoorie Estate. Through these efforts, we honour continuity, strengthen long-term value and carry forward the heritage and values of the Kadoorie family.



8.1 SAFEGUARDING OUR ASSETS FOR CLIMATE RESILIENCE

Climate change is reshaping natural and built environments, creating increasing uncertainty and risk across many aspects of society. In Hong Kong, climate-related impacts such as more frequent extreme weather events, prolonged periods of extreme heat and heavier rainfall may affect property operations, asset condition and business continuity. Recognising these challenges, KEL takes a proactive approach towards climate change preparedness, mitigation and adaptation to strengthen the long-term sustainability of our portfolio and support the continued resilience of our properties.

To better understand the potential impacts of climate-related physical and transition risks and opportunities, we conducted a climate change risks and opportunities assessment during the year to identify and determine issues most relevant and material to our business operations across the short-, medium- to long-term.

Based on the results, we also performed scenario analysis on key physical risks, in line with TCFD recommendations, using two climate scenarios from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6)—SSP1-2.6 (low emissions) and SSP5-8.5 (high emissions)—across three time horizons: a baseline (reference for present-day conditions), the 2030s (short- to medium-term) and the 2050s (medium- to long-term). The assessment leverages climate models, relevant indicators and proxy measures to evaluate potential changes in climate hazards across our portfolio in Hong Kong. By considering both low- and high-emissions scenarios, we apply science-based projections to capture a range of possible outcomes and support a balanced assessment of climate-related risks and opportunities.

These findings inform priority focus areas for resilience enhancements and decarbonisation actions across different time horizons, shaping our business strategy and management approach. This strengthens asset resilience and supports decision-making on climate-related considerations, helping to safeguard our operations and assets from potential disruption and damage. In addition, climate-related risks and opportunities are managed by the respective department heads, with relevant developments and updates related to our operations and projects reported to our Managing Director through regular meetings.

Figure 2 Material Climate-related Risks and Opportunities for KEL



Acute: Extreme heat
Chronic: Prolonged periods of extreme heat

Extreme heat refers to periods of unusually high temperatures relative to historical averages. As temperatures rise, more frequent and intense heat events can create health and safety risks and place additional pressure on assets and operations.



Acute: Extreme Wind and Storms (Tropical cyclones)

Tropical cyclones are rapidly rotating storms characterised by violent winds and torrential rain. They can damage buildings and infrastructure, disrupt operations and increase flooding risk in both coastal and inland areas.



Acute: Rainfall-induced landslides

Rainfall-induced landslides refer to the movement or collapse of soil or rock mass triggered by heavy rainfall. They can damage property and infrastructure, disrupt transport and essential services, and cause injuries, fatalities and economic losses.

PHYSICAL RISKS

Risks arising from the increased frequency and severity of acute climate events and longer-term chronic changes in climate patterns, which may affect human, natural and built systems across the short- to long-term.

TRANSITION RISKS AND OPPORTUNITIES

Risks and opportunities arising from the transition to a low-carbon economy, including changes in policy, regulation, technology, markets, and stakeholder expectations that may affect businesses across short- to long-term.



Policy and Legal

Evolving policy actions and regulatory requirements related to the transition to a low-carbon economy, such as tighter building codes and more stringent building energy performance requirements, may lead to additional compliance obligations and changes in operational practices.



Market and Reputation

Changing market dynamics and stakeholder expectations, including growing demand for green buildings, may increase competition the cost of green materials. Businesses that fail to respond may face reputational risks and lose market opportunities, while those that adapt proactively can strengthen brand image, capture emerging demand and enhance market positioning.



Technology

Advances in low-carbon and energy-efficient technologies are reshaping systems and expectations, which may lead to earlier replacement of existing equipment and increase the risk of stranded assets, creating transition pressure to adapt. At the same time, businesses that adopt suitable technologies can enhance operational resilience, improve efficiency and support stronger long-term performance.

Mitigation and Adaptation Strategies

KEL's climate resilience approach integrates mitigation and adaptation measures, forming the foundation of our decarbonisation efforts and supporting the transition to a more resilient, low-carbon portfolio.

Managing Physical Climate Risks

Recognising that climate change is expected to increase the frequency and intensity of physical climate hazards in Hong Kong, including extreme rainfall, tropical cyclones and extreme heat, KEL adopts a proactive approach to strengthen the resilience of its properties and operations through a combination of preventive maintenance, infrastructure enhancements and emergency preparedness measures.

Although flooding was not identified as a material risk to KEL's assets through the climate change risks and opportunities assessment, we continue to implement measures to minimise rainfall-induced flooding and strengthen resilience against severe weather events. Regular inspections and maintenance of rainwater drainage systems are carried out across our properties, particularly ahead of periods of severe weather. Drainage channels are routinely cleared of debris to maintain unobstructed flow and support the effective management of stormwater during heavy rainfall events. We also undertake regular tree inspections and tree management activities, particularly ahead of the typhoon season, to help ensure the health and structural stability of trees across our properties and reduce the risk of tree failure during storms.

To further strengthen resilience against extreme rainfall and flooding, we have implemented an IoT-enabled flood detection and warning system across our properties on Headland Road and Deep Water Bay Road. Low power consumption sensors have been installed along drainage areas that may be prone to flooding, enabling continuous monitoring of site conditions. When water is detected or other abnormalities arise, the system automatically sends an alert through a mobile app. To complement this system, we have also strategically installed flexible flood gates across our properties, which can be deployed quickly and efficiently in the case of flooding events. Collectively, these measures enable our employees and tenants to respond promptly to potential flood risks, helping to minimise damage to the properties and injuries.



To enhance resilience against strong winds and tropical cyclones, wind shutters have also been installed across selected properties on Deep Water Bay Road to help protect windows and other vulnerable building elements during severe weather events. We have also undertaken façade modifications across our residential portfolio, including the replacement of rooftop tiles with more cost-effective and sustainable fibre materials that offer greater durability and weather resistance while preserving the original appearance of the properties. In addition, garage gates are being upgraded by replacing existing wooden doors with double-skin panels to improve sealing and support better insulation and flood protection.

Beyond strengthening the resilience of our properties, we also recognise that climate change may affect the health and safety of employees and contractors exposed to outdoor conditions. In response to the increasing risk of extreme heat, KEL prioritises the protection of outdoor workers in alignment with the HKSAR Government's Guidance Notes on Prevention of Heat Stroke at Work. We implement appropriate preventive and remedial measures, including providing air-cooling vests, cooling towels and UV protection sleeves for employees undertaking outdoor work. Relevant

health and safety protocols are regularly reviewed to strengthen resilience against extreme heat. As part of our OSH campaign, targeted heat stress training has also been incorporated to further enhance awareness among relevant personnel.





Managing Transition Risks and Capturing Opportunities

KEL also recognises that climate-related risks extend beyond physical hazards. The transition to a lower-carbon economy may result in evolving regulations, market expectations, technologies and stakeholder requirements. To manage these risks and capture related opportunities, KEL continues to monitor policy developments, improve building performance, explore low-carbon technologies and integrate climate-related considerations into business planning and decision-making processes where appropriate.

To navigate evolving policy and regulatory requirements, KEL actively monitors policy developments and market trends relevant to the building sector. Emerging developments are reviewed by internal teams and communicated to management to support informed decision-making and timely adaptation to changing requirements. Complementing these efforts, KEL participates in industry engagement initiatives and maintains dialogue with professional institutes and industry bodies to exchange insights, strengthen awareness of emerging sustainability issues and contribute to broader industry discussions.

KEL also works closely with tenants, contractors and suppliers to identify opportunities that support long-term value creation and environmental performance. Through initiatives such as the Green Pledge, we engage regularly with tenants across our portfolio to promote resource efficiency, environmental performance and sustainable workplace practices.

KEL continues to incorporate sustainability considerations into the design, development and management of its assets by exploring lower-carbon construction materials with contractors and suppliers. KEL adopts a life cycle costing approach that considers long-term operational, environmental and asset performance benefits, helping to reduce embodied carbon and support long-term value creation.

Technology and innovation further support KEL's transition towards a more resilient and lower-carbon portfolio. We continue to explore digital and smart-building solutions, including piloting IoT technologies for energy management and equipment monitoring to support operational efficiency and proactive maintenance. Passive design measures, such as façade shading and architectural fins, are also incorporated into selected development projects to minimise solar heat gain, improve occupant comfort and reduce reliance on mechanical cooling systems.

Looking ahead, KEL will continue to strengthen its climate resilience to climate-related risks and opportunities through targeted actions and continuous improvement. This includes implementing cost-effective asset enhancements, adopting energy-efficient technologies and exploring renewable or alternative energy solutions to reduce GHG emissions. We will also integrate climate considerations into our planning and operations while responding to evolving regulations and market expectations. We have established sustainability targets and will work towards achieving them to enhance asset performance, reduce emissions and support a more resilient, low-carbon portfolio .

Sustainable Buildings

Sustainable buildings are essential to preserving long-term asset value while supporting the heritage significance of KEL's portfolio. To advance this commitment, KEL aims to achieve green building certification for 100% of its new buildings, reflecting our focus on integrating sustainability considerations into design, construction and redevelopment. KEL sees the elements embedded in green building certification schemes as a foundation for further enhancing environmental performance, improving resource efficiency, promoting occupant wellbeing and strengthening resilience across the asset lifecycle.

During the reporting year, our redevelopment project at St. George's Court received a Provisional Platinum rating under the Hong Kong Green Building Council's (HKGBC) BEAM Plus New Buildings V2.0 scheme, while the three redevelopment projects at Braga Circuit achieved Provisional Gold ratings. In addition, St. George's Building was awarded Excellence ratings in both the Management and Energy Use aspects under BEAM Plus Existing Buildings V2.1 (Selective Scheme). These achievements demonstrate KEL's progress in embedding sustainable building standards across our portfolio and reinforce our commitment to responsible property development and asset management.



Beyond certification, KEL is also committed to enhancing building performance and occupier experience through sustainable amenities. Across our residential portfolio, EV charging infrastructure has been installed across selected properties in Deep Water Bay Road and The Kadoorie Estate, supporting the growing adoption of electric vehicles in Hong Kong, in line with the Government's Roadmap on Popularisation of Electric Vehicles. EV charging facilities have also been incorporated into the design of our redevelopment projects at St. George's Court and Braga Circuit, helping ensure our future developments are equipped to support evolving mobility needs.

Looking ahead, KEL remains committed to creating buildings and spaces that are sustainable, enduring and responsive to the evolving needs of our tenants and communities.



8.2 VALUING NATURE AND BIODIVERSITY

Nature and biodiversity represent invaluable assets for our planet, providing essential ecosystem services including clean air, food, water. Embracing nature is a core principle at KEL, and we have strived to be responsible custodians for the properties we manage. A prime example is The Kadoorie Estate in Kowloon, often referred to as an urban oasis today.

A key feature of The Kadoorie Estate is its extensive greenery; however, the original site was bare and devoid of trees. Located at the junction of Argyle Street and Waterloo Road in Kowloon, the once desolate hillside was purchased in 1930 by HKECC, a company controlled by the Kadoorie Family and a predecessor of KEL. It was soon developed into a modern residential suburb, with fine wide roads and modern up-to-date cottages under the influence of Garden City—community that integrates balanced urban living with planned layout, green belts, abundant green spaces. Today, the original emphasis on low-density living, green spaces, spacious homes and architectural integrity remain distinguishing features of The Estate today.





Comparison of Kadoorie Hill between the 1931 and 2024. (2024 Map data: Google, Airbus, CNES / Airbus, Maxar Technologies)

To support our ongoing efforts in responsibly and effectively managing nature and biodiversity, we conducted biodiversity surveys across The Kadoorie Estate in 2025-2026, covering both Hong Kong's wet and dry seasons to help us better understand not only the trees and vegetation, but also the wildlife that inhabit The Kadoorie Estate as their home. The study provided us with robust, scientific-based insights into its importance of The Kadoorie Estate to the urban biodiversity within Hong Kong.

Despite being located in the heart of Mongkok, the Estate serves as a significant urban green space, with a canopy cover of approximately 44% and 693 trees in total, including more than 20 trees aged over 80 years. These natural assets form the foundation for urban biodiversity and provide important habitats for a wide range of species, including birds and butterflies, within Hong Kong. A total of 73 tree species were identified, of which 21 are native species that play a key role in supporting local ecosystems by providing suitable habitats and food sources for local wildlife. Across the wet and dry seasons, the survey recorded a total of 38 species of birds, 29 species of butterflies, and 7 species of mammals. These findings highlight the Estate's role as an important ecological haven, as well as its function as an ecological corridor connecting green spaces across Kowloon Peninsula, including nearby country parks and urban parks.

Beyond its ecological value, the Estate's natural landscape also contributes to the wellbeing of residents and the wider community, offering a calm and restorative environment within the dense urban setting. The ecosystem supported by the Estate provides various ecosystem services for the region, improving the microclimate by mitigating the urban heat island effect, enhancing air quality, and sequestering carbon from the atmosphere, along with providing intrinsic, social services to people, improving their wellbeing and providing access to urban tranquillity and quick repose from the fast-paced lifestyle of Hong Kong.



The findings of the biodiversity survey will help inform future biodiversity management and conservation measures across The Kadoorie Estate, enabling us to better understand priority species, habitats and enhancement opportunities while supporting the long-term stewardship of this unique urban green space. We will continue to value and protect the wildlife that passes through and inhabits The Kadoorie Estate, recognising the importance of nature and the benefits it provides not only to our residents and the local ecosystem, but also to our city and beyond.







PEOPLE AND COMMUNITIES

Caring for people, partners and communities is central to KEL's approach to creating lasting relationships and long-term value. We believe that enhancing wellbeing and fostering vibrant communities begins with thoughtful design and quality environments, and is strengthened through ongoing engagement with our employees, tenants and residents. By understanding and responding to the needs of our key stakeholders, we seek to create places that support everyday wellbeing, encourage meaningful connections, and contribute to resilient communities—strengthening both our portfolio and the social fabric of Hong Kong.

9.1 ENGAGING OUR EMPLOYEES

We value our employees and are committed to fostering a fair, engaging, and supportive workplace. Through a range of people-focused policies and initiatives, we strive to cultivate a harmonious work environment that prioritises employee wellbeing while supporting continuous improvement and career development across our Company.



Employee Development

Employee development is fundamental to our growth and long-term success. By investing in continuous training and professional development, we equip our workforce with the skills, motivation, and agility needed to respond to evolving industry trends alongside the needs of our tenants and residents. This not only strengthens overall productivity but also encourages innovation and creativity across the Company.

In FY2025, total employee training hours increased significantly compared to FY2024, representing more than a threefold increase year-on-year increase from 987 hours to 3,301 hours. This supported stronger employee capabilities and enhancing our ability to deliver high-quality services across our operations. KEL also expanded its employee learning offerings beyond internal training by including offsite learning experiences, providing employees with broader exposure and more diverse development opportunities.

KEL also encourages employees to take ownership of their development by identifying and pursuing employee-initiated learning and development opportunities relevant to their individual interests and growth aspirations. This complements the Company's structured training programmes and supports a culture of continuous learning.



Learning and Training

KEL Academy

As part of our commitment to continuous employee development, we launched our internal e-learning platform, KEL Academy, in January 2025 to support employees' ongoing learning and growth. KEL Academy offers over 100 compulsory and elective courses across 18 categories, covering a broad range of knowledge and skills to support employees' learning and development needs. During FY2025, employees completed over 320 courses, equivalent to more than 1330 learning hours on the platform.

To complement the courses available on KEL Academy, we introduced monthly learning themes to provide a more structured and focused learning experience. Each theme spotlights related learning resources under a priority topic, enabling employees to build a more comprehensive understanding of the subject through e-learning courses, as well as in-person seminars and training sessions.

During FY2025, the monthly learning themes encompassed a wide range of topics to support both professional development and workplace awareness, including Health and Wellness , Work Safety, Anti-discrimination, Capability Building and Continuous Improvement, Performance Management, and AI-related tools. A stronger emphasis was placed on hard skills and governance-related training, with Ethics and Integrity featured as the June 2025 theme, including ICAC-related awareness and compliance training to reinforce responsible workplace practices. The Mandatory Basic Safety Training Course (Green Card) refresher was highlighted in September, alongside the introduction of 42 new courses to the platform in early 2026. In March 2026, the theme focused on Fire Safety, featuring educational resources on fire prevention, emergency response, the proper use of fire extinguishing equipment, and general office safety practices.

To encourage active participation in learning, we also introduced promotional initiatives and recognition awards for employees with the highest level of participation on the platform.

Training Support for Employees

Beyond the internal learning resources available through KEL Academy, we have established a Training Sponsorship Policy to support employees in pursuing external learning opportunities for professional development and upskilling. Under this policy, employees may apply for training sponsorships for self-selected or company-nominated courses that are relevant to their roles and responsibilities, as well as for programmes leading to higher professional qualifications.

For our Security team, we provide extensive and continued training specific to security services. During the year, 14 training courses were delivered, covering a range of topics including occupational health and safety, security operations and surveillance, incident management, first aid and emergency response, and defence and combat, among others. These programmes amounted to a total of 1,373 training hours for the Security team . In recognition of these efforts, we were once again awarded the Gold Security Services Best Training Award by the Security and Disciplined Services Training Board of the Vocational Training Council and the Hong Kong Police Force.



Learning and Training

Leadership and Career Development

To further enhance organisational effectiveness, we continued to strengthen our people development approach in FY2025 through targeted enhancements to leadership capability-building and performance management across all employee levels. These efforts are intended to accelerate individual growth, strengthen managerial effectiveness, and cultivate a high-performing, collaborative culture that supports KEL's long-term business priorities.

A key focus during the year was further enhancing our performance management system to support high-quality evaluations and fair recognition of employee contributions. We launched a flagship Performance Management Enhancement Programme to strengthen managers' capabilities in conducting performance reviews through targeted training and coaching on goal setting, continuous feedback and calibration practices. These enhancements have helped reinforce a fair and transparent process, provide more actionable feedback, and better support employee confidence and individual development.

Building on last year's pilot for senior managers and above, we expanded the "High Impact Leadership" Programme in FY2025 to a broader group of emerging and mid-level leaders, marking the next phase of its rollout across the Company. Grounded in the 7 Habits of Highly Effective People framework, the programme provided a structured learning journey focused on personal effectiveness, prioritisation of priorities, and people leadership. Through a combination of workshops, reflection exercises and workplace application, participants were able to translate key leadership habits into their day-to-day work. The programme further strengthened leadership behaviours across the Company by enhancing ownership, team communication and cross-functional collaboration. It also reinforced a shared leadership language, helping deepen trust, strengthen communication and further improve overall team effectiveness.

Beyond leadership development, we continued to design and implement Development Plans for employees at all levels. Tailored to job roles and employee levels, these plans complement compulsory training by addressing individual skill gaps and development needs identified through performance evaluations. This remains an ongoing initiative as we continue to refine and strengthen our employee development approach.

It's Friday Time to Sparkle and Shine

To encourage cross-departmental interactions and communication across KEL, we continued our "It's Friday Time to Spark and Shine" initiative in 2025. First introduced in 2022, the initiative provides a platform for departmental to take turns leading sharing sessions on various topics, including project and departmental updates, as well as other valuable experiences with colleagues. Through these sessions, employees gain a better understanding of the work and projects of colleagues in other departments, helping to break the silos beyond the day-to-day office environment. These sessions also support cross-departmental alignment on KEL's goals and priorities, fostering a collaborative culture across the Company.

During the year, we held three sessions in addition to our regular town hall meetings. For instance, the Leasing and Marketing team led a session on "Navigating Market Excellence: Property Updates and Market Benchmarking", while the Project Planning and Development team led two sessions—"Shaping a Green and Resilient Future" and an offsite visit to the façade mock-up for St. George's Court in San Tin, New Territories. Through these sharing, we are able to draw on more diverse perspectives in addressing the challenges faced by KEL, combining our expertise to develop better solutions for our services and operations.





Employee Attraction and Retention

Diversity, equity, and inclusion are essential to fostering a fair, supportive, and healthy work environment. In accordance with our Equal Opportunity Policy, we are committed to treating all job applicants and current employees fairly and equally, where employment decisions are made based on merit and an individual's ability to meet the requirements of the role. Our Security team includes employees from eight nationalities. We encourage our employees to celebrate festivals from their own cultures and religions and to share their experiences with other colleagues. In addition, our Security team offers interviews and training sessions in four languages to accommodate applicants and employees from diverse backgrounds.

We recognise that employee benefits play a crucial role in attracting and retaining top talent within an organisation. Beyond full compliance with Hong Kong's Employment Ordinance on remuneration and benefits, we have offered Flexible Benefits (KEL Flexi-Benefits) to our office staff since 2023. KEL Flexi-Benefits allows employees to make important benefit choices for themselves and their families to best suit their healthcare and lifestyle needs. Employees may tailor their insurance coverage by maintaining their current plan, enhancing or reducing coverage, or opting out dependents, with any difference in insurance premiums converted into other benefit items of their choice. Available flexible spending account items include family holiday subsidies, fitness club or gym memberships, hospital and surgical expenses not covered by insurance or beyond insured plan limits, as well as health management or counselling fees.

Together We Progress

To embed a culture of sustainability and continuous improvement across all levels of the Company, KEL launched a special program "Together We Progress" in 2024. This cross-functional competition, encourages employees from different departments and levels of seniority to work together to identify practical opportunities to enhance KEL's sustainability performance by improving operational efficiency and reducing waste in time, resources and energy. Through this competition, KEL aims to strengthen collaboration, promote innovation and foster shared ownership of sustainability-related improvements across the business. As part of the competition format, each team was required to develop a proposal outlining the identified challenge, its solution, alongside a practical implementation plan and expected outcomes. Following a mid-cycle presentation to exchange ideas and feedback, the teams proceed to implement their proposals, document the impacts of their improvements, and present the final results. Projects are evaluated by our Managing Director and Heads of Department based on five criteria: feasibility, impact, collaboration, alignment with the competition's objectives, and sustainability.

Building on the success of the competition last year, this year's competition, the current cycle commenced in 2025 and will continue until September 2026. A total of 12 participants formed two teams to identify practical opportunities for improvement across KEL's operations. The teams are currently developing initiatives under the themes of "Together We Enhance Health & Safety in the Workplace" and "Digital Capture Cage". The health and safety initiative focuses on strengthening KEL's health and safety culture through improvements to safety management, employee awareness and workplace communication, while the Digital Capture Cage initiative explores a smart solution for more proactive pest management within KEL's residential portfolio, supporting premium property management standards, enhancing resident comfort and hygiene, and demonstrating innovation and technology adoption. We look forward to the outcomes of these initiatives and the insights they may provide to further strengthen KEL's operations, employee wellbeing and tenant experience.

An Engaged and Connected Workplace

KEL continued to foster an engaged, connected and values-driven workplace to strengthen cross-departmental collaboration, support employee wellbeing and cultivate a positive organisational culture. During the year, we organised a team-building workshop for our Asset Management staff at the Hong Kong Disneyland Hotel, facilitated by an external consultant. The workshop helped strengthen communication, trust and team cohesion, contributing to higher morale and a stronger sense of belonging. Afterwards, the team also enjoyed time together at the Park, further enhancing camaraderie and informal connection. In addition, KEL conducted its first company-wide Employee Culture and Engagement Survey, supported by an independent third party, to gather anonymous employee feedback and better understand workplace culture and employee sentiment. The survey achieved an 87% completion rate, and the results indicated strong overall positive feedback. In particular, Customer Focus, Engagement and Belonging, and Safety were identified as key strengths of the business. These findings established a valuable baseline to inform KEL's future people and culture initiatives, as well as support continuous improvement.





Occupational Safety, Health and Wellbeing

Workplace safety is integral to KEL's commitment to responsible business operations. We are dedicated to providing a safe and healthy working environment for our employees by upholding applicable health and safety requirements and promoting awareness across our Company.

In early 2026, under one of our key annual themes—Safety—we launched a year-long Occupational Safety and Health (OSH) Campaign to enhance employees' safety awareness and support their wellbeing through shared learning and participation. Running from February 2026 to February 2027, the campaign features a series of health and safety initiatives led by a cross-departmental team comprising the Human Resources and Administration, Projects & Properties Development and Property & Facilities Management teams. The campaign aims to review and enhance KEL's current health and safety regime where appropriate, strengthen employees' health and safety awareness and knowledge, reduce the risks of health and safety-related incidents, and enhance communication channels for employees to raise safety issues and concerns. The campaign began with a Poster and Slogan Design Contest, followed by monthly themes and activities covering topics such as fire safety, personal protective equipment and tools, heat stroke prevention, electrical safety, working at height, stress relief and first aid. These initiatives help employees build a more holistic understanding of workplace safety alongside health and wellness, thereby minimising injury risks and reinforcing a strong safety culture across KEL.







Recognising that employee wellbeing extends beyond workplace safety, KEL organised a range of health, wellness and recreational activities throughout FY2025 to support employees' physical wellbeing and encourage social connection across the Company. Activities included wellness sessions such as yoga, sound healing and spinning classes, health talks, sports tournaments and team-based recreational activities. These initiatives provide employees with opportunities to prioritise their wellbeing, build relationships with colleagues and promote healthy lifestyles beyond the workplace. Through these efforts, we aim to strengthen employee engagement and foster a positive and connected workplace culture.











Enhancing Safety Across Our Properties

KEL continues to enhance safety across its managed properties to protect employees, contractors and other users of its buildings. Fall arrest systems are essential for ensuring safety when working at heights, which remain one of the leading causes of injuries and fatalities during maintenance and cleaning work. As part of our commitment to creating a safer working environment and protect workers and contractors from fall-related hazards, we engaged an external safety consultant to identify effective fall protection measures for our houses within The Kadoorie Estate. Following the study, fall arrest systems were installed across all 37 houses with sloped roofs within The Kadoorie Estate during FY2025, addressing the properties with the highest fall-related safety risks. Installation has also commenced at houses with flat roofs, with two completed during the year and the remaining 45 planned for FY2026.

In addition to fall arrest systems, KEL continues to strengthen safety awareness and practices across our operations through training and best practice sharing through our internal e-learning training platform, KEL Academy. Topics covered include outdoor work, working at heights and workplace safety, helping employees and relevant teams better understand workplace risks and adopt safer practices in day-to-day operations.

Designing and Planning with Safety in Mind

Beyond operational safety, KEL also seeks to integrate safety considerations into project design and construction planning. We continuously review and refine project designs and construction methodologies to identify opportunities to enhance safety throughout the project lifecycle.

For example, at the redevelopment of St. George's Court, a temporary steel platform was constructed on the steep slope below the cantilever swimming pool area, where the overhanging structure is designed without underlying columns. The platform created a flat and stable working area for construction personnel, reducing the need for workers to carry out works directly on the slope while improving access, stability and overall site safety in areas that would otherwise be more difficult to access.

We also adopted external metal scaffolding with catch fans at St. George's Court and Braga Circuit during the construction stage. In addition to providing a safe and stable working platform for construction activities and façade installation, the scaffolding enhanced site safety and accessibility while offering greater resilience against adverse weather conditions, such as typhoons. The reusable nature of the scaffolding also supports more sustainable construction practices by reducing material waste. Through these measures, we seek to integrate safety considerations into both project design and construction planning while supporting efficient project delivery.



Plan View



3D View



Managing Safety Across Our Construction Projects

To provide a safe working environment for our employee and project partners, identify potential hazards and implement measures to prevent accidents, we go beyond industry standards by appointing an independent safety consultant to carry out regular safety inspections and monitors contractor performance for all our redevelopment and renovation projects. These consultants conduct regular site inspections, supervise construction activities and monitor contractor performance to help ensure safe working practices are maintained throughout project delivery. This proactive approach helps us not only achieve compliance with applicable regulations, but also strengthen site safety management and cultivate a safety-first culture.

In addition, KEL has engaged an independent safety consultant to support the ongoing enhancement of its safety management framework. During the year, this included the development and enhancement of safety manuals, the preparation of a corporate-level safety manual, the development of department-specific safety manuals for the Human Resources and Administration and Property & Facilities Management teams, and a review of the Project Planning and Development team's existing safety manual. Through these initiatives, KEL continues to strengthen the consistency and effectiveness of safety management practices across its operations.

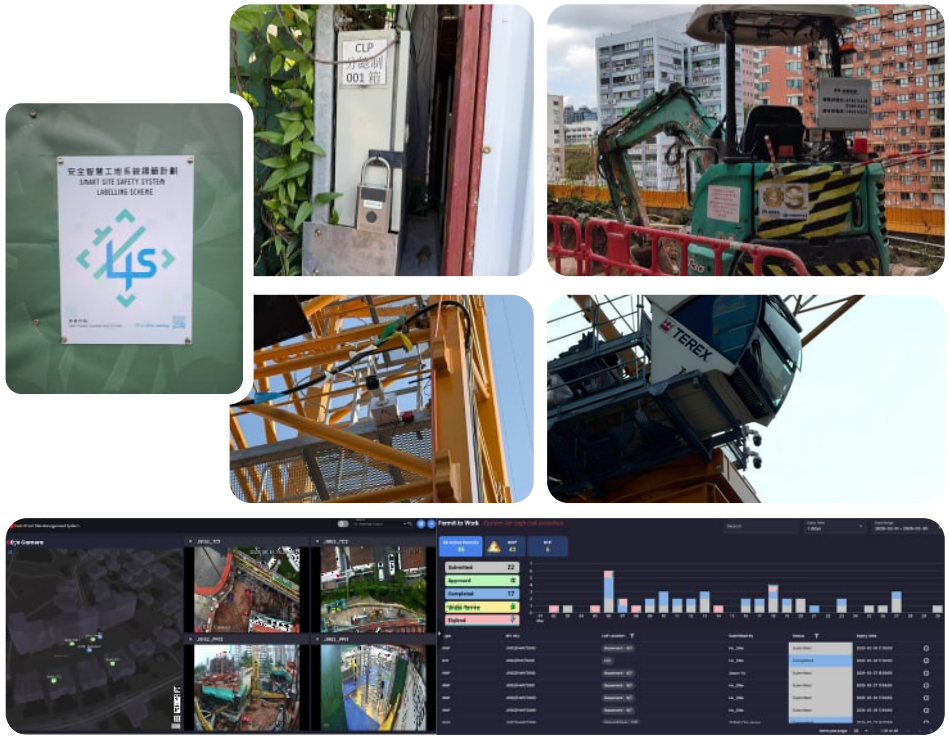
KEL also adopts safer construction methods where feasible to further reduce on-site risks and improve construction safety performance. For example, an off-site bending yard has been established at the redevelopment of St. George's Court to undertake rebar bending activities, significantly reducing the amount of rebar processing required on site. In addition, for the redevelopment at Braga Circuit, rebar prefabrication (including cutting and bending) is completed off site before delivery to the project. These approaches minimise the need for on-site bar processing and the operation of related machinery, helping to reduce worker exposure to mechanical hazards, improve workflow efficiency and enhance site safety.

Mandatory Basic Safety Training Course

To help safeguard all employees who may need to access such environments, including those that are primarily based in offices, all employees were invited to attend the Mandatory Basic Safety Training Courses (commonly known as "Green Card") in 2023 to strengthen their awareness of occupational health and safety. The Green Card training remains a mandatory requirement for employees who need to access construction sites. In addition to initial certification, refresher training is required to maintain a valid Green Card and ensure continued compliance with site access requirements. The training equips employees with essential knowledge on occupational health and safety, covering topics such as relevant safety and health legislation, general workplace safety concepts, and construction site safety practices.

Smart Site Safety System (4S)

As part of our commitment to maintaining and enhancing the safety performance of our construction works, KEL has adopted the Smart Site Safety System (4S) across both our redevelopment projects on Kadoorie Hill through participation in the Smart Site Safety System Labelling Scheme (4SLS). As an early adopter and supporter of 4S in the private sector, KEL implemented the system during the substructure stage and continues to apply it to support safety management as the projects progress into superstructure construction.



KEL's 4S implementation includes a centralised management platform, a digitised permit-to-work system, alert systems for mobile plant operation danger zones, Artificial Intelligence (AI) powered safety monitoring, and smart devices such as AI cameras, anti-collision sensors, and smart helmets, for our workers and frontline personnel. During the reporting period, KEL continued to strengthen its 4S implementation in line with the 10 main categories of SSSS products under the scheme. In addition to implementing all mandatory requirements, KEL also voluntarily adopted a range of additional measures beyond the scheme requirements, as summarised below:

Mandatory 4S Categories	Optional 4S Categories, adopted by KEL
• Digitalised permit-to-work system for high-risk activities; • Unsafe acts / dangerous situation alert for mobile plant operation danger zone; • Unsafe acts / dangerous situation alert for tower crane lifting zone; and • Safety monitoring system using AI.	• Centralised management platform; • Digitised tracking system for site plants, powered tools and ladders; • Hazardous area access control by electronic lock and key system; • Smart monitoring devices for workers and frontline site personnel; • Confined space monitoring system; and • Safety training with virtual reality technology.

Additional technologies were also deployed to strengthen overall site monitoring, including a fire detection AI camera to monitor active site working areas, as well as video sensors installed on plant and machinery to detect objects or individuals within danger zones. When triggered, these systems alert operators in real time, helping them take appropriate action to reduce the risk of accidents and injuries. Warning records are also reflected on the GTwin-4S platform to support timely oversight and response. Together, these measures help strengthen site safety management, improve operational efficiency and support safer collaboration across project teams.



Pay for Safety Scheme (PFSS)

To enhance safety management on construction sites, we have implemented the Pay for Safety Scheme (PFSS) across our redevelopment projects. This scheme encourages proper and effective safety management in construction sites by offering financial incentives to contractors who meet specified safety requirements and performance standards. Bonus payments are linked to both task-based and performance-based safety items, such as the provision of welfare facilities, the implementation of safe working cycles, and participation in safety training, among other aspects. Through this approach, PFSS helps reinforce safe practices on site and fosters ongoing advancements in construction site safety.

Fire Safety

KEL recognises that robust fire safety measures are essential to safeguarding lives and property, as well as maintaining business continuity, particularly amid growing public awareness of fire prevention and emergency preparedness in Hong Kong. During the reporting year, we continued to enhance our approach through prevention, preparedness, capability building and ongoing improvements to related systems and practices.

Across our operations, annual fire drills are conducted for office and commercial tenants at St. George's Building, including employees at the KEL Office, to enhance emergency preparedness and response capabilities. In March 2026, fire extinguisher training was provided to both office-based and non-office-based KEL employees as part of our OSH campaign, equipping them with practical knowledge on the proper use of firefighting equipment. Fire service upgrades and fire safety education were also carried out during the reporting year to promote a safer operating environment. At our construction sites, fire drills are conducted at least twice annually to strengthen emergency preparedness and reinforce fire safety awareness among site personnel.

During the reporting year, we also voluntarily conducted flammability testing on fabric materials used at the redevelopment projects at St. George's Court and Braga Circuit, including safety nets and noise barriers, with on-site sampling carried out to verify compliance with relevant fire safety requirements. The test results confirmed that the materials complied with the applicable standards and met the relevant fire performance requirements.





Before the test



After the test

9.2 ENGAGING OUR TENANTS

We are dedicated to providing our tenants with the best possible living and working experience. By paying close attention to detail and consistently going the extra mile, we foster distinctive, long-term relationships with our tenants. Through ongoing engagement via personal interactions, meetings and community events, we have established a strong reputation for cultivating lasting connections with our tenants and broader stakeholders. These close relationships inspire and motivate us to continuously enhance our services and uphold high levels of tenant satisfaction.



Green Pledge

As sustainability becomes an increasingly important business priority for our stakeholders, we have been strengthening collaboration with our tenants through practical initiatives, such as providing recycling bins and collection services to support the recycling of various materials.

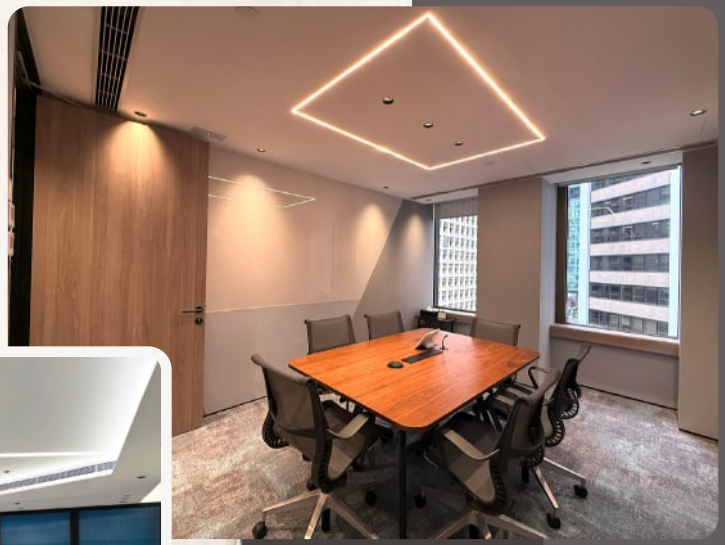
To formalise these efforts and encourage deeper collaboration and discussions on sustainability-related initiatives, we have developed and launched a Green Performance Pledge (the "Green Pledge"), proactively implemented with the support from our commercial tenants. Through this voluntary pledge, we outline a series of principles to promote mutual support and cooperation between KEL and our tenants, with the aim of advancing sustainable and environmentally responsible practices during both the fitting-out stage and daily operations. The Green Pledge also provides a practical roadmap with measurable guidelines and recommendations to support more sustainable operations while creating shared value for both parties.

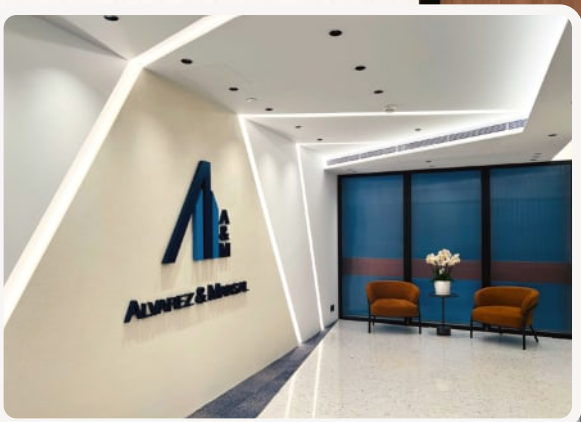
The Green Pledge encompasses two key aspects for our tenants, office renovations and office operations. Across both aspects, it offers practical guidance and recommendations on considerations related to energy management, waste management, water conservation, as well as wellness and indoor air quality. Through these recommendations, we work with our tenants to identify and implement green enhancements where feasible, based on mutual agreement. Additionally, KEL is seeking to strengthen collaboration with tenants and plans to extend the Green Pledge for new and renewing retail tenants.

To date, the number of office tenants who have signed the Green Pledges has increased from 12 in the previous reporting year to 21. This has expanded the initiative's sustainable footprint, increasing participation from 25% to approximately 43% of our total office area. We look forward to welcoming more tenants to this initiative and further expanding its impact in the coming year.

Case Study 1 - Alvarez and Marsal

Alvarez and Marsal (A&M) is a leading global professional services firm dedicated to helping organisations tackle complex business challenges, maximise stakeholder value and deliver sustainable change. At its Hong Kong office in St. George's Building, A&M has adopted a range of sustainable design features and workplace practices to support resource efficiency and employee wellbeing. The office incorporates Interface sustainable carpeting, manufactured using recycled and bio-based material to help reduce embodied carbon, alongside an intelligent lighting system with adjustable brightness controls and motion sensors to optimise electricity consumption. To minimise waste, sparkling water machines have been introduced to reduce reliance on single-use canned beverages, while PaperCut printing technology has been implemented to minimise unnecessary paper consumption from accidental or uncollected print jobs. A&M also encourages a healthy and engaged workplace through its weekly Running Team, which encourages regular physical activity and staff wellbeing.







As partner, KEL supported A&M during its office renovation journey through ongoing dialogue under the Green Pledge, exploring practical opportunities to incorporate more sustainable fit-out and workplace features. This collaboration reflects our approach to tenant engagement at St. George's Building—working alongside tenants to support more sustainable renovation and operational practices, while fostering open communication and the sharing of good practices. Through partnerships such as this, we aim to create more sustainable, efficient and people-focused workplaces across our portfolio.

Looking ahead, we will continue to deepen collaboration with our tenants on sustainability initiatives and explore opportunities to extend similar engagement to our residential portfolio.

Case Study 2 - Piaget

Piaget, a renowned Swiss watchmaker and jeweller under Richemont Group, is our new retail tenant at St. George's Building. Its new flagship boutique has incorporated sustainability across its design, fit-out, and daily operations—a commitment that reflects one of Piaget's core brand values: "extra care".

In terms of sustainable design and green fit-out, the boutique utilises optimised HVAC systems for ventilation and air conditioning to significantly reduce energy consumption. It features smart lighting with energy-efficient LED fixtures (low-mercury content), equipped with dimmer and timer controls in the retail area and occupancy sensors in the back-of-house, thereby minimising power usage. Superior indoor air quality is achieved through advanced fresh air filtration systems (MERV 13) and an efficient fresh air supply design, ensuring a healthy and comfortable environment for clients and staff. Individual comfort controls for lighting and thermal settings further enhance the personalised experience, while water-saving fixtures and practices help reduce overall water consumption.







In daily operations, Piaget maintains a polyvinyl chloride (PVC)-free environment by eliminating single-use PVC-containing materials across its boutique operations worldwide, resulting in a substantial reduction in plastic waste. All packaging, catalogues, and paper communications are made from FSC-certified materials, supporting responsible sourcing and forest management. Additionally, the boutique team is trained and encouraged to adopt sustainable practices in their everyday tasks, fostering a strong culture of environmental responsibility.

As a partner, KEL supported Piaget through timely sharing of base building information, including details related to the building envelope materials, water fixtures and HVAC systems, to facilitate Piaget's pursuit of Leadership in Energy and Environmental Design (LEED) Certification for its boutique. We also maintain ongoing dialogue with Piaget to share sustainability-related good practices and exchange insights on sustainable policies and initiatives guided by both KEL and Richemont Group.

Residential Waste Recycling

As part of our collaboration with residential tenants to promote sustainability, we have operated an ongoing recyclable waste collection programme for over a decade to encourage and facilitate recycling at The Kadoorie. In partnership with "HK Recycles", we provide weekly collection services for all tenants at The Kadoorie Estate, enabling them to conveniently recycle plastics (e.g., bottles and other recyclable plastic items), papers (e.g., magazines, packaging, carton boxes, and newspapers), aluminium cans, and glass bottles. We have also installed recycling bins for tenants in St. George's Building to encourage tenants to recycle everyday materials including plastic, paper, metal, and glass wastes. These recyclables are collected by companies recognised by Hong Kong's Environmental Protection Department (EPD) for further processing.

Additionally, we have implemented a voluntary food waste composting programme at The Kadoorie Estate to encourage tenants to make use of composting as a means of reducing the amount of food waste sent to landfills. Through this programme, we provide each participating tenant with a food waste composter produced by Advanced Eco Engineering (AEE), which converts daily domestic food waste into garden fertiliser. To date, 30% of our residential tenants have voluntarily signed up for the programme and have been using the compost generated in their gardens.

Health and Wellbeing at Our Properties

Occupant health and wellbeing are important considerations in the design, management and enhancement of our properties. At KEL, we seek to provide comfortable, healthy and high-quality indoor environments for our tenants and residents through the adoption of building features and management practices that support wellbeing and enhance the overall user experience.

At St. George's Building, a recent upgrade introduced a modern fresh air unit that supplies low-humidity air to tenants, helping maintain indoor comfort and good indoor air quality while reducing the risk of moisture-related issues such as dampness and mould. By improving the quality and circulation of fresh air within the building, the system contributes to a healthier and more comfortable indoor environment for occupiers.

Across our residential portfolio, smart indoor air quality (IAQ) and volatile organic compound (VOC) sensors have been installed in the interiors of selected properties. These sensors continuously monitor a range of indoor environmental quality parameters, including particulate matter (PM2.5), carbon dioxide (CO_2), total volatile organic compounds (TVOCs), temperature and humidity, helping occupants better understand and manage indoor air quality conditions. Where abnormal readings are detected, alerts can be generated to facilitate timely follow-up by our Property and Facilities Management team.



To further support healthy indoor environments, KEL promotes the use of low volatile organic compound (VOC) materials across its portfolio. Requirements for low-VOC paints are incorporated into tenant fit-out guidelines for both commercial and residential properties, while similar specifications are included in contractor tender requirements for KEL's projects. By encouraging the use of low-emission materials during fit-out, renovation and maintenance works, we seek to reduce indoor air pollutants and support better indoor environmental quality for tenants, residents and building users.

9.3 ENGAGING OUR COMMUNITIES

Our community engagement efforts are guided by three core pillars that reflect our values and principles:



These pillars shape the activities we organise and participate in, helping to embed these values and principles into the daily work of our employees while sharing them with our tenants, stakeholders, and the wider community. By caring for our people and the environment, we continue to work hand in hand with our tenants and business partners to support our communities and contribute to a better future for society.

Respecting Our Cultural Heritage

At KEL, cultural heritage is central to how we build, manage, and preserve our properties. We seek to foster a shared appreciation of Hong Kong's rich architectural history and the unique heritage of our portfolio. Through a range of engagement activities and experiences, we engage commercial and residential tenants, as well as employees, in initiatives that foster a deeper appreciation of this heritage and the cultural values it represents.

Building on these efforts, we had the pleasure of hosting two special "Family and Kids Tours" at The Kadoorie Estate following the reporting year, welcoming more than 60 colleagues and family members to explore the Estate's history, distinctive character and architectural significance. The programme featured a sharing session on the origins of KEL and notable examples of Art Moderne architecture found across the neighbourhood. Participants also visited houses from different eras, offering a unique perspective on the evolution of architectural styles and living environments over time. The tours showcased how KEL preserves and enhances the Estate's heritage through the careful maintenance of historic features, stewardship of the natural environment, proactive structural monitoring, and thoughtful upgrades that balance heritage conservation with the needs of modern living.









Appreciating Quality Architectural Design

Fostering an appreciation for architectural excellence helps build a shared understanding of thoughtful placemaking and high-quality design that contributes to creating an ensuring built environment. Where feasible, we organise site visits, industry dialogues and similar engagement activities to provide opportunities for tenants, employees and built environment professionals to explore, experience and exchange perspectives on architecture, design excellence and sustainable development.

During FY2025, KEL partnered with the American Institute of Architects (AIA) Hong Kong Chapter to organise a guided tour of The Kadoorie Estate and a follow-up dialogue on architectural design and stewardship. Led by members of KEL's senior management team, the programme welcomed architects, designers and built environment professionals to explore the Estate's history, the Garden City principles that shaped its development, and the distinctive architectural character that continues to define the neighbourhood today. The events also provided a platform to exchange perspectives on heritage preservation, architectural integrity and sustainable development. The dialogue underscored how the Kadoorie Family's legacy of stewardship continues to shape KEL's vision for the built environment, creating enduring value by honouring heritage, advancing design excellence and preserving timeless architecture.







Caring for the Natural Environment and Our Local Community

The natural environment and local communities are integral to KEL's long-term sustainability, underscoring our commitment to being a responsible corporate citizen. To support and enrich the ecosystems and communities we rely on, we actively engage employees and commercial tenants in volunteer activities and initiatives that promote environmental protection and stewardship, helping both the environment and local communities thrive. By prioritising regular cross-sector collaboration and, where feasible, extending participation to business partners in support of our CSR initiatives, we strengthen synergy, amplify social impact, and foster a deeper sense of belonging within the communities we serve.

Joint Community Engagement Through Sustainable Christmas Installation

Christmas decorations hold a special place in many people's hearts, symbolising joy, togetherness and the festive spirit of the season. In Hong Kong, Christmas is celebrated each year with festive displays across the city, reflecting its vibrant, multicultural character. At the same time, conventional holiday decorations can carry environmental impacts, as they are often single-use and made from non-biodegradable materials with carbon-intensive manufacturing processes.

Since 2023, sustainability has been a core theme of our Christmas decorations. Inspired by the redevelopment of St. George's Court, we created a sustainable Christmas tree that gave new life to waste building materials from the property following its demolition, including glass blocks, door handles, metal railings, and door number signs. The installation not only celebrated the history and craftsmanship of St. George's Court but also demonstrated how festive traditions can be reimagined through sustainable design. To further extend its impact, the Christmas tree was later given a third life, with its materials upcycled into furniture pieces.

Building on the successes of previous editions and continuing the tradition of celebrating the festive season with sustainability in mind, KEL carried this theme forward in 2025 through the design and set-up of our Christmas Homecoming festive display. Inspired by Canstruction, the display was creatively constructed using 4,800 repurposed food cans, specifically chosen so that the products used in the display could enjoy a third life through redistribution to the community.

The display featured a heartwarming living room scene, including a signature Christmas tree, snowman and a fireplace reflecting the distinctive architectural elements of the houses in Kowloon's Kadoorie Hill managed by KEL. Bringing a sense of togetherness and the warmth of home into the office lobby, the installation also showcased strong cross-departmental collaboration from design to construction and installation. Following the festive season, the project continued to create social value through community outreach.



After the display ended in January 2026, 3,000 food cans were donated to Food Angel, a Hong Kong food rescue and assistance organisation, supporting the preparation of over 15,000 meals for food assistance programmes. In March, during Chinese New Year, KEL staff volunteers, together with volunteers from commercial tenant Alvarez & Marsal and NGO partner Tung Wah Group of Hospitals, visited 40 elderly households at Chun Seen Mei Chuen in Kowloon City. Fortune bags filled with the repurposed canned food, alongside tea bags and cookies generously donated by our sister company The Peninsula Boutique, were delivered to bring festive warmth and care to the residents.

Following the reporting year, a further 800 cans were donated to elderly beneficiaries under the CLP 125 Cheers Programme, while the remaining cans are scheduled for donation to our charity partner later in 2026.









This initiative demonstrates how a temporary festive celebration can become a tangible example of circularity and extended impact. By adopting a longer-term perspective, KEL transformed one-off materials and seasonal events into sustained community support—delivering lasting social value, strengthening cross-sector partnerships, and reinforcing our ongoing commitment to sustainability and community care. Building on this meaningful joint effort with tenants across our residential and commercial portfolio, we will continue to celebrate the festive seasons in a sustainable and responsible way, creating positive impact together for the greater good.

Eco-workshop and Tour at Mai Po

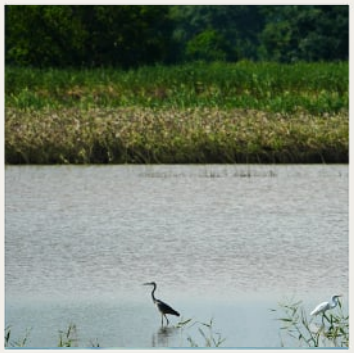
To offer KEL employees a meaningful opportunity to connect with nature and appreciate the value of biodiversity, we organised two engaging activities in October 2025: the Mangrove Boardwalk Adventure and the Moss Painting Workshop. Guided by an eco-guide from WWF, participants explored Hong Kong's mangrove ecosystem first-hand through a tour that included a walk along a floating boardwalk through the mangrove forest and adjacent mudflats. This immersive experience deepened participants' understanding of biodiversity and the ecological importance of mangrove habitats. Complementing the outdoor activity, the Preserved Moss Painting Workshop invited participants to create distinctive three-dimensional artworks using colourful, eco-friendly preserved moss. Requiring no maintenance, these artworks served as a practical and lasting reminder of the importance of integrating nature into everyday spaces.

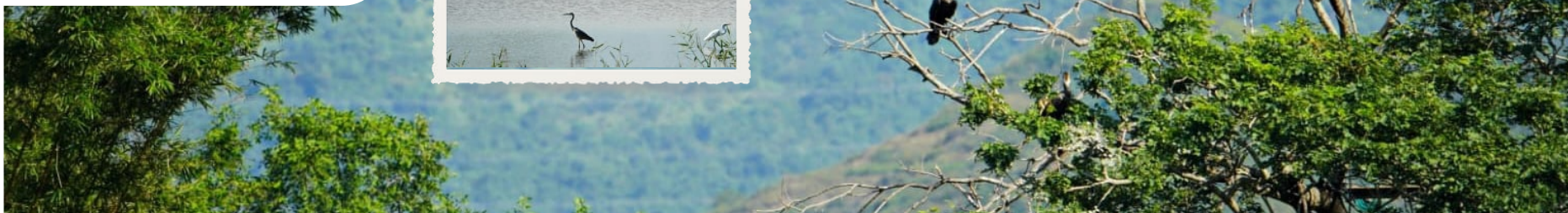
Together , these activities supported environmental education in an interactive and accessible way, helping participants better appreciate biodiversity, and conservation. They also reflect KEL's approach to biodiversity conservation by fostering first-hand understanding of nature and encouraging greater awareness of the need to maintain a balance between urban living and the natural environment. Through initiatives that blend learning, creativity and sustainability, KEL seeks to bring nature closer to everyday life while reinforcing the importance of responsible stewardship of biodiversity.











Organic Farming Tour at Somewhere Organic Farm

We continued our partnership with the Wu Zhi Qiao (Bridge to China) Charitable Foundation (WZQ), a local non-governmental organisation (NGO) on architecture and sustainability, to organise a series of volunteering activities as an extension of last year's engagement. As our CSR partner for the second consecutive year, this sustained collaboration reflects KEL's endeavour in building long-term partnerships with like-minded NGOs, enabling us to move beyond one-off events and create deeper, longer-lasting impact for both the environment and the communities involved. Bringing together our tenants and employees in support of rural revitalisation and sustainable living in Hong Kong, the partnership also fostered broader awareness of local heritage and sustainability.

In 2025, KEL employees participated in a volunteering event at Somewhere Organic Farm, co-organised with WZQ, to deepen their understanding of everyday sustainable practices and foster a stronger connection with nature. Through an eco-tour of the organic farm guided by WZQ's volunteers, employees learned about organic farming practices and approaches, as well as took part in hands-on farming activities, enabling them to gain practical insights into sustainable living and translate environmental awareness into everyday action.



Y-WE Youth Work Explorer Program

In summer 2025, KEL joined the Y-WE Youth Work Explorer Program (Y-WE), launched by the Child Development Initiative Alliance (CDIA), to provide week-long work-shadowing opportunities for secondary school students from less advantaged backgrounds. Through this meaningful initiative, KEL welcomed five young interns and offered them valuable exposure to the industry and workplace environment.

The five-day programme included an introduction to KEL's business, meetings with department heads to help students understand the roles and responsibilities of different functions across the organisation, and site visits to selected properties in KEL's commercial and residential portfolio. Students also took part in finance-related sharing sessions, skills development activities, and wrap-up and feedback sessions designed to broaden their understanding of potential career pathways.

Based on feedback from participating students, we are pleased that the programme provided meaningful exposure to the professional working environment and broadened participants' understanding of potential career pathways within the property industry. Engagement with management and employees from different departments enabled students to gain practical insights into various business functions and reflect on their future aspirations. For some students, the experience reaffirmed their existing interests, while others were inspired to explore new study and career directions.

Through our participation in Y-WE, KEL seeks to support young people in exploring their career aspirations, building confidence and motivation, and gaining early exposure to working world. By widening access to workplace experience and career exploration opportunities, KEL is helping equip students with practical knowledge of the industry and a stronger foundation for their future development.





Supporting Broad Community Groups Through Volunteering

We actively encourage our staff to participate in charitable activities aligned with our values and objectives, addressing societal needs and contributing to sustainable development. Through fundraising events and community engagement projects, we support local organisations and communities in need.



During the year, these efforts included community support initiatives such as charity projects for those in need, including assistance for individuals affected by the Tai Po fire disaster. We also organised activities to promote inclusion, education and wellbeing, including the Gurkha Trailblazer programme, a mental health workshop and a Coding for Kids workshop. Through volunteering and community engagement initiatives, we endeavour to contribute to addressing immediate community needs, supporting vulnerable groups, and promoting learning, inclusion and wellbeing among participants. Collectively, these efforts strengthen our connection with the communities we serve while fostering a culture of care, service and social responsibility.





APPENDIX A – PERFORMANCE TABLES

Environmental

	Unit of measure	2023/24 Total	2024/25 Total	2025/26 Total
Air Emissions[1]				
NOx emissions	kg	<0.01	<0.01	<0.01
SOx emissions		<0.01	<0.01	<0.01
PM emissions		-	-	-
Energy Consumption[2]				
Gross floor area	sq ft	696,444	696,444	696,444
Gross floor area	sq m	64,702	64,702	64,702
Towngas	MJ	1,488	624	192
Renewable energy generated on-site and exported to grid	MWh	4.7	6.7	7.7
Purchased electricity		3,340	3,193	3,065
Purchased electricity intensity	kWh/ sq m	52	49	47
Greenhouse Gas Emissions[2]				
Total GHG emissions (Scope 1 & Scope 2)	tCO_2e	2,163	1,889	1,771
Scope 1 emissions		0.08	0.03	0.01
Scope 2 emissions		2,163	1,889	1,771
Total GHG Emission (Scope 1 & Scope 2) intensity	$kgCO_2e$/ sq m	33	29	27
Refrigerant refilled				
Total Refrigerants refilled	kg	0	0	0

	Unit of measure	2023/24 Total	2024/25 Total	2025/26 Total
Water Consumption[3]				
Total consumption	cubic metres	19,795	23,160	13,687
Total water consumption intensity	cubic metres/ sq m	0.3	0.4	0.2
Waste				
Hazardous waste produced	kg	0	0	0
Hazardous waste intensity	kg/ sq m	0	0	0
Non-hazardous waste produced[4]	kg	-	200,000	185,030
Non-hazardous waste intensity	kg/ sq m	-	3.1	2.9
Non-hazardous waste recycled or reused				
Paper	kg	-	24,912	22,594
Plastics		-	6,724	8,916
Metal		-	560	5,633
Glass		-	9,243	2,653
Total		-	41,438	39,795
Non-hazardous recycle/reuse rate	Percentage (%)	-	17%	18%
Construction waste				
Construction waste produced	Tonnes	7,278	62,544	26,624
Construction waste recycled		4,690	47,353	11,992
Construction waste recycle rate	Percentage (%)	64%	76%	45%

1 Does not include data from vehicle fuel emissions
2 Energy consumption data is limited to landlord consumption
3 Water consumption data is limited to landlord consumption
4 Includes six months of residential waste data only

Social

		Unit of measure	2023/24 Total	2024/25 Total	2025/26 Total
Employment					
Total Workforce			**183**	**163**	**171**
By Gender	Male	Number	142	123	125
	Female		41	40	46
By Employment Type	Full-time		183	162	170
	Part-time		-	1	1
By Age Group	Aged 30 or below		15	12	12
	Aged 30 - 50		117	104	106
	Aged 51 or above		51	47	53
By Employee Category	Senior management		7	6	6
	Middle Management		52	51	55
	General Staff		124	106	110
New Employees					
Total number of new hires			**33**	**19**	**21**
By Gender	Male	Number	20	11	15
	Female		13	8	6
By Age Group	Aged 30 or below		2	6	5
	Aged 30 - 50		27	13	13
	Aged 51 or above		4	0	3

		Unit of measure	2023/24 Total	2024/25 Total	2025/26 Total
Turnover Rate					
Total number of leavers			**27**	**31**	**19**
By Gender	Male	Percentage (%)	13%	20%	14%
	Female		20%	18%	2%
By Age Group	Aged 30 or below		7%	50%	42%
	Aged 30 - 50		12%	17%	10%
	Aged 51 or above		24%	15%	6%
Health and Safety					
Employees					
Work-related fatalities		Number of cases	0	0	0
Work-related fatalities rate		Per 100 employees[5]	0	0	0
Work-related injuries		Number of cases	6	3	5
Work-related injuries rate		Per 100 employees[5]	3.28	1.84	2.92
Lost days due to work-related injury		Days	17	21	62

5 Calculated by dividing number of cases by total number of employees in the reporting year.

Social

		Unit of measure	2023/24 Total	2024/25 Total	2025/26 Total
Health and Safety					
Contractors					
Total working hours		Hours	-	252,327	352,972
Work-related fatalities		Number of cases	-	0	0
Work-related fatalities rate		Per 100,000 work hours[6]	-	0	0
Work-related injuries		Number of cases	-	3	0
Work-related injuries rate		Per 100,000 work hours[6]	-	1.2	0
Lost days due to work-related injury		Days	-	476	0
Development and Training					
Total employees who took part in training		Percentage (%)	36%	64%	83%
By Gender	Male		37%	60%	90%
	Female		32%	78%	63%
By Employee Category	Senior management		86%	83%	100%
	Middle Management		87%	88%	84%
	General Staff		14%	52%	82%

		Unit of measure	2023/24 Total	2024/25 Total	2025/26 Total
Average training hours per employees					
By Gender	Male	Hours per employee	2.7	5.3	21.1
	Female		5.0	8.3	14.5
By Employee Category	Senior management		9.1	9.7	26.0
	Middle Management		7.6	12.0	24.8
	General Staff		1.0	3.0	16.2
Supply Chain Management					
By Geographical Region	Hong Kong	Number	-	-	43
	Rest of the World		-	-	5
Product Responsibility					
Total number of complaints received		Number of cases	-	-	0
Community Investment					
Total volunteers		Number	-	-	60
Total volunteering hours		Hours	-	-	244.5

6 Calculated by the total number of lost days due to work-related injuries divided by total number of workhours and then multiplied by 100,000.

APPENDIX B – HKEX ESG REPORTING CODE CONTENT INDEX

HKEX ESG Reporting Code		Section	Remark
Mandatory Disclosure Requirements			
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	Leadership Message Sustainability at a Glance About Kadoorie Estates Limited Sustainability at KEL Governance and Business Growth	-
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: **Materiality:** The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement. **Quantitative:** Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. **Consistency:** The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison	About This Report Sustainability at KEL Performance Tables	-
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About This Report About Kadoorie Estates Limited	-
Comply or Explain Provisions			
A. ENVIRONMENTAL			
Aspect A1: Emissions			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Governance and Business Growth	There were no instances of non-compliance with relevant local laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that have had a significant impact on KEL's performance during the reporting period.
KPI A1.1	The types of emissions and respective emissions data.	Performance Tables	-
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		-
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		-

HKEX ESG Reporting Code		Section	Remark
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Sustainability at a Glance Sustainability at KEL Governance and Business Growth Operational Excellence Cultural Heritage	-
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Governance and Business Growth Operational Excellence People and Communities	-
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Governance and Business Growth Operational Excellence	-
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Performance Tables	-
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).		-
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Governance and Business Growth Operational Excellence Cultural Heritage	-
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.	Governance and Business Growth Operational Excellence	-
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	-	The data is not tracked as the use of packaging material is not material to the Company.
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimizing the issuer's significant impacts on the environment and natural resources.	Governance and Business Growth Operational Excellence	-
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Sustainability at a Glance Operational Excellence Cultural Heritage	-

HKEX ESG Reporting Code		Section	Remark
B. SOCIAL			
Employment and Labour Practices			
Aspect B1: Employment			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Sustainability at a Glance Governance and Business Growth	There were no instances of non-compliance with relevant local laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have had a significant impact on KEL's performance during the reporting period.
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Performance Tables	-
KPI B1.2	Employee turnover rate by gender, age group and geographical region.		-
Aspect B2: Health and Safety			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Governance and Business Growth Cultural Heritage People and Communities	There were no instances of non-compliance with relevant laws and regulations relating to occupational health and safety that have had a significant impact on KEL's performance during the reporting period.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Performance Tables	-
KPI B2.2	Lost days due to work injury.		-
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Cultural Heritage People and Communities	-
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Sustainability at a Glace People and Communities	-
KPI B3.1	The percentage of employees trained by gender and employee category. (e.g. senior management, middle management).	Performance Tables	-
KPI B3.2	The average training hours completed per employee by gender and employee category.		-

HKEX ESG Reporting Code		Section	Remark
Aspect B4: Labour Standards			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Governance and Business Growth	There were no instances of non-compliance with relevant laws and regulations relating to child and forced labour that have had a significant impact on KEL's performance during the reporting period.
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.		For more information, please refer to our Green Procurement Policy.
KPI B4.2	Description of steps taken to eliminate such practices when discovered.		
Operating Practices			
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Governance and Business Growth Operational Excellence Performance Tables	For more information, please refer to our Responsible Sourcing Policy.
KPI B5.1	Number of suppliers by geographical region.		-
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.		-
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.		-
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.		-
Aspect B6: Product Responsibility			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Governance and Business Growth	-
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	-	This KPI is not applicable to our business.
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	-	We are currently developing a formalised tenant complaint handling guideline .
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Governance and Business Growth	-
KPI B6.4	Description of quality assurance process and recall procedures.	-	This KPI is not applicable to our business.

HKEX ESG Reporting Code		Section	Remark
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Governance and Business Growth	The collection, retention and disposal of personal data in relation to lease management shall comply with the Hong Kong Personal Data (Privacy) Ordinance and other statutory requirement.
Aspect B7: Anti-corruption			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Governance and Business Growth	There were no concluded legal cases brought against KEL concerning corruption or fraud during the reporting period. Additionally, there have been no instances of non-compliance with relevant laws and regulations relating to bribery, extortion, fraud, and money laundering that have had a significant impact on KEL's performance.
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.		
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Governance and Business Growth	-
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Governance and Business Growth	All employees are required to complete compulsory anti-corruption training.
Community			
Aspect B8: Community Investment			
General Disclosure	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.	Sustainability at a Glance People and Communities Performance Tables	-
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).		-
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.		-

HKEX ESG Reporting Code		Section	Remark
Climate-related Disclosures			
Governance			
19(a)(i) – (iv)	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and	Governance and Business Growth	-
19(b)(i) – (ii)	(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	Governance and Business Growth	-
20(a) – (d)	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Cultural Heritage	KEL is continuing to refine and formalise time horizon definitions for climate-related risks and opportunities to support future disclosures.

HKEX ESG Reporting Code		Section	Remark
21(a) – (b)	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Cultural Heritage	-
22(a) – (b)	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	Sustainability at KEL Operational Excellence Cultural Heritage	KEL's approach to climate transition is embedded within our broader sustainability strategy, climate resilience initiatives, emissions reduction efforts and sustainability targets, which collectively support the transition towards a more resilient and lower-carbon portfolio. Climate-related initiatives are currently integrated into existing operational and project planning processes. KEL will continue to enhance disclosure of resourcing approaches in future reporting cycles.
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Operational Excellence Cultural Heritage	-
24(a) – (b)	An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Cultural Heritage	Quantitative assessment of potential financial implications may be considered in future reporting periods.

HKEX ESG Reporting Code		Section	Remark
25(a) – (b)	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Cultural Heritage	Refer to remarks in paragraph 24.
26(a) – (b)	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	Sustainability at KEL Cultural Heritage	-

HKEX ESG Reporting Code		Section	Remark
27(a) – (c)	An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	Sustainability at KEL Operational Excellence Cultural Heritage	Climate-related risks are considered alongside broader business risks through KEL's climate change risks and opportunities assessment and departmental risk management processes.
28(a) – (c)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO_2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Performance Tables	KEL currently focuses on Scope 1 and Scope 2 emissions. Opportunities to expand emissions reporting coverage may be considered in future reporting periods.

HKEX ESG Reporting Code		Section	Remark
29(a) – (d)	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Performance Tables	KEL adopts the operational control approach for GHG accounting. Scope 2 emissions are reported using the location-based method.
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Cultural Heritage	Climate-related physical risks, transition risks and opportunities have been assessed across KEL's portfolio through a climate change risks and opportunities assessment during the reporting year.
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Cultural Heritage	
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Cultural Heritage	
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Cultural Heritage	Climate-related initiatives are incorporated into project and operational planning. Quantitative disclosure of associated expenditures may be considered in future reports.
34(a) – (b)	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	-	KEL does not currently apply an internal carbon price in decision-making.

HKEX ESG Reporting Code		Section	Remark
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	-	Climate-related considerations are not factored into remuneration policies.
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	-	Industry-based climate-related metrics may be considered in future reporting periods, as appropriate.
37(a) – (h)	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Sustainability at KEL	-
38(a) – (d)	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions.	Sustainability at KEL Governance and Business Growth	KEL's sustainability targets were developed internally in line with our corporate strategy and operational needs and will be reviewed periodically to ensure continued relevance and alignment with business priorities.
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Sustainability at a Glance Sustainability at KEL Operational Excellence	-

HKEX ESG Reporting Code		Section	Remark
40(a) – (e)	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonization approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	Sustainability at KEL	KEL does not currently rely on carbon credits to achieve its greenhouse gas emissions targets.
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Performance Tables	-

APPENDIX C – ASSURANCE STATEMENT

SGS

ASSURANCE STATEMENT

SGS HONG KONG LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE SUSTAINABILITY REPORT 2025 OF KADOORIE ESTATES LIMITED (KEL)

NATURE OF THE ASSURANCE/VERIFICATION
SGS Hong Kong Limited (hereinafter referred to as SGS) was commissioned by Kadoorie Estates Limited (KEL) (hereinafter referred to as KEL) to conduct an independent assurance of the "Sustainability Report 2025" (hereinafter referred to as the Report). The reporting period of the Report is 1 April 2025 to 31 March 2026.

INTENDED USERS OF THIS ASSURANCE STATEMENT
This Assurance Statement is provided with the intention of informing all KEL's Stakeholders.

RESPONSIBILITIES
The information in the Report and its presentation are the responsibility of the directors, governing body and the management of KEL. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform all KEL's stakeholders.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE
The process applied in this verification was based on 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. The verification process was designed to obtain a limited level of assurance for the purpose of devising the verification opinion and conclusion.

The assurance of this report has been conducted according to the following Assurance Standard:

Assurance Standard	Level of Assurance
ISAE 3000	Limited

SCOPE OF ASSURANCE AND REPORTING CRITERIA
The scope of the assurance included evaluation of quality, accuracy and reliability of specified performance information and evaluation of adherence to the following reporting criteria:

Reporting Criteria
Environmental, Social and Governance (ESG) Reporting Code of Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

ASSURANCE METHODOLOGY
The assurance comprised a combination of pre-assurance research, interviews with relevant employees, documentation and record review as well as data validation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a

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reasonable assurance engagement been performed.

INHERENT LIMITATIONS
The Greenhouse Gas (GHG) emissions are quantified based on the relevant estimated values provided by the relevant organizations. There is a certain level of inherent uncertainty because the estimated values come from estimation.

STATEMENT OF INDEPENDENCE AND COMPETENCE
The SGS Group of companies is the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and ESG report assurance. SGS affirms our independence from KEL, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditor(s) and sustainability professional(s) specializing in the Environmental, Social and Governance (ESG), environmental and climate change fields.

ASSURANCE/VERIFICATION OPINION
On the basis of the methodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance information included in the scope of assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria.

We believe that KEL has chosen an appropriate level of assurance for this stage in their reporting.

Signed:
For and on behalf of SGS Hong Kong Limited

Miranda Kwan
Director
Business Assurance
23th September 2026

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