



嘉里建設有限公司

KERRY PROPERTIES LIMITED

(Incorporated in Bermuda with limited liability)

Stock Code : 683

SUSTAINABILITY REPORT 2025

齊 成長 Grow. Together.



Grow. Together.

We aim to build a company that nurtures and inspires people to grow and become better versions of themselves.

To view our Purpose, Values and Corporate Culture, please click [HERE](#)

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About This Report

This Sustainability Report (“**Report**”) covers the sustainability performance of Kerry Properties Limited (“**Kerry Properties**”, “**KPL**” or the “**Company**”, together with its subsidiaries, referred to as the “**Group**” or “**we**”) for the financial year from 1 January to 31 December 2025 (“**reporting period**”).

The Report covers the Group’s sustainability strategies, initiatives, and performances, focusing on the Group’s core business operations in Hong Kong and the Chinese Mainland. This includes property development, investment, management, and leasing of office, retail, residential and apartment properties. Hotel and warehouse businesses, as well as properties not directly managed by the Group, are excluded from this Report.

The Report provides both qualitative and quantitative information regarding the Group’s approach, initiatives, and priorities for managing material ESG factors. Additional information on corporate governance can be found in the Corporate Governance Report of our *Annual Report 2025*.

The Board of Directors (the “**Board**”) oversees the content of this Report. This Report has been reviewed and approved by the Board.

Key Definitions

For your better understanding of this Report, please refer to the following definitions of key terms that are relevant to KPL’s properties:

- ◆ “**Investment Properties**” refers to our owned and managed investment properties in Hong Kong and the Chinese Mainland. Please refer to Appendix 2 – Property List for the complete list of Investment Properties.
- ◆ “**New Investment Properties**” refers to our Investment Properties that are completed in or after 2019.
- ◆ “**MUDs**” refers to our mixed-use developments that consist of multiple business types, such as commercial (office and retail) and residential properties.
- ◆ “**New MUDs**” refers to our MUDs that are completed in or after 2019.

Reporting Standards and Principles

This Report has been prepared in accordance with Part B: Mandatory Disclosure Requirements, Part C: “Comply or explain” Provisions, and Part D: Climate-related Disclosures of the Environmental, Social and Governance Reporting Code (“**ESG Reporting Code**”), set out in Appendix C2 to the Listing Rules issued by SEHK, the GRI Standards, and SASB Real Estate Sustainability Accounting Standard. Our climate change-related disclosure refers to the ISSB IFRS S2.

To ensure a comprehensive depiction of the Group’s sustainability efforts for our stakeholders, this Report aligns with essential performance indicators from key sustainability benchmarks such as CDP, DJSI, FTSE4Good, GRESB, Sustainalytics and MSCI.

In the preparation of this Report, we have made reference to the GRI Standards’ reporting principles and followed the SEHK’s ESG Reporting Code:

- ◆ **Materiality:** Material sustainability topics are identified through engagement with different stakeholder groups using a double materiality approach, which considers both their impact on the Group’s enterprise value and their effects on the environment and society, reflecting stakeholders’ concerns. These topics are then reviewed and endorsed by the Committee and finally approved by the Board.
- ◆ **Quantitative:** As approved by the Committee, we have established Vision 2030 targets to reduce our operational impact on the ESG aspects. The progress towards these targets is regularly reviewed by the Board.
- ◆ **Balance:** We review and disclose our achievements as well as areas for improvement to provide an unbiased picture of our performance.
- ◆ **Consistency:** We adopt consistent methodologies to enable meaningful comparisons of sustainability data over time.

Reporting Boundary of Sustainability Data

Our environmental performance data scope primarily covers Investment Properties in Hong Kong and the Chinese Mainland that are **owned and managed by the Group with operational control**. Properties that are being held for sale are not included. The environmental performance data scope also covers new properties which have reached the **predetermined occupancy level or operating period**.

The reporting scope of social performance data covers our managed properties and projects under development in both Hong Kong and the Chinese Mainland. People-related data illustrated in this Report pertains solely to employees directly employed by the Group (excluding hotels).

Share Your Thoughts

Thank you for reading Kerry Properties’ Sustainability Report 2025. Your feedback is critical for us to continuously improve our reporting and sustainability practices. As a token of our gratitude, we will contribute four meals to those in need for each completed survey by the readers of our Report.

If there is any inconsistency or conflict between the English and the Chinese versions, the English version shall prevail.

Email enquiry: sustainability@kerryprops.com



Board Statement

Dear Stakeholders,

As we reflect on 2025, we are encouraged by the collective progress we have made together in a dynamic operating environment. Our Sustainability Vision 2030, aligned with the UNSDGs, remains the foundation of our strategy, guiding our path toward a resilient and responsible future.

Our Board provides ongoing oversight of the Group’s sustainability direction, supported by the Sustainability Steering Committee and its dedicated sub-committees, which monitor performance and steer initiatives. This governance structure ensures we deliver against our commitments and actively respond to the latest industry trends. With most of our 2030 targets achieved ahead of schedule, we are now looking to establish a long-term framework to extend our sustainability performance.

Together on the Decarbonisation Journey

Our decarbonisation performance took a significant step forward in 2025, marked by the introduction of green electricity at key projects. Building on our pilot at Beijing Kerry Centre, we advanced this initiative to substantially cover the electricity consumption of our major properties in Shanghai. We are actively transitioning these assets towards our renewable energy goals.

The green electricity procurement in Beijing and Shanghai was a key factor in securing a major reduction of more than 20% in our operational carbon emissions compared to the previous year, exceeding our targets. Together with the validation of our near- and long-term science-based emissions reduction targets by SBTi, these accomplishments mark significant progress on our decarbonisation roadmap.

Over the past year, we deepened collaboration with our upstream and downstream partners, evolving these relationships from transactional engagements into strategic

alliance founded on shared responsibility. Both our Supplier Low Carbon Stewardship Scheme and Dark Green Leasing Programme have attracted more participants, increasing our impact on value chain decarbonisation. Collectively, these actions strengthen our management of Scope 3 emissions, actively support our partners’ own sustainability progress, and foster a culture of mutual accountability.

Wellness through Communities

We are committed to cultivating a community where people feel like they belong, where they feel cared for and inspired to grow into better versions of themselves.

As part of that initiative, we are integrating wellness into our daily operations through wellness-certified building standards, curated amenity programmes that encourage movement and social connection, and partnerships that bring health-focused retail and services into our developments. This deliberate focus on fostering physical, mental, and social well-being is how we strive to build healthier, and more vibrant communities.

This commitment was demonstrated through our year-round sports events for our employees and communities, and our continued support for the Kerry Hong Kong Streetathon, widely recognised as one of Hong Kong’s most inclusive marathons.

Celebrating New Benchmarks

We were pleased to receive recognition from leading global benchmarks in 2025.

We are named the Global Listed Sector Leader in GRESB – our first time securing this top distinction in the Diversified category – while maintaining our five-star rating and position as a Regional Sector Leader in Asia. This performance underscores our sustained efforts

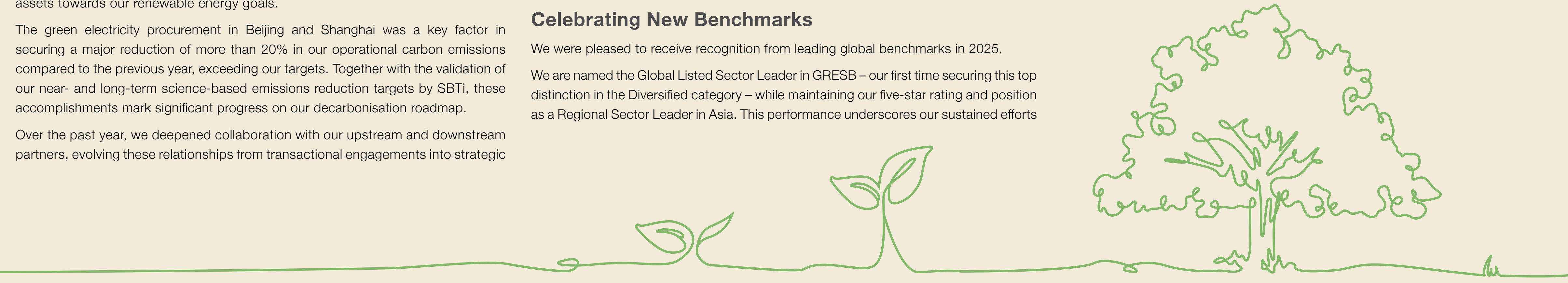
and favourable position as benchmarked against international peers.

Our transparency and comprehensive management of climate risks were validated by maintaining an A- rating from CDP and an AA ESG rating from MSCI. Additionally, we were included in both the Global and China editions of the S&P Global Sustainability Yearbook, affirming our standing among the world’s most sustainable corporations.

Building on this progress, we will continue our sustainability journey with focus and consistency. We remain dedicated to fostering an ecosystem rooted in trust, diversity and shared purpose where our employees, clients, tenants, and communities can grow and flourish together.

For and on behalf of the Board

Kuok Khoon Hua
Chairman and Chief Executive Officer
Kerry Properties Limited
April 2026



About Kerry Properties

Kerry Properties Limited is a well-established property company with significant investments in Asia. With a focus on premium quality property developments in prime locations across Hong Kong and the Chinese Mainland, the Group has established a robust and proven business model over the years, building extensive expertise as both a developer and a manager of high-quality properties. Guided by principles of fairness and integrity, we place a strong emphasis on the enduring relationships cultivated throughout our engagement with employees, suppliers, partners, government agencies and other key stakeholders.

Kerry Properties is listed on the SEHK. The Group is committed to addressing stakeholder concerns through transparent sustainability disclosures. Beyond publishing an annual standalone sustainability report, the Group also proactively shares its sustainability strategies, achievements, and performance through various recognised benchmarks and indices.



Our Financial and Sustainability-related Performances

Financial Information

- ◆ Annual Report 2025
- ◆ Investor Relations Information

For details of KPL's financial information, please refer to page 4-5 of our [Annual Report 2025](#), which is available on KPL's and SEHK's websites.

Sustainability Information

- ◆ Sustainability Report 2025
- ◆ Sustainability at a Glance

- ◆ SASB Real Estate Sector Disclosure 2025

- ◆ ISSB IFRS S2

Sustainability information is disclosed in this Report and our standalone [sustainability website](#).

Sustainable Finance

The Group views sustainable finance as an essential means to support long-term investments in sustainable economic activities and projects. Our [Sustainable Finance Framework](#) has been designed in accordance with international market standards and best practices, and it has been assured through a [Second-Party Opinion \(SPO\)](#).

Sustainability-linked Loan Facilities

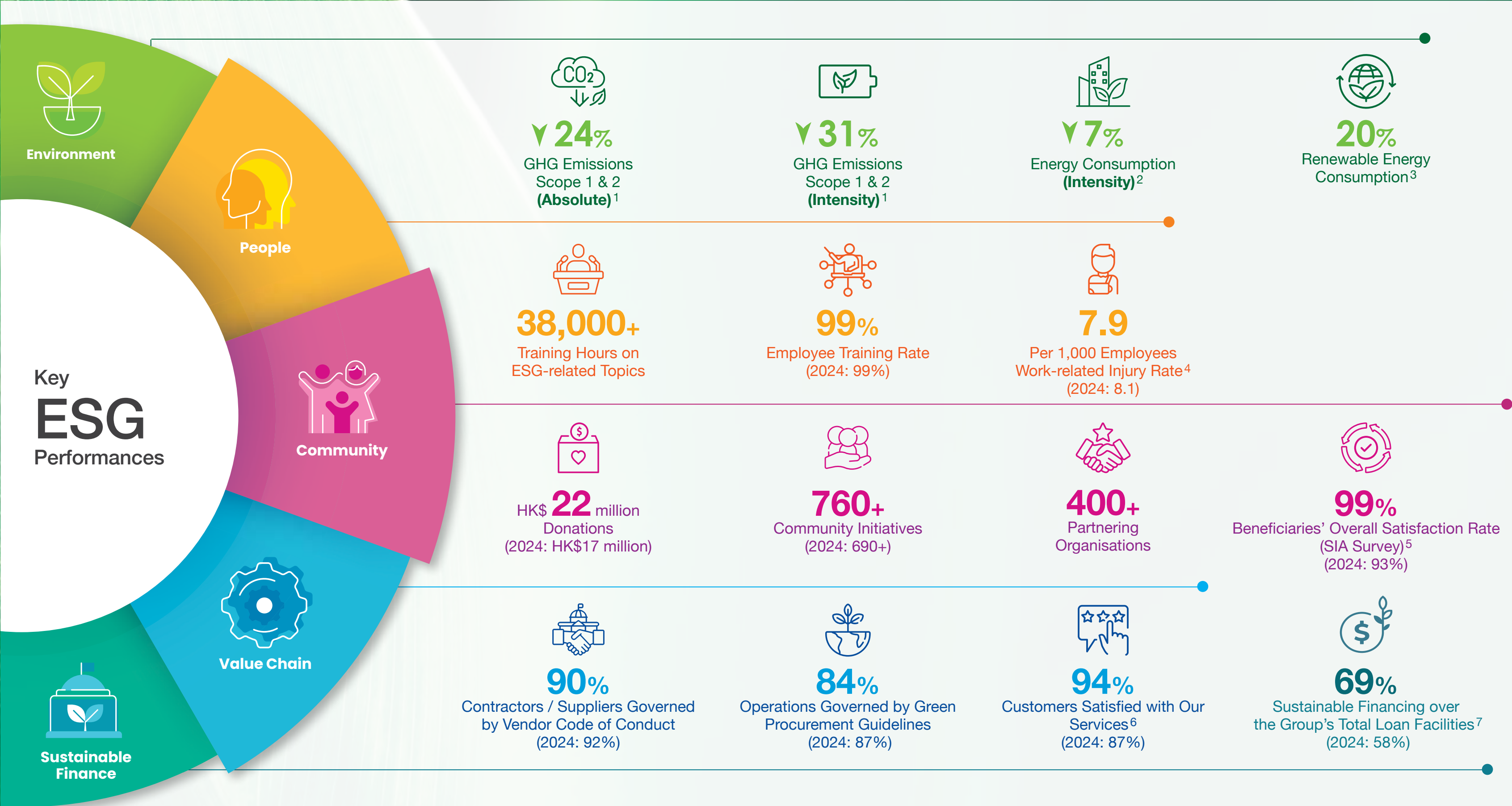
As at 31 December 2025, the Group's sustainable financing reached approximately HK\$60,229 million, accounting for 69% of the Group's total loan facilities.

Existing KPIs for Sustainability-linked Finance Transactions:

- Achieve a target reduction in GHG emissions
(See section [Sustainability at a Glance](#))
- Attain sustainable building certifications for New Investment Properties
(See section [Sustainability Vision 2030 Targets and Progress](#))
- Demonstrate continuous improvement or constituency in major sustainability ratings, such as GRESB and Hang Seng Corporate Sustainability Benchmark Index
(See section [Sustainability at a Glance](#))

Sustainability at a Glance

In 2025, we delivered significant progress towards our sustainability objectives. Our achievements, including strong ESG ratings and deepened stakeholder engagement, demonstrated the momentum of our sustainability strategy. We are translating this into action by developing our carbon neutrality roadmap and commencing the large-scale adoption of renewable energy, strengthening our foundation for a sustainable future.



1. As compared to 2024. Performance data covers our Investment Properties. For details, please refer to the Performance Data Summary in this Report. The decrease in GHG emissions is due to the purchase of green electricity in Beijing directly from the power grid and GECs purchased in Shanghai.

2. As compared to 2024.

3. Calculated based on the energy from renewable sources against the total energy consumption of Investment Properties. Energy from renewable sources includes green electricity purchased in Beijing directly from the power grid, GECs purchased in Shanghai, and on-site generated solar power in Hong Kong and the Chinese Mainland.

4. Recordable employees work-related injuries that resulted in incapacity for a period of exceeding 3 days.

5. Social Impact Assessment survey conducted for donation initiatives of the Group.

6. Our satisfaction surveys cover offices, retail, and residential properties managed by the Group.

7. As at 31 December 2025, the Group's total sustainable financing reached approximately HK\$60,229 million.

Sustainability Accreditations

2025 Top Accreditations



2025 GRESB Sector Leaders
(Standing Investments)

- ◆ Global Sector Leader – Listed (Diversified)
- ◆ Regional Sector Leader (Asia Diversified)
- ◆ Regional Sector Leader – Listed (Asia Diversified)

- ◆ Highest **5-Star Rating** for the 5th consecutive year
- ◆ Public Disclosure Score: **100/100**



MSCI ESG Rating

- ◆ Maintained **AA Rating**



CDP

- ◆ Maintained **A- Rating** for Climate Change



S&P Global

- ◆ Sustainability Yearbook 2026 Member
- ◆ Sustainability Yearbook (China Edition) 2025 Member
- ◆ **Top 15%** of Real Estate Management and Development Industry in both editions



Hang Seng Corporate Sustainability Index
Series Member 2025-2026

- ◆ Hang Seng ESG 50 Index – Constituent
- ◆ Hang Seng Corporate Sustainability Benchmark Index – Constituent
- ◆ **AA+ ESG Rating** for the 5th consecutive year



FTSE4Good

FTSE4Good Index Series

- ◆ Constituent



Greater Bay Area Business Sustainability Index (GBABSI)

- ◆ Pace-setter (Top 15)



Real Estate Business Sustainability Index (REBSI)

Real Estate Business Sustainability Index (REBSI)

- ◆ Exemplar (Top 5)



Sustainalytics

- ◆ Maintained **Low Risk** ESG Risk Rating

Remarks:
The inclusion of KPL in any MSCI Index, and the Use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of KPL by MSCI or any of its affiliates. The MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service marks of MSCI or its affiliates.

OUR SUSTAINABILITY JOURNEY

Shaping a Sustainable Future through Perseverance

FUTURE TRENDS

- Rising consideration of financial risks and opportunities arising from sustainability issues, leading to a shift towards integrating ESG factors into strategic decision making to safeguard enterprise value and drive long-term growth.
- Growing demand for accountability in sustainability practices urges organisations to set measurable targets and provide transparent disclosures to demonstrate their commitments and progress.

OUR RESPONSES

- Identified and assessed the financial implications of material sustainability risks and opportunities, and considered these insights into strategic decision-making.
- Integrated ESG-related KPIs into performance management to reinforce accountability and embed sustainability objectives across the organisation.

Sustainability Strategy

Sustainability is fundamental to how we build—not just buildings, but a company that nurtures and inspires people to grow. It guides our decisions and actions across every part of the business.

Through proactive stakeholder engagement, we turn collective insight into meaningful transformation, creating communities that are resilient and thriving. Our sustainability strategy aligns with the UNSDGs and our Vision 2030 targets, and is overseen by a dedicated sub-committee responsible for planning, execution, and monitoring.

We embed sustainability across the entire development lifecycle—from upstream collaboration to downstream placemaking—enabling purposeful action and measurable progress.

At Kerry Properties, we create long-term shareholder value by advancing sustainable development in the communities we serve. Our approach is guided by four core Sustainability Values: **Environment, People, Community, and Value Chain**. These underpin the four pillars of this Report—**Protecting Our Environment, Putting People First, Creating Positive Communities**, and **Empowering Our Business Partners**—offering a comprehensive view of our initiatives.

These four pillars, underpinned by our effective **Corporate Compliance and Governance Behaviour** framework, enable board-level oversight, ethical decision-making, and accountability across our operations.

Growing a Sustainable Future Together

Kerry Properties is defined by a commitment to sustainable development—strategic in approach and uncompromising in execution. Guided by our Vision, Mission and Values, we believe that true growth is shared. Grow. Together. shapes how we build, partner, and create lasting impact across our assets and communities as we work toward Vision 2030 and carbon neutrality by 2050.

Sustainability is embedded across the full property life cycle, from planning and procurement through to construction, operations, and maintenance. By collaborating closely with stakeholders and aligning our efforts with six priority UNSDGs, we amplify both the environmental and social impact of our developments.

In the communities where we live, work, and play, our focus remains on creating people-first places—spaces that foster a sense of belonging while promoting health, well-being, and inclusivity for all. This is how we grow, together.



Protecting Our Environment

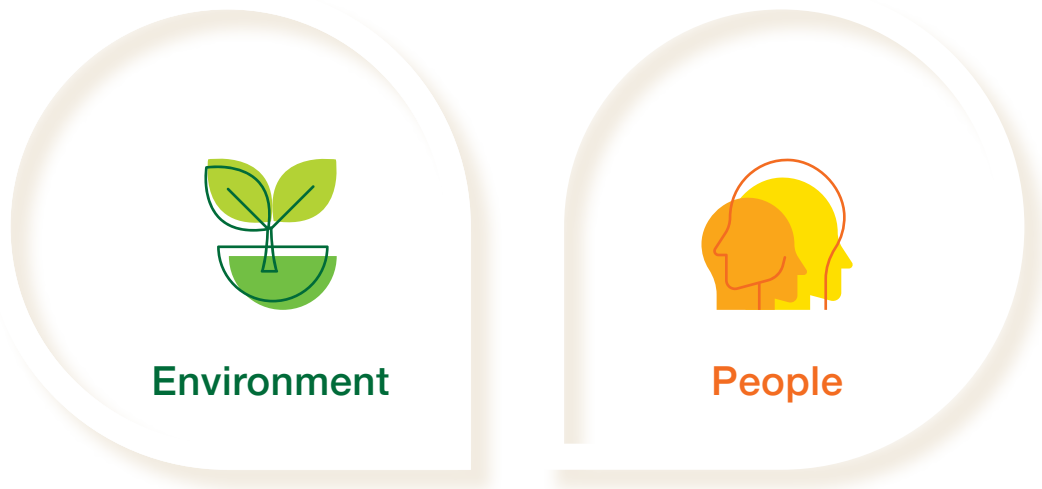
- ◆ Sustainable Buildings
- ◆ Climate Change and Resilience
- ◆ GHG Emissions and Energy Efficiency
- ◆ Biodiversity
- ◆ Resource Circularity and Waste Management
- ◆ Water Consumption and Conservation



Empowering Our Business Partners

- ◆ Responsible Supply Chain Management
- ◆ Customer Engagement and Collaboration
- ◆ Quality Product, Service and Customer Experience
- ◆ Technology and Innovation

Sustainability Values



S U S T A I N A B I L I T Y V I S I O N 2 0 3 0



Putting People First

- ◆ Managing Our People
- ◆ Growing Our Talent
- ◆ Prioritising Employee Well-being
- ◆ Occupational Health and Safety
- ◆ Fostering a DEI Workplace



Creating Positive Communities

- ◆ Driving Meaningful Impact to Support Communities
- ◆ From Placemaking to Community Building
- ◆ Rooted in Heritage and Growing Arts and Culture

Sustainability Vision 2030 Targets and Progress

Our Sustainability Vision 2030, introduced in 2019, has served as our foundational five-year strategy, structured around Environment, People, Community and Value Chain pillars with defined quantitative targets. This framework has proven highly effective: through the collective efforts of our teams, tenants, and supply chain partners, we have achieved the majority of these Vision 2030 targets ahead of schedule, and all others are in good progress.

This strong performance provides us with a robust platform from which to advance. With our near- and long-term science-based emissions reduction targets now validated by SBTi—providing a rigorous, science-aligned mid-term pathway and our definitive 2050 carbon neutrality goal—we are strategically positioned to build upon this momentum. We will now develop a revised medium-term sustainability vision to guide our future strategy and ensure our approach remains aligned with evolving global standards and stakeholder expectations.

	Sub-category	Vision 2030 Targets	Target Status	2025 Performance
 Environment	GHG Emissions and Energy Efficiency	Reduce 2% of our Scope 1 and 2 carbon emission intensity every year	100%	▼31%
		Conduct carbon audits for office tenants across 100% of our Investment Properties ¹	69%	69%
	Sustainable Buildings	Achieve green certifications for 100% of New Investment Properties ¹	100%	100%
		Adopt wellness features in building design across 100% of Investment Properties ¹	97%	97%
		Adopt biophilic design features across 50% of New Investment Properties ¹	100%	100%
	Climate Change and Resilience	Conduct CRVA across 100% of Investment Properties ¹	100%	100%
		Adopt climate-resilient building features across 100% of Investment Properties ¹	95%	95%
	Water Consumption and Conservation	Implement rainwater harvesting system across 100% of Investment Properties ¹	55%	55%
 People	Occupational Health and Safety	Reduce work-related injury rate ² of employees to 10 per 1,000	100%	7.9
		Maintain record of zero work-related fatalities of all our employees	100%	Maintain Zero
	Diversity, Equity, and Inclusion	100% of employees receive gender equality, anti-sexual harassment, and related ethical training	97%	97%
		Maintain zero discrimination cases in all operations by treating all people fairly, impartially and with dignity and respect	100%	Maintain Zero
		At least one third of senior positions are held by women ³	100%	44%
		100% of employees receive labour rights, diversity, and social inclusion training	97%	97%
 Community	Community Engagement, Development and Investment	100% of New MUDs are planned and designed with cultural and heritage conservation consideration	100%	100%
		100% of New MUDs are planned and designed through a mandatory community engagement process, with but not limited to women, children, elderly, and disabled persons	100%	100%
 Value Chain	Responsible Supply Chain Management	100% of contractors/suppliers are governed by Vendor Code of Conduct which forbids forced labour, slave labour, and child labour	90%	90%
		100% of operations are governed by green procurement guidelines which include use of sustainable resources throughout property development and operation	84%	84%
		100% of construction projects implement waste recycling programmes	100%	100%
		100% of building contractors/suppliers are governed by sustainable procurement guidelines which contain mandatory diversity requirements	32%	32%

1. Calculated based on GFA.

2. Recordable employee work-related injuries that resulted in incapacity for a period of exceeding 3 days.

3. Director grades or above. The percentage is calculated based on the total number of employees directly employed by the Group (excluding hotels).The figure is 43% if hotel employees are included in the calculation. As at 31 December 2025, the Group (including hotels) had approximately 7,490 employees.

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Sustainability Governance and Leadership

Building on the sustainability vision we have established, achieving our sustainability goals requires accountability from the Board alongside the dedication of leaders across the Group. By integrating cross-functional expertise with senior management’s focus and the Board’s oversight, our sustainability governance framework ensures alignment with material topics, initiatives, and overall business strategy.

This governance approach is closely aligned with our mission to create environments where people feel a genuine sense of belonging, are cared for, inspired, and empowered to reach their full potential. We embed sustainability into every aspect of our operations, from homes that provide comfort and security, offices that energise and inspire, retail spaces that enable businesses to flourish, public places that foster connection,

or workplaces that support personal and professional development. By integrating governance with our mission, we ensure that sustainability is not merely a strategic priority, but a fundamental principle reflected in the experiences we deliver across the communities we serve.

Governance Structure

Our sustainability governance framework relies on a combination of functional expertise, senior management leadership, and the Board's oversight to align strategies with critical business priorities. By establishing clear accountability, the framework ensures

sustainability strategies are deployed in a coordinated and effective manner across our operations.

The Board oversees the Group’s sustainability and climate-related matters, ensuring that these are integral parts of our corporate agenda. The Board formulates a comprehensive strategy annually to harmonise the interests of various stakeholders and to set essential guidelines for all aspects of sustainability management.

This annual strategic review ensures that our sustainability targets are consistently aligned with our business operations and stakeholder expectations.



Sustainability Council

The Council, led by our Chairman and Chief Executive Officer, comprises other senior leaders from key functions across Kerry Properties, including CFO, CHRO and top management from Hong Kong and the Chinese Mainland. Together, the Council provides strategic oversight on sustainability matters, ensuring that sustainability considerations are fully embedded into the highest levels of corporate governance and strategic decision-making, while also supporting the Board in fulfilling its sustainability-related responsibilities.

Sustainability Steering Committee

The Committee, appointed by the Board, comprises Board members and senior executives from key functions and business units. The Committee is responsible for sustainability and climate-related matters across the organisation. Committee members bring both competence and mindset in sustainable business practices, enabling them to provide valuable insights, strategic guidance and forward-looking perspectives on sustainability.

Sustainability Sub-committees and Taskforces

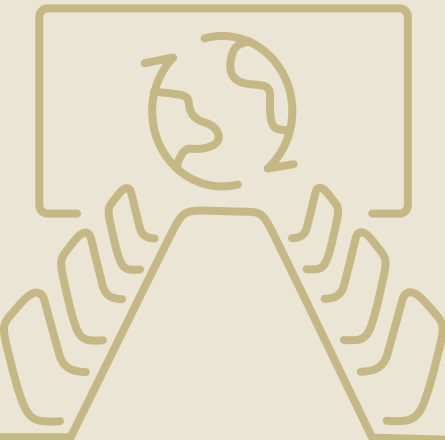
Four specialised sub-committees have been established within the Committee structure, each focusing on specific areas of environmental and social impact. Their responsibilities include assessing the Group’s management strategies for material topics, orchestrating stakeholder surveys, and conducting comparative reviews against industry peers and recognised best practices.

Regular Review of Sustainability Progress

- The Committee has the following roles and responsibilities regarding sustainability:
- ◆ Report the summary of sustainability strategies and plan for the Board's oversight
 - ◆ Review performance and propose sustainability-related recommendations and targets to the Council and the Board
 - ◆ Facilitate the Board's understanding of the Report
 - ◆ Review and approve the materiality assessment

2025 Sustainability Meetings

- ◆ Three Committee meetings were held in 2025 with 100% attendance rate
- ◆ Regular sub-committee meetings and meetings among the Committee members
- ◆ Areas of discussion:
 - ◇ Vision and targets review
 - ◇ ESG performances and effort tracking
 - ◇ Climate risk management
 - ◇ Community engagement



ESG Policies

Our Group's policies affirm our commitment to responsible practices in workplace quality, environmental protection, community investment, and operations. We regularly review and update these policies to ensure alignment with business priorities and societal expectations. In 2025, we introduced the Workforce Diversity Policy and updated the Vendor Code of Conduct, Remuneration Policy, Charitable Donations Policy and Shareholders Communication Policy. To uphold strong corporate governance, all policies are evaluated and approved by the Board, relevant committees, and senior management to maintain accountability and transparency.

24 ESG POLICIES in force, including:

 Environment	◆ Biodiversity Policy ◆ Climate Change Policy ◆ Environmental Policy ◆ Green Procurement Policy	◆ Group Environmental Protection Policy ◆ Sustainability Policy ◆ Water Stewardship Policy
 People	◆ Corporate Health and Safety Policy ◆ Equal Opportunity and Anti-Discrimination Policy	◆ Human Rights Policy ◆ Workforce Diversity Policy (Established in 2025)
 Value Chain	◆ Personal Data (Privacy) Policy ◆ Sustainable Procurement Policy	◆ Vendor Code of Conduct (Updated in 2025)
 Community	◆ Charitable Donations Policy (Updated in 2025)	
 Governance	◆ Anti-Corruption Policy ◆ Board Diversity Policy ◆ Competition Law Policy Statement ◆ Dividend Policy ◆ Nomination Policy ◆ Policy on Inside Information Disclosure and Insider Dealing	◆ Remuneration Policy (Updated in 2025) ◆ Shareholders Communication Policy (Updated in 2025) ◆ Whistleblowing and Complaints Policy

All sustainability-related policies are publicly disclosed on our [corporate website](#) and [sustainability website](#).

ESG-related KPIs

To embed sustainability across our operations, we have established ESG-related KPIs that are customised for different departments. These KPIs are aligned with the Group's overall ESG strategy and are reviewed on a regular basis to strengthen sustainability as a significant part of corporate culture. Their achievement is also linked to corporate performance, encouraging teams to actively integrate sustainable practices into daily work.

Examples of our KPIs include:



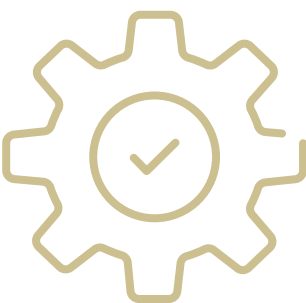
Environmental

- ◆ Obtain green building certificates
- ◆ Adopt low carbon construction materials
- ◆ Achieve absolute carbon emission reduction



Social

- ◆ Conduct supply chain risk assessment
- ◆ Attend training sessions focused on sustainability topics



Governance

- ◆ Arrange sustainability-related training sessions for senior executives

Stakeholder Engagement and Double Materiality Assessment

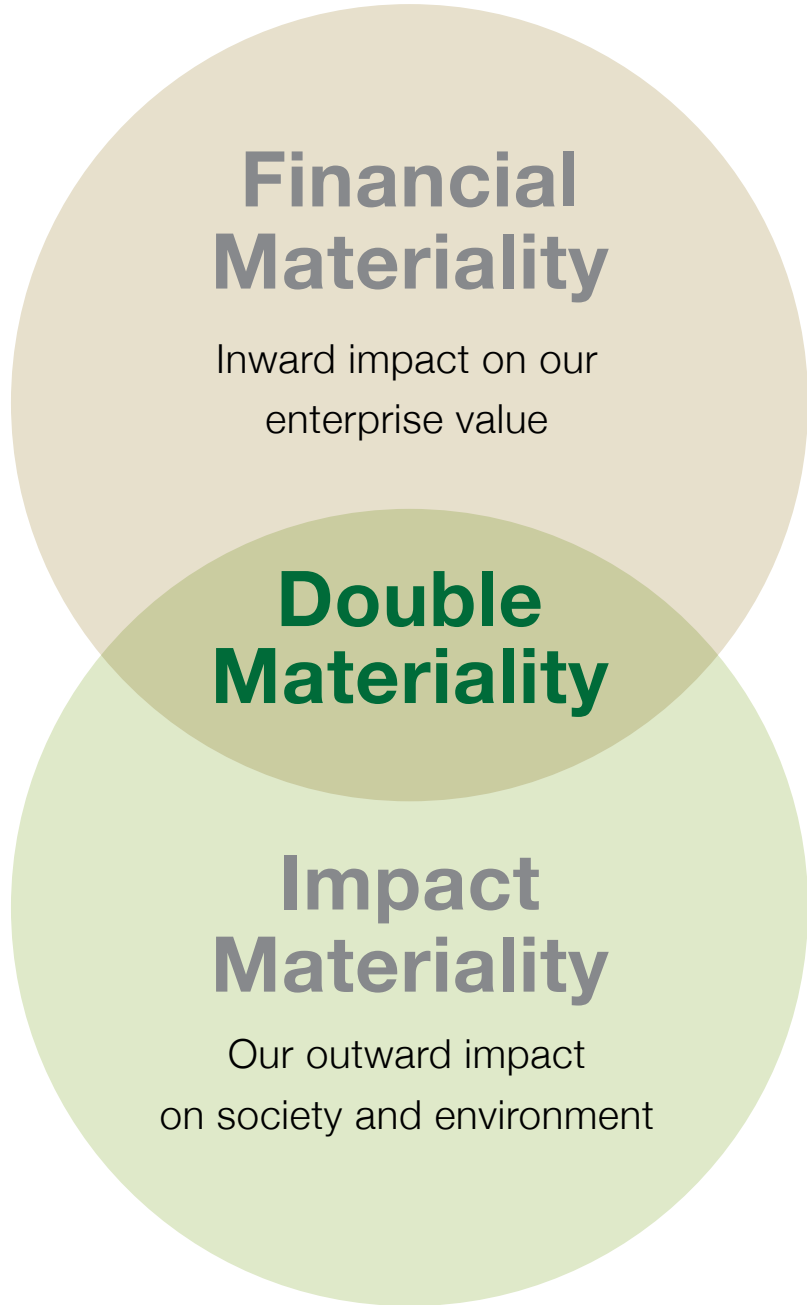
Stakeholder Engagement Approach

We place significant emphasis on the concerns of relevant stakeholders in relation to both sustainability and broader strategic direction. In 2025, we refined our stakeholder engagement methodology—building on the findings from 2024—and broadened our analysis to gain deeper insights into the 11 Tier 1 material ESG topics identified in 2024. Our assessment focused on how these topics may affect Kerry Properties' financial position, performance, and cash flow, alongside their potential impacts on the environment, society, and enterprise value across all local operations. Feedback from all stakeholder groups is systematically incorporated into our overall company risk management processes to ensure timely and effective communication and decision-making.

Stakeholder	Importance to Kerry Properties	Engagement Method	
Investors and Shareholders	Investors and shareholders drive financial support, impacting growth, investment, and strategic direction for the Group.	◆ Annual General Meetings ◆ Annual and interim reports ◆ Sustainability reports ◆ Company websites	◆ Investor meetings and site visits ◆ Results briefings ◆ Roadshows and investors’ conferences
Employees	Employees drive productivity, innovation, and operational excellence, shaping the group culture and contributing to the Group.	◆ Townhall meetings ◆ Orientation and training sessions ◆ Team building activities ◆ Recreational and volunteering activities	◆ Sustainability sub-committees and taskforces ◆ Annual performance appraisal ◆ Intranet and emails
Academia	Academia offers research, expertise, and innovative insights, contributing to our sustainability initiatives and industry advancement.	◆ Research studies ◆ Student partnership programmes	◆ Event venue sponsorships ◆ Seminars
Local Community	Local community engagement fosters trust, supports initiatives, and shapes sustainable development, which is crucial for our operations and reputation.	◆ Public/community events ◆ Community initiatives ◆ Corporate volunteer team and employees	◆ Volunteering activities ◆ Mailing/emailing for feedback
Suppliers and Contractors	Suppliers and contractors are vital for operational efficiency, quality assurance, and sustainable practices, supporting our business operations.	◆ Surveys and meetings ◆ Green Construction Site Award ◆ Kerry Project – Community Caring Scheme	◆ Safety briefings ◆ Tendering and procurement processes
Customers and Tenants	Customers and tenants drive demand, satisfaction, and loyalty, impacting the success and sustainability of the Group.	◆ Customer satisfaction surveys ◆ Customer service hotlines	◆ Community events ◆ Corporate publications
NGOs	NGOs offer expertise, advocacy, and partnerships, influencing sustainable practices and social impact for the Group.	◆ Focus groups ◆ Partnership programmes	◆ Sponsorships and donations ◆ Conferences and seminars
Government and Industry Associations	Government and industry associations influence regulations, provide guidance, and shape industry standards, impacting our operations and compliance.	◆ Regular meetings ◆ Public consultations	◆ Conferences, forums, and seminars

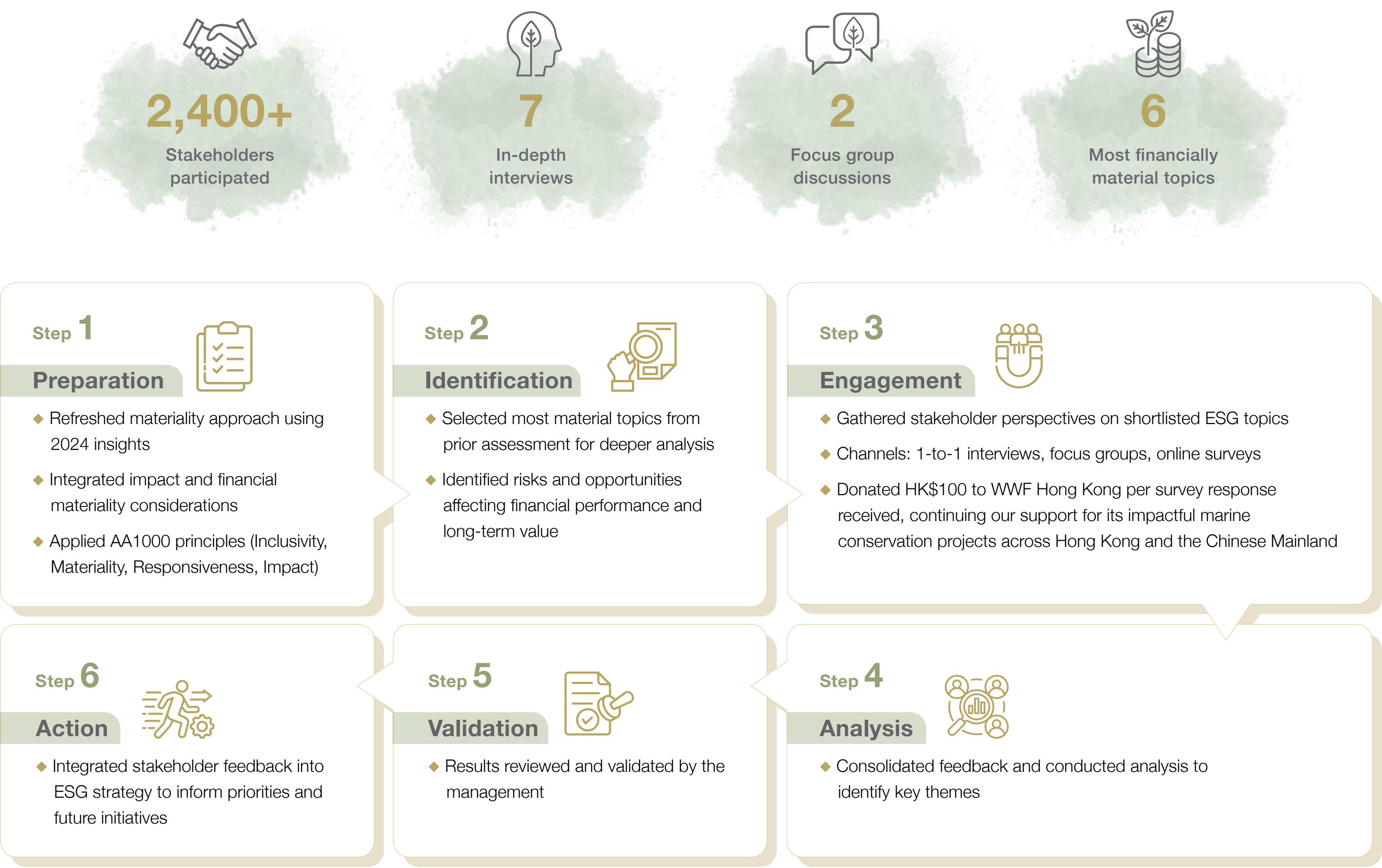
Materiality Assessment

We engaged an independent consultant in 2025 to facilitate stakeholder engagement and assess the materiality of key ESG topics as part of our annual materiality assessment. A double materiality approach was applied to evaluate each ESG topic from two perspectives:



Leveraging insights from the previous materiality assessment, we strengthened the 2025 evaluation by deepening engagement with both internal and external stakeholders on the interplay between material impact and financial significance. This enhanced process delivered actionable insights, allowing us to refine the prioritisation of ESG topics that are most relevant to our strategy and performance.

2025 Materiality Assessment Profile



Double Materiality Matrix



Following the double materiality approach, we identified 11 Material Topics, along with three Moderate Topics and seven Monitored Topics. Where applicable, each topic has been mapped to its corresponding GRI indicator, as summarised below:

Tier 1: Material Topics

Topics that have material impact on the environment, society and enterprise value of the Company.

These topics are closely tied to our business model and must therefore be incorporated into business strategy and targets, with regular follow-up mechanisms in place.

1	Occupational Health and Safety	GRI 403: Occupational Health and Safety 2018
2	GHG Emissions and Energy Efficiency	GRI 302: Energy 2016 GRI 305: Emissions 2016
3	Responsible Supply Chain Management	GRI 308: Supplier Environmental Assessment 2016 GRI 414: Supplier Social Assessment 2016
4	Service and Product Quality & Customer Experience	GRI 204: Procurement Practices 2016 GRI 416: Customer Health and Safety 2016
5	Sustainable Buildings	N/A
6	Technology and Innovation	N/A
7	Climate Change and Resilience	GRI 302: Energy 2016 GRI 305: Emissions 2016
8	Community Engagement, Development and Investment	GRI 413: Local Communities 2016
9	Customer Engagement and Collaboration	N/A
10	Stakeholder Well-being	GRI 416: Customer Health and Safety 2016
11	Business Ethics and Integrity	GRI 205: Anti-corruption 2016 GRI 206: Anti-competitive Behaviour 2016 GRI 417: Marketing and Labelling 2016

Tier 2: Moderate Topics

Topics that have moderate impact on the environment, society and enterprise value of the Company.

These topics are being addressed through our policies, ESG target setting, and risk management.

12	Information Privacy and Security	GRI 418: Customer Privacy 2016
13	Resource Circularity and Waste Management	GRI 301: Materials 2016 GRI 306: Waste 2020
14	Human Capital Management and Development	GRI 401: Employment 2016 GRI 402: Labour/Management Relations 2016 GRI 404: Training and Education 2016

Tier 3: Monitored Topics

Topics that have limited impact and are related to emerging issues within the regulatory framework on which we report.

These topics are being addressed through compliance, supervision, and ongoing management perspective.

15	Labour Practices and Human Rights	GRI 406: Non-discrimination 2016 GRI 408: Child Labour 2016 GRI 409: Forced or Compulsory Labour 2016 GRI 411: Rights of Indigenous Peoples 2016
16	Heritage and Culture	N/A
17	Water Consumption and Conservation	GRI 303: Water and Effluents 2018
18	Risk and Crisis Management	N/A
19	Biodiversity	GRI 101: Biodiversity 2024
20	Sustainable Finance	N/A
21	Diversity, Equity, and Inclusion	GRI 405: Diversity and Equal Opportunity 2016

Analysis of Tier 1 Material Topics

We assessed the Tier 1 material topics that are relevant to our Vision 2030 based on their impact on enterprise value (i.e. financial materiality) and the impact on environment and society (i.e. impact materiality). By addressing these priority areas, we aim to align our business strategies with stakeholder expectations and create long-term value for the business and the communities we serve. These six selected Tier 1 material topics represent our most financially material ESG priorities.

Environment

Sustainable Buildings

IMPACT	
Internal (Financial Materiality) Investing in sustainable buildings maintains competitiveness, supports stable rental income and asset value.	External (Impact Materiality) Incorporating sustainable building principles in building design and daily operation that focus on wellness can enhance the physical, mental and social well-being of occupants and surrounding communities.
Relevant financial metric(s): Rental income generated from sustainable buildings	Impacted stakeholders: - Local Community - Customers and Tenants
METRICS & TARGETS	
Vision 2030 targets: Achieve green certifications for 100% of New Investment Properties Progress: Maintained	Impact evaluation: 82% of our Investment Properties obtained WELL Certification/WELL Health-Safety Rating.
Adopt wellness features in building design across 100% of Investment Properties Progress: On track	
STRATEGY & RESPONSE	
<i><u>Protecting Our Environment – Sustainable Buildings</u></i>	

Community

Community Engagement, Development and Investment

IMPACT	
Internal (Financial Materiality) Engaging with local communities builds trust, increases tenant loyalty, attracts business, and enhances our brand value.	External (Impact Materiality) - Our operations contribute to community by creating jobs for the society, supporting local businesses, and promoting sustainable development. - Through targeted community development programmes, we contribute to improved quality of life, enhanced social support networks, and greater community resilience.
Relevant financial metric(s): - Revenue generated from community engagement, development and investment - Reputation and stakeholder trust for access to capital and long-term asset value	Impacted stakeholders: - Local Community - Customers and Tenants
METRICS & TARGETS	
Vision 2030 targets: 100% of New MUDs are planned and designed through a mandatory community engagement process, with but not limited to women, children, elderly, and disabled persons Progress: Maintained	Impact evaluation: Our community initiatives have achieved an 99% beneficiaries' overall satisfaction rate for our initiatives in SIA.
STRATEGY & RESPONSE	
<i><u>Creating Positive Communities – Driving Meaningful Impact to Support Communities</u></i>	



Environment

GHG Emissions and Energy Efficiency

IMPACT

Internal (Financial Materiality)

- ◆ Improving GHG performance and energy efficiency helps ensure regulatory compliance, and manage exposure to carbon-related financial risks.
- ◆ Reduction of operating cost and exposure to energy-price volatility in the long run.

External (Impact Materiality)

- ◆ Engaging tenants, partners, and other value chain stakeholders in emissions measurement, energy-efficiency support, and low-carbon programmes contributes to reducing Scope 3 emissions and lowering overall energy demand.

Relevant financial metric(s):

- ◆ Capital expenditure on energy efficiency measure
- ◆ Operational and maintenance costs
- ◆ Carbon-related costs and penalties

Impacted stakeholders:

- ◆ Local Community
- ◆ Suppliers and Contractors
- ◆ Customers and Tenants

METRICS & TARGETS

Vision 2030 targets:

- ◆ Reduce 2% of our Scope 1 and 2 carbon emission intensity every year
- Progress: Achieved

Impact evaluation:

- ◆ Trees were planted through our carbon reduction awareness events with our stakeholders.
- ◆ Offered complimentary carbon audits for 11 tenants to improve tenants’ understanding of emissions attributed to their operations.

STRATEGY & RESPONSE

Protecting Our Environment - GHG Emissions and Energy Efficiency



Environment

Climate Change and Resilience

IMPACT

Internal (Financial Materiality)

- ◆ Facing more frequent and severe extreme weather events, climate-related risks increase development costs for resilient properties.
- ◆ Climate resilience measures mitigate the impact of climate risks, protecting asset value and business continuity.

External (Impact Materiality)

- ◆ Strengthened climate-resilience measures, including contingency planning, early-warning systems, and community hazard preparedness, help protect people’s lives, safety, and property during extreme weather events.

Relevant financial metric(s):

- ◆ Repair and recovery costs due to extreme weather damage
- ◆ Insurance premium due to climate hazard
- ◆ Additional climate-resilience construction cost

Impacted stakeholders:

- ◆ Employees
- ◆ Local Community
- ◆ Suppliers and Contractors
- ◆ Customers and Tenants

METRICS & TARGETS

Vision 2030 targets:

- ◆ Conduct CRVA across 100% of Investment Properties
- Progress: Maintained
- ◆ Adopt climate-resilient building features across 100% of Investment Properties
- Progress: Maintained

Impact evaluation:

- ◆ Climate Fresk workshop sessions were offered to different stakeholders, including employees and tenants, to promote climate change awareness.

STRATEGY & RESPONSE

Protecting Our Environment – Climate Change and Resilience

People

Occupational Health and Safety

IMPACT

Internal (Financial Materiality)

- ◆ Enhancing occupational health and safety reduces operational risks, minimises financial liabilities, and improves employee productivity and morale. Addressing safety is crucial in high-risk industries.

Relevant financial metric(s):

- ◆ Compensation and legal fines
- ◆ Lost-time injury productivity loss

External (Impact Materiality)

- ◆ Ensuring strong occupational health and safety standards at our construction sites safeguards workers’ lives and dignity, supports fair working conditions, and reduces the social burden caused by workplace injuries and accidents in the wider community.

Impacted stakeholders:

- ◆ Employees
- ◆ Suppliers and Contractors

METRICS & TARGETS

Vision 2030 targets:

- ◆ Reduce work-related injury rate of employees to 10 per 1,000
Progress: Maintained
- ◆ Maintain record of zero work-related fatalities of all our employees
Progress: Maintained

Impact evaluation:

- ◆ 74% of our Investment Properties are certified with ISO 45001, minimising the occupational health and safety risks for our workers and contractors.

STRATEGY & RESPONSE

Putting People First – Occupational Health and Safety

Value Chain

Responsible Supply Chain Management

IMPACT

Internal (Financial Materiality)

- ◆ Improved supplier management reduces supply chain volatility, enhances project schedule reliability, limits cost overruns, and strengthens overall operational efficiency.
- ◆ Strong supply chain governance also mitigates legal, compliance, and reputational risks, supporting long-term financial resilience

Relevant financial metric(s):

- ◆ Supply disruption cost
- ◆ Procurement saving
- ◆ Compliance penalties and fines

External (Impact Materiality)

- ◆ Collaboration with suppliers on responsible sourcing promotes the wider adoption of low-carbon materials and better operational practices, delivering benefits to both the industry and the community.

Impacted stakeholders:

- ◆ Local Community
- ◆ Suppliers and Contractors

METRICS & TARGETS

Vision 2030 targets:

- ◆ 100% of building contractors/suppliers are governed by sustainable procurement guidelines which contain mandatory diversity requirements
Progress: On track

Impact evaluation:

- ◆ Offered supplier engagement initiatives to drive supply chain sustainability, including the year-long KPL Sustainability Education Programme for suppliers.

STRATEGY & RESPONSE

Empowering Our Business Partners – Responsible Supply Chain Management

Building Sustainability: A Life Cycle Approach

We believe that, much like a garden, creating a thriving ecosystem requires the right soil, nutrients, and care. We uphold strong sustainability governance to minimise negative impacts and maximise positive outcomes throughout the building life cycle. This encompasses environmental stewardship, responsible value chain management, community development, and people’s health and safety.

STEP 1 - PLANNING AND DESIGN

We strive to nurture sustainable and inclusive communities where people feel they belong. Beyond integrating sustainability criteria into site selection, we engage early with communities and experts to preserve each neighbourhood’s unique character while creating lasting social value.

Conserving Heritage through Early Design

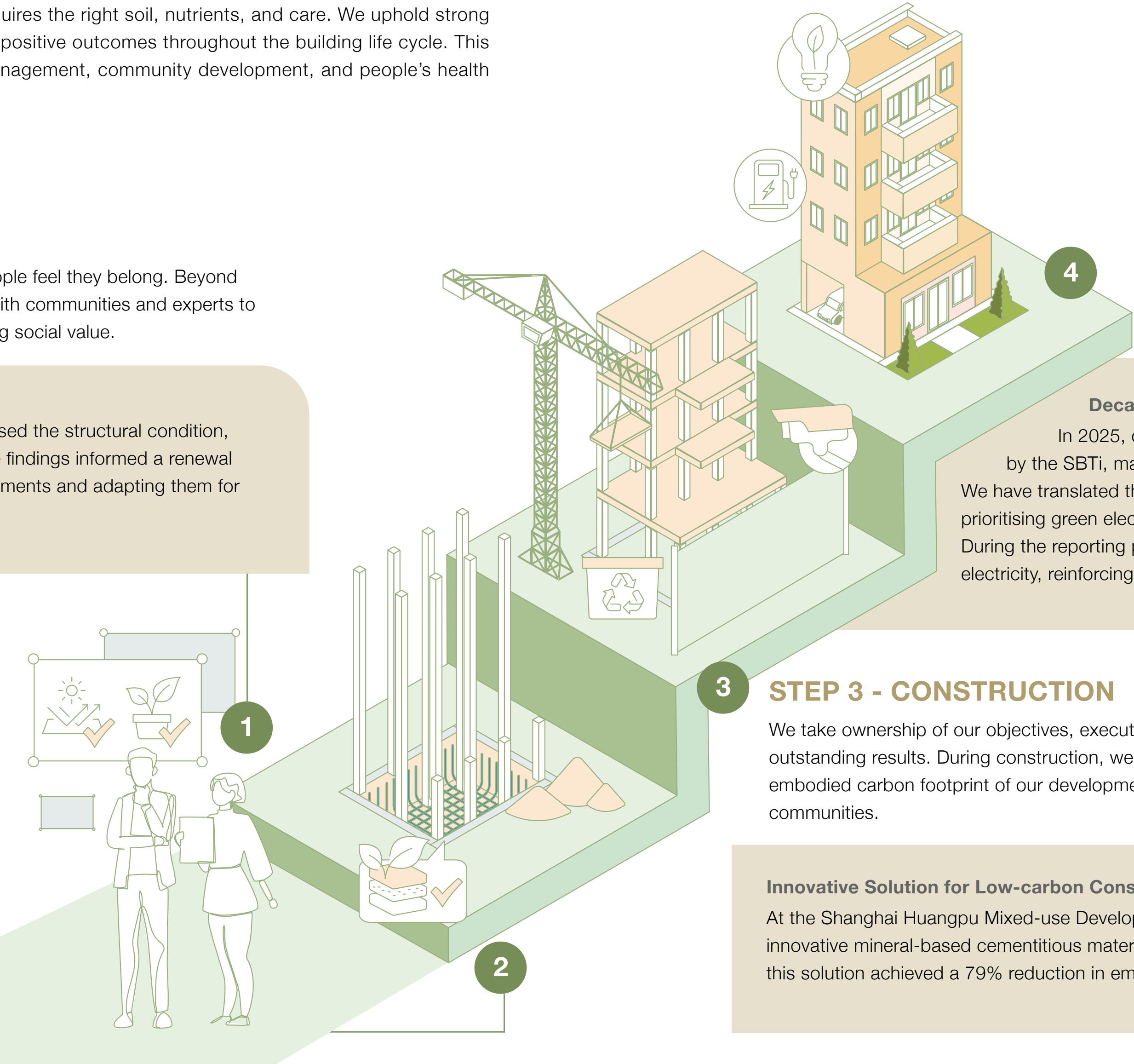
During the early design of Wuhan Mixed-Use Development, we assessed the structural condition, historical significance, and architectural features of each building. The findings informed a renewal strategy that revitalises the buildings while preserving key heritage elements and adapting them for contemporary use.

STEP 2 - PROCUREMENT

We act with integrity by doing what is right for both the Company and society. Our sustainable procurement approach assesses supply chain risks, prioritising ethical sourcing, and collaborating closely with suppliers to uphold the highest standards of business ethics and social responsibility.

ONE ProQ for Responsible Procurement

As part of our commitment to data transparency, we introduced the ONE ProQ digital platform to strengthen supply chain compliance. The platform centralises governance records—capturing anti-bribery commitments and environmental declarations—to ensure our partners meet our standards for safety, respect, and accountability.



STEP 4 - OPERATION AND MAINTENANCE

We ensure our properties are future-ready by leveraging smart building technologies and renewable energy to drive our emissions reduction and support occupant well-being.

Decarbonisation - From Ambitions to Actions

In 2025, our emissions reduction targets were validated by the SBTi, marking a milestone on our sustainability journey. We have translated this commitment into daily operations by prioritising green electricity procurement and energy stewardship. During the reporting period, we secured 43,838 MWh of green electricity, reinforcing our progress towards a low-carbon future.

STEP 3 - CONSTRUCTION

We take ownership of our objectives, executing with efficiency and quality to deliver outstanding results. During construction, we prioritise low-carbon materials to reduce the embodied carbon footprint of our developments and minimise disruption to surrounding communities.

Innovative Solution for Low-carbon Construction

At the Shanghai Huangpu Mixed-use Development, we replaced traditional concrete with innovative mineral-based cementitious material. Featuring self-levelling and hydraulic properties, this solution achieved a 79% reduction in embodied carbon compared to standard cement.



PROTECTING OUR ENVIRONMENT

Advancing low-carbon development, resource efficiency, and resilient green building practices across our portfolio



FUTURE TRENDS

- Increasing necessity for large-scale renewable energy adoption to meet aggressive carbon neutrality milestones.
- Rising requirement for enhanced transparency and granular accuracy in reporting Scope 3 emissions to ensure credible progress monitoring.
- Growing stakeholder expectation for transparent, science-aligned roadmaps and measurable accountability in climate commitments.
- Evolution of disclosure standards toward the financial impact quantification of climate-related risks and opportunities.

OUR RESPONSES

- In 2025, we secured 20% of the Group’s energy consumption from renewable sources through purchased and on-site generated [green electricity](#).
- We began evaluating the feasibility of calculating [Scope 3 emissions](#) using the supplier-specific method, and expanded the level of detail collected on building material consumption.
- In 2025, our near- and long-term emissions reduction targets were validated by the SBTi, demonstrating that [our path to net-zero by 2050](#) is rooted in climate science.
- We commenced tracking the [financial impact of extreme weather events](#) across our operating properties in both Hong Kong and the Chinese Mainland in 2025.

TOPICS RELATED TO ENVIRONMENT

- Sustainable Buildings
- Climate Change and Resilience
- GHG Emissions and Energy Efficiency
- Biodiversity
- Resource Circularity and Waste Management
- Water Consumption and Conservation

OUR POLICIES IN RESPONSE

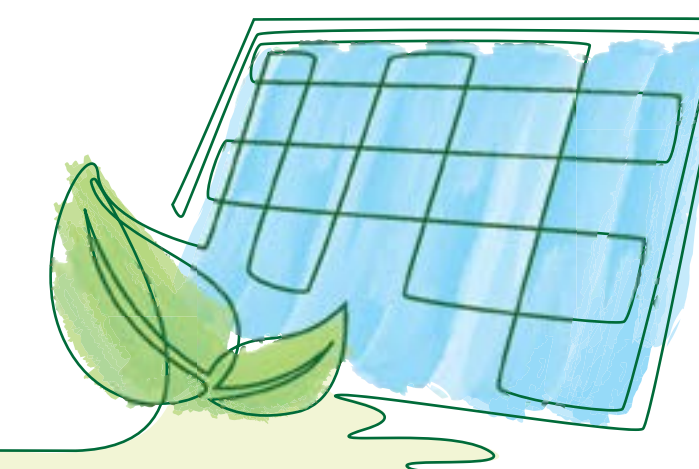
- Biodiversity Policy
- Climate Change Policy
- Environmental Policy
- Green Procurement Policy
- Group Environmental Protection Policy
- Sustainability Policy
- Water Stewardship Policy



FEATURE
STORY

Emission Reduction Efforts Across Our Portfolio

In property development, operational decisions significantly shape our environmental impact. As we advance towards our 2050 carbon neutrality goal, we are focusing on both strong partnerships and decisive action. In 2025, we accelerated efforts to adopt renewable energy, strengthen climate-related financial analysis, and enhance the quality and granularity of Scope 3 GHG emissions data, driving improvements in operational efficiency and overall environmental performance.



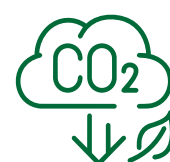
Driving Measurable Decarbonisation Progress

Achieving meaningful decarbonisation requires a clear understanding of where we stand and where we are headed. From strengthening data capabilities to sourcing renewable energy and analysing climate-related financial impacts, our approach is grounded in measurable progress and long-term resilience. Data fundamental to tracking our decarbonisation progress, and compliance with evolving disclosure requirements from regional and international bodies such as SEHK and ISSB, is gathered through different channels. As such, achieving an accurate and comprehensive view of our carbon footprint across such a diverse portfolio is a complex challenge.

Adoption of Renewable Energy

A transition to renewable energy helps to address this and marks another step towards business risk diversification. Together with a green electricity adoption pilot at Beijing Kerry Centre, the application of GECs at Shanghai Jing An Kerry Centre and Shanghai Kerry Everbright City Phase III has resulted in 20% of groupwide energy consumption being sourced from renewables. From 2026, three major Shanghai properties will be powered by a large proportion of green electricity.

Driven largely by our green electricity procurement across our properties in Beijing and Shanghai, we achieved a major year-over-year reduction of 24% in our operational carbon emissions.

**20%**Renewable energy
consumption¹**▼24%**GHG emissions
Scope 1 & 2 (absolute)²

Advancing Climate Resilience and Quantifying Financial Impacts

In 2024, we conducted CRVAs across our entire investment property portfolio, identifying the most significant physical climate risks affecting each asset and establishing a robust foundation for targeted resilience actions. Building on this work, we continued in 2025 to proactively manage climate-related risks and opportunities across our investment properties and projects under development.

To deepen our understanding of financial exposure, we expanded our efforts to systematically capture climate-related financial impacts. Based on the risks identified through the CRVAs, we collected quantitative data across three key areas: direct damage to properties caused by extreme weather events, investments in mitigation measures to reduce future risks, and recovery costs associated with post-event restoration.

These insights are now informing more strategic capital allocation, supporting dedicated budgets for resilience measures and enabling a transition from reactive responses to forward-looking, risk-informed planning.



Estimated
HK\$14.8 million
were incurred due to extreme weather³

Enhancing Scope 3 Data Quality and Coverage

Accurate Scope 3 emissions reporting is essential to our decarbonisation strategy. This year, we strengthened data collection processes to enhance both completeness and granularity across our value chain.

This included capturing more detailed data on building material consumption and deepening engagement with suppliers and contractors to obtain activity-specific information for key construction materials. These efforts enable a more robust assessment of embodied carbon across our developments.

Looking ahead, we will continue progressing towards supplier-specific emissions factors, reducing reliance on generic industry averages and further improving data precision.

**5**Additional building
materials were
included in our upstream
Scope 3 emissions

1. Calculated based on the energy from renewable sources against the total energy consumption of Investment Properties. Energy from renewable sources includes green electricity purchased in Beijing directly from the power grid, GECs purchased in Shanghai, and on-site generated solar power in Hong Kong and the Chinese Mainland.

2. As compared to 2024. Performance data covers our Investment Properties. For details, please refer to the Performance Data Summary in this Report. The decrease in GHG emissions is due to the purchase of green electricity in Beijing directly from the power grid and GECs purchased in Shanghai.

3. Of this amount, 21% was reimbursed by insurance, and 29% remains under the insurance claim process, 41% was financial implications to construction sites due to loss of working days.

Sustainable Buildings

Championing Green Building Practices

By embracing sustainable design, we develop environments where people feel like they belong. We believe that our buildings must be rooted in efficiency and harmony with nature to truly flourish. Recognised sustainable building certifications affirm our holistic approach, spanning healthy air and light, efficient water and energy systems, acoustic and thermal comfort, responsible materials, and design that supports movement, nourishment, community and mental well-being. Through continuous improvement, we actively elevate the performance of our assets, creating people-first places that deliver long-lasting benefits to the communities we serve.



New Sustainable Building Certifications Obtained in 2025		
	LEED O+M Platinum	◆ Shenzhen Qianhai Kerry Centre Phase I ◆ Shenzhen Qianhai Kerry Centre Phase II
	LEED BD+C Platinum	◆ Shenzhen Qianhai Kerry Centre Phase III
	LEED Communities Platinum	◆ Shanghai Jing An Kerry Centre
	WELL Core Platinum	◆ Shenzhen Kerry Plaza
	WELL Health-Safety Rating	◆ Shenyang Kerry Centre Enterprise Square ◆ Shenyang Kerry Centre Phase II
	BEAM Plus New Buildings v2.0 Provisional Gold	◆ THE HILLTOP ◆ To Kwa Wan Redevelopment Project
	Parksmart Pioneer	◆ Hangzhou Kerry Centre

1. Sustainable building certifications include BEAM/BEAM Plus, LEED, WELL, and China Green Building Evaluation Label.
2. Calculated based on GFA.

Sustainable Building Excellence

Dedication Towards Sustainable Operations

Sustainable Building Certifications:

- ◆ WELL Core Platinum
- ◆ WELL Health-Safety Rating
- ◆ LEED Operation and Maintenance Platinum
- ◆ LEED Community Platinum
- ◆ LEED Zero Waste
- ◆ TRUE Platinum

Key Highlights:

- ◆ Beijing CBD's first LEED for Operations and Maintenance Platinum
- ◆ Beijing's first LEED Community Platinum
- ◆ Recognised as a participating developer of the industry standard, the Specification for Evaluation of Net Zero Operation and Carbon Neutrality of Commercial Buildings



Beijing Kerry Centre

Pioneer in Integrated Low-carbon Development

Sustainable Building Certifications:

- ◆ WELL Core Platinum
- ◆ LEED Building Design and Construction Platinum
- ◆ LEED Operation and Maintenance Platinum
- ◆ China Green Building Evaluation Label (Design Label) – 3 Stars

Key Highlights:

- ◆ Recognised by the Housing and Construction Bureau of Shenzhen Municipality as a pilot project for the Integrated Application of International Green & Low-Carbon Advanced Standards in Shenzhen
- ◆ Integrating circular water systems with photovoltaic solar power, district cooling, and VAV systems



Shenzhen Qianhai Kerry Centre

Paving to Carbon-neutral Building

Sustainable Building Certifications:

- ◆ WELL Core Platinum
- ◆ WELL Health-Safety Rating
- ◆ LEED Building Design and Construction Gold
- ◆ LEED Operation and Maintenance Platinum
- ◆ LEED Community Platinum
- ◆ LEED Zero Waste
- ◆ LEED Zero Carbon
- ◆ TRUE Platinum

Key Highlights:

- ◆ The first property in Asia to achieve both LEED Zero Carbon and LEED Zero Waste certifications
- ◆ The first property in the Chinese Mainland to attain the LEED Zero Carbon certification



Shanghai Jing An Kerry Centre

Advancing Well-being Through People-centric Design

Sustainability extends beyond infrastructure and encompasses the wellness of people who inhabit these spaces every day. As the built environment, especially MUDs, is playing an increasingly prominent role in shaping modern urban living, integrating wellness and inclusion features into our building designs has become a key priority for KPL to create places where people feel a genuine sense of belonging.

Our WELL Achievement in 2025

We have been actively participating in the WELL at scale Programme. In 2025, Shenzhen Kerry Plaza attained the WELL Core Platinum certification while Shenyang Kerry Centre was certified with WELL Health-Safety Rating for the first time. These recognitions demonstrate our commitment to optimising air and water quality, ensuring effective cleaning and sanitisation practices, providing access to integral health benefits and services, and securing preparedness with emergency planning.

IMPACT AND ACHIEVEMENT

WELL Building Certification



Healthy Building Catalyst Award by IWBI



Excellent Partner Award by IWBI



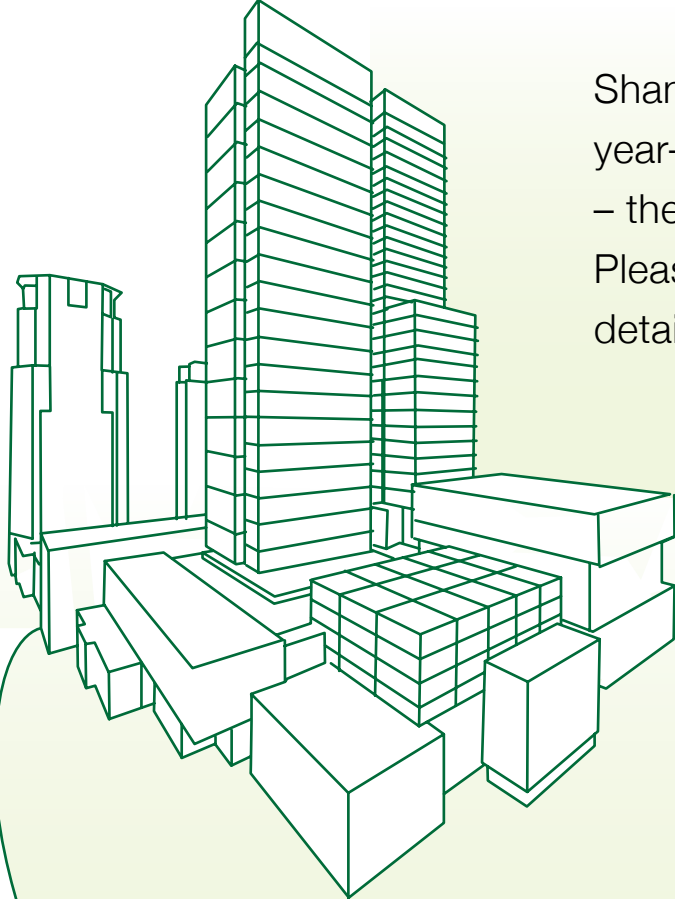


1. Calculated based on GFA.

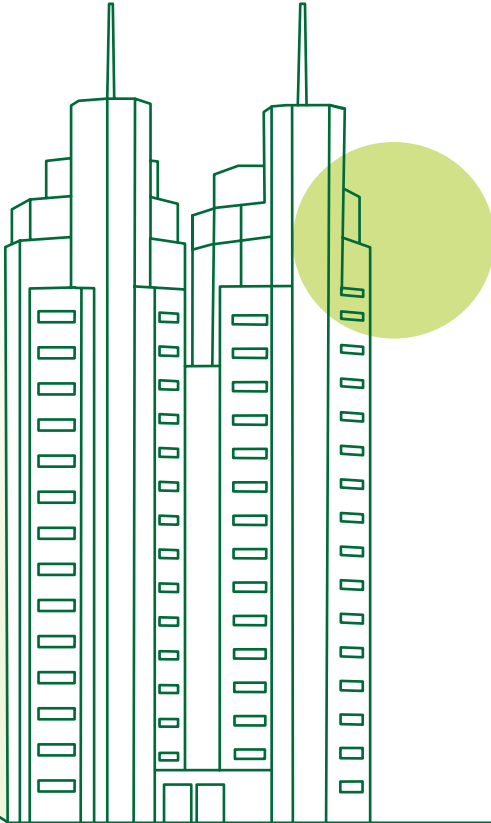
WELL Living Lifestyle at Our Operations

We deepened our commitment to occupant health and wellness through a series of stakeholder initiatives in 2025, building on our collaboration with IWBI last year at Shenzhen Qianhai Kerry Centre. By applying the globally recognised WELL Building Standards and engaging the community through targeted activities, we continue to promote healthy lifestyles and reassure occupants of the building’s wellness features.





Shanghai Jing An Kerry Centre partnered with IWBI to launch a year-long health-themed programme, WELL the Great Minds Meet – the first pact between IWBI and a commercial real estate project. Please refer to the [Creating Positive Communities](#) chapter for more details.



Beijing Kerry Centre organised WELL Living Week, a comprehensive initiative featuring spatial experiences, transparent nutritional dining options, movement activities, and mindfulness workshops, fostering healthier lifestyles and a people-centred community ecosystem.

Apart from our partnership with IWBI, we actively contribute to the advancement of domestic industry standards. In 2025, Shenzhen Qianhai Kerry Centre joined industry leaders and top academic institutions—including Tsinghua University—to support the development of the Assessment Standard for Healthy Human Living Building Environment, issued by the China Association of Building Energy Efficiency. Shenzhen Qianhai Kerry Centre was therefore formally recognised as one of the participating units in the formulation of this standard.

Enhancing Building Accessibility

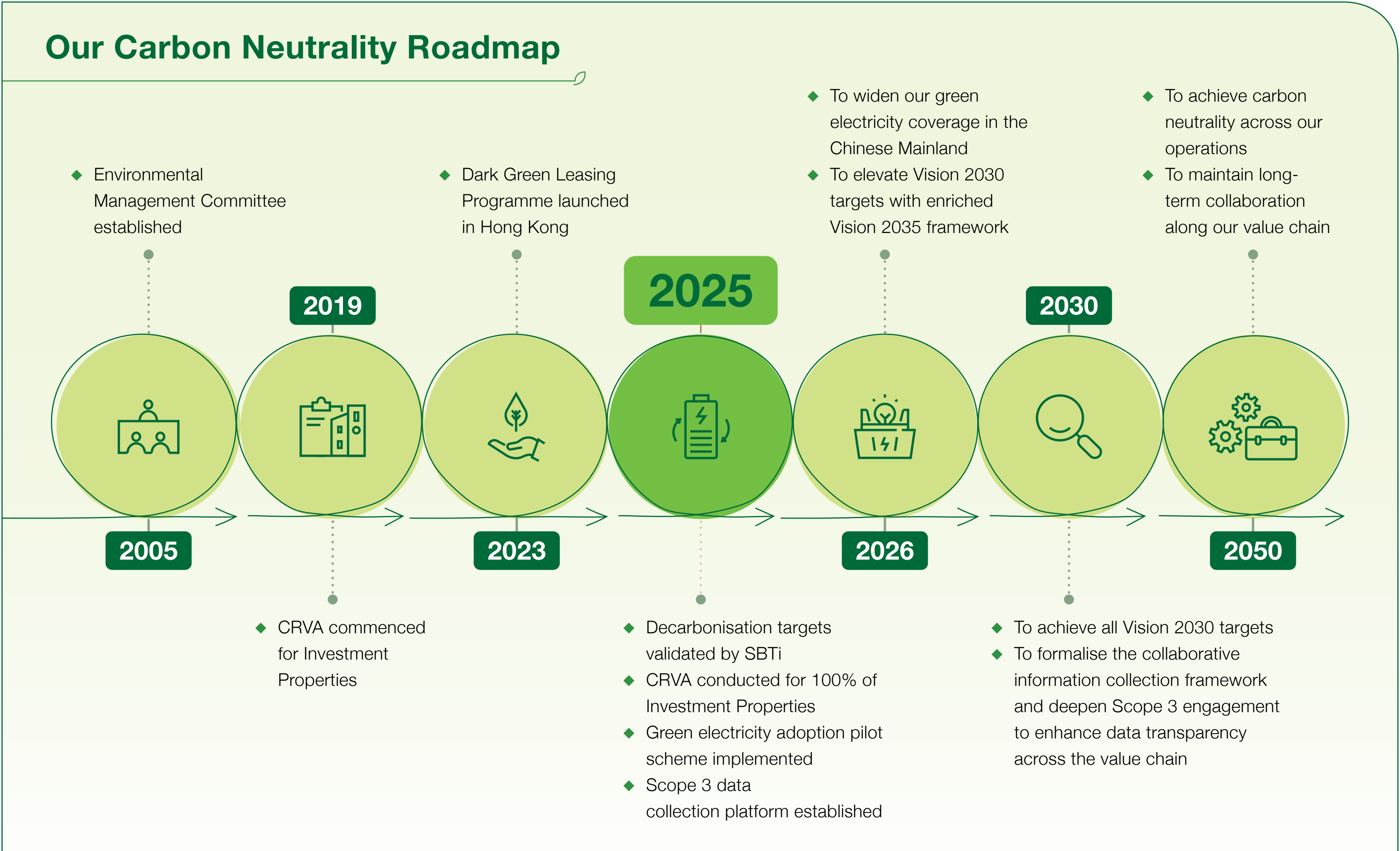
Our new and existing developments are designed to incorporate barrier-free access and family-friendly amenities to foster a secure and welcoming environment for all stakeholders. Our properties are conveniently located near public transport, featuring sustainable mobility solutions such as smart parking, bicycle amenities and EV charging stations to enhance connectivity and support local communities’ accessibility.



Climate Change and Resilience

Strengthening Our Future against Climate Challenges

Climate change poses a material risk to our business continuity, asset integrity, and stakeholder interests. In response, we have taken proactive steps to strengthen climate resilience across our portfolio. We continue to enhance our climate-related risk management and disclosure practices, supported by ongoing progress tracking under our Carbon Neutrality Roadmap. These efforts ensure we remain transparent and accountable to stakeholders as climate-related risks and challenges intensify.

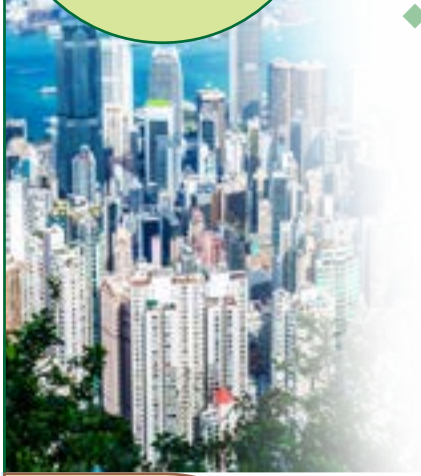


Phased Targets and Actions

	Short-term (Now-2030)	Medium-term (2031-2035)	Long-term (2036-2050)
Strategy and Governance	◆ Reduce 2% of our Scope 1 and 2 GHG emission intensity every year ◆ Conduct CRVA across 100% Investment Properties ◆ Conduct regular climate-related training for the Board and senior executives	◆ Complete climate-related financial risk and opportunity assessment for all Investment Properties ◆ Implement mitigation and adaptation measures to prevent climate-related risks from becoming financially material to the Company	◆ Target to achieve carbon neutrality across our operations and supply chain ◆ Adopt and integrate internal carbon price (ICP) into business decisions ◆ Integrate carbon offsetting for residual emissions following decarbonisation efforts
Energy Performance and Building Efficiency	◆ Adopt climate-resilient building features across 100% of Investment Properties ◆ Conduct schemes on smart energy solutions for efficient building operations	◆ Adopt smart energy solutions at all our Investment Properties ◆ Develop a guideline on energy efficiency upgrade for our Investment Properties	◆ Maintain and optimise energy-efficient building features across our Investment Properties based on cost-benefit analysis
Value Chain Stakeholder Engagement	◆ Conduct carbon audits for office tenants across 100% of our Investment Properties ◆ Expand the Dark Green Leasing Programme among our tenants ◆ Develop regular ESG training episodes to our value chain partners ◆ Drive ongoing engagement initiatives across the value chain to foster collaborative innovation	◆ Embed ESG criteria into procurement and tenant sourcing to guide supplier and tenant selection ◆ Accelerate Scope 3 and supply chain decarbonisation through co-investment and joint innovation	◆ Achieve full integration of tenant engagement in our decarbonisation efforts, ensuring all tenants actively participate in ESG initiatives ◆ Establish comprehensive Scope 3 data collection across the entire value chain through collaborative partnerships

Strategic Measures to Carbon Neutrality

In line with our ongoing commitment to carbon reduction, we have implemented a wide range of initiatives across our operations and throughout our value chain. Our approach brings together infrastructure upgrades and stakeholder engagement activities to drive meaningful and lasting impact.

HONG KONG	◆ For our operations in Hong Kong, we acknowledge that our direct ability to decarbonise is closely linked to the broader transition of the local power grid. ◆ We actively monitor the pace of this grid transition to inform our operational planning. We maintain a strong focus on improving energy efficiency across our portfolio and engaging our tenants in collaborative reduction programmes, ensuring we maximise every opportunity to lower emissions within our direct control.
CHINESE MAINLAND	◆ For our operations in the Chinese Mainland, we are progressing on a clear pathway to 100% green electricity. ◆ We have already committed to powering three assets in Shanghai with large portion of green electricity in 2026. This initiative strengthens our transition commitment and will be followed by a phased schedule to transition further designated assets between 2026 and 2030. This commitment underscores our long-term goal of powering all operations in the Chinese Mainland with renewable energy.

To meet our science-based targets, we evaluated emissions reduction opportunities and implementation feasibility across the portfolio and established a decarbonisation pathway. Tailored actions have been developed for our portfolio to achieve these objectives practically and responsibly.

Climate Risk Assessment and Management

To enhance our resilience to the increasingly frequent climate change-related extreme weather events, we commenced the CRVA for Investment Properties in Hong Kong in 2019 to evaluate the vulnerability of our buildings under extreme weather conditions. We further extended the assessment to cover all of our Investment Properties in 2024, which enabled us to fulfil our relevant Vision 2030 targets ahead of schedule.

The physical climate risks posing the highest financial threats were identified specifically for each property based on its geographic and economic background. For example, tropical cyclones, sea level rise, and landslides were identified as the top risks for properties in Hong Kong; extreme high temperature, extreme low temperature, and landslide for properties in Nanchang; wildfire for properties in Beijing. Recommendations were proposed for each property based on the assessment results to strengthen the climate resilience and mitigate the risks on a case-by-case basis.



Key Steps for CRVA	Databases and Models Used	Climate Scenario Applied
◆ Physical Risk Identification	◆ Atmospheric Circulation Model	◆ SSP1-RCP2.6
◆ Physical Risk Analysis	◆ Regional Climate Model	◆ SSP2-RCP4.5
◆ Climate Scenario Analysis	◆ Historical Observation Data	◆ SSP4-RCP6.0
◆ Physical Risk Quantification and Data Visualisation	◆ Geospatial Database	◆ SSP5-RCP8.5
	◆ Economic Database	

For more details, please refer to the [Climate-related Financial Disclosure](#) chapter in this Report.

CASE STUDY

Data Collection on Financial Impact from Extreme Weather Events

With the extreme weather getting more and more frequent and intense globally, which poses an increasing threat to the real estate industry, riding on the full coverage of CRVA across our properties in operation, KPL is dedicated to better understanding the financial impacts induced by extreme weather on our portfolio and thus enhancing the management of the climate-related financial risks and opportunities.

In 2025, we launched a pilot programme to collect and consolidate extreme weather-related financial data across our properties biannually, including the physical damage and financial loss caused by extreme weather events, as well as the expenses for remediation and proactive investment to prevent future loss. This pilot programme aims to quantify the impacts of extreme weather on our assets for valuable analysis, building a solid foundation for our comprehensive reinforcement of the climate risk management system and full compliance with the IFRS S2 Climate-related Disclosure requirements, which we started to reference for climate-related risk and opportunity disclosure in 2024.

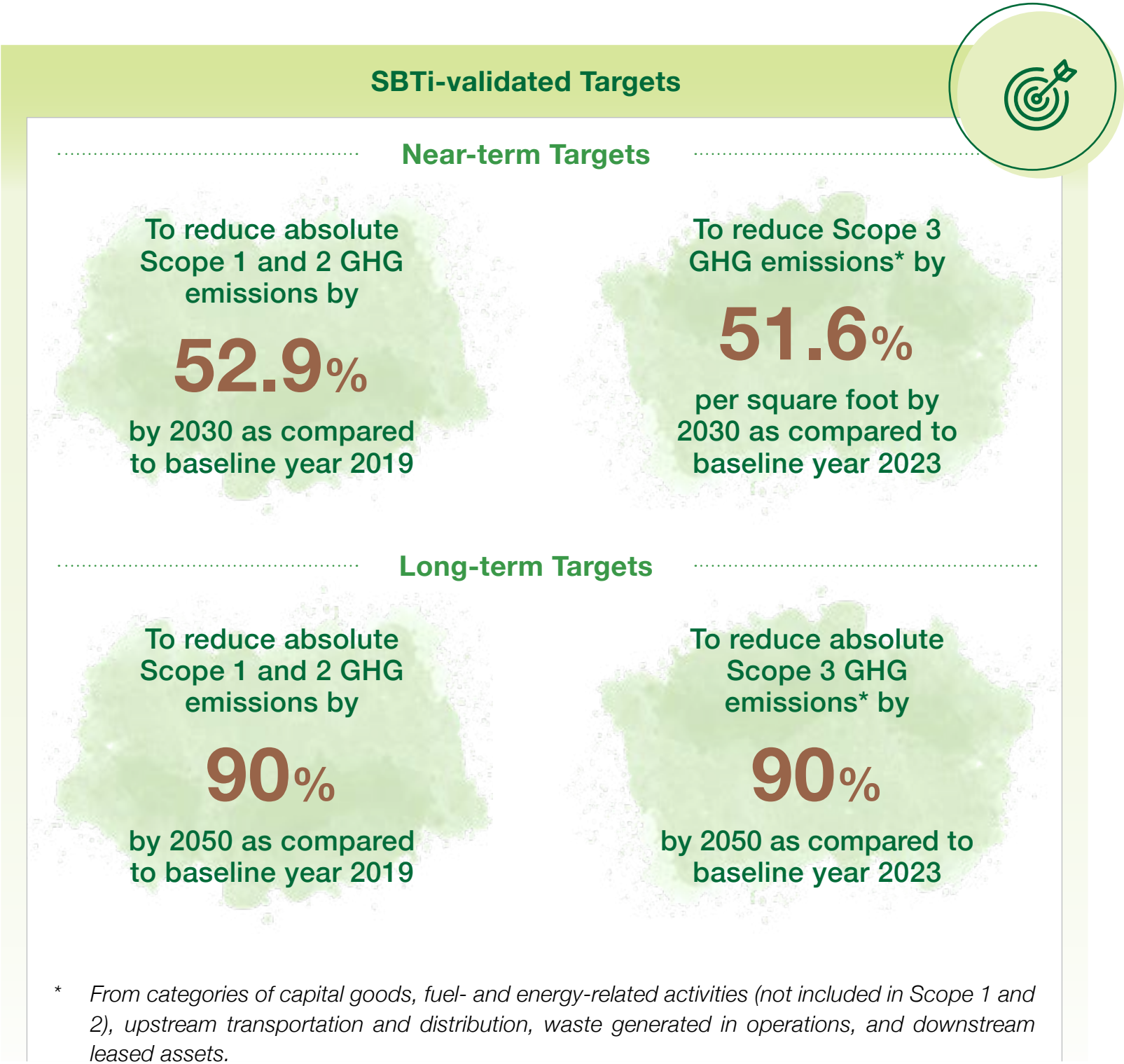
Through this exercise, our property management teams obtained a deeper understanding of the financial impacts of climate change on our property operations. We have also been formulating and circulating related themed educational episodes and training materials to our employees, improving the awareness of all staff on climate change reaction.

For more details, please refer to the [Climate-related Financial Disclosure](#) chapter in this Report.

@All Regions

Commitment to Carbon Neutrality

In 2025, our GHG emissions reduction targets were formally validated by the SBTi. This milestone confirms the alignment of our decarbonisation roadmap with the latest climate science and the Paris Agreement’s goal of limiting global warming to 1.5 °C. By anchoring our ambitions in rigorous, science-based benchmarks, we reinforce our commitment to achieving long-term resilience and creating lasting value for the communities we operate in.



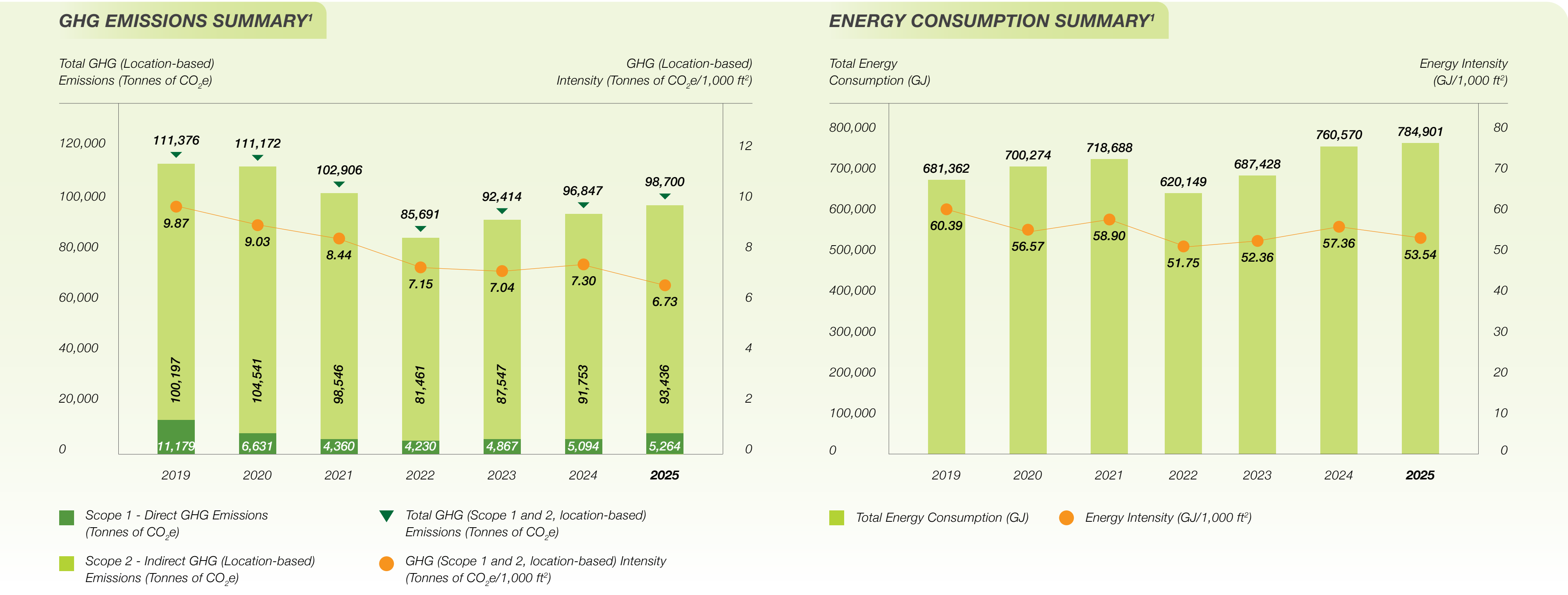
Developing these targets required a comprehensive analysis of our carbon footprint across all major property developments and management operations in Hong Kong and the Chinese Mainland. This data-driven exercise enabled us to pinpoint critical areas for improvement, particularly within our construction phases and building systems.

GHG Emissions and Energy Efficiency

Reducing Our Carbon Footprint throughout the Lifecycle

Carbon Emission and Energy Consumption Performance

Ongoing monitoring of our carbon emissions provides valuable insights to understand the progress and track the effectiveness of our decarbonisation journey. We have made significant progress in our emission reduction journey by implementing various energy-saving and efficiency measures, as well as renewable energy generation and procurement. For more details, please refer to [Environmental Performance](#) in this Report.



▼ 24%

Scope 1 and Scope 2
GHG emissions
(absolute)^{2,3}

▼ 31%

Scope 1 and Scope 2
GHG emissions
(intensity)^{2,3}

▼ 7%

Energy intensity³

1. Data covers our Investment Properties.
2. For details, please refer to the Performance Data Summary in this Report. The decrease in GHG emissions is due to green electricity purchased in Beijing directly from the power grid and GECs purchased in Shanghai.
3. As compared to 2024.

On-site Renewable Energy Generation

We continue to prioritise the effective implementation of solar photovoltaic systems across our portfolio. As a core component of our evolving Carbon Neutrality Roadmap, we are actively reviewing and refining our strategy to expand the use of alternative renewable energy sources. Through these purposeful actions, we aim to achieve substantial reductions in our carbon footprint and build a resilient future.

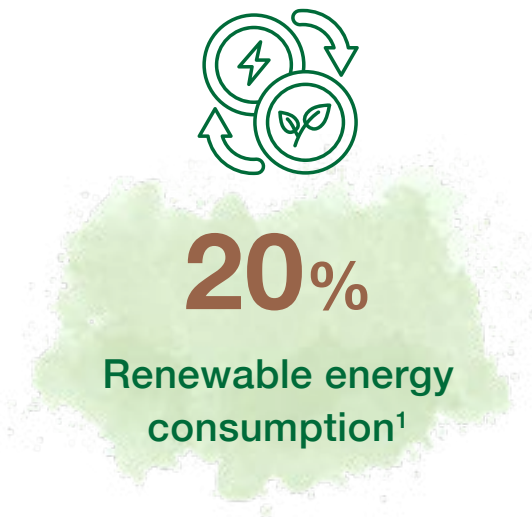
SOLAR PANEL AREA AND POWER GENERATION

Locations	Area of Solar Panels in Our Properties (ft²)	On-site Solar Power Generation (kWh)	
		2025	2024
The Chinese Mainland (2 properties)	12,080	194,909	188,982
Hong Kong (2 properties)	2,320	34,478	39,285

Green Electricity

In 2025, we reached a significant milestone in our decarbonisation journey by successfully securing green electricity for two of our key locations: Shanghai and Beijing. We piloted green electricity adoption in Beijing Kerry Centre, and applied GECs at Shanghai Jing An Kerry Centre and Shanghai Kerry Everbright City.

By integrating clean energy into our power mix, we are directly advancing our Carbon Neutrality Roadmap and setting a new standard for responsible property management in the region.



RENEWABLE ENERGY PURCHASE (MWH)²

Locations	2025
Beijing	3,838
Shanghai	40,000

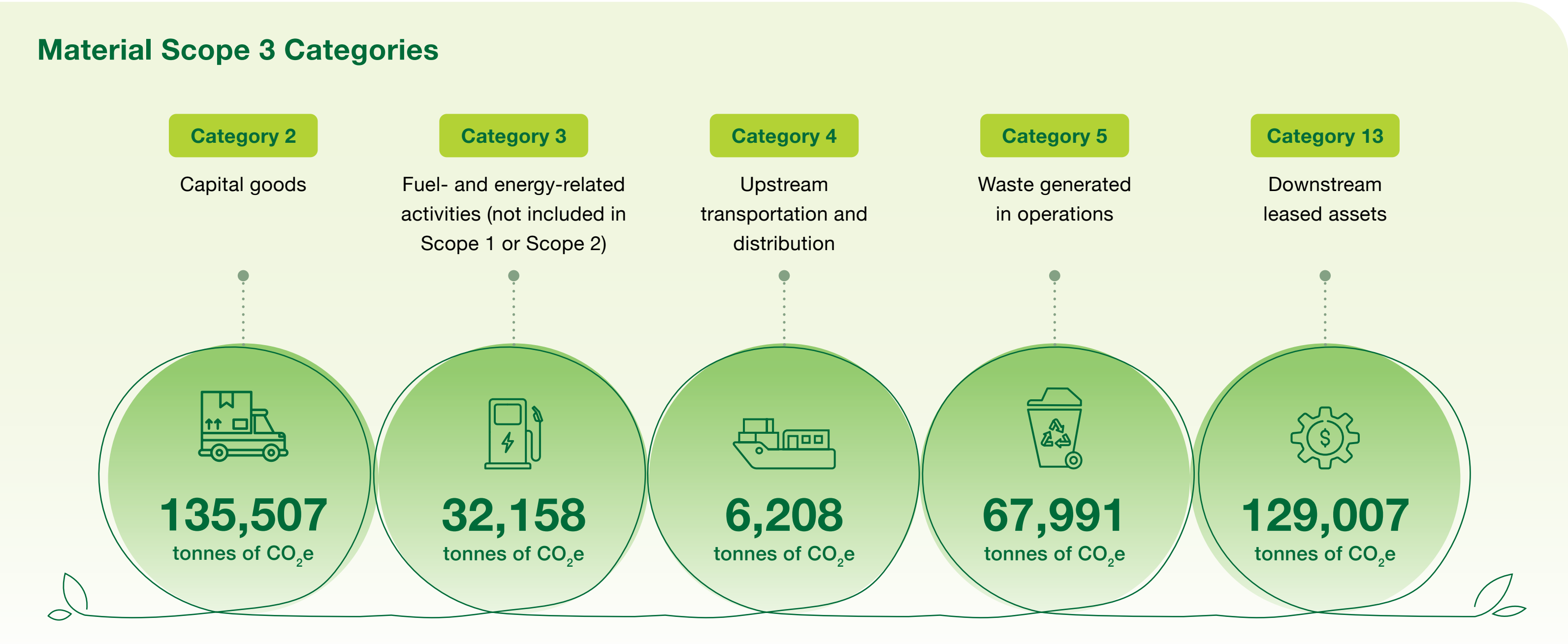
1. Calculated based on the energy from renewable sources against the total energy consumption of Investment Properties. Energy from renewable sources includes green electricity purchased in Beijing directly from the power grid, GECs purchased in Shanghai, and on-site generated solar power in Hong Kong and the Chinese Mainland.
2. Data covers green electricity purchased directly from the power grid and GECs.

Scope 3 GHG Emissions Data Collection Efforts

Collaborating closely with our value chain partners is fundamental to accurately measuring our Scope 3 emissions. While data readiness and methodologies vary across our diverse partner network, we have made significant progress in recent years to enhance data completeness and quality.

Through our work on construction projects in Shanghai Huangpu Mixed-Use Development and other sites, we have successfully established a structured database over the past few years to streamline data collection and improve consistency across our value chain.

For more details, please refer to the [Feature Story](#) and [Empowering Our Business Partners](#) sections in this Report.



Sustainable Construction Materials

Sustainable construction materials are prioritised in the Shanghai Huangpu Mixed-Use Development and Wuhan Mixed-Use Development projects to reduce carbon emissions and enhance indoor air quality. Green building materials including ready-mixed concrete, mortar and exterior wall coatings are selected to lower the carbon intensity of construction and support the industry’s path toward carbon neutrality. In addition, green products such as waterproof membranes and interior wall paints follow strict limits on harmful substances to safeguard indoor environments.

Enhancing Energy Efficiency for Our Buildings

Environmental and Energy Management System

We have established a robust EMS and EnMS across our operations to effectively manage and mitigate our environmental impacts and associated risks. These systems enable us to monitor performance and drive progress toward our sustainability targets.

Certified to ISO 14001 and ISO 50001 standards, our systems ensure regulatory compliance while fostering continuous improvement in environmental and energy performance. Regular energy efficiency training is provided to employees to raise awareness and encourage consumption reduction.



Across our Investment Properties, a digital data platform and smart meter infrastructure enable comprehensive environmental data collection and performance tracking, and our internal audit team conducts annual environmental data verification to ensure accuracy and consistency. In addition, we conduct the independent external verification, which endorses the credibility of our reported metrics and confirms the robustness of our environmental data management framework.

Energy Efficiency Investment in Building Design

We enhanced energy efficiency by optimising building design during the pre-construction stage at the Wuhan Mixed-Use Development project. Each unit is designed to maximise daylight penetration, reducing reliance on artificial lighting. Smart lighting systems further improve efficiency by automatically adjusting light levels based on occupancy and natural light availability.

To strengthen thermal performance and reduce indoor air-conditioning demand, we adopted interior insulation systems using XPS extruded polystyrene boards, alongside integrated solar water-heating systems.

Sustainable design principles guided the entire planning process. Outdoor wind-environment simulations were conducted alongside indoor thermal-comfort modelling to optimise both exterior and interior designs — enhancing occupant comfort while avoiding unnecessary energy use.

1. Calculated based on GFA.

2. The figure decreased due to the inclusion of new Investment Properties in 2025, and we target to obtain the certification in the following years.

Enhancing Energy Efficiency through Facility Upgrade

HVAC System Upgrade

We renovated the frequency converter in air-conditioning systems and upgraded the dehumidification and ventilation facilities in properties across all regions.

- ◆ Estimated electricity saved per year: **470,727 kWh**
- ◆ Avoiding **237,283 kg of CO₂e** GHG emissions

Cooling Tower Revamp

We upgraded the cooling tower systems across multiple properties in Shanghai and Hangzhou to improve energy efficiency. Enhancements included nozzle refurbishment, comprehensive overhauls, and replacement of fill materials to optimise heat exchange performance.

- ◆ Estimated electricity saved per year: **417,494 kWh**
- ◆ Avoiding **231,940 kg of CO₂e** GHG emissions

Water Pump Renovation

We improved water pumping houses and deployed high-efficiency water pumps in Hong Kong properties this year to reduce energy consumption.

- ◆ Estimated electricity saved per year: **44,511 kWh**
- ◆ Avoiding **17,046 kg of CO₂e** GHG emissions

Lighting System Upgrade

We continued to upgrade lighting across stairwells, parking lots, swimming pools, and other public areas in our properties by replacing traditional lighting fixtures with LED and sensor-controlled alternatives to reduce electricity consumption.

- ◆ Estimated electricity saved per year: **351,988 kWh**
- ◆ Avoiding **181,256 kg of CO₂e** GHG emissions

Heat Insulation Film

We applied heat insulation films for building facades in more properties this year to block UV radiation and better regulate indoor temperatures to reduce cooling demand.

- ◆ Estimated electricity saved per year: **66,025 kWh**
- ◆ Avoiding **44,287 kg of CO₂e** GHG emissions

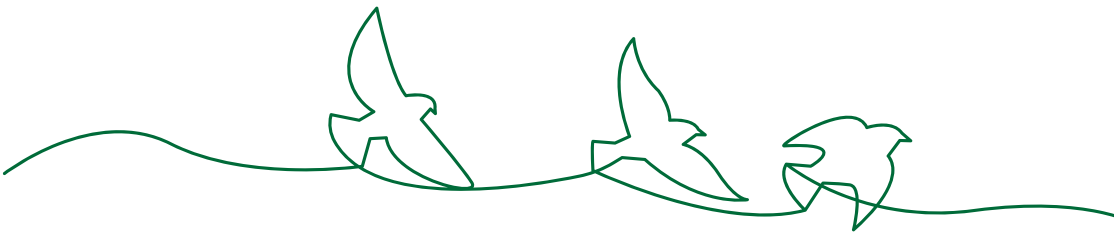
Lift System Optimisation

Our properties in the southern region of the Chinese Mainland enhanced their lift system's functionality by introducing a lock feature on lift monitoring panels and integrating freight lifts into the group control systems, improving overall energy efficiency.

- ◆ Estimated electricity saved per year: **30,464 kWh**
- ◆ Avoiding **13,462 kg of CO₂e** GHG emissions

Biodiversity

Promoting Biodiversity for Resilient and Thriving Ecosystems



We are committed to mitigating the ecological footprint of our operations while addressing stakeholders’ expectations. Our Biodiversity Policy establishes a structured approach that integrates nature and biodiversity considerations into all aspects of our business and risk management. By applying recognised tools such as the TNFD’s LEAP approach, ENCORE Biodiversity Module, and WWF Risk Filter Suite, we evaluate nature related dependencies, impacts, risks, and opportunities, enabling targeted strategies to protect and restore biodiversity.

We have spent the last three years evolving our understanding of how our developments intersect with local ecosystems, moving from high-level data collection to concrete, site-level stewardship.

In 2023, we established the foundation for our biodiversity journey by conducting a comprehensive group-wide Biodiversity Risk Assessment. This initiative focused on 20 ongoing property development projects across Hong Kong and the Chinese Mainland. By utilising the TNFD LEAP approach, we identified 33 risk indicators, allowing us to categorise our sites into priority tiers based on their ecological importance. This strategic mapping enabled us to proactively apply the Mitigation Hierarchy—Avoid, Reduce, Regenerate, Restore, and Transform—across our operations to safeguard the natural environment.

For more information, please visit our [Sustainability Report 2023](#).

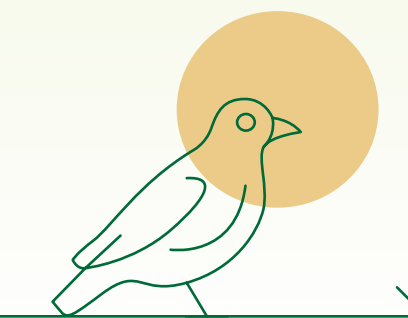


2023

Building on our portfolio-wide data, 2024 was defined by a shift toward site-level impact through our Pioneering Assessment in Shenzhen Qianhai using a location-specific approach. In collaboration with the Southern University of Science and Technology (SUSTech), we piloted an on-site biodiversity assessment at Shenzhen Qianhai Kerry Centre and the neighbouring Qianhai Stone Park.

The survey revealed the site’s vital role as a stopover along the East Asian-Australasian Flyway, identifying numerous bird species and 20 nectar-source plant species. This research led to immediate improvement actions, such as introducing native fruiting plants, implementing bird-friendly glass designs to reduce collisions, and launching citizen science initiatives to inspire our community to protect the ecosystems where they work and live.

For more information, please visit our [Sustainability Report 2024](#).



2024

In 2025, we focused on embedding biodiversity into our long-term operational and governance framework. Building on our foundational risk assessment and site-level pilot in Shenzhen, we are developing the Group’s first Biodiversity Management Guideline, establishing clear internal standards for assessing, avoiding, and mitigating ecological impacts across our portfolio.

We also progressed our on-ground work in Shenzhen Qianhai, where the detailed findings from Phase One of the ecological assessment are now guiding our action plan and species selection for Phase Two. The criteria for our targeted native planting schemes are specifically designed to create a multifunctional habitat:

For Migratory and Urban Birds:

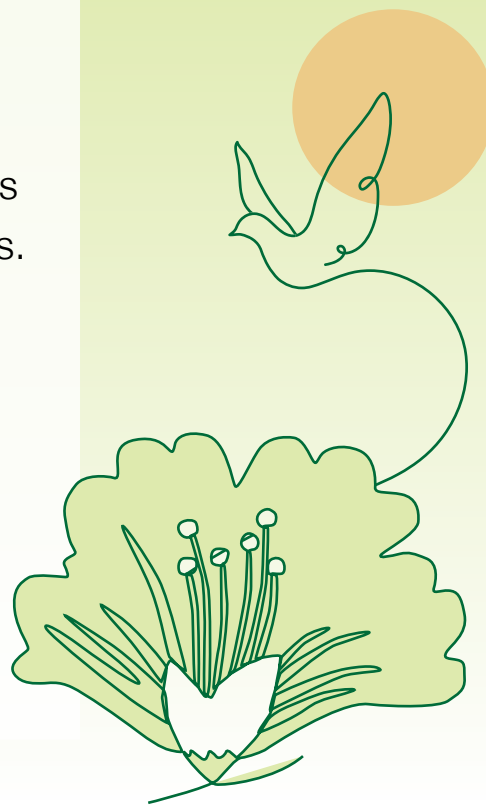


To enhance food security and support, we are introducing a selection of native fruiting plants identified for their high value to local avifauna. This strategy ensures year-round food availability, supplementing natural insect populations crucial for breeding seasons. This botanical focus is integrated with parallel plans to install accessible water sources and dedicated nest boxes.

For Pollinators:



To transform ornamental green spaces into rich ecological resources, we are replacing non-native species with a curated variety of native flowering plants. The selection prioritises species that provide ample nectar and pollen, with a deliberate focus on ensuring sequential blooms across seasons to offer pollinators a consistent, year-round food source. This approach directly supports a wider range of insect species and improves the site’s overall ecological stability.



2025

Based on the above findings, we have now entered the active implementation phase (Phase Two) at Shenzhen Qianhai, executing these targeted planting and enhancement schemes.

Raising Stakeholders’ Biodiversity Protection Awareness

We strive to inspire collective action on biodiversity protection by engaging stakeholders through immersive experiences and conservation initiatives. Our approach goes beyond awareness, combining educational programmes, nature-based explorations, and hands-on restoration projects to deepen understanding of ecosystems and foster a sense of shared responsibility, as well as encourage proactive contributions to biodiversity preservation.

Community Enlightenment Through Nature

Advancing stakeholders’ understanding of biodiversity drives more informed, responsible, and collaborative efforts that support the long-term protection and restoration of natural ecosystems.

From Pavement to Ecosystem

We partnered with a university professor to host an interactive session at Century Park in Shanghai, teaching children about local biodiversity and unlocking the beauty of life in the city. Through engaging activities and expert guidance, the event helped young participants understand the importance of protecting native species and preserving natural habitats.

In a separate initiative echoing the theme of urban biodiversity, Shenzhen Kerry Plaza held a biodiversity walk activity in Maluan Mountain Country Park. An expert was invited to introduce biodiversity knowledge and promote environmental protection values to participants.

Through these engagements, we sought to convey ESG values within the community and advance our shared vision of building a sustainable future together.



Eco-tour in Century Park @Shanghai

Exploring Life Around Us

Shanghai Kerry Parkside partnered with its tenants to host a vibrant series of biodiversity-themed activities, which featured adventure games, fitness challenges, a flower market, and interactive tours. These engaging activities strengthened people’s connection with nature, fostering appreciation for local ecosystems and underscoring the importance of living in harmony with the environment.



Biodiversity-themed Event @Shanghai

Encounter with Rivers

Employees in Hong Kong participated in the Encounter with Rivers scheme organised by the Hong Kong Drainage Services Department and Green Power, which included exploring river ecosystems and understanding river channel designs of the Yuen Long Bypass Floodway. On-site visits to river and flood-control projects showcased how ecological conservation elements are incorporated into engineering works, offering deeper insights into Hong Kong’s local river ecology and biodiversity.



“Encounter with Rivers” Eco-tour @Hong Kong

Wildlife-friendly Facilities Installation

Collaborating with biodiversity specialists, we have enhanced facilities to better support local bird species at the Hong Kong Kerry Centre podium garden. We identified that the garden serves as a valuable rest stop for birds migrating between nearby green corridors such as Braemar Hill and Quarry Bay Park. To improve habitat accessibility and safety, we installed shallow water basins for safe drinking and bathing, alongside dedicated sunning platforms. Early observations confirm that these installations are actively used by local birds, strengthening the garden’s role as an urban sanctuary.

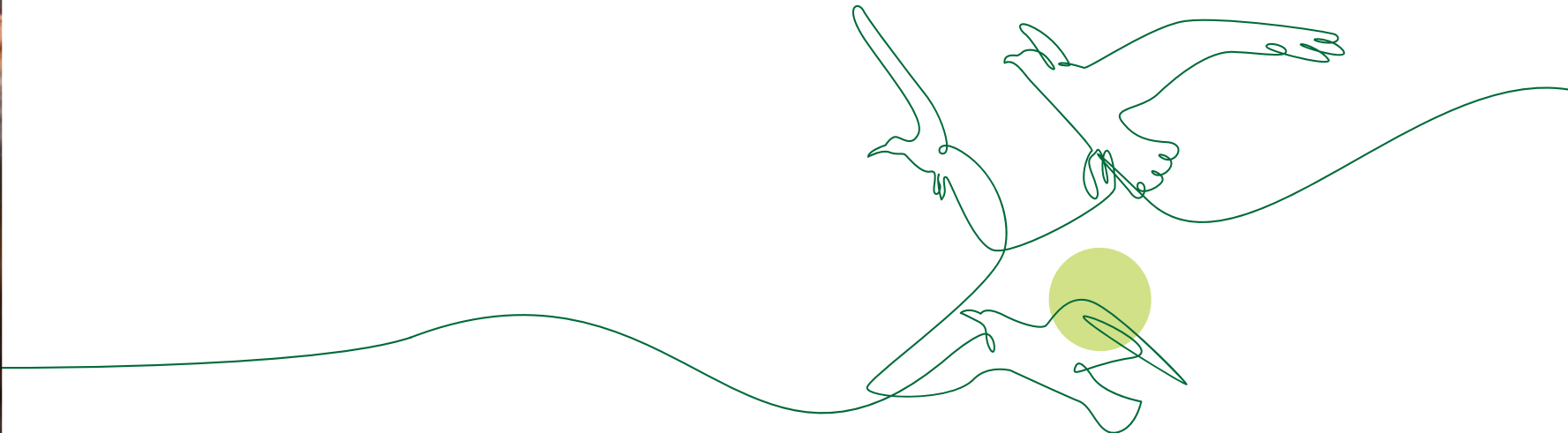
Furthermore, a real-time bird observation tool was installed at a designated site at Shenzhen Qianhai Kerry Centre for optimal bird activities. The location was selected to prioritise areas with minimal human disturbance and naturally higher avian activity to ensure robust observational data. Users can view the live camera feed and AI-generated bird identifications through a dedicated platform. The pilot aims to foster community connection to urban wildlife while gathering valuable observational data to support our habitat enhancement projects.



Shallow Water Basins in Garden @Hong Kong



Birds Observed at Qianhai Kerry Centre @Shenzhen



Resource Circularity and Waste Management

Embracing Circularity: Repurposing Waste into Valuable Resources

We develop our waste management strategies based on the principles of 4R (Reduce, Reuse, Recycle, Replace) and embrace circularity throughout our entire value chain. Waste generation is monitored across the value chain through an online platform, enabling monthly assessments of facility performance and the effectiveness of waste management initiatives. To ensure proper waste treatment, all waste is handled by licensed contractors, while qualification reviews are conducted regularly to uphold standards.

To further reduce waste, we have implemented a Green Procurement Policy that prioritises environmentally friendly products, materials, and suppliers, enabling us to contribute to a more sustainable supply chain while reducing waste.

Waste Reduction Initiatives

We have introduced comprehensive waste reduction initiatives across our operations, targeting key areas such as operational waste and construction waste. These initiatives demonstrate our commitment to environmental responsibility, focusing on minimising operational waste, promoting recycling, and fostering sustainable practices across our operational phases.

Operational Waste Management

As part of our efforts to reduce waste generation, we are evolving operational waste to embed sustainable daily habits. The Sustainable Event Management Guideline sets out a structured framework aligned with our ESG commitments, specifying clear requirements to minimise waste and carbon emissions, with eco-friendly practices incorporated across event planning and execution. It prescribes responsible use of materials, prioritises energy-efficient configurations, and operationalises waste segregation and recycling through defined procedures and controls. By embedding these measures within routine operations, individual behavioural changes are progressively woven into our waste management strategy, collectively driving progress in transforming by-products into valuable resources and fostering more sustainable consumption patterns at scale.

Through our comprehensive service management efforts, properties including Beijing Kerry Centre, Hangzhou Kerry Centre, Shanghai Jing An Kerry Centre and Shanghai Kerry Everbright City Phase III have achieved verification under the LEED Zero Waste certification.

Championing Circularity at the Doraemon Exhibition

To promote resource circularity and ensure our “places” leave a positive lasting impact, we launched a dedicated upcycling initiative following the “100% Doraemon & FRIENDS” conclusion at Shanghai Jing An Kerry Centre.

- ◆ Repurposed offline promotional materials into Doraemon-themed tote bags
- ◆ Distributed as eco-conscious souvenirs to guests and partners, giving event materials a second life



Tote Bag Made from Waste @Shanghai

Smart Recycling Solution

We spearheaded Hong Kong’s first IoT-enabled smart recycling system in a residential estate, inspiring tenants and residents to embrace sustainable living. Paired with the Kerry Living App, our user-friendly machines streamline sorting into seven key categories, while providing 24/7 service and secure data-destruction features, offering residents a convenient and safe disposal option just steps from home. An “Electronic Recycling Themed Event” was introduced to encourage participation, further supported by turning recycling into a rewarding experience through app-based points redemption.



Smart Recycling Zone @Hong Kong

Upcycling Christmas Trees

We advanced our circular practices across our properties through upcycling initiatives. At Shenzhen Kerry Plaza, the “Horse Installation Crafted from Recycle Pine” event brought stakeholders to repurpose discarded festive tree branches into a public art piece and seasonal materials. We continue to embed circular thinking into daily community experiences.



Pine Branches Upcycling Display @Shenzhen

Watch the Video

Upcycling Plastic Bottles to School Uniform

We introduced a plastic bottle upcycling initiative in partnership with GOOD CYCLE at Shenzhen Qianhai Kerry Centre. Through systematic collection and responsible processing, discarded plastic bottles were transformed into school uniforms for children in rural areas. The community engagement helped to cultivate awareness of environmental stewardship and advanced our broader circularity vision.



Plastic Upcycling Event @Shenzhen

Property Development and Retrofit Waste Management

Prioritising efficiency from the very beginning, we carefully manage resources during the planning and design phases to optimise their use before construction starts. This action not only reduces resource consumption but also helps lower embodied carbon, contributing to our sustainability goals. By setting a strong foundation for resource optimisation, we encourage building contractors to minimise waste during construction. Additionally, we implement various management strategies to control and reduce construction site waste to avoid disposal in landfills.

Waste Management Plan

In every construction project across Hong Kong and the Chinese Mainland, we embed robust waste management plans and strategies across the demolition, foundation, and superstructure phases to minimise environmental impact. Our approach is built on proactive waste reduction, enhancing recycling efforts, ensuring that any remaining waste is disposed of responsibly throughout the entire project lifecycle.

With 100% of construction sites in Hong Kong and the Chinese Mainland implementing a standardised waste separation and recycling programme, materials that can be easily recycled, such as metals used in the construction process will be systematically collected by contractors for sale or reuse at other construction sites in Hong Kong.

Education and Guidelines

As part of our commitment to effective waste management, a comprehensive set of policies and guidelines are specifically tailored for our construction activities in Hong Kong and the Chinese Mainland. To ensure consistent implementation, we provide educational sessions to ensure that our building contractors and workers are fully equipped and capable of implementing proper waste management techniques. Please refer to the [Empowering Our Business Partners](#) chapter for more details.

Waste Reduction Target

We have established a waste recycling target for our construction sites in Hong Kong, requiring contractors to achieve a minimum recycling rate of 60% for C&D waste. A tracking system is utilised to monitor the waste management activities of our contractors, ensuring compliance with recycling requirements. Additionally, building contractors that achieve a 70% C&D waste recycling rate are recognised through a rewards programme for their environmental stewardship.

Practices and Measures

We adopt comprehensive recycling and repurposing practices, ensuring materials like broken concrete, metal, timber, plastics, paper, and cardboard are locally recovered and diverted from landfill wherever feasible. Suitable excavated soil is reused for on-site backfilling, while residual concrete is applied to fill gaps on steel platforms, reducing the risk of tripping hazards and improving overall site safety.

Resource Circularity: Preserving Architectural Legacies

Salvaged tiles and bricks from our Shanghai Huangpu Mixed-Use Development were repurposed to create a distinctive feature wall in our sales office, directly promoting resource efficiency and circularity. Heritage components such as Shikumen stone hoops, threshold stones and gable ornaments were carefully reinstated on site to conserve architectural character, while material not suitable for intact reuse was processed into exposed-aggregate finishes, thereby extending circular value across landscape and interior applications. Together, these measures demonstrate a disciplined approach to material reuse in new construction and heritage-sensitive redevelopment.

Repurposing Construction Waste into Art Pieces

Our Hangzhou project development team launched a creative waste-to-resource initiative by processing discarded construction materials into four unique art pieces.



Art Piece Upcycled from Waste Materials @Hangzhou

Water Consumption and Conservation

Dedication to Water Stewardship and Sustainable Consumption

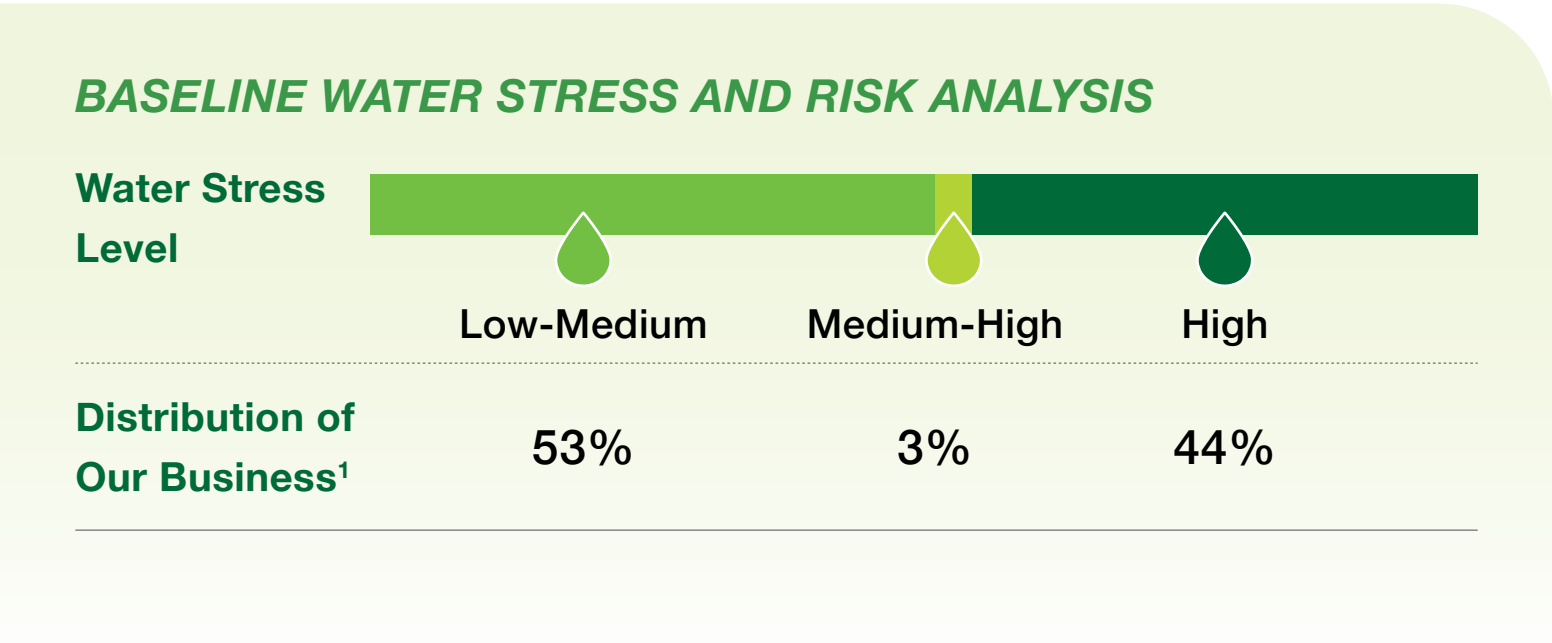
At KPL, our commitment to responsible water usage is guided by our Water Stewardship Policy, which directs our strategic approach to water management across all operations. Continuous monitoring and periodic evaluation of this policy are conducted by our Sustainability Steering Committee.

Water Consumption and Risk Assessment

Water-related Risk Assessment

In 2025, we continued our proactive approach to water stewardship by conducting the water stress assessment using the WRI Aqueduct Tool. Leveraging the Aqueduct Water Risk Atlas, the assessment evaluated various parameters including future water quantities, risks related to water quality, and potential regulatory changes at the local level. This assessment result enabled us to better understand the water resilience of our operations and identify areas requiring targeted action.

The assessment covered all of our Investment Properties. The findings revealed that 44% of these properties are situated in locations that would experience high water stress under a business-as-usual scenario by 2050. Despite this, we have not experienced disruptions in freshwater supply to date. Recognising our responsibility to conserve water, we remain firmly committed to implementing strategies that enhance water efficiency and reduce consumption across all our properties.



1. Calculated based on GFA.

Water Management Measures

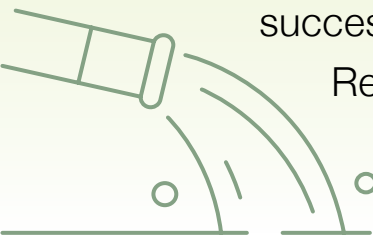
Responsible Water Management Across Operations

We prioritise water conservation and the responsible use of freshwater resources. Through comprehensive water usage assessments, we identify opportunities for improvement. The initiatives below help reduce water consumption and enhance water efficiency across both our operational and under-construction properties.



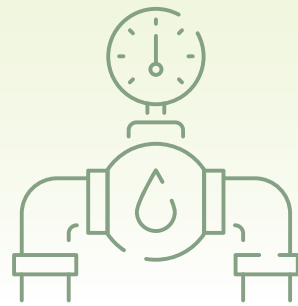
Wastewater and Reclaimed Water Treatment Facilities

To accommodate more dining tenants and manage increased restaurant wastewater, we installed the wastewater treatment system and added facilities for treating both restaurant and domestic wastewater in Beijing Kerry Centre since 2019. With the aid of the treatment facilities, we are able to recycle an average of over 6,800 m³ of water every month, including 50 m³ of restaurant wastewater, successfully saving more than 80,000 m³ of freshwater annually. Recycled water accounts for over 28% of total consumption.



Remote Water Metering System

At our Wuhan Mixed-Use Development project, we strengthened domestic water conservation by installing water-saving fixtures and implemented the remote water-metering system that provides real-time monitoring, enabling early detection and repair of pipeline leaks. This system enhances operational efficiency while supporting responsible resource management across the development.



Sustainable Operations via Rainwater Harvesting

Rainwater collection facilities have been installed in many of our properties, such as the Jetty-based Rainwater Harvesting System implemented in Shanghai Huangpu Mixed-Use Development and a new rainwater collection system installed in Shenyang Kerry Centre this year, to capture and store rainwater and then repurpose it for cleaning and on-site irrigation tasks. This measure can help reduce our freshwater consumption, lower our reliance on municipal water, and enhance the sustainability of our property operations.



Rainwater Collection Facility @Tianjin Kerry Centre

Ensuring Wastewater Discharge Quality

We closely monitor and audit our wastewater treatment processes to ensure all discharged water meets regulatory requirements. Our compliance measures include:

- ◆ Installing sedimentation tanks at construction sites to remove suspended solids from wastewater
- ◆ Using oil interceptors and grease traps to prevent grease from food and beverage outlets from entering public sewage directly
- ◆ Conducting daily swimming pool water tests and weekly inspections for the filtration system
- ◆ Water quality testing prior to discharging swimming pool water to ensure the residual chlorine concentration meets the effluent criteria

Improving Water Quality and Ecosystem Health

We aim to enhance water quality and support healthier aquatic ecosystems through targeted initiatives that reduce water pollution and promote sustainable practices. By supporting marine ecosystem restoration, we help revitalise natural habitats, strengthen coastal resilience and encourage responsible stewardship of marine resources.

CASE STUDY

Cultivating Ocean Stewardship

Healthy corals play a vital role in maintaining water clarity and quality by filtering particulates, stabilising seabed sediments, and supporting balanced nutrient cycles. In 2025, we held an immersive coral restoration workshop that empowered our staff to contribute directly to improving local marine water quality. In the workshop, participants learned about the ecological value of and the crisis faced by corals, and created the bottom plate for corals made from environmentally friendly material with their own hands. These plates would be subsequently placed in Hong Kong waters for the reattachment of dislodged coral fragments to support the restoration of the local coral reef ecosystem. This workshop enabled our staff to take tangible action to help enhance the ecological integrity and water conditions of the coastal habitats.

As the largest living oyster reef in northern China, the Dashentang Oyster Reef in Tianjin is vital for fisheries, biodiversity, and water quality. Now under 10% of its historic size, its degradation threatens local livelihoods and coastal climate resilience. A forum was held for our staff at the Hilton Tianjin Eco-City. It highlighted the reef’s value through case studies and collaboratively explored a public-participation restoration model for the Binhai New Area to develop a practical pilot plan. Through the site visit and case sharing, participants gained valuable knowledge about the reef’s critical status.

@All Regions

An excellent event that blended learning with engagement. It enlightened us on marine environmental issues and inspired greater daily attention to environmental protection and biodiversity..

Human Resources, Shenzhen



Coral Plate Workshop @Hong Kong





PEOPLE

PUTTING PEOPLE FIRST

Prioritising health, safety, well-being, and inclusive growth for our employees

3

GOOD HEALTH AND WELL-BEING

5

GENDER EQUALITY

8

DECENT WORK AND ECONOMIC GROWTH



FUTURE TRENDS

OUR RESPONSES

- Digitalisation will advance upskilling initiatives, aligning talent development with sustainable innovation through data platforms that prioritise ESG goals.
 - The future will demand a workforce that is confident and capable of ESG topics. To attract talent and drive meaningful impact, leading companies are embedding ESG and climate-related learning into their core development programmes.
- Our annual **Step Challenge** used a mobile app to track the performance of participating colleagues and promote healthy habits among them.
 - **Introduction to key ESG topics** has been incorporated into our new staff orientation.
 - Online ESG trainings have been delivered to all colleagues through our training portal.
 - ESG programmes have been introduced to help strengthen colleagues' ESG mindset and awareness, including the **ESG Think Tank**, an employee network, and **Climate Fresk** workshop.

TOPICS RELATED TO PEOPLE	OUR POLICIES IN RESPONSE
➤ Human Capital Management and Development ➤ Labour Practice and Human Rights ➤ Occupational Health and Safety ➤ Diversity, Equity and Inclusion	➤ Corporate Health and Safety Policy ➤ Employee Handbook ➤ Equal Opportunity and Anti-Discrimination Policy ➤ Human Rights Policy ➤ Ethical Guidelines ➤ Remuneration Policy ➤ Workforce Diversity Policy

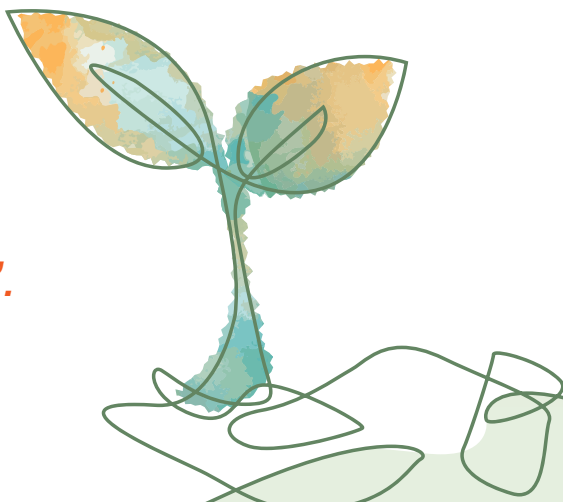


FEATURE STORY



Growing Together With Our People

At Kerry Properties, 2025 marked an exciting chapter with the introduction of our new Vision, Mission, Values (“VMV”) under the theme “Grow. Together.”. This initiative represents our ongoing commitment to building a workplace where every employee is empowered to flourish professionally and personally.



KPL VMV Journey



Awareness

Share and explain VMV to KPL staff

- ◆ **VMV Launch** – CEO to share VMV through townhall meetings.
- ◆ **Activation Lab** – Immersive, lab-style workshops to let participants explore how VMV can be put into practice.



Internalisation

Show and tell through roleplay and other exercises to explore how the VMV can be put into practice

- ◆ **Early Adopters Recruitment and Enablement** – selected staff volunteered to serve as trainers and help other KPL staff internalise and practice our VMV.
- ◆ **Growth Seekers (all staff) Enablement** – through an experiential learning programme to understand, internalise, and practice our VMV.



Integration

Embed VMV into our daily routines and activities to sustain adoption

- ◆ **Integration of VMV** – bring VMV into all aspects of our business from decision-making to daily operations to employee touchpoints.

Townhall Meetings

Four townhall meetings were conducted to engage employees across the organisation and strengthen two-way communication. Our first townhall was held at our corporate headquarters in Hong Kong, where our CEO personally announced the Company’s VMV, setting a clear direction and shared purpose for the organisation.

Three additional townhall meetings were led by our CEO in Shanghai, Shenzhen and Beijing, providing valuable platforms for open dialogue, strengthening leadership visibility and alignment, and fostering greater cross-regional engagement.



◆ Townhall Meeting @Shenzhen

Activation Labs

Delivered as immersive, full-day workshops in Hong Kong, Beijing, Shanghai and Shenzhen, these activation labs were designed to be highly interactive and collaborative.

Through facilitated discussions and hands-on activities, participants worked together to co-create the Behavioural Expectations and Behavioural Indicators that bring our VMV to life. The Activation Labs played a critical role in translating the VMV from aspiration into practical, observable behaviours, fostering shared ownership and alignment across functions and locations.



“The workshop enabled employees to co-create the BE and BI, deepening understanding of our VMV and embedding it into our daily work.”



“VMV provides clear direction across both business and support functions and guides practical decision-making. In the long term, bringing VMV to life will have a positive impact.”



“The Activation Lab deepened our understanding of the VMV and strengthened our practical capabilities in day-to-day work and broader matters.”



“I deeply feel the Company’s strong commitment to VMV. I look forward to contributing to its effective implementation while living out VMV in my daily work.”

“

01

2025 Q1 to Q3

02

2025 Q4 to 2026 Q1

03

2026 onwards

Approximately

200

Colleagues Joined Activation Labs

7

Behavioural Expectations

Created and

160+

Behavioural Indicators

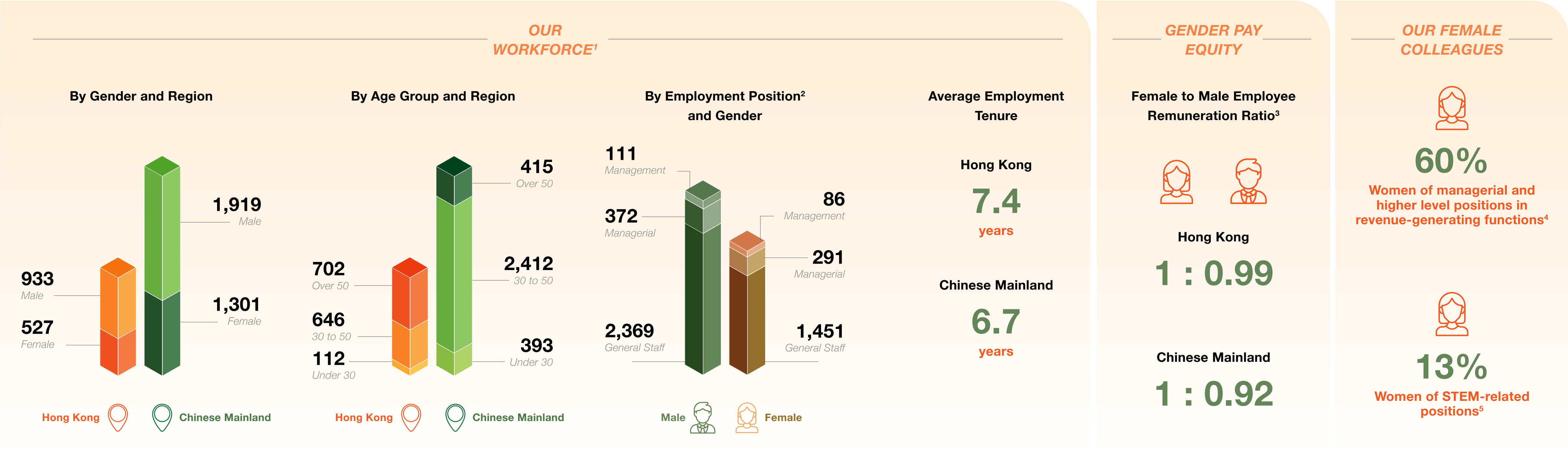
450+

Participants Attended Townhall Meeting

About Our People

Our Greatest Asset Drives Every Success

We are committed to creating a workplace where every employee feels they belong; a place where they are developed and trained with the skills they need to level up personally and professionally. We encourage our employees to act with integrity, show respect, remain open-minded, cultivate curiosity, and continuously seek opportunities to learn. Through effective talent management, prioritising well-being and safety, and promoting diversity, equity and inclusion, we enable our employees to reach their full potential.



Managing Our People

Thoughtful Leadership Creates Lasting Value

Our employees are at the centre of everything we do, shaping our company’s sustainable growth and on-going success. Our approach to talent development extends beyond strategic planning and professional growth to include effective engagement and robust support at every stage.

Central to our “People” philosophy is a strong commitment to cultivating an inclusive and equitable workplace. We implement policies and practices that prioritise employee well-being and ensure a supportive environment where every individual is respected and valued. By embedding principles of diversity, equity, and empowerment into our daily operations, we reinforce a sense of belonging and unity, providing every team member with the resources and encouragement necessary to reach their full potential.

Talent Acquisition and Retention

Our talent acquisition and retention strategy is anchored in the principles of fairness, transparency, and impartiality throughout the employee journey. We begin with a thorough and unbiased recruitment process, assessing candidates based on their qualifications, skills, experience, and potential. To uphold our commitment to integrity, we conduct background checks for each selected candidate and provide new employees with detailed orientation that highlights our core values. These commitments, alongside our policies on compensation, diversity and welfare are outlined in our Employee Handbook, which sets clear expectations for conduct and performance, serves as an accessible reference that reinforces these values. Where applicable, we also encourage our contractors and partners to follow.

We provide competitive wages to employees to ensure they adequately cover the basic needs of employees and their families. Apart from annual leave entitlements, we have put in place clear overtime management guidelines, monitoring working hours, ensuring overtime works are paid according to the Company's guidelines. We comply with all applicable legal and regulatory requirements regarding the prescribed notice periods for ending employment contracts. Additionally, the Group provides benefits and support for its employees beyond mandatory social coverage.

Our retention efforts focus on constant learning, career development, and fostering a workplace culture that celebrates both personal and team successes. We also proactively analyse workforce sentiment and staff engagement to ensure ongoing improvement and alignment with our business goals.

Performance Review

Our annual performance appraisal process is designed to highlight individual accomplishments while guiding future development. Through regular reviews, constructive feedback and recognition of exceptional work, we identify strengths and tailor growth opportunities to each employee. This not only shapes individual development plans but also serves as the foundational basis for the decision of our annual compensation review.

By closely linking performance outcomes and demonstrated contributions—particularly in advancing our ESG priorities—to reward structures, we ensure that compensation fairly reflects both business achievements and the unique impact of every team member. We conduct regular performance reviews with ongoing and multidimensional and agile conversations for employees and teams to identify high performers, offering constructive feedback for continuous improvement. With the introduction of our VMV, this process has been carefully realigned to our core principles, and all employees have received the necessary training and support to engage fully with the updated approach.

Employee Benefits

Welfare and Security	Comprehensive medical insurance with mental health outpatient coverage	- Dental care - Free vaccinations - Health check-ups - Life insurance - Maternity benefits
Work-life Balance and Well-being	- Exceeding statutory leave - Family-related paid leave: compassionate leave, family care leave, marriage leave	24/7 confidential counselling hotline for employees and immediate family members - Fruits and herbal wellness beverage available at office pantry
Development and Growth	- Training sponsorship - Study leave	Examination leave
Perks and Culture	- Employee discounts - Special leave	
Recognition and Appreciations	- Top achiever awards for property services staff - Long service awards	Festive appreciation programme



Grievances Handling

We are dedicated to fostering a fair and inclusive workplace where every employee feels safe, respected, and empowered to voice their concerns. To uphold this commitment, we have established a structured grievance mechanism that guarantees all reports are handled with the utmost confidentiality, impartiality, and efficiency. Each investigation is overseen by an impartial panel, and we maintain strict safeguards to protect against any form of retaliation, ensuring that individuals who speak up in good faith are fully supported. Also, there is a mechanism for employees to confidentially report suspected legal or ethical breaches, including fraud or financial malpractice. The Audit Committee Chairman oversees its operation. All reports are treated confidentially, and whistleblowers are protected from unfair treatment.

Growing Our Talent

Curiosity Unlocks Endless Professional Possibilities

We provide training that spans the entire employee journey, from onboarding to career progression and beyond. By embedding structural development at every stage, we ensure our people have the skills, support and opportunity to grow and succeed throughout their careers with us.

Our Learning and Development Team fosters a culture of growth through programmes that strengthen leadership capabilities, expand industry knowledge, and support personal development, assisting our colleagues to transform. We collect regular feedback to ensure training remains relevant and effective, enabling employees to adapt to evolving roles with confidence and agility.

Lifelong learning is central to our philosophy. It is supported by talent development initiatives that nurture highly skilled, versatile, and innovative professionals.

Comprehensive Training Strategy at All Levels

We are committed to supporting our people throughout their career journey. From new joiners to senior leaders, including full-time and part-time employees, our comprehensive training and development programmes are designed to build essential skills, strengthen leadership capabilities, and inspire professional growth.

The L.E.A.D. Programme is our first leadership development initiative designed to build high-performing leaders who can navigate complexity, drive strategic execution, and lead with impact. Collaborating with Fudan University in Shanghai, the programme exposes our next generation leaders to the state-of-the-art thinking in strategy, organisation behaviour, innovation, and many other management disciplines.

Equipping Individual Staff

Our workforce is diverse in experiences and abilities, and our strength lies in our blend of seasoned expertise and fresh talent. We deeply value our experienced colleagues and appreciate their contributions and insights to share with the new joiners.

Highlighted training programmes include:

Buddy Training Programme

To ensure that this supportive, unified culture thrives and drives succession, we have launched a comprehensive Buddy Training Programme in property management. Every new joiner is paired with a dedicated mentor for their first three months, providing both essential training and a friendly guide for a successful start.

Customer Service Training

Our customer service training extends beyond standard operational courses and workshops. We implement a monthly themed training series that includes dedicated briefings on essential skills for managing enquiries, handling complaints, and delivering exceptional clubhouse reception services.

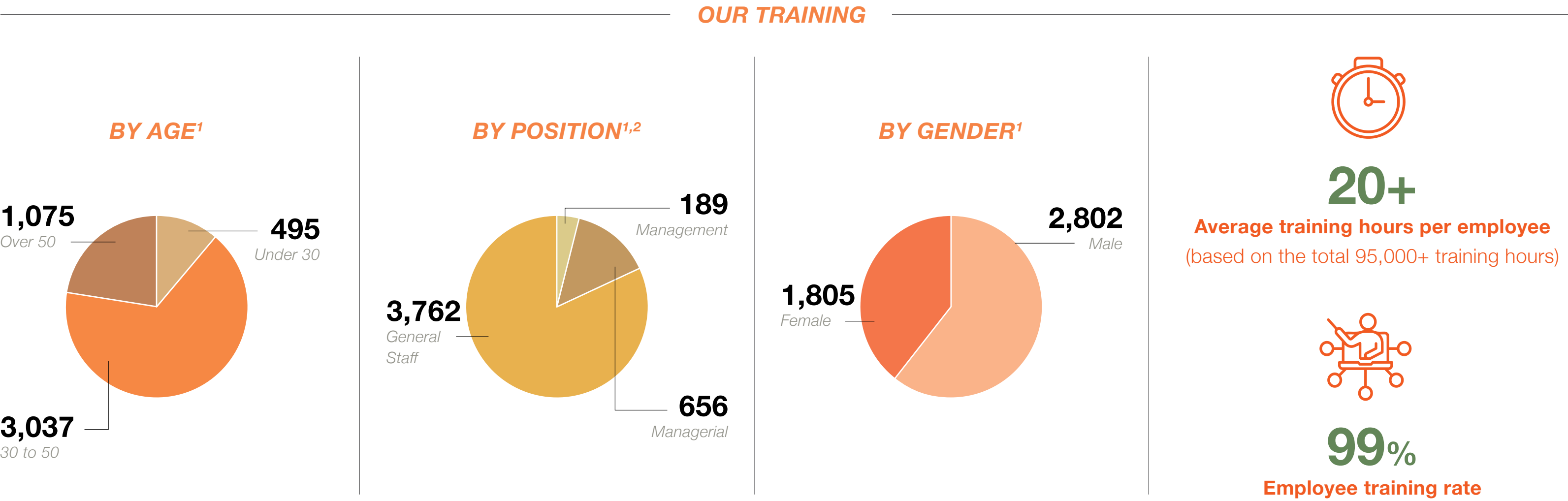
AI Training

We are operating in a transformative era where AI is reshaping business models, workforce dynamics, and daily life. To proactively equip our team for this shift, we have hosted digital transition programmes, such as seminars and online training sessions. These sessions coach employees on our company's AI policies and guidelines, tool applications, and the mindset needed to leverage these changes effectively.

Cybersecurity Training

We conducted ongoing information security training covering various aspects, such as data protection and deepfake awareness. In 2025, all employees completed training on various technology and innovation topics, including cybersecurity, AI, and information security awareness.

In addition, thousands of simulated phishing emails were deployed across the Group throughout the year as part of regular phishing awareness tests, with most employees identifying and reporting them. Employees who fail a phishing test are required to complete follow-up training, and those who fail repeatedly must attend a remedial course with their direct supervisor. Random spot checks were also conducted to assess employee alertness and knowledge on cybersecurity.



1. As at 31 December 2025, the Group had approximately 7,490 employees. The reporting scope of people-related data illustrated in this chapter pertains solely to employees directly employed by the Group (excluding hotels).

2. Management refers to employees at director grades or above. Managerial refers to employees at manager grades. General staff refers to employees at professional/ associate grades.

Weaving ESG into Our Talent DNA

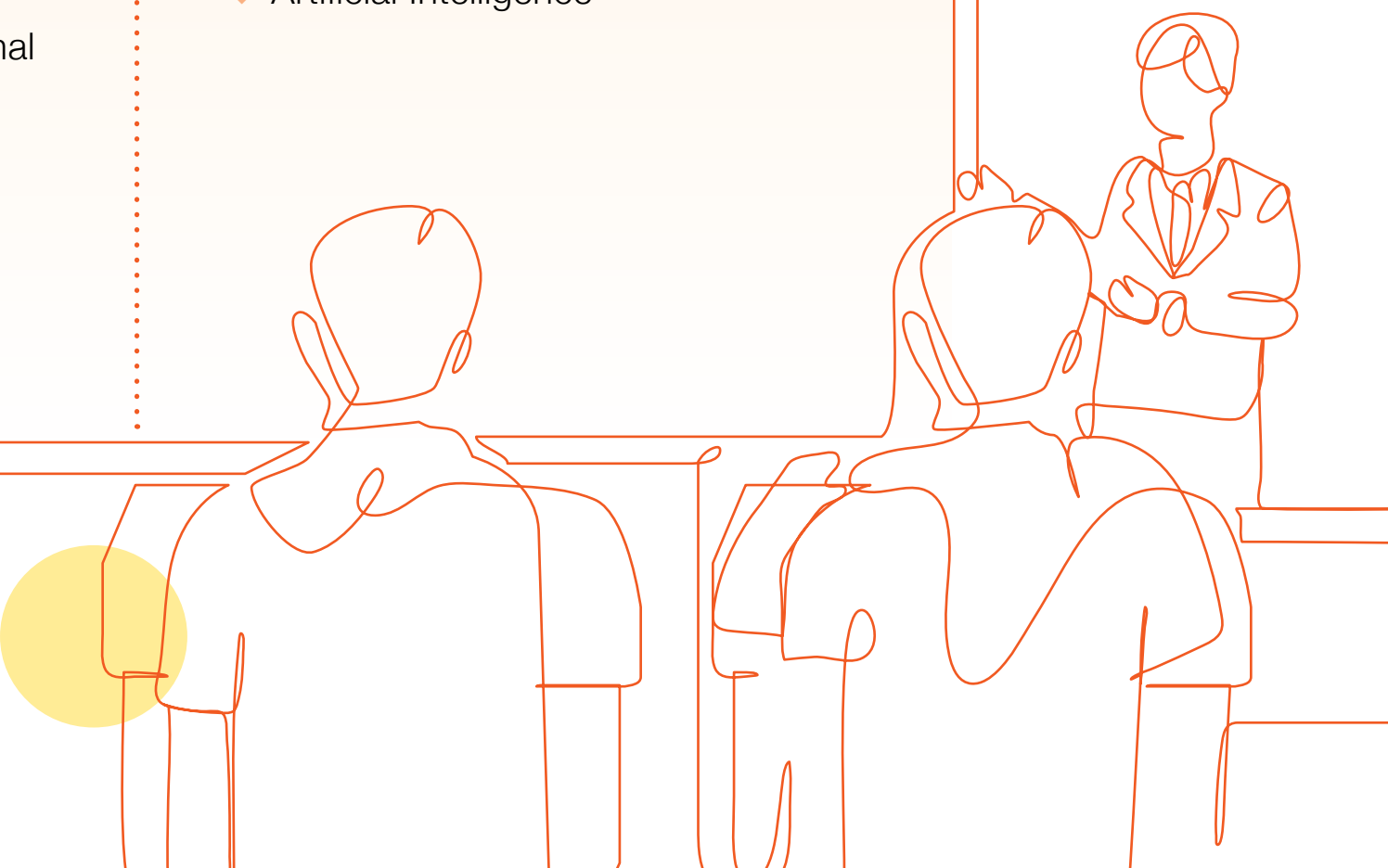
To advance our commitment to sustainability, we go beyond foundational training for new joiners, embed sustainability through phased ESG training, experiential climate action programmes with leading partners, enhanced orientation with case studies, and expanded ESG Think Tank membership, alongside ongoing learning such as certification courses, webinars, and video series for all employees.

Our annual performance appraisal is designed to offer meaningful feedback, recognise achievements, and review remuneration. Participation in sustainability or ESG-related activities is also assessed. In 2025, there were some new sustainability-related topics training such as Internal Audit Department initiating a hybrid format of the “Group Ethics and Compliance Training”, which was attended by around 100 colleagues.



IN 2025, WE CONDUCTED TRAINING SESSIONS COVERING THE FOLLOWING 21 ESG-RELATED TOPICS:

Environment ◆ Environmental Management System ◆ Office Energy Saving Initiatives ◆ Climate Fresk Workshop ◆ SBTi training (New)	Governance ◆ Anti-corruption ◆ Anti-discrimination ◆ Competition Law Compliance ◆ Personal Data (Privacy) Ordinance ◆ Group Ethics and Compliance Training (New)	People ◆ Onboarding and Orientation ◆ Objective Setting ◆ Performance Management ◆ VMV Activation Lab (New) ◆ Soft Skills: self-motivation, communications, team management, etc.
Operation ◆ Property Management Industry Professional Practices and Regulations ◆ Customer Service Excellence	Sustainability ◆ Introductory Training on Sustainability ◆ ESG training ◆ Professional ESG Planner and Professional Circular Economy Planner Certificate Courses (New)	Technology and Innovation ◆ Information Security Awareness ◆ Artificial Intelligence



ESG Think Tank

The ESG Think Tank which was established in 2021, is a cross-departmental platform for collaboration and idea-sharing on sustainability. It enables members to gain experiences beyond daily operations, helping them develop leadership and presentation skills while enhancing synergy.

Throughout the year, the ESG Think Tank organises a variety of activities focused on well-being and ESG topics. Its annual signature Charity Bazaar collects unwanted items from employees and gives them a second life, gradually fostering a circular economy mindset in daily practices.



Hosted

6

events in 2025



▲33%

Members from all
departments compared
to 2024

Charity Bazaar @Hong Kong



Food Waste Dyeing Workshop @Hong Kong

Climate Fresk

We successfully trained 14 colleagues as facilitators for the Climate Fresk workshop in 2024. In 2025, these facilitators delivered ten workshops, reaching over 120 colleagues and tenants across Hong Kong and the Chinese Mainland to equip them with climate change knowledge and just transition, including a workshop conducted for tenants at Shenzhen Qianhai Kerry Centre. We plan to extend these workshops led by our internal facilitators to our stakeholders soon. Since the programme's launch in 2023, more than 200 colleagues have participated, gaining essential knowledge on climate change fundamentals and served as ambassadors to spread messages to people around them.



10

Workshops facilitated
by our colleagues

120+

Employees and tenants
attended in 2025

Climate Fresk Workshop @Beijing

I used to think that environmental protection had nothing to do with me, and my understanding of climate-related issues was quite shallow. Now, I've learned more about the problems and impacts caused by environmental changes.

Property Services, Shenzhen

The facilitators use a simple and clear teaching style, combined with an interactive and fun approach, to help us grasp new ideas and knowledge.

Property Services, Tianjin



CASE STUDY

Innovative Ideas Competition

The Innovative Ideas Competition, held in Shenzhen, invited staff to submit creative ideas across five areas: improving operations and services, developing innovative projects and technology, enhancing health and safety, advancing environmental protection, and driving continuous improvement. The competition objective was to unleash our team's potential and creativity by showcasing their ideas, motivating them to think outside the box. The winning ideas will be implemented in our operations to enhance productivity and efficiency.

@Shenzhen



Teams Competed for the Best Idea Award @Shenzhen

Prioritising Employee Well-being

A Thriving Workforce Builds a Sustainable Future

We recognise that our greatest strength lies in our people. We are committed to fostering an environment where the holistic well-being of every employee and their families is paramount. Our strategy is built on the belief that supporting physical vitality, mental resilience, social connectedness, and family support is essential for building a thriving, sustainable community.

Balancing Mental and Physical Well-being Throughout Year-round Activities

Placing colleague wellness at the forefront of our people strategy, we engage our team in activities that harmonise mental resilience with physical vitality all year round.

Throughout the year, we provide instant messaging access to pharmacist consultations, mental health hotlines, as well as healthcare and dental check-ups.

We also encourage our colleagues to join volunteer services with their family members to give back to society, while fostering stronger bonds among our employees.

In 2025, the Culture and Engagement Team launched a partnership with an NGO, granting our employees access to a dedicated sports and wellness programme through a mobile app. Activities such as yoga, texture art, floor curling, and kayaking sessions were hosted, with approximately 140 of our Hong Kong-based colleagues participating. The kayaking sessions also contributed positively by incorporating coastal clean-up activities, thereby benefiting the local environment.



National Sports Competition and Regular Classes

Each year, our colleagues gather for a group-wide sports tournament. Following the success of past badminton and table tennis events, basketball was selected as the Kerry Properties National Game for 2025, with 16 teams from four regions competing in a 3-on-3 finale at Shenzhen Qianhai. Beyond tournaments, we partner with professional organisations and trainers to offer classes, such as running classes in Hong Kong and tennis classes in Shanghai, to promote fitness and well-being.

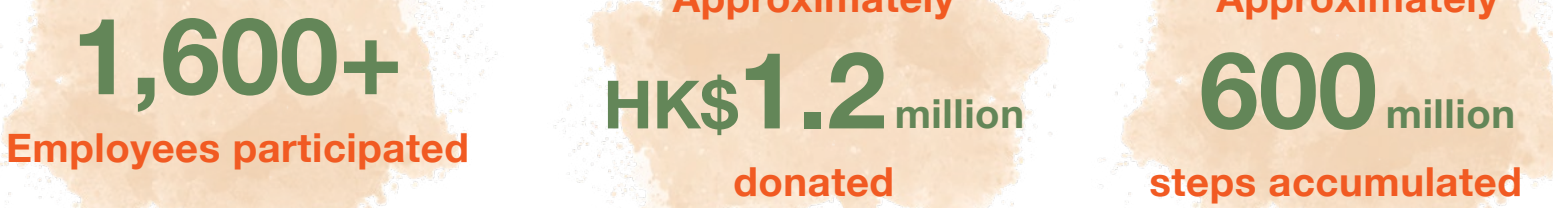


Walk for Our Planet

The annual Kerry Properties Step Challenge unites our colleagues in Hong Kong and the Chinese Mainland to promote personal well-being and environmental stewardship. Employees track daily steps, either individually or in teams and for every 10,000 steps logged, the Company made a donation to ocean conservation and biodiversity preservation in 2025.

To enrich participants' experience, we hosted a seminar led by a professional health instructor, followed by events to maximise the benefits of walking in practice. This year, we conducted a social impact assessment for the event, carrying out online surveys and in-depth interviews with participants. Please refer to [Creating Positive Communities](#) for the result of the assessment.

Step Challenge 2025 Impacts



Social Impact Assessment



I feel a sense of pride because the challenge truly reflects Kerry Properties' commitment to social responsibility; it also allows our employees to gain a strong sense of accomplishment and belonging through their participation.

Property Services, Shenzhen

Watch the Video



Caring for Employees' Families

We believe employee well-being is closely tied to family happiness and support. Our commitment extends beyond the workplace through family-centric initiatives and family care leave to strengthen these vital bonds, fostering a sense of community and mutual care. We support employees to achieve a balanced life between work and family. These range from family day to internship programmes for employees' children, provision of supportive facilities for baby-caring and nursing rooms, and taking care of senior family members.



Kerry Family Day @Hong Kong

Family Day

We hosted Family Day to bring colleagues and their families together, fostering connection and creating treasured moments of joy beyond the work environment.



Employees' Children Overseas Exchange @Hong Kong

Raindrop AFS Overseas Exchange Programme

A 10-month inter-cultural Exchange Programme offers younger family members, aged 15 to 18.5, a transformative study experience abroad. By immersing themselves in new cultures, they develop a global outlook that profoundly enriches their personal development and broadens their horizons.



Interns Visited to KPL's Mall @Hong Kong

Raindrop Summer Internship Programme

The annual Summer Internship Programme equips participants with practical tools for professional development through vocational training, hands-on experience, and industry insights during eight-week placements in Hong Kong and six-week placements in the Chinese Mainland.



Students Joined Eco-tour @Shenzhen

Sustainability Camps

We inspire future environmental stewards through targeted sustainability camps. 30 children explored marine and rainforest ecosystems in Shenzhen through educational tours and STEM workshops, deepening their understanding of marine conservation. These experiences are designed to nurture a lifelong commitment to environmental stewardship.



Lunch Seminar @Hong Kong

Carer Support

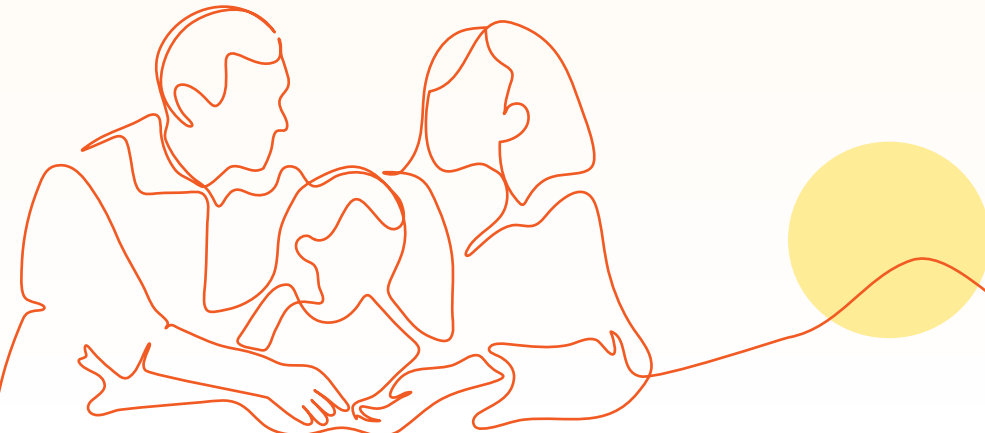
To help our colleagues navigate life's responsibilities with greater ease, a seminar was hosted to introduce 656 Carer—a one-stop carer resource platform in Hong Kong.



Financial Education Fund for Employees' Children in Need @Hong Kong

Financial Support

The sponsorship is designed to provide tuition assistance for colleagues' children with financial needs, encouraging employees to support their children's pursuit of local or overseas higher education.



CASE STUDY

Creating a Wellness Environment

Through a comprehensive suite of initiatives, we empower our team to lead healthier and more fulfilling lives. This includes creating health-centric workspaces, encouraging active lifestyles that rejuvenate both mind and body. By providing wellness features at our properties, we

provide the tools and opportunities for everyone to relieve stress and thrive. Please refer to [Sustainable Buildings](#) section for more details.

We foster our colleagues' well-being by creating spaces within our buildings for relaxation and connection. At Shanghai Kerry Parkside and Hong Kong Kerry Centre, employees can relax during lunch hours in dedicated garden areas designed for comfort and community.



Garden for Relax @Shanghai



Garden Area of Hong Kong Kerry Centre @Hong Kong

Our Holistic Wellness Journey

Riding on our approach to enhance employee well-being, a wide variety of events and activities are hosted across the Group, including campaigns, games, health talks, workshops and outings.

Let's take a look at our highlighted activities! ▶



Energising the Body



- 1 Floor Curling Experience Class @Hong Kong
- 2 Hiking Activities @Shanghai and Hangzhou
- 3 Kerry Hong Kong Streetathon 2025 @Hong Kong

Embracing the Nature



- 1 Kayaking Clean Up @Hong Kong
- 2 Coral Plate Workshop and Oyster Farm Visit @Shenzhen
- 3 Urban Gardening @Shanghai

Cultivating Inner Well-being



- 1 Texture Painting Healing Experience Class @Hong Kong
- 2 Tea Appreciation Workshop @Shenyang
- 3 Yoga Experience Class @Hong Kong

Celebrating Festive Moments



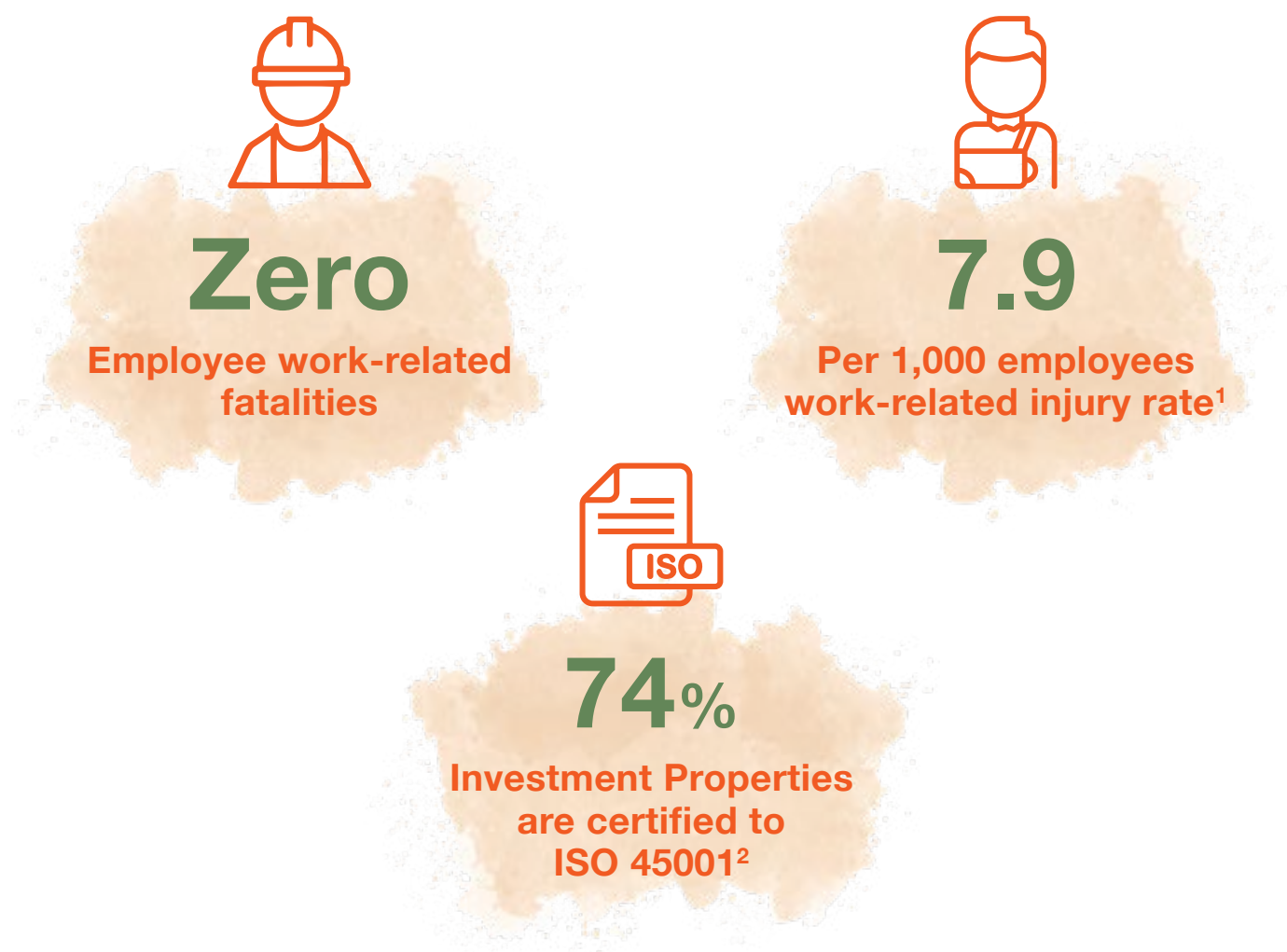
- 1 Fai Chun Writing for Chinese New Year @Hong Kong
- 2 Upcycled Lantern Workshop @Hong Kong
- 3 Christmas Party @Shanghai

Occupational Health and Safety

Zero Harm Is Always Our First Priority

The Group is unwavering in its commitment to providing a safe, secure and compliant workplace for all. Guided by the Corporate Health and Safety Policy, a robust management structure, and detailed internal standards, we ensure that safety protocols are effectively communicated via discussion and consultation with relevant stakeholder representatives and upheld across the organisation.

We adopt a proactive approach, continuously identifying and mitigating potential hazards before they can impact on our teams. Regular risk assessments and site inspections with engaging workers' representatives on working conditions are conducted. This diligent focus cultivates a deeply ingrained, safety-conscious culture and drives the ongoing improvement of our Occupational Health and Safety practices, ensuring the well-being of everyone at Kerry Properties.



1. Recordable employees work-related injuries that resulted in incapacity for a period of exceeding 3 days.
2. Calculated based on GFA.

Safety Principles

01 Establish and Fortify Governance

Maintain and strengthen our dedicated safety governance structure, including senior-level taskforces and inclusive committees to oversee policy and implementation.

02 Embed a Proactive Safety Culture

Continue mandatory, role-specific safety training and awareness programmes for all employees and on-site workers, fostering a deeply ingrained culture of vigilance and shared responsibility.

03 Ensure Rigorous Operational Standards

Uphold stringent OHS protocols, including regular audits, mandated PPE, ISO 45001 for all Hong Kong building contractors, and systematic inspections of fire safety and other critical equipment.

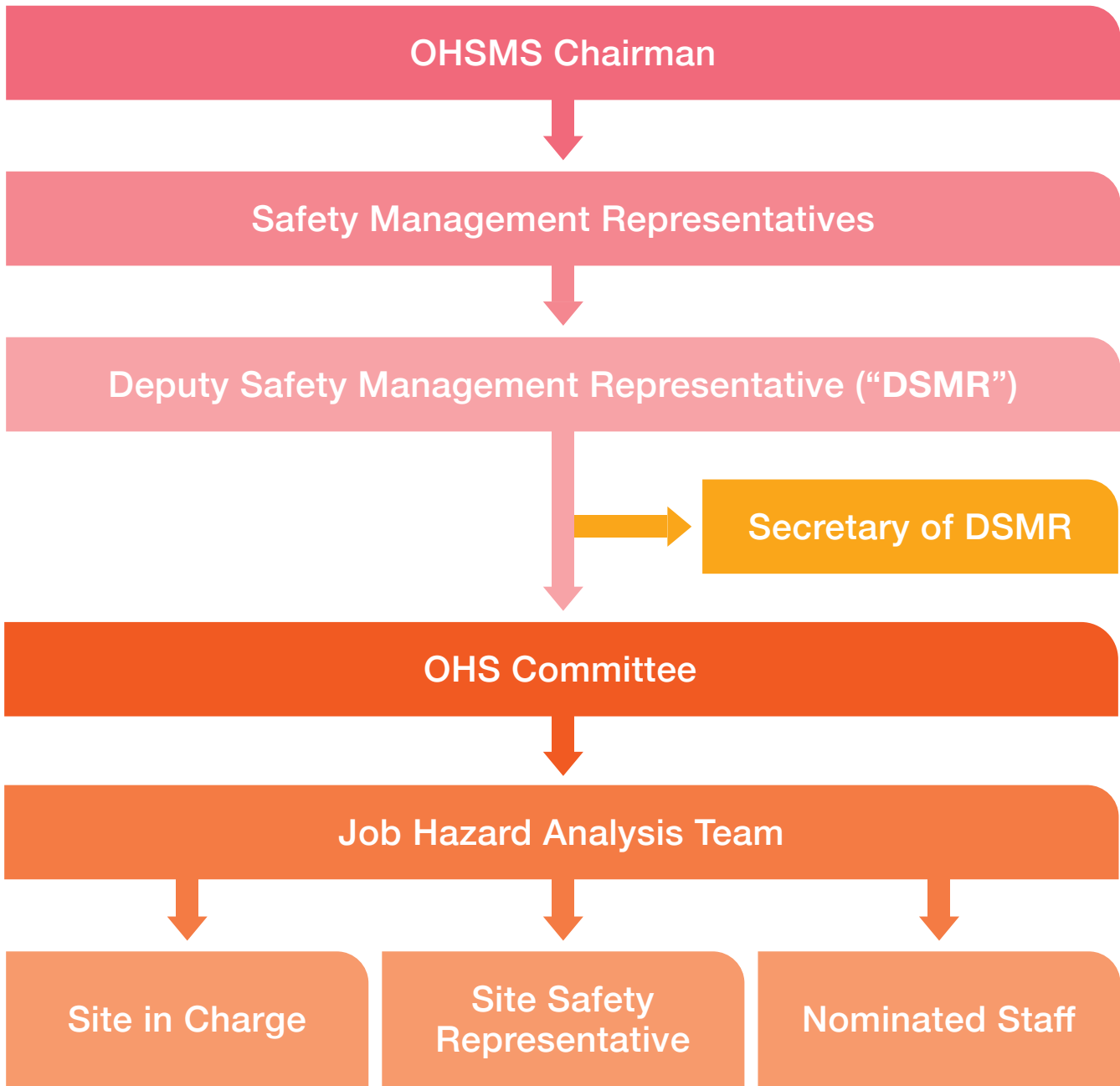
04 Champion Continuous Improvement

Leverage all incidents, audit findings, and employee feedback to immediately review and adapt our risk controls, driving the ongoing evolution of our health and safety practices.

Safety Management System

To ensure the highest standards of safety across our property development and management operations, we have established a dedicated governance structure. This includes divisional Safety Committees and a senior-level Health and Safety Management Taskforce, chaired by our General Manager, to oversee effective implementation.

OCCUPATIONAL HEALTH & SAFETY MANAGEMENT SYSTEM (“OHSMS”)



Our Safety Committees are uniquely inclusive, incorporating the valuable perspectives of contractors and frontline workers to ensure all voices are heard. Their key responsibilities include proactively identifying potential risks, developing effective policies, and rigorously investigating incidents.

This framework is operationalised through regular meetings, audits and policy reviews. Guided by our Corporate Health and Safety Policy, which is based on industry’s best practices, we set up prioritisation and action plans based on the results of regular risk assessments and site inspections. Any incident or employee feedback triggers an immediate review of our risk controls, ensuring we learn and adapt continuously. This proactive cycle allows us to identify potential hazards and implement stringent preventive measures, fostering a secure environment for all.

Incident Handling Procedures



Safety Initiatives

Kerry Properties believes that a safe workplace is the essential foundation for success and innovation. To embed this principle into our daily operations, we provide all employees with continuous learning in health and safety.

Our comprehensive programme ensures everyone is prepared and protected through four key pillars:



Construction Site Safety

Construction site safety for our employees is important, achieved through mandatory contractor-led training, dedicated safety managers, and robust protocols. We cultivate resilient working environments for all employees by providing sufficient personal protective equipment, safety training, and checks through our management system.



Fire and Life Safety

We prioritise the safety of our employees and occupants by implementing a proactive and rigorous fire safety programme across our portfolio. This commitment is upheld through mandatory, regular fire drills to ensure preparedness and the systematic, scheduled inspection and maintenance of all fire safety equipment.



First Aid Equipment Provision and Training

To equip our frontline teams with essential lifesaving skills, staff in designated customer-facing and service roles are encouraged to attend recognised external first aid training programmes, such as CPR and AED usage. In addition, AED devices are provided to ensure timely first aid treatment for our employees and other people in need.

Fostering a DEI Workplace

Every Voice Matters, Every Perspective Strengthens Us

In 2025, we formalised our commitment to a more inclusive and equitable workplace by introducing a new Workforce Diversity Policy, complementing our existing Equal Opportunity framework. We proactively cultivate diversity through equitable recruitment and hiring practices. Our goal is to foster a culture of belonging where everyone feels respected, valued, and supported. We maintain a strict zero-tolerance stance against all discrimination and harassment, supported by robust procedures. Comprehensive training empowers every team member with the knowledge to uphold anti-discrimination laws, champion respectful communication, and prevent unwanted behaviours.

Gender Equity

We recognise that a truly inclusive culture is key to attracting and retaining exceptional talent. It is fundamental to our innovation and collective strength. We are therefore pleased to report that our ongoing commitment to pay equity is reflected in regular internal assessments, which consistently show a minimal gender pay gap.

This result marks meaningful progress, but our journey continues. We remain dedicated to the vigilant monitoring of employee compensation and will take proactive steps to ensure all remuneration is fair and equitable, leaving no room for disparity.

Our commitment to DEI is realised through merit-based career progression and our active cultivation of an environment where women can excel. We are dedicated to ensuring that all hiring and promotion decisions are grounded in ability and merit, upholding a genuinely equitable playing field. We deeply value the unique perspectives and leadership that women bring, and we are proud to foster a workplace where female talent is not only present but truly thrives.



International Women's Day Celebration @Shenzhen



Recognition of Female Employees @Hangzhou

Promoting an Inclusive Environment

By exploring new avenues, we champion inclusion both within our workplace and the wider community. We have adopted accessibility features in our properties and organised barrier-free training for the staff of property services team.

Our properties are conveniently located near public transport, featuring sustainable mobility solutions such as smart parking, bicycle amenities and EV charging stations to enhance connectivity and support local communities' accessibility.

ACCESSIBILITY FEATURES AT OUR BUILDINGS



Barrier-free washrooms, accessible parking and ramps for people with disabilities

Real-time parking vacancy data and guidance through visual system



Baby-caring and nursing rooms



Clear evacuation plans for tenants and visitors



Blindfold Dining Workshop @Hong Kong



"Access for All under the Anti-Discrimination Ordinances" Seminar @Hong Kong

1. Concluded legal case.



CREATING POSITIVE COMMUNITIES

Fostering vibrant, connected communities through thoughtful design, engagement, and long-term social value



FUTURE TRENDS

- There is a shift from traditional placemaking towards inclusive, people-centred community-making.
- Organisations are increasingly leveraging digital innovation to build more inclusive communities.
- Corporate citizenship is evolving from traditional donation-based reporting to a focus on demonstrable, measurable social impact.

OUR RESPONSES

- We actively consider the sustainability and strategic concerns of our stakeholders. Regular assessments are conducted across our operations and supply chain to identify relevant stakeholder groups, including affected communities and the full range of local stakeholders.
- We **create community impact at our spaces** through a partnership-driven approach integrating social impact, lifestyle, and green living, while actively engaging youth groups, local NGOs, SMEs, and community representatives to understand their expectations and local needs. We actively engage these stakeholders and form long-term partnerships to strengthen social cohesion and community resilience.
- By integrating smart IoT environments and **obtaining WiredScore and Parksmart certifications**, we ensure equitable access and foster community identity.
- Since 2021, our **Social Impact Assessment** has quantified and communicated our contributions to community well-being, cultural vitality, and economic resilience. In 2025, 99% stakeholder endorsement of our positive impact reinforces our accountability and strengthens community trust.

TOPICS RELATED TO COMMUNITY

- Community Engagement, Development and Investment
- Heritage and Culture

OUR POLICIES IN RESPONSE

- Charitable Donations Policy
- Equal Opportunity and Anti-Discrimination Policy

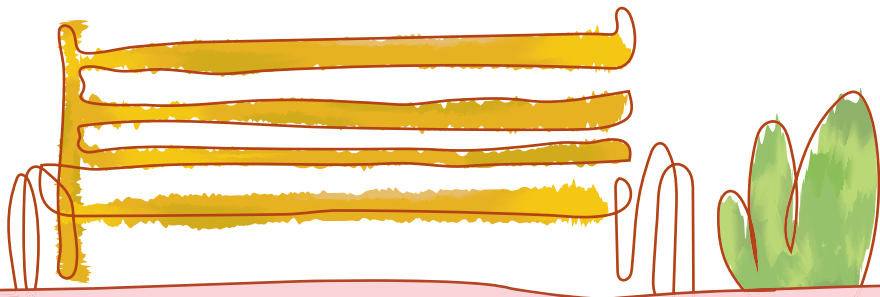


FEATURE STORY



Creating Spaces that Foster Connections

Shanghai Jing An Kerry Centre (“JAKC”) is designed as more than a commercial destination — it is a vibrant hub where people, ideas, and experiences converge. Through inclusive design and thoughtful placemaking, JAKC fosters interaction, accessibility, and a shared sense of belonging. By connecting occupants with the surrounding neighbourhood, it cultivates a dynamic ecosystem where communities can engage and thrive.



WELL The Great Minds Meet



◆ WELL the Great Minds Meet

Reinforcing its role as a platform for connection, JAKC partnered with the International WELL Building Institute (IWBI) to launch “WELL the Great Minds Meet”. This initiative brings together stakeholders to explore the intersection of healthy spaces, businesses and lifestyles.

Supported by convention partners and tenants, and through immersive programmes spanning environmental awareness, fitness, culture and nutrition, this year-long campaign promotes holistic wellbeing and integrates sustainability into everyday experiences.

Building on the success of WELL initiatives at Shenzhen Qianhai Kerry Centre and Beijing Kerry Centre, “WELL the Great Minds Meet” demonstrates our continued commitment to wellness-led placemaking.



Promoting Health and Fitness

JAKC promotes health and wellbeing through sustained engagement with neighbouring communities. Dedicated platforms such as “ShineWith” for the public and “KINETIC” for tenants create opportunities for inclusive sports programmes and community care initiatives. The rooftop KINETIC GROUND outdoor sports ground provides a dynamic venue for these activities, encouraging active lifestyles in an accessible setting.

KANTEEN, a dedicated dining space for staff and tenants, offers high-quality, affordable meals within the development. More than convenience, it supports everyday well-being by promoting balanced nutrition and fostering social interaction within the workplace community.

Further strengthening social connections, the KINETIC photography contest encouraged office professionals to embrace work-life balance. The initiative attracted over a hundred submissions and generated thousands of online engagements, reflecting strong community participation.



◆ Sports and Exercise Classes



◆ KANTEEN, the Newly Upgraded Canteen

District People’s Government and the Shanghai Municipal Administration of Culture and Tourism, it attracted robust public participation and rejuvenated the local area.

By bridging generations through shared nostalgia and interactive experiences, the exhibition fostered meaningful connections while enriching the cultural vibrancy of both JAKC and the wider community.

“100% Doraemon & FRIENDS” Debut Exhibition Recognised by Asia-Pacific Stevie® Awards 2026:



Gold Award for Innovation in Experiential Marketing



Silver Award for Innovation in Consumer Events



◆ The Exhibition Attracted Thousands of Visitors

Watch the Video

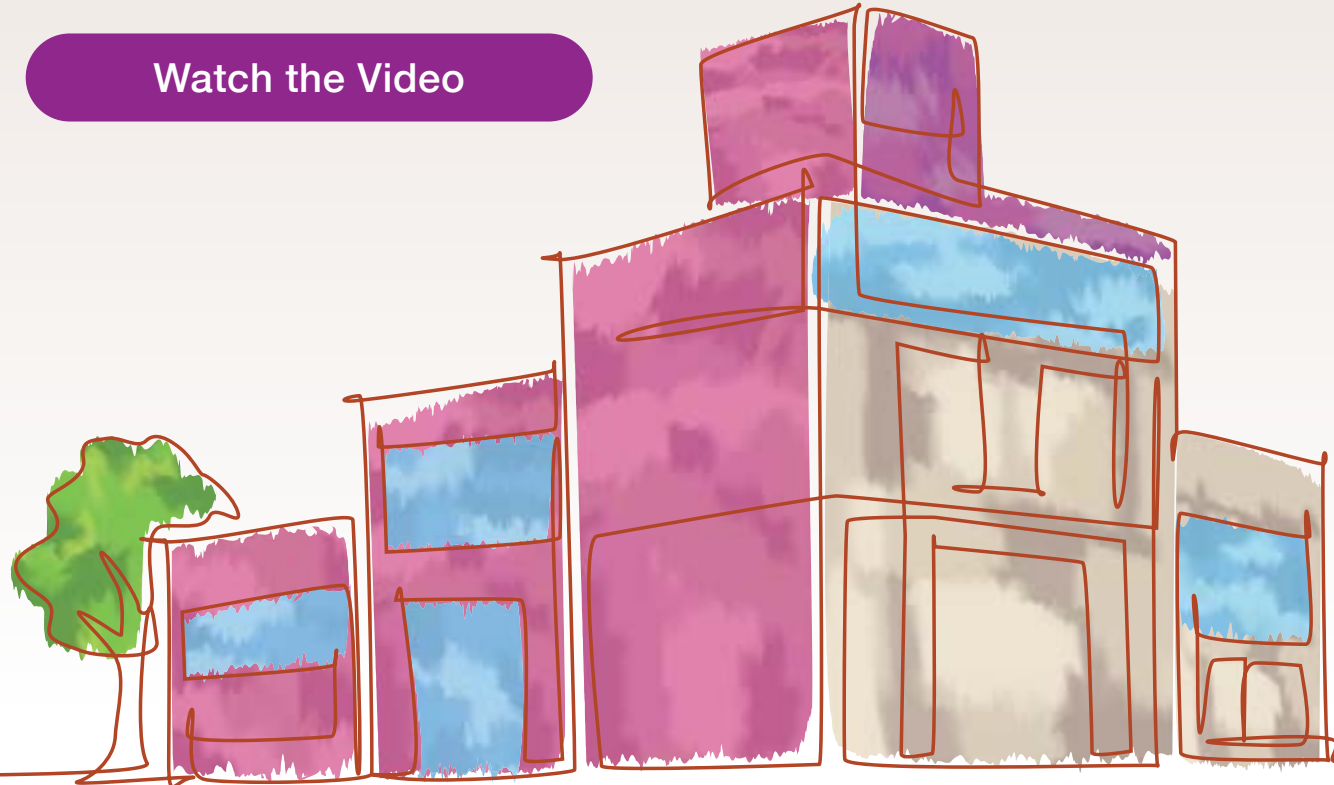


◆ Shanghai Jing An Kerry Centre

17
Convention Partners

Beloved Characters, Shared Experiences

JAKC also leverages cultural experiences to strengthen community bonds. The debut of “100% Doraemon & FRIENDS”, one of the world’s largest Doraemon exhibitions, transformed the development into a citywide destination. Supported by the Jing’an



Driving Meaningful Impact to Support Communities

Creating Lasting Value Beyond Our Properties

At Kerry Properties, our VMV are the bedrock of our community investment and building, transforming our developments into true community anchors. We are committed to creating places where people feel like they belong: When they go they feel understood, created for, inspired, and delighted—where they have found their place. We are deepening stakeholder connections and understanding community needs through targeted investment. By leveraging our resources and network, we deliver positive impact to the communities where our business operates through strategic donations, sponsorships, employee volunteering, and community support, letting “charity starts at home”.

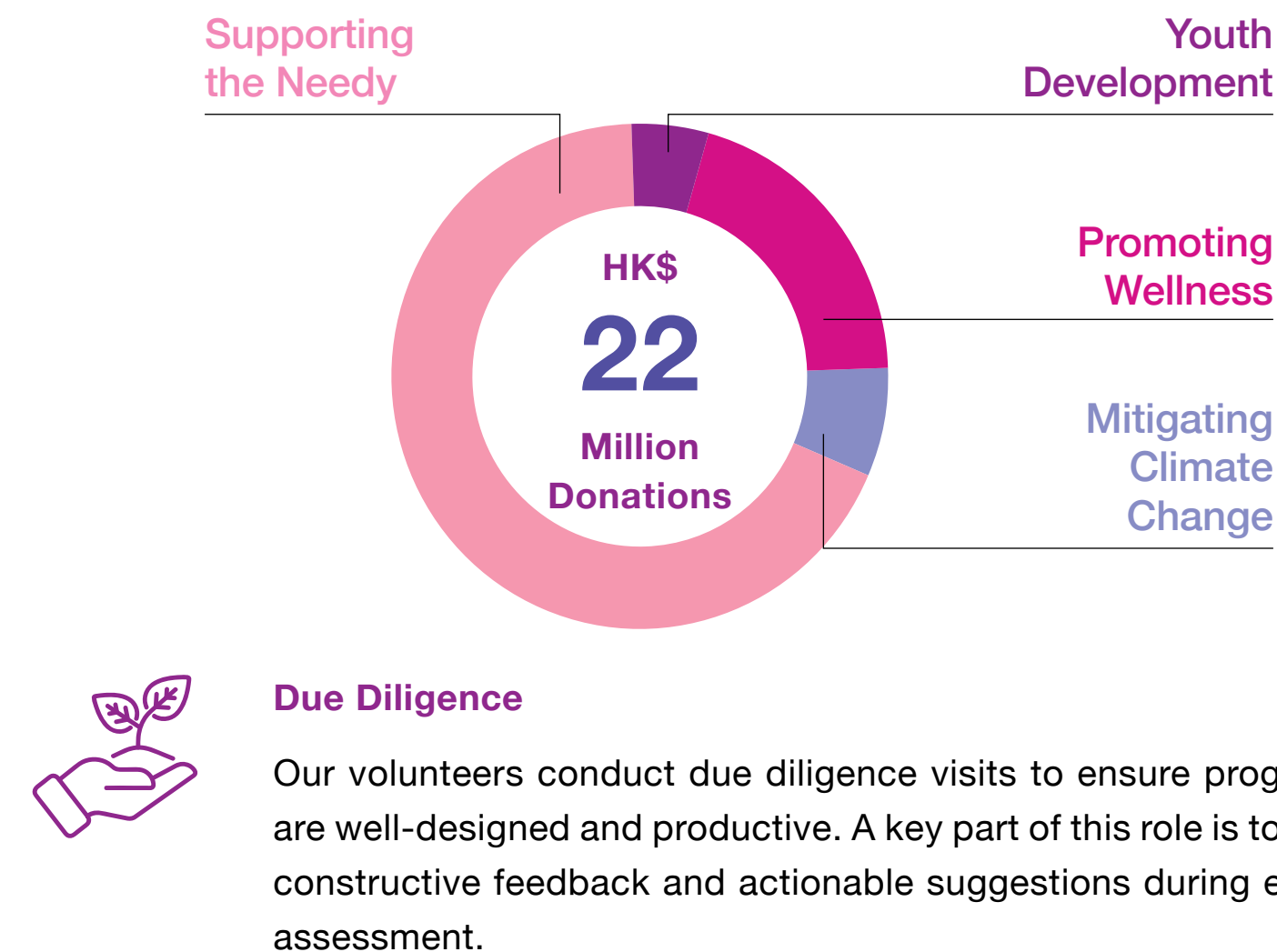
MANAGEMENT APPROACHES



Donation

At Kerry Properties, our charitable contributions are driven by a strategic framework, ensuring they are purposeful, collaborative, and impactful. This reflects our heartfelt commitment to fostering sustainable, positive change in the communities we are privileged to serve. We established Donation Committee to oversee and manage all charitable contributions, sponsorships, partnerships, and in-kind support aligning with our VMV, corporate social responsibilities objectives, ethical standards, and strategic goals in accordance with KPL's Charitable Donations Policy.

The Donation Committee led by CEO, is responsible for governing the Group's donation plans which cover all the subsidiaries and the relevant associates in Hong Kong and the Chinese Mainland. To ensure the integrity and impact of these efforts, we maintain rigorous oversight of all philanthropic processes, with appropriate due diligence and background check to verify recipient credibility, financial accountability, and alignment with the Company's goals.



Supporting the Needy

We prioritise vulnerable stakeholder groups throughout the identification process, with particular focus on people in need such as individuals with Special Educational Needs and disabilities. Inclusive initiatives are designed to empower these groups through education,

tailored programmes, and community-based engagement, promoting equal opportunities and an accessible environment. We also create tangible impact by supporting the underprivileged through meal donations to ensure food security. A dedicated stakeholder engagement strategy has been established to ensure the vulnerable communities' perspectives are consistently identified and integrated into decision-making.

Caring for the Needy

Donated nearly 400,000 meals across the Group



- 1 A year-round self-serve food hub in Kwun Tong, providing 132,000 free and easily assessable meals for 8,000+ elderly in need and low-income families to alleviate food insecurity—Hong Kong
- 2 Free vegetarian meals for 100 elderly residents, helping to nurture both nourishment and meaningful interaction—Shanghai
- 3 Nutritious meals for 400 underprivileged students for healthy growth—Qinghai and Guizhou
- 4 Continuous support to nearly 100 street cleaners, ethnic minorities, and elderly residents through pain relief programme—Hong Kong

Empowering the SEN Community



- 1

Systematic baker training for individuals with intellectual disabilities to enhance vocational skills, and social integration —Fuzhou
- 2

Shanghai Jing An Kerry Centre empowered hearing-impaired individuals to become baristas through professional training and hands-on experience at a partner coffee shop—Shanghai
- 3

Art therapy workshops and performances for children with rare diseases to help build confidence and raise awareness —Shanghai
- 4

Colleagues and their families' members joined the “Inclusion Joy” Charity Walk 2025. KPL sponsored wheelchairs, and volunteers accompanied participants with disabilities, fostering inclusion and support throughout the event —Hong Kong

Promoting Wellness

At Kerry Properties, we weave healthy living into community well-being through inclusive programmes that inspire active lifestyles, nourish habits, and foster supportive connections for all. Meanwhile, we also address health inequalities by offering free medical consultations, health checks, treatment, and surgical operations for underserved communities that reduce barriers to basic needs for vulnerable groups.



- 1

By providing financial aid for surgeries and care for children, benefiting from the Aiyou Tongxin Charity Project, with congenital heart disease, we supported 30 children and aroused public awareness on these diseases —Beijing



- 2

Provided one free egg daily for 500 underprivileged kindergarten students to improve nutrition and helped secure equal educational opportunities—Guizhou

CASE STUDY

Kerry Hong Kong Streetathon 2025

At Kerry Properties, we cultivate wellness and community through dynamic events. As title sponsor of the Kerry Hong Kong Streetathon for the third consecutive year, we advanced citywide well-being in alignment with the UNSDGs.

To ensure meaningful participation, we provided a month-long professional coaching and facilitated an internal guided runner programme. Four KPL colleagues volunteered to be paired with visually impaired runners for the 10 km race. Through dedicated practice and bonding sessions, each pair successfully crossed the finish line, achieving a remarkable personal milestone.

- ◆ 2,800+ kg recycled items including plastic, metal, glass, paper and food waste
- ◆ 1st carbon audited marathon in Hong Kong
- ◆ 1,200+ colleagues and stakeholders participated
- ◆ 29 charitable organisations collaborated
- ◆ 1st time colleagues served as guided runners for visually impaired participants



Visually Impaired Runner and Guided Runner



Best Anime Cosplay Runner Award

In addition to the runners' race and post-event celebration, MegaBox, Hong Kong sponsored the inaugural “Best Anime Cosplay Runner Award”, featuring an anime cosplay running pose competition with nearly 40 participants.

@Hong Kong



Runners High-five with Guests at the Starting Line



Kerry Hong Kong Streetathon is a City-wide Carnival

Watch the Video

The visually impaired runner's professionalism in practicing running and exercise has taught me a lot.

Property Services, Hong Kong

“



Mitigating Climate Change

We launched a series of eco-initiatives and educational programmes to raise public awareness, strengthen community bonds, and foster shared responsibility for a greener, more sustainable future.



- 1

Step Challenge 2025 converted colleagues' steps into ocean conservation donations for three environmental organisations -All Regions
- 2

Marine biodiversity workshops were provided for students to create "EcoShellBases" for coral cultivation. The project aims to engage approximately 300 students for eco-bases coral restoration in Sai Kung Harbour -Hong Kong
- 3

Shanghai Jing An Kerry Centre launched the annual marine environmental art exhibition "Blue UP: The Power of Azure" -Shanghai
- 4

Joined hands with NGOs and invited parents and children to plant 225 seedlings at Tai Lam Country Park to restore greenery -Hong Kong

Youth Development

We are committed to developing youth and providing them with opportunities to unleash their potential. Through year-round youth programmes and fundraising campaigns, we equip young individuals with skills and support, supporting the charitable organisations to enable their personal growth and long-term success while ensuring care and equity for all.



- 1

Employee teams completed the "E.G.G. Walkathon 2025" to raise funds for programmes supporting children in need -Shanghai
- 2

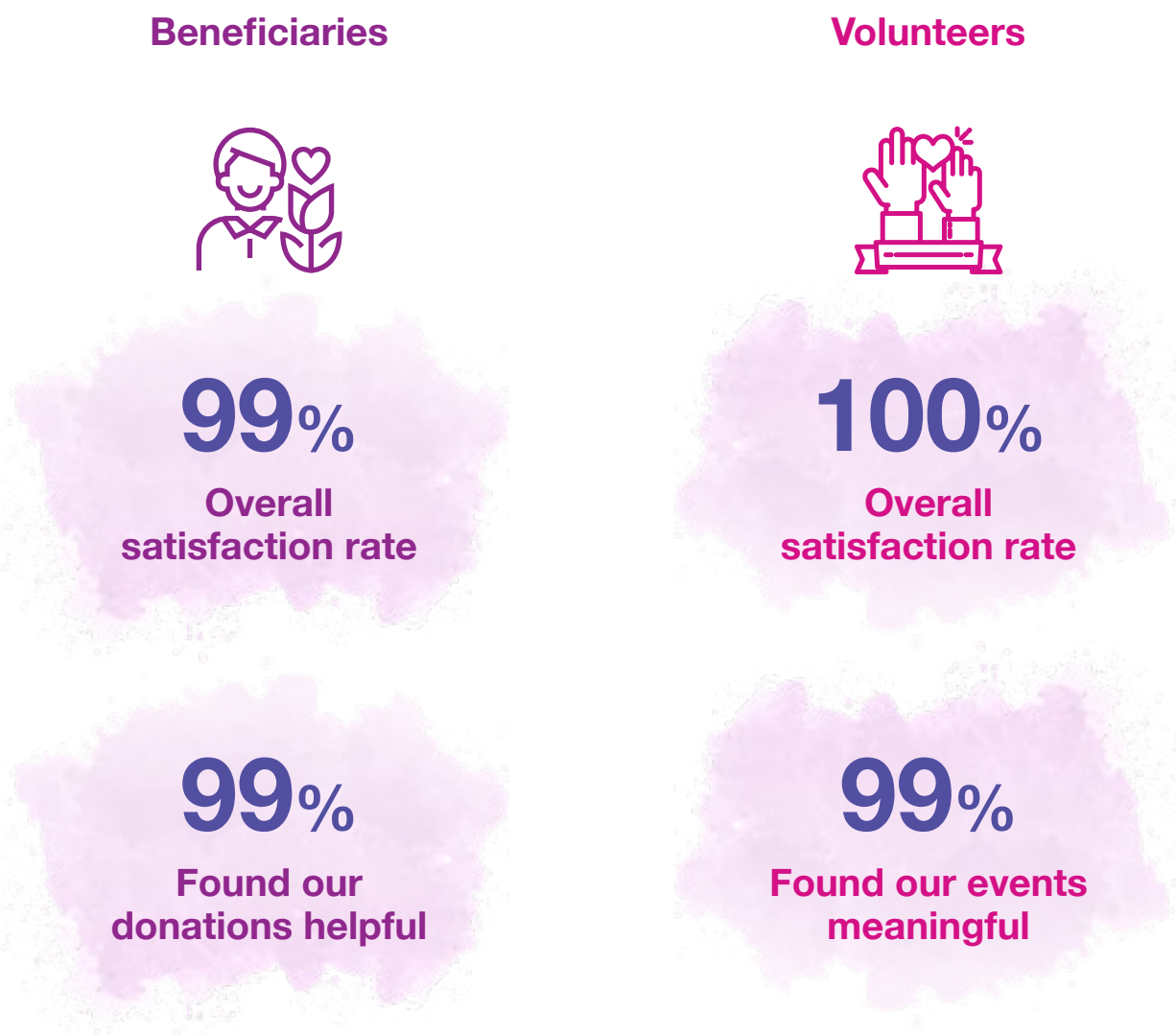
We supported WestK Street Performance Scheme and hosted music, magic, and juggling shows at MegaBox, Hong Kong the "Extended Stage" to promote performing arts -Hong Kong
- 3

A programme designed for children facing challenges related to survival, development, and safety, providing support to nearly 80 disadvantaged children, aged 6 to 16, across three rural mid-western project sites -Shanghai
- 4

We supported renovating the under-utilised covered playground on the first floor of the "Youth Outreach" building in Sai Wan Ho into a versatile, well-equipped community event hub for various events and diverse community use -Hong Kong

Social Impact Assessment on KPL Donations

We utilise a SIA framework as one of our key stakeholder engagement strategies to evaluate the outcomes of our charitable initiatives and understand their perceptions of our strategy, covering all local stakeholders. Since 2021, this systematic review has allowed us to optimise resource allocation and ensure support reaches its intended beneficiaries effectively. The insights gained help us measure programme efficiency and effectiveness, providing a clear foundation for the continuous improvement and enabling us better respond to community needs. In 2025, we enhanced the SIA mechanism by extending its scope to include feedback from staff volunteers and adopting digital platforms for data collection where applicable, and yielded encouraging results. We received positive feedback from the NGOs, and the beneficiaries expressed their gratitude for the programme's impact on their lives.



ASSESSMENT PROGRESS FLOW

Step
1

Obtain Feedback

Engage beneficiaries, NGOs, and local stakeholders through targeted outreach to identify emerging community needs and concerns.

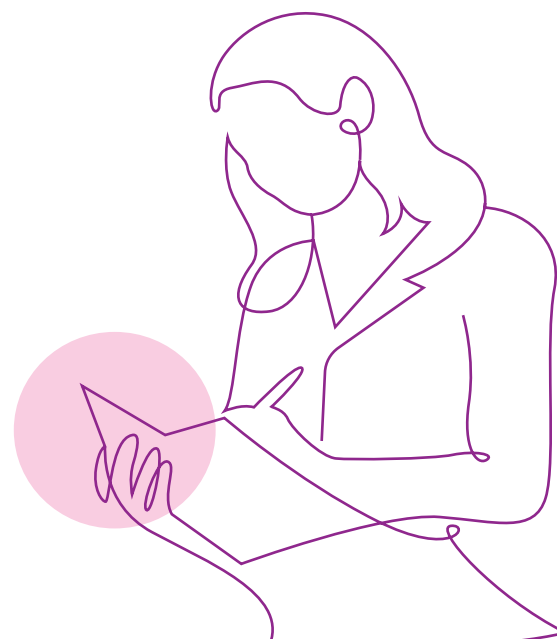
Conduct Impact Analysis

Consolidate and analyse all collected feedback to assess the social impact of our initiatives.

Step
2Step
3

Implement Action

Execute relevant and actionable suggestions to drive continuous improvement in our programmes.



CASE STUDY

Step Challenge 2025
SIA for KPL Colleagues

This annual charity initiative promotes healthy walking habits among our employees across Hong Kong and the Chinese Mainland. We engaged an external independent consultant to conduct the SIA to evaluate its effectiveness. In 2025, the assessment included a comprehensive participant survey, alongside qualitative interviews with selected winners to capture deeper insights.

The Step Challenge 2025 survey achieved a very promising response rate at 24%, demonstrating strong positive impact across individual, organisational, and social dimensions. The programme will be enriched by incorporating these suggestions. Comparative analysis indicates a year-on-year increase in positive impact across all measured items, signifying meaningful progress in the programme's efficacy.

@All Regions



Step Challenge Activity @Shenzhen



95%

Agreed it generated
positive community
impact

89%

Reported improved
physical wellness and
walking habits

93%

Agreed it supported a
healthier lifestyle and
enhanced staff well-being

From Placemaking to Community Building

Beyond Bricks and Mortar, We Build Belonging

Our purpose is to build exceptional places that enrich lives by fostering vibrant communities rooted in shared experiences and meaningful connections. Driven by our vision to nurture and inspire growth, we curate diverse programmes focused on placemaking, green and wellness—enhanced by technology—to create a true sense of belonging and cultivate multicultural communities. By upholding our values of collaboration and social responsibility, we cultivate spaces where people can live happily and flourish together.



760+

Community initiatives



400+

Partnering organisations

Activating Spaces, Connecting Lives

Through thoughtful placemaking, we bring vibrancy to our properties. By partnering with iconic characters and supporting small businesses, we create welcoming destinations where communities gather, connect, and flourish.

Bringing People Together with Trending Icons

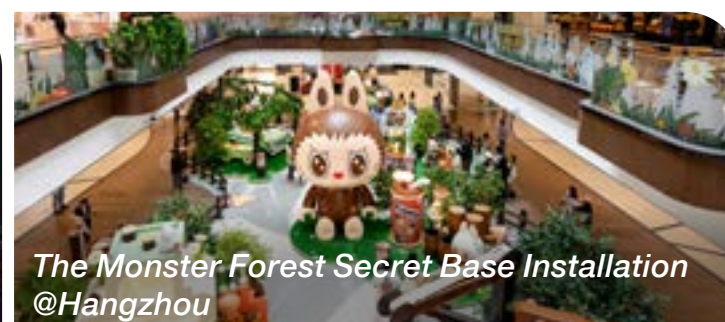
Hangzhou Kerry Centre partnered with a premier toy brand to unveil “THE MONSTERS Forest Secret Base”, the first installation of its kind in the country. This experiential park brought the whimsical world of LABUBU to life at a 100:1 scale, inviting visitors to become “Spirit Companions” on an immersive journey celebrating joy and inspired living.

During the Labour Day holiday, the partnership culminated with the world’s first dedicated LABUBU drone show in Hangzhou, delivering a spectacular and delightful experience to the public.

Watch the Video



The World First LABUBU Drone Show @Hangzhou



The Monster Forest Secret Base Installation @Hangzhou

Supporting Youth Entrepreneurship Journey



Well Being • Start-up 2.0 Programme @Hong Kong



Youth Market @Hong Kong

In support of the Hong Kong Housing Authority’s “Well Being • Start-Up 2.0 Programme”, MegaBox, Hong Kong has partnered with The Hong Kong Federation of Youth Groups to launch the “Youth Entrepreneurship Journey”. The initiative empowers young entrepreneurs and multi-hyphenate professionals to explore opportunities beyond traditional employment.

The programme offers tailored training sessions for the young entrepreneurs to sharpen their business acumen and sales skills. Six to eight winning teams were selected to operate weekend pop up booths at MegaBox, Hong Kong host weekday workshops for office tenants, organise festive weekend workshops for shoppers, and collaborate with our in-mall tenants. The programme offers the potential teams the opportunity to run a shop with a 12-month complimentary lease at MegaBox, Hong Kong turning their entrepreneurial visions into a tangible reality.



Supporting Local Economy Through Markets



1



2



3



4

- 1 A vibrant flower market was held at Shanghai Kerry Parkside to promote green living @Shanghai
- 2 During summer, Shanghai The Lightbox hosted a “Cool Market” for start-ups @Shanghai
- 3 Themed art exhibition “Cat’s Ideal Kingdom” offered a healing space for shoppers @Tianjin
- 4 A night market to showcase local culture and enhance engagement @Shenyang

Caring for the Paws You Love



1



2

- 1 Shoppers were invited to join hands-on baking workshop to show care for pets @Shanghai
- 2 Pet-friendly art festival to foster inclusion and advance social sustainability @Shenzhen

CASE STUDY

Innovation Features for Creating Community Hub

We are building inclusive and connected communities through strategic technological investments. Across our portfolio, we provide high-speed internet as essential infrastructure and deploy intelligent IoT systems, validated by WiredScore and Parksmart certifications. This digital foundation enables innovation such as streamlined visitor management via online registration and QR codes, which not only reduce pressure on property reception but also improve building safety. Smart parking systems optimise space management while improving customer experience through clear wayfinding, accessibility with real-time space availability, and EV charging. Connected washrooms self-monitor hygiene, supplies replenishment, and air quality, enabling predictive maintenance and ensuring consistent service standards. These technologies extend beyond operational efficiency. Apart from the hardware, we utilise online platforms for community programmes registration and promotion. These features create seamless, equitable experiences that bring people together, foster engagement, and strengthen shared identity.

@All Regions



Hangzhou Kerry Centre



Hong Kong Kerry Centre

Uniting Our Communities Through Eco-living

Across our properties, we transform sustainability into shared experiences and bring neighbours together through green markets, eco-workshops, and installations that inspire collective action.



1



3



2



4

Watch the Video

- 1 Organised a children-led recycling market to encourage reuse and waste reduction @Tianjin
- 2 To reduce food waste, we repurposed leftover bread into commemorative bags for shoppers who answered the quiz correctly; the activity was followed by a related talk @Shenzhen

- 3 Introduced art-and-nature learning programmes to engage collectively with surroundings @Qinhuangdao
- 4 We upcycled deforested trees from a development project into a bench, now placed at Hong Kong Enterprise Square Five to raise public awareness of sustainability @Hong Kong



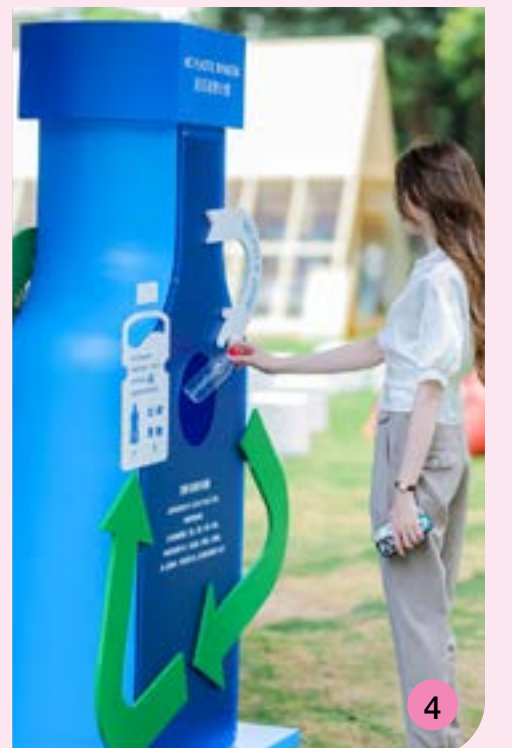
1



3



2



4

- 1 An exhibition to showcase beauty of life was held at Shanghai Kerry Parkside to arouse public awareness on biodiversity @Shanghai
- 2 Held a butterfly museum visit and science class for participants to foster a connection with nature @Wuhan

- 3 Launched the urban biodiversity tour which included a route-surveying workshop, where participants explored local species @Beijing
- 4 Introduced a plastic upcycling programme by shifting recycled bottles to uniforms for underprivileged students @Shenzhen

Building a Vibrant Sporting Scene for All

Bringing people together through play, we host community tournaments, wellness workshops, and inclusive sporting events that turn our properties into active hubs for connection and health.



1 Corporate basketball game to promote fitness and team spirit @Shanghai

2 Regular running class for the public @Hong Kong

3 Christmas Climb—brought an energising and uplifting experience to the holiday season @Shanghai

4 “Enjoy Wellness” campaign including outdoor sessions featuring dance, flow exercises, and Baduanjin to relieve stress and connect with nature @Shenzhen

CASE STUDY

Absocycle Festival of Speed

Shenzhen Qianhai Kerry Centre partnered with two tenant collaborators to launch the Greater Bay Area’s largest and most dynamic biking carnival. The event premiered the “Absocycle Festival of Speed”, an innovative fusion of sports, culture, and community engagement that featured exhilarating cycling competitions, interactive art installations, live music, and a curated local food market. At the heart of the festival was a spirited Brompton race, which attracted seasoned cyclists and enthusiastic newcomers alike, creating an inclusive and lively atmosphere centred on movement and fun. The absocycle concept was extended to Tianjin, where a dedicated event engaged children through friendly competition and regular classes were held in Beijing.

@Shenzhen, Tianjin and Beijing



Absocycle Festival of Speed @Shenzhen



Cyclists Competed for Their Best Records @Shenzhen



Kids' Cycling Race @Tianjin



Cycling Classes for Community @Beijing



5



6



7



8

5 Asia’s largest ice hockey tournament, Mega Ice Hockey5’s, celebrated its 15th anniversary with participation from 14 countries @Hong Kong

6 Kerry X Savage Fun Sports Challenge – an outdoor adventure and indoor fitness challenge to inspire active lifestyles @Beijing

7 A walk by the lakeside for participants to take a break in daily life @Shenyang

8 Night Run under Kerry Sth. Green, a community platform promoting sustainability @Hangzhou

Watch the Video

Rooted in Heritage and Growing Arts and Culture

Preserving Yesterday, Cultivating Vibrant Tomorrows

Our community culture is built on a foundation of heritage, arts, and meaningful inclusion. We honour our shared legacy by designing diverse arts and cultural programmes that celebrate creativity while actively engaging and empowering the underprivileged.

Heritage Preservation

Building on its legacy, we actively engage in heritage preservation by revitalising historical sites, integrating traditional culture with modern design, and promoting community-based conservation for future generations.

Where History Meets Horizons

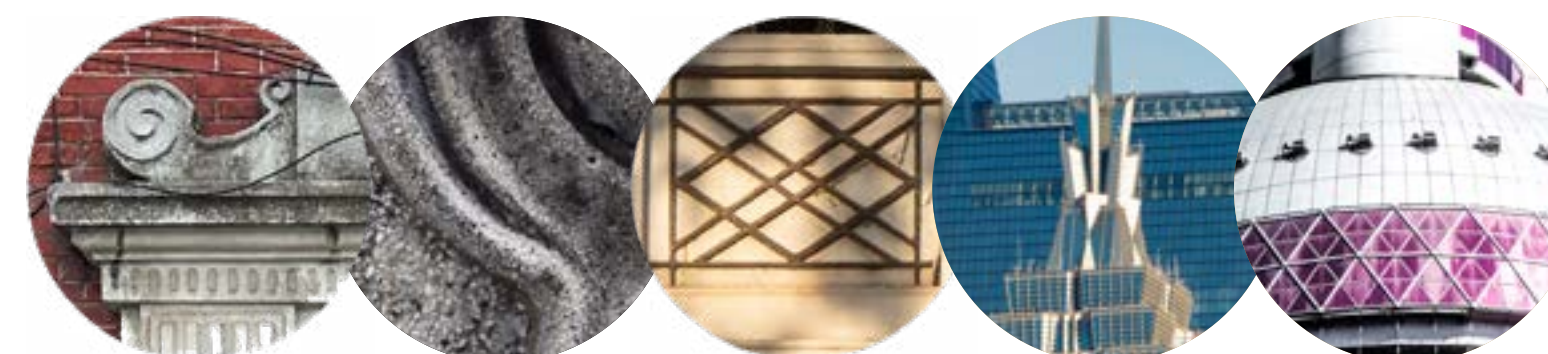
Shanghai Huangpu Mixed-use Development embodies our commitment to sustainability and heritage conservation by integrating historical narratives into modern developments. Guided by our 3R design concept—Retain, Reuse, and Rebuild—this approach ensures heritage preservation is embedded from initial concept through to final construction. This principled approach allows us to protect historical façades, repurpose original materials, and thoughtfully reconnect neighbourhoods.

We obtained historical drawings and conducted surveys, interviews, and material investigations to understand street interfaces and architectural character. Findings inform graded conservation strategies respecting authenticity. Expert-led sessions introduced arcade preservation methods, including low-frequency vibration mitigation and building-relocation technologies for urban regeneration and low-carbon conservation.

The project includes restoration of the “Ship House”, a district-level cultural heritage site, following principles of authenticity, integrity, and adaptive reuse. Historical materials such as bricks, stone components, and glass will be repurposed for façade restoration and artistic installations, reinforcing our sustainability goals.

River Mansion, Wuhan integrates heritage preservation by conserving two 1930s buildings on Minquan Road. Following a formal assessment of their historical and artistic value, each structure was carefully restored, including corner turret, coffered ceiling, and terrazzo flooring were preserved, while the historic street-facing façade was restored in two buildings respectively.

Shanghai Huangpu Mixed-use Development



River Mansion, Wuhan



Arts and Culture Conservation

Celebrating the richness of art and culture, we organised diverse initiatives to connect communities, inspire creativity, embrace innovative technology, and honour timeless traditions. These included active efforts to safeguard intangible cultural heritage recognised by UNESCO, seamlessly bridging the legacy of the past with the dynamism of the present.

Preserving Chinese Cultural Heritage

We are dedicated to preserving traditional Chinese culture, placing emphasis on UNESCO-listed intangible heritage. In Beijing, we celebrated Chinese New Year by promoting paper-cutting heritage. In Nanchang, we organised a DIY mother-of-pearl inlay workshop for female employees, enriching cultural appreciation and enhancing teamwork. In Fuzhou, a lacquer-painted fan workshop introduced the innovative “drift-lacquer” technique, adapting a traditional art form into an accessible contemporary experience and further expanded participation by offering workshops on bamboo weaving wind chimes, cloisonné enamel fridge magnets, and tie dye hair accessories. These activities demonstrate our commitment to sustaining China’s cultural legacy and engaging communities through creative, hands-on participation



Cloisonné Enamel Fridge Magnets @Fuzhou



“Drift-lacquer” Technique @Fuzhou

Beyond our UNESCO-listed intangible heritage, we are dedicated to preserving a diverse range of traditional Chinese arts. This includes the intricate craftsmanship of the Song Dynasty and immersive Tang-style poetry exhibitions that offer interactive experiences for the public. Furthermore, our Qipao Culture Season features parent-child showcases and live demonstrations, all designed to revitalise traditional skills and celebrate our rich literary heritage.



Mother-of-pearl Inlay @Nanchang



Paper Cutting @Beijing



Song Brocade Hair Accessories Workshop @Shanghai



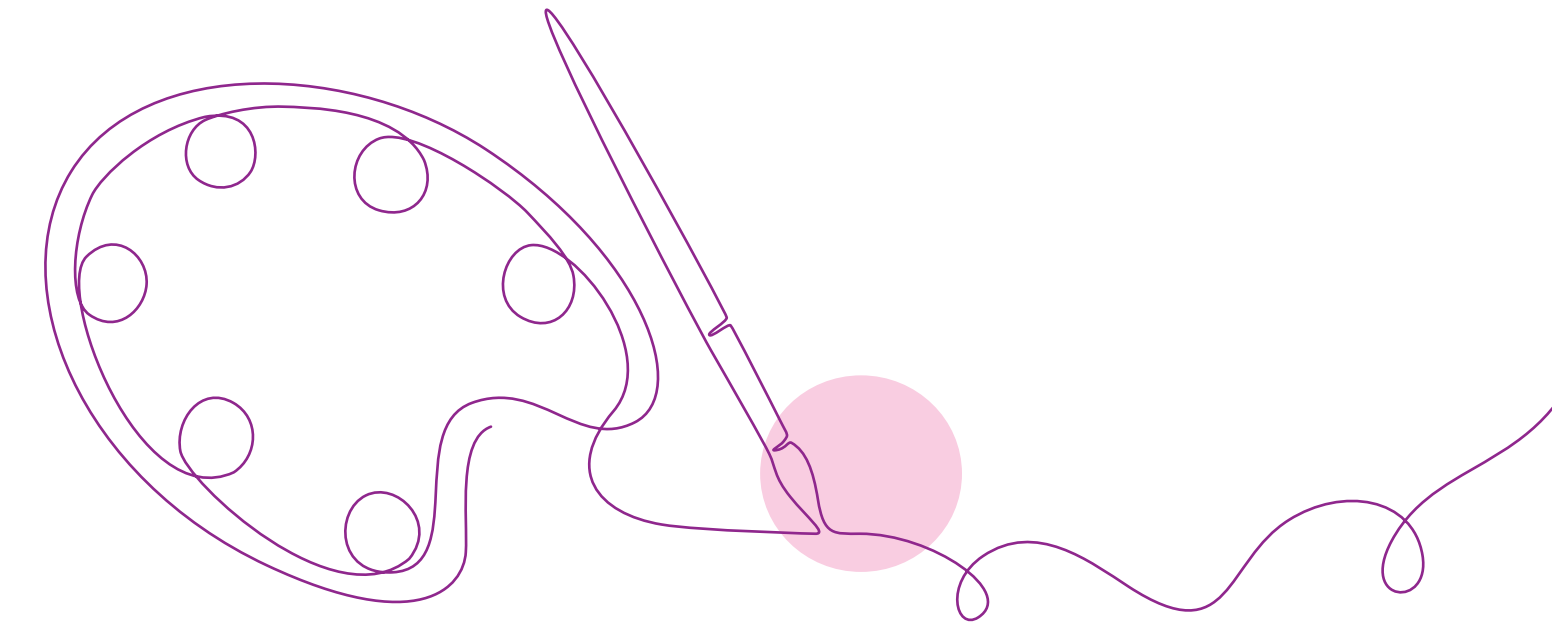
Qipao Showcases @Shenyang



Tang-style Poetry Exhibition @Shanghai

Promoting Contemporary Arts and Community Creativity

We connect communities by championing contemporary arts alongside technology adoption. Our initiatives create engaging platforms where people come together to experience creativity, explore digital tools, and participate in a shared cultural journey.



1



2

- 1 Photography competition themed “City Colors” and “Mountain Colors” to inspire creative expression @Shenzhen
- 2 A community-driven public art project, inviting friends via social media to reinterpret personal stories through AI-generated art @Tianjin



EMPOWERING OUR BUSINESS PARTNERS

Collaborating with partners to uphold responsible practices, innovation, and sustainable supply chain performance



FUTURE TRENDS

- There is a growing imperative to address Scope 3 emissions through robust value chain collaboration. Stakeholders increasingly expect companies to foster deeper partnerships that ensure strategic alignment, transparency, and shared accountability for sustainability goals.
- Amidst escalating customer expectations, the demand for superior service standards has become a critical differentiator. Delivering excellence is now fundamental to cultivating trust and securing enduring customer loyalty.

OUR RESPONSES

- We have adopted a holistic engagement strategy that spans our entire value chain, and successfully developed robust collaboration with our Scope 3 stakeholders from [upstream to downstream](#). Explore our implemented initiatives in the [Feature Story](#) section.
- To maintain superior service standards among our properties, we uphold [product quality and safety assurance](#), while also [integrating ESG metrics into customer surveys](#) and operating under ISO 9001:2015 certified management systems.

TOPICS RELATED TO VALUE CHAIN

- Responsible Supply Chain Management
- Customer Engagement and Collaboration
- Quality Product, Service and Customer Experience
- Technology and Innovation

OUR POLICIES IN RESPONSE

- Green Procurement Policy
- Sustainable Procurement Policy
- Vendor Code of Conduct



FEATURE
STORY

Building Value Through ESG Partnerships

At Kerry Properties, we recognise that our value chain partners are integral to advancing our ambitions in the sustainability journey. By fostering shared knowledge of ESG and decarbonisation, we enable sustainable practices to be embedded across our value chain operations and beyond. This collaborative approach has strengthened both engagement and data transparency. In 2025, we captured construction data from all new projects and renovation works, alongside energy data from nearly 90% of tenancy areas in our Chinese Mainland Investment Properties. In Hong Kong, initiatives such as the Tenant Carbon Audit Programme and the Dark Green Leasing Programme further expanded data coverage and deepened collaboration with tenants on carbon data collection.



The following initiatives demonstrate our close collaboration with suppliers to reduce Scope 3 emissions across our value chain, and align with broader environmental goals.

Supplier Low Carbon Stewardship Scheme

Launched in 2024, the Supplier Low Carbon Stewardship Scheme equips suppliers with practical support and reduce emissions through workshops, e-learning, and complimentary carbon analysis. In 2025, the number of supplier companies enrolling in the Scheme doubled.

Professional ESG Planner Certificate

To further build capability, we offered a complimentary Professional ESG Planner Certificate Course in partnership with the Hong Kong Institute of Circular Economy (HKICE). Through this course, participants can obtain two recognised qualifications – Professional ESG Planner and Professional Circular Economy Planner – gaining the knowledge to implement ESG strategies and drive new initiatives within their organisations.



◆ Supplier Low Carbon Stewardship Scheme for Hong Kong Suppliers

“After attending the Professional ESG Planner Course, I understand the importance of systematic ESG data collection and we plan to formally commence ESG data collection in 2026.”

Participant from Acacia Arborist and Consultant Limited



Scope 3 Data Collection Platform

Strengthening Scope 3 data collection remains a key priority. To advance this effort, we introduced our first “ESG Connect” programme, officially launched with a kick-off ceremony. We developed a customised platform to collect Scope 3 data directly from suppliers. This enhances our ability to assess suppliers’ ESG performance, monitor supply chain risks, and raise suppliers’ awareness of carbon footprints across their operations.



◆ “ESG Connect” Programme Kick-off Ceremony



Suppliers Low Carbon
Stewardship Scheme
Number of Enrollment

**More Than
Doubled**
(As Compared to 2024)

To support implementation, a dedicated Hong Kong team was established to provide technical guidance and track supplier performance. Initial participation included seven suppliers in Hong Kong, with strong momentum expected in 2026. Suppliers demonstrating strong performance will also receive complimentary carbon audits to strengthen their emissions management further.

Supply Chain ESG Risk Assessment

We continued to strengthen supply chain transparency through a comprehensive Supply Chain ESG Risk Assessment covering 160 property management suppliers across Hong Kong and the Chinese Mainland. The assessment identified progress and gaps, with major findings summarised below. We aim to provide targeted training and support to our suppliers.



57%

Respondents Established
Sustainable Development
Policies



48%

Respondents Established
Sustainability Management Plan
(Carbon Neutrality Roadmap)



Responsible Supply Chain Management

Commitment to Transparent and Responsible Supply Chain Practices

As a property developer, maintaining a transparent and reliable supply chain and fostering strong supplier relationships is a core business priority. The Board retains ultimate responsibility for overseeing supply chain management and supplier ESG programmes, demonstrating its commitment to our sustainability strategy.

Comprehensive policy frameworks have been established to mandate sustainable and environmentally responsible procurement. These policies ensure that our sourcing decisions align with environmental stewardship and social responsibility. Employees are equipped with the necessary knowledge to manage supply chains effectively and evaluate supplier alignment with sustainability objectives.

In 2025, our most significant suppliers¹ were identified to comprise real estate brokerage, public utilities, and environmental maintenance services companies, and the involved procurement expenditures accounted for approximately 36% of the total amount.



90%

Contractors/suppliers are governed by the Vendor Code of Conduct



84%

Operations are governed by green procurement guidelines

Supply Chain Screening and Assessment

We embed ESG considerations into every stage of our supply chain management process to promote sustainable practices. During initial screening and onboarding, we prioritise suppliers and contractors with strong ESG performance, verified through relevant certifications and in compliance with our ESG policies and Vendor Code of Conduct. Signing mandatory documents that include specific ESG and anti-corruption provisions, such as the Contractors' Declaration and the Notification on KPL's Policies, is a prerequisite for engagement. Those who fail to meet these baseline requirements are excluded from future tenders or contractual engagements.

Once onboard, suppliers and contractors are subject to regular evaluations for ongoing compliance with our ESG standards, with technical support on the implementation of corrective/improvement actions provided to facilitate improvement. This year, to further encourage local employment in our supply chain, we have incorporated explicit terms in the Vendor Code of Conduct. This practice supports the inclusion of local businesses and workforce development, thereby contributing to the economic growth of the communities where KPL operates. For full details, please refer to our [sustainability website](#).

Furthermore, we provide internal supply chain management training for our employees and conduct regular evaluations of our service providers. These measures are designed to ensure that supply chain performance is consistently aligned with our sustainability principles. In Hong Kong, we completed 5,520 contractor performance assessments and issued a warning letter to one contractor for underperformance in 2025. Non-compliance with our ESG policies and Vendor Code of Conduct, or ongoing unsatisfactory performance, may result in contract termination and exclusion from future tender submissions.



100%

Contractors and suppliers were subject to annual performance review²

SUPPLY CHAIN EVALUATION PERFORMANCE REVIEW PROCESS

Step
1

Screening & Onboarding



- ◆ Solicit qualifications and documentation from all suppliers and contractors via designated digital platforms, such as the Development Project Online Bidding Supplier Management Platform, Kerry Properties eTender System, and ONE ProQ System
- ◆ Mandate suppliers and contractors to acknowledge our policies on sustainable procurement

Step
2

Performance Review & Management



- ◆ Review process and work initiated by suppliers
- ◆ Conduct Contractor Performance Review and Contractor Response Review regularly

Step
3

Evaluation



- ◆ Evaluate suppliers and contractors' performance focusing on the key aspects:
 - ◆ Environmental Commitment
 - ◆ Technical Capacity
 - ◆ Social Responsibility

1. The most significant suppliers refer to the top 10 suppliers with the largest operational procurement expenses in Hong Kong and the Chinese Mainland.

2. Business operations in Hong Kong.

Driving Supplier Sustainability

While suppliers and contractors often represent the most complex frontier in a developer’s decarbonisation journey, we remain committed to engaging them through the [Supplier Low Carbon Stewardship Scheme](#) and a comprehensive suite of engagement events. These initiatives equip our suppliers and contractors from large companies to SMEs with the knowledge and tools required for compliance with our sustainability standards, strengthening ESG performance and fostering continuous improvement across the supply chain.

A key example is the continuation of our year-long KPL Sustainability Education Programme for suppliers to build their ESG capacity. This year, we introduced new modules on critical and emerging topics, such as Circular Economy and Building Life Cycle Management, Health and Well-being, Diversity, Equity and Inclusion, and Community Investment. The Programme enhances our suppliers’ understanding of material and emerging sustainability issues and supports them in adopting more sustainable practices across our value chain.

Strengthening Supplier ESG Readiness

This year, we carried out a comprehensive Supply Chain ESG Risk Assessment, expanding its scope to all property management suppliers and vendors in Hong Kong and the Chinese Mainland. This initiative aims to enhance supply chain transparency, identify opportunities for improvement, assess suppliers’ ESG readiness, and mitigate supply chain risks by providing targeted training and support to address specific gaps.

The assessment applied a multidimensional risk framework, evaluating risk against country-specific, sector-specific, and commodity-specific impacts. It also rigorously assessed technical capacity alongside key ESG and business relevance factors:

- ◆ Environmental management systems
- ◆ Biodiversity preservation
- ◆ OHS measures and labour rights protection
- ◆ Equal pay and anti-discrimination measures
- ◆ Sustainability governance
- ◆ Responsible sourcing practices and product safety and quality
- ◆ Substitutability

We have now established the Supply Chain ESG Risk Assessment as an annual practice, creating a systematic framework to track supplier performance and drive continuous improvement.



Building a Green Ecosystem with Our Suppliers and Contractors

Fostering Sustainable Supply Chain Practices



Knowledge Sharing with Our Suppliers

In 2025, we strengthened engagement with our supply chain through a series of targeted initiatives—starting with 22 supplier companies joining our Supplier Low Carbon Stewardship Scheme ceremony and Green Office Tips seminar which provide suppliers with access to ESG leading industry peers. We also hosted a seminar for Hong Kong suppliers on the Construction Industry Security of Payment Ordinance, reinforcing our commitment to fairness and compliance. Following these efforts, we introduced the Kerry Properties eTender System to our Project Development suppliers, modernising tender management with a faster, more transparent digital platform.



Green Office Tips Seminar @Hong Kong



Construction Industry Security of Payment Ordinance, Cap 652 Seminar @Hong Kong

Advancing Sustainable Real Estate Supply Chain

In August 2025, Beijing Kerry Centre co-hosted the Beijing CBD Building Economy Sustainable Development Conference with the Building Research Establishment (BRE) and TÜV Rheinland (TÜV). The conference established a dialogue platform for sharing insights on sustainable commercial building cases and technologies, low-carbon co-development experiences, and technical case studies on sustainable policy and finance. The “Initiative for Co-creating a Sustainable Supply Chain for Commercial Buildings” was launched on the same day, seeking to drive the green and sustainable transformation of the supply chain and build a more environmentally responsible commercial real estate sector.



Beijing CBD Building Economy Sustainable Development Conference @Beijing

Stitching Sustainability into Contractors' Culture



Green Construction Site Award

2025 marked the 12th anniversary of the Green Construction Site Award, our annual community-driven sustainability engagement initiative for our Hong Kong construction sites. With six project teams and over 89 members participating, including contractors and KPL employees, the initiative featured creative competitions to jointly promote environmental consciousness and collaborative innovation.



The 12th Green Construction Site Award @Hong Kong

Contractors Unite for Green and Inclusive Action

Through a series of immersive initiatives, contractors engaged in environmental restoration and sustainable learning.

Contractors joined scientists and veteran farmers at a bamboo plantation workshop to explore bamboo's regrowth potential, participated in a coastal cleanup and ecotour to remove marine debris, and visited an oyster farm to learn about its role in marine ecosystem recovery—while contributing to essential facility maintenance. In a separate community initiative, 27 participants, comprising our staff, contractors and vendors, volunteered to accompany 21 students on a day tour to the Hong Kong Palace Museum.



Bamboo Plantation Workshop @Hong Kong



Hong Kong Palace Museum Tour with Hong Chi School Students @Hong Kong



Coastal Cleanup and Ecotour @Hong Kong



Oyster Farm Visit @Hong Kong

Enforcing Occupational Health and Safety

Kerry Properties prioritises uncompromising safety across all construction sites and managed portfolios. We embed a holistic safety culture through regulatory compliance and by ensuring our contractors conduct comprehensive health and safety training for our workers before they are granted site access. Safety managers were also deployed to enforce on-site safety.

KEY MEASURES IMPLEMENTED

Mandate Certification



Our tender process requires building contractors to possess ISO 45001 certification, ensuring a baseline of global safety standards.

Training



We ensure every worker undergoes induction safety training before being granted site access.

Constant Vigilance



To minimise onsite risk, we employ dedicated “Safety Managers” to conduct regular inspections and oversee workplace safety.

Intelligent Monitoring



Smart Site Safety System (4S) had been implemented in project sites. We also leverage intelligent safety solutions — such as IoT and AI — for proactive risk monitoring and hazard detection.

Safeguard Well-being



We strictly enforce the use of PPE and issue timely OHS alerts, such as heat stroke prevention guides, to protect against environmental hazards.

Beyond construction, we continuously evolve our safety protocols to cultivate safe and resilient working environments for our frontline staff and stakeholders.



GENERAL OCCUPATIONAL SAFETY INITIATIVES



Emergency Preparedness

We enforce a rigorous fire safety programme, which includes mandatory fire drills and systematic maintenance of all safety equipment.



Skill Empowerment

We empower our frontline teams with essential life-saving capabilities by encouraging attendance at recognised first-aid training programmes.

Customer Engagement and Collaboration

Partnering for Responsible Growth

Tenants and customers are integral to our value chain, and we strive to collaborate closely with them to drive positive, lasting impact across our portfolio. By fostering a culture of shared responsibility, we accelerate our progress toward a sustainable future.

Engaging Tenants for Climate Impact

Tenant Carbon Audit Programme

Building on the successful implementation and positive feedback of the Tenant Carbon Audit Programme in 2024, we further expanded the scope of our tenant collaboration in 2025.

- ◆ 11 more tenants in Hong Kong and the Chinese Mainland received complimentary carbon analysis.
- ◆ The percentage of our Investment Properties with audited office tenants reached 69%.

Through the programme, KPL aims to enhance tenants' understanding of their carbon footprints and facilitate a collaborative journey toward decarbonisation.



Conducted
carbon audits for office
tenants across

69%

Investment Properties¹

”
We were truly touched by this thoughtful gesture... This is incredible support for our sustainability goals and really shows how much you value your tenants.

IBM Greater China Group



“

Dark Green Leasing Programme

We further expanded our Dark Green Leasing Programme in 2025 and this performance-based partnership, which required year-on-year energy reductions, is already delivering tangible results.

- ◆ Signing three additional tenants committed to reducing their carbon and water footprints
- ◆ One tenant successfully received a financial rebate of 50% of their total energy savings in 2025

These milestones validate the effectiveness of integrating financial incentives with sustainable property operations.

Climate Fresk for Tenants

Following the innovative and interactive three-hour climate change educational workshop, Climate Fresk, provided for employees in 2024, we extended it to our tenants in 2025. The workshop provides tenants with science-based climate change knowledge and deepens their understanding of decarbonisation methods in daily life and business activities. The workshop session was attended by seven tenants in Shenzhen Qianhai Kerry Centre and was well-received by participants.

Promoting Sustainable Tenancy

As a responsible property owner and developer, KPL implements sustainable tenancy practices to minimise the adverse environmental impacts in our leasing activities while maintaining quality tenant experience.

Our dedicated Green Building Ambassadors provide tenants with practical, hands-on guidance to implement sustainable operations. To support this, we equip them with the Tenant Carbon Audit Guideline and Sustainable Fitting Out Guideline (Office). These tools simplify the process by standardising assessment protocols and prioritising low-carbon solutions, ultimately helping our tenants to minimise their environmental impact and manage their emissions data more effectively.

The approach of having a sustainable and green fit-out is recommended for interior pre-decoration in our properties. By introducing the Sustainable Fitting Out Guideline (Office) to our properties and adopting modular fitting-out measures and move-in ready services, we can streamline the process to reduce project timelines and accelerate occupancy while ensuring our tenants have a safe and eco-friendly space with green elements embedded into the fitting-out process.



CASE STUDY

Green Fit-out Measures

We aim to enhance tenant comfort and reduce chemical emissions and material waste while reinforcing our commitment to sustainable building operations.

- ◆ **New carpet installation method:** We install carpet using point-glue application, and this technique can significantly reduce the odour associated with traditional adhesives and minimises damage to raised flooring systems.
- ◆ **Environmentally friendly furniture:** E0-grade eco-friendly furniture is provided for tenants. These materials are usually made of E0 grade panel/board and low formaldehyde.
- ◆ **Indoor-air quality assurance:** We conduct post-renovation air quality assessment and provide a compliance report, offering tenants a safe and healthy workspace.

Similar measures are also provided to tenants in Beijing and Tianjin, ensuring that our commitment to sustainability is consistently upheld across all locations, fostering a healthier environment and promoting eco-friendly practices throughout our operations.

@Shanghai and the North Region

1. Calculated based on GFA.

Creating Positive Outcome with Tenants and Customers

KPL is dedicated to cultivating environments where tenants feel a true sense of belonging, creating a community that energise, inspire, and enable tenants to perform at their best.

Boosting Workplace Well-being

Co-organised with IWBI, Shanghai Jing An Kerry Centre launched a year-long campaign, [*WELL the Great Minds Meet*](#), to promote workplace wellbeing with our tenants. It comprises a series of creative and inspiring events to strengthen the understanding of wellness in the built environment and promote the concept of a human-centric workplace among our tenants.

Unlocking Tenants' Inner Power

The “Gap Hour” programme at Beijing Kerry Centre offered a dedicated one-hour experience blending wellness, creativity, and learning through mindful breathing, meditation, art therapy, and Kerry Talks.

We delivered an exclusive autumn wellness journey at Shenzhen Qianhai Kerry Centre, featuring mindfulness meditation designed to foster deep self-connection and inner awareness.



Evening Meditation Session @Shenzhen

Cultivating the Green Commons

Shanghai Kerry Parkside organised events to connect tenants with nature through harvesting and sharing a meal from the fresh produce.

We hosted coffee ground planting workshops for office tenants, where participants learned to create potted plants using upcycled jars and coffee grounds—a hands-on experience in sustainability and creativity.



The “Rhythm of Green” @Shanghai



Coffee Grounds Planting Workshop @Shanghai

Co-promoting Wellness through Sports with Tenants

Across our properties, we held sports activities to promote well-being and sustainability among tenants, such as:

- ◆ A tennis competition helped tenants recharge
- ◆ A low-carbon relay turned running and cycling into a force for the planet
- ◆ An annual basketball event championed health and low-carbon living

Together, these initiatives fostered vibrant and sustainable communities.



The Corporate Low-carbon Relay @Shanghai



Tenant Tennis Competition @Beijing



The Eighth Annual Basketball Competition @Shenyang



Global Wellness Day @Shenzhen

Partnering with Female Tenants on Professional Growth

At Shenzhen Qianhai Kerry Centre, we invited three female tenant representatives to join a special “Shall We Talk” broadcast, where they shared personal stories on cultivating inner peace and achieving sustainable work-life balance.

At Shenyang Kerry Centre Enterprise Square, female tenants were invited to co-create the Lumina Splash—a symbolic act of self-expression and identity affirmation.

We hosted the “Their Presence” exhibition at Qinhuangdao Habitat to showcase the voices of nine female artists from diverse regions and countries, offering a powerful tribute to the strength, creativity, and presence of women.



Lumina Splash Workshop @Shenyang



“Their Presence” Exhibition @Qinhuangdao

Building Connections through the Power of AI

We brought together tenants and industry leaders at Shenyang Enterprise Square for the Cybersecurity Knowledge Sharing Session to boost operational efficiency and innovation among enterprises. Organised in collaboration with government partners, the event fostered dialogue between the public and private sector, strengthened strategic partnerships and created tangible opportunities for business growth and sustainable development.

At Shenzhen Qianhai Kerry Centre, we hosted the “Connect with AI” Forum with pioneering tenant companies whose research spans emerging AI fields. The forum explored AI’s transformative role in enterprises, identifying collaborative pathways for innovation and sustainable growth.



Cybersecurity Knowledge Sharing Session @Shenyang



“Connect with AI” Forum @Shenzhen

Free Medical Consultation in Office

In 2025, we launched the first “Community Health Day” at Beijing Kerry Centre in partnership with tenant Vista Clinic and welcomed over 170 office community participants from more than 24 tenant companies to engage in:

- ◆ Traditional Chinese medicine consultations
- ◆ Multi-speciality check-ups
- ◆ DIY traditional Chinese medicine sachet crafting
- ◆ Baduanjin wellness exercises
- ◆ Shoulder-neck massage sessions



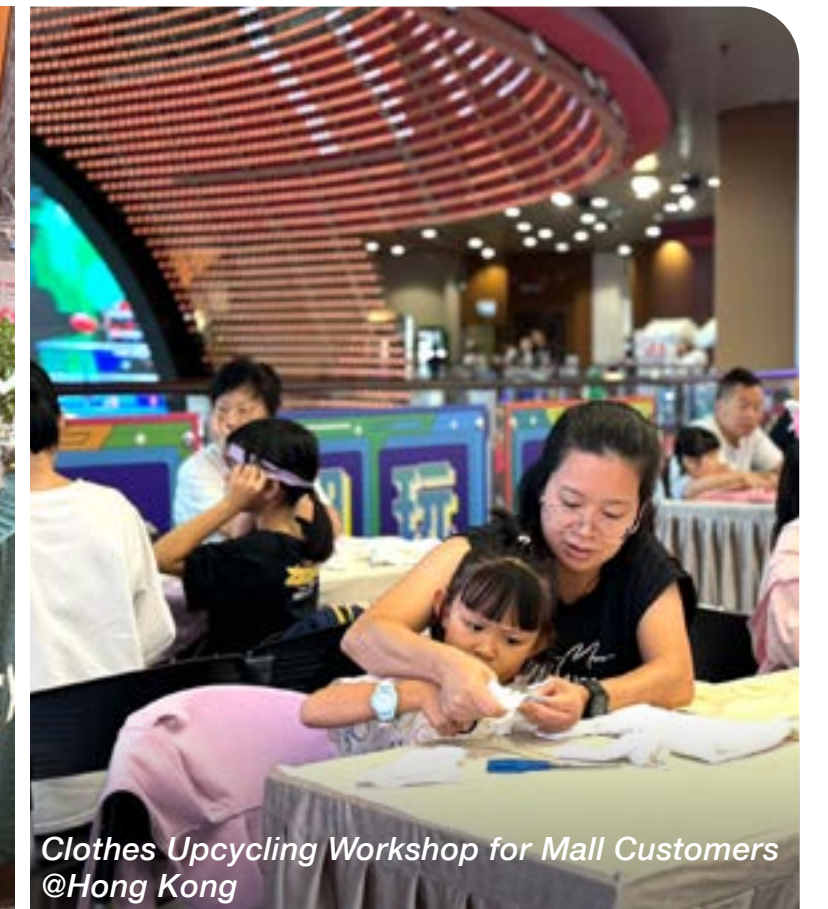
Office Community Health Day @Beijing

Hands-on ESG Engagement

In 2025, we launched a series of experiential events designed to translate ESG principles from concept into tangible community action. Our goal was to engage diverse stakeholder groups, including office tenants, mall customers, residents, and the local public, and transform passive awareness into active understanding and shared experience, strengthening community bonds while advancing key environmental and social priorities.



Charity Sales of Hydroponic Vegetables @Hong Kong



Clothes Upcycling Workshop for Mall Customers @Hong Kong



Pearl Workshop for Residents and Tenants @Hong Kong



Residents as River Mansion, Wuhan Charity Marathon Volunteers

Quality Product, Service and Customer Experience

Engaging Partners, Inspiring Change

We are committed to upholding the highest standards of customer service, ensuring quality and excellence in every interaction. To achieve this, we offer proactive training for our frontline employees and conduct regular inspections to identify opportunities for improvement across our properties. This disciplined approach is validated in our certifications, with approximately 55% of our Investment Properties¹ certified under ISO 9001:2015 Quality Management Systems, underscoring our dedication premium operational quality.

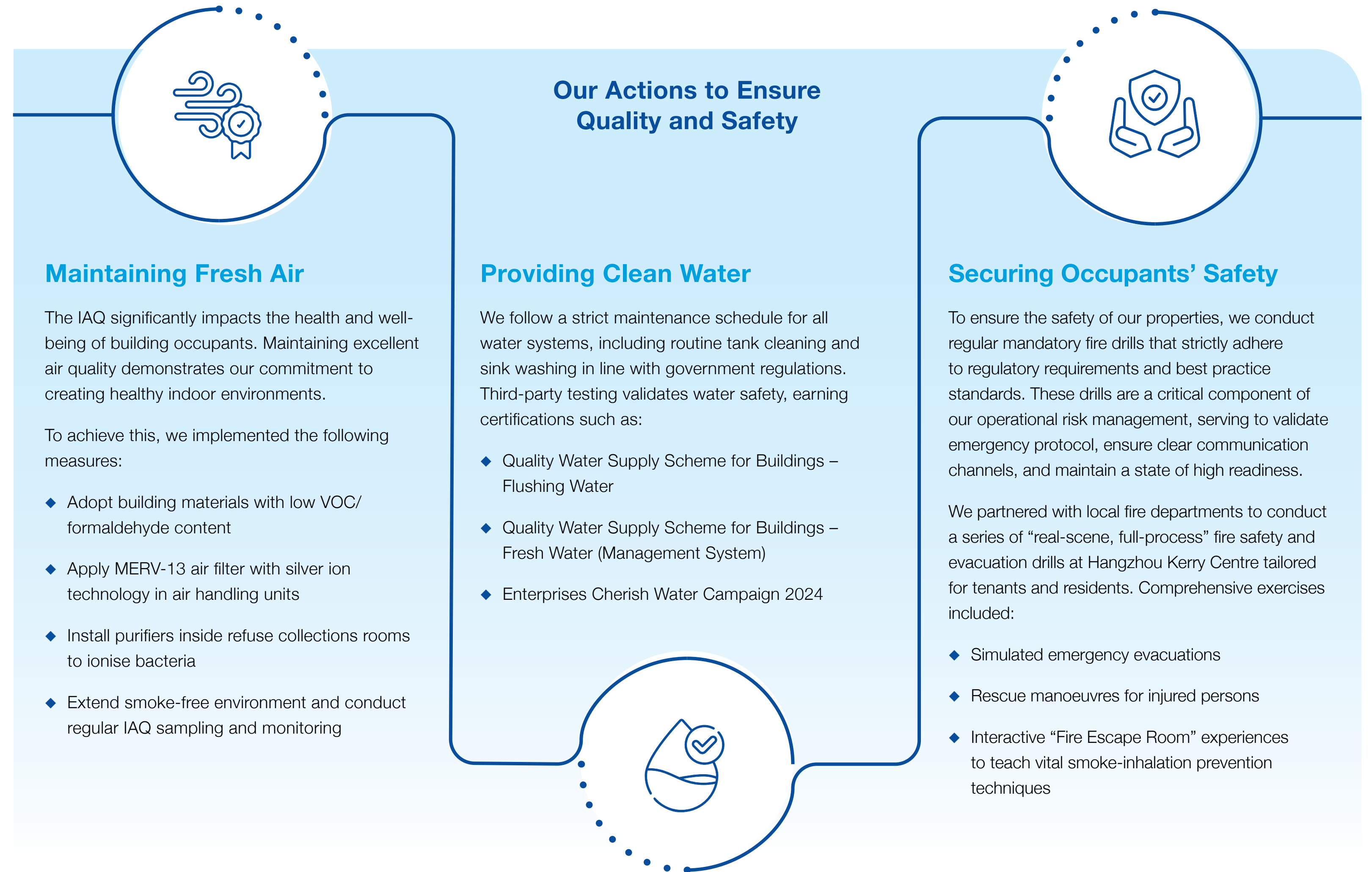
Product Quality and Safety Assurance

We create homes where people feel like they belong, therefore, we prioritise long-term durability and occupant health in every aspect of construction. This is reflected in the selection of certified sustainable timber, low-emission paints, and building methods that enhance both structural integrity and environmental quality.

Before residents take possession, our Handover team and Quality Assurance team conduct exhaustive inspections of every unit. All issues and defects are logged and resolved through a tracked system, ensuring homes meet our exacting standards from day one. The defect checking exercise verifies supplier compliance with specifications, completion of construction audits, and strict adherence to handover protocols.

Handover marks the transition from creation to sustained stewardship. We safeguard health, safety, and environmental quality through proactive property management and continuous monitoring. This includes daily visual inspections by property management teams to monitor the structural integrity of building exteriors; any signs of wear are promptly documented and addressed by clear rectification plans. Our internal audit function continuously reviews operational routines, including verifying cleaning logs, certificate validity, and adherence to inspection schedules, to further reinforce our commitment to safety.

1. Calculated based on GFA.



Customer Satisfaction

To assess the quality of our service delivery to customers, tenants, and residents, we conduct annual satisfaction surveys across key operational areas, such as facility management, maintenance, security, and service responsiveness. We also maintain multiple communication channels, including a dedicated feedback hotline and digital platforms, to ensure timely responses and drive continuous improvement based on stakeholder input. We also conduct assessments to identify risks and opportunities for improving the health and well-being of tenants.

CASE STUDY

Our Enriched Customer Dialogue

ESG-integrating Satisfaction Survey with External Insights

Our annual tenant satisfaction survey provides the foundation for our feedback strategy, delivering critical insights that directly inform service enhancements and strategic planning. In 2025, we expanded the scope of the Customer Satisfaction Survey to integrate ESG-related topics. The survey now specifically gauges tenant satisfaction with our sustainable infrastructure and community support initiatives, providing actionable insights to drive targeted improvements.

To elevate the credibility and strategic value of the survey, we began engaging independent third-party specialists to conduct this inaugural ESG-integrated survey across our properties in the Chinese Mainland. Their remit encompassed end-to-end execution, data collection, and verification of the final results, which introduced an additional layer of credibility.

Establishing Communication Channels

In line with our commitment to excellence in launching new properties in Hong Kong, we launched dedicated feedback hotlines and group chats for sales-related inquiries and feedback. This channel allows us to capture real-time insights from prospective buyers, enabling swift responses and continuous improvement in customer experience staff training.

Listening to Our Community

We established a dedicated feedback corner where tenants and customers can freely share their thoughts, suggestions, and experiences related to our property and daily operations. We listen with intent and are committed to translating valuable input into concrete improvements.



78%

Residents find our ESG activities relaxing and stress-relieving, and strengthen their sense of belonging¹

@All Regions

1. Calculated based on ESG-integrated survey conducted in 2025.
2. Our satisfaction surveys cover offices, retail, and residential properties managed by the Group.

Furthermore, to ensure a holistic view of customer sentiment, we closely monitor tenant turnover and eviction rates alongside these survey results. When customers raise their concerns or provide feedback, we prioritise and manage these complaints efficiently and systematically in accordance with our structured complaint handling guidelines.

PROCESS OF CUSTOMER COMPLAINT HANDLING

Step 1

We handle complaints received from customers in accordance with our complaint handling procedures to guarantee equitable and consistent outcomes in addressing complaints.

Step 2

Upon receiving any complaint, the Complaints Committee reviews the details, acknowledges receipt, and informs senior management as appropriate.

Step 3

A designated investigation team is assigned to carry out the review and provide regular updates to the Complaints Committee.

Step 4

Upon completion of the investigation, a final report is submitted for review to the Complaints Committee, the ACGC, and the CEO.



94%

Customers satisfied with our services²

In 2025, there were no substantiated products and service-related complaints or grievances that significantly impacted our operations.

Customer Privacy

To maintain responsible marketing practices, we have implemented a comprehensive internal Personal Data (Privacy) Policy designed to protect the integrity of customer information. This policy establishes rigorous standards for data handling and a swift response mechanism for potential breaches, ensuring that customer privacy is safeguarded at every touchpoint.

To embed these protections into our daily operations, each department maintains a strict inventory of data usage overseen by designated coordinators. Furthermore, we empower our employees to act as primary custodians of customer privacy through mandatory annual awareness training. This curriculum covers critical areas such as PII handling, data protection, and secure destruction.

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Technology and Innovation

Harnessing Technology for Sustainable Solutions

We are committed to enhancing and embedding intelligence and innovation. By embedding advanced technologies into our property development and management process, enabling intelligent, efficient, and socially inclusive buildings. These also include simplify operations, and encourage sustainable urban environments through strategic collaboration with business partners across our value chain. We are affiliated with collaborative groups and business partners across the industry to exchange latest innovation and knowledge, including:

- ◆ Member of Hong Kong PropTech Alliance & China Working Taskforce on Embodied Carbon
- ◆ Steering Member of the Asian Corporate Coalition for Climate Change Resilience
- ◆ Signatory of Construction Industry Council Construction Digitalisation Charter

Internally, our Technology and Innovation Department works closely with various functions to digitise and automate processes through implementation and adoption of various systems and technologies, including generative AI, Robotic Process Automation, with aims to improve daily working productivity, process consistency and accuracy.

Digitalised Supply Chain Platforms

To strengthen supply chain management and mitigate ESG risks, we have further developed two digital platforms for enhancing procurement and tendering efficiency.

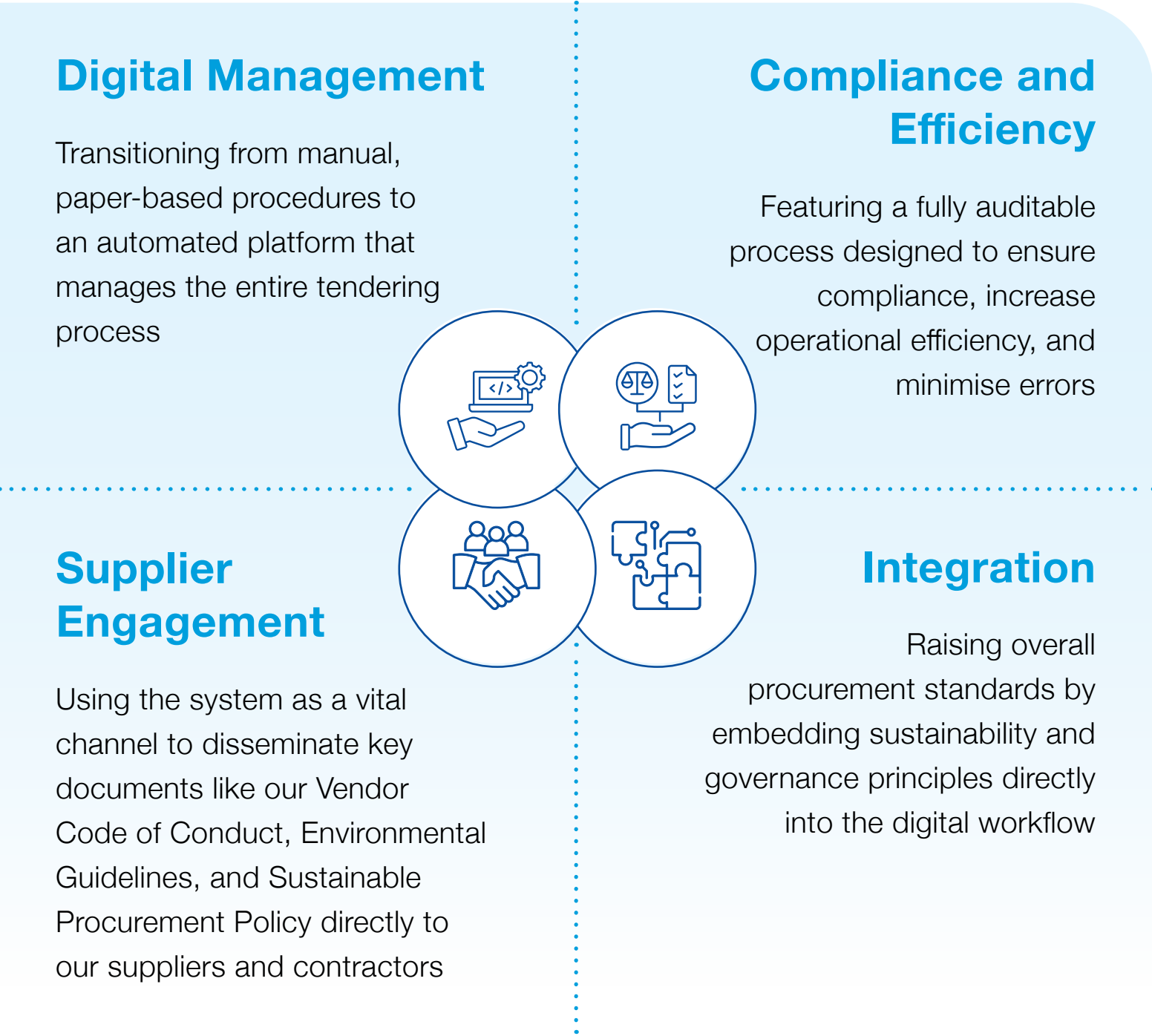
eProcurement System

In 2025, we took a significant step in our digital transformation by implementing the ONE ProQ system (Supplier Module). This module is part of the whole initiative to improve operational efficiencies and control by establishing a single source of supplier management which is integrated with KPL's other existing systems. It also serves as the central channel to disseminate critical governance documents, such as our Vendor Code of Conduct and Green Procurement Policy. This module laid the foundation for subsequent phases to digitise the entire Procure-to-Pay lifecycle, from vendor management to contract awards and payment, for further improvements in efficiencies, controllership and overall monitoring efforts.

eTender System

To elevate our procurement standards, we implemented the Kerry Properties eTender System as part of our strategic digital transformation. This system centralises and automates the entire tendering lifecycle from vendor management and tender issuance to handling inquiries and awarding contracts.

Key highlights of the system:



Tenant and Customer Experience Improvement

We continue to transform property management into a seamless, personalised and future-ready experience through digital solutions and smart systems. The implementation and rollout of Kerry Building Integrated System (“**KBIS**”) with the Tenant and Customer Service platform Kerry+ reflects our commitment to creating a more connected, responsive, and comfortable environment for our tenants and customers.

CASE STUDY

Smart Tech for Greener Operations

KBIS is a centralised digital platform which integrates core building systems across our portfolio and provides necessary monitoring and analytic capability. In 2025, KBIS is further enhanced:

- ◆ **Facility and Equipment Maintenance** - supports preventive maintenance schedules and mobile-enabled inspections.
- ◆ **Intelligent Meter Reading** - automates utility consumption analysis and tenant billing data generation.
- ◆ **Inventory Management** - enables digital tracking and auditing of materials.
- ◆ **Repair Order Management** - enhances work order workflows, and multi-team co-ordination and collaboration.

These integrated capabilities are designed to improve operational efficiency, reduce manual administrative tasks, and support proactive, data-informed facility and building management.

@Chinese Mainland

Leveraging technology and innovation to deliver smarter solutions enhances our customer experience and improves operational efficiency. By connecting communities through mobile applications and utilising advanced systems, we aim to create intelligent, eco-friendly environments that generate long-term value for stakeholders.

Mobile Apps for Customers

We strive to deliver innovative and high-quality experiences for our customers through two dedicated mobile apps: KERRY+ and Kerry Living. In 2025, we successfully launched the Kerry Living app across 23 properties in Hong Kong and KERRY+ app across our Chinese Mainland portfolio.

The KERRY+ app integrates technology seamlessly into property services. It provides office tenants and invited visitors with a KERRY+ digital access code, facilitates flexi shared spaces booking, enables enrolment in community activities and promotions, and offers a door-to-door robot meal delivery service at certain projects for a convenient and smart office experience.

Kerry Living app is a one-stop online platform for residential property occupants in Hong Kong. Through a single application, users can access the e-resident card, clubhouse facility bookings, visitor registration, event enrolment, and product/services purchase or redemption.

In 2025, we updated the Kerry Living app with new features to further improve the user experience:



Visitor Registration Security Feature

Introduced to 27 properties, allowing visitors to use “iAM Smart” personal code to strengthen data security



“Furniture Disposal” Function

Launched at four properties, allowing users to easily arrange for large furniture disposal



AI-integrated Building Management System

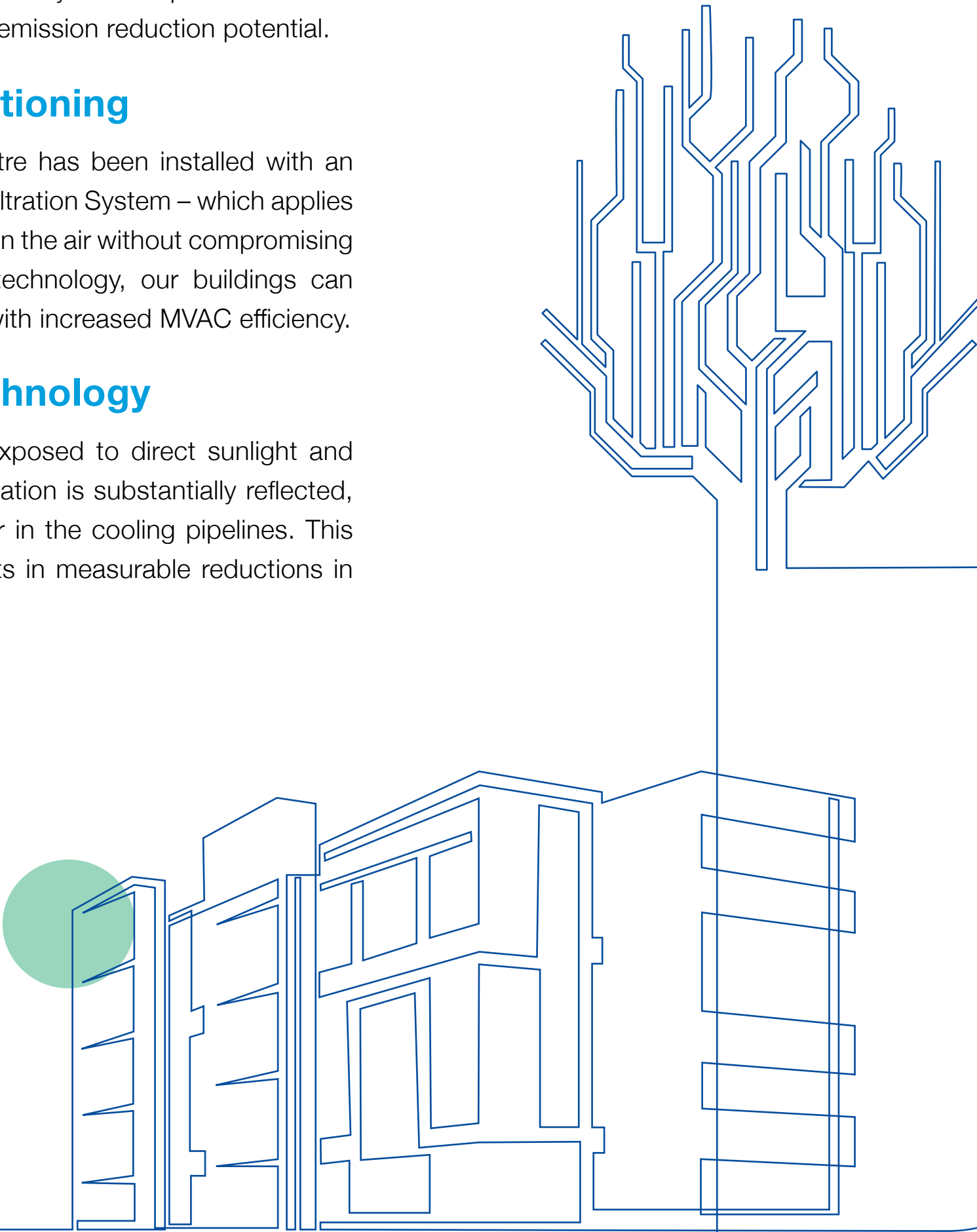
We have adopted an AI model capable of forecasting weekly weather conditions. The model provides predictive instructions to the Building Management System to regulate air conditioning output at Hong Kong Kerry Centre, thereby improving energy efficiency, energy utilisation, and thermal comfort. Following a successful six-month trial, we are assessing the feasibility of extending this AI modelling to other Hong Kong properties. We anticipate that broader implementation will lower electricity consumption costs and associated carbon emissions, with substantial long-term emission reduction potential.

Acoustic-filtrated Central Air Conditioning

The central air handling plant at Hong Kong Kerry Centre has been installed with an advanced filtering system – the EcoSonic™ Soundwave Filtration System – which applies acoustic theory to filter air by trapping dust and pollutants in the air without compromising the efficiency of air flow. By applying this innovative technology, our buildings can significantly reduce energy costs and carbon emissions with increased MVAC efficiency.

Reducing Heat Loss with iPaint Technology

Some rooftop cooling water pipes in Hong Kong are exposed to direct sunlight and high outdoor temperatures. By applying iPaint, solar radiation is substantially reflected, directly lowering the temperature of the circulating water in the cooling pipelines. This decreases the cooling load on central chillers and results in measurable reductions in electricity consumption.





CORPORATE COMPLIANCE AND GOVERNANCE BEHAVIOUR

FUTURE TRENDS

- Digital acceleration and AI advancements have intensified cybersecurity threats, demanding constant vigilance.
- Growing stakeholder expectations around transparency, diversity, and strategic alignment underscore the importance of regular Board reviews and ongoing director training to maintain effectiveness.

OUR RESPONSES

- We conduct regular [cybersecurity training](#) and uphold [technical safeguard](#) to ensure data privacy.
- External professionals conduct ongoing reviews of evolving risks and identify mitigation opportunities.
- Remuneration and Nomination Committee performs annual review to the Board aligning with corporate goals, diversity, and market expectations.
- Directors receive training on governance, regulatory updates, sustainability, and monthly business development.

TOPICS RELATED TO CORPORATE GOVERNANCE

- Business Ethics and Integrity
- Responsible Marketing
- Intellectual Property Rights
- Cybersecurity
- Information Privacy and Security
- Labour Practices and Human Rights
- Risk and Crisis Management

OUR POLICIES IN RESPONSE

- Anti-Corruption Policy
- Board Diversity Policy
- Equal Opportunity and Anti-Discrimination Policy
- Human Rights Policy
- Personal Data (Privacy) Policy
- Whistleblowing and Complaints Policy
- Workforce Diversity Policy

Corporate Governance

Strengthening Strong Corporate Governance for Sustainable Value Creation

The Board is responsible for establishing and implementing the Group’s corporate governance practices, ensuring a high standard of governance and accountability across all levels of operations. By providing clear strategic guidance, robust oversight, and constructive engagement in close collaboration with management, the Board enhances governance effectiveness and embeds sustainability into decision-making.

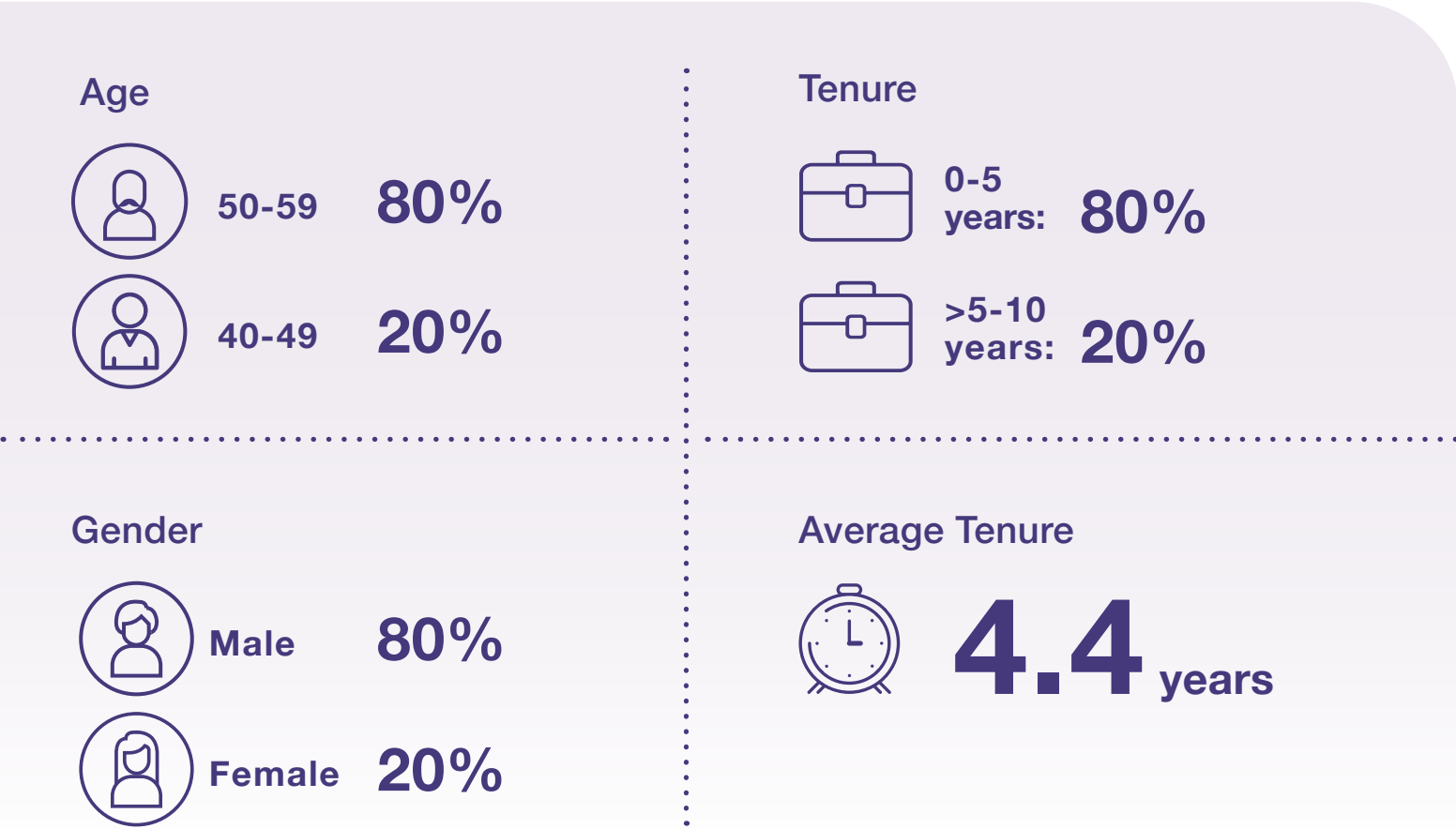
The Remuneration Committee is responsible for reviewing and advising the Board on remuneration proposals for Directors and senior management, including benefits in kind, pension rights, and compensation arrangements. These remuneration proposals are with reference to individual performance, goals and objectives of KPL, market conditions, and other relevant factors to ensure that remuneration packages reflect the qualifications and competencies of Directors and senior management and serve the best interests of KPL and its shareholders. Where necessary, the Remuneration Committee may seek independent professional advice regarding remuneration proposals for the Executive Director. Based on the recommendations of the Nomination Committee, the Board may consider proposed changes to its structure to align with the Company’s corporate strategy. These review processes are conducted annually, usually in the first quarter each year.

For further disclosures on corporate governance, please refer to the Corporate Governance Report of our [Annual Report 2025](#).



Board Independence, Diversity and Training

The Board consists of five members, bringing their diverse array of competencies and experience including finance, sustainability, corporate governance, real estate, and executive leadership. To ensure objectivity and independence, more than half of the Board is comprised of INEDs.



Our Nomination Policy and Board Diversity Policy guide the appointment of the Board members. The Nomination Committee conducts an annual review of the Board’s composition and provides recommendations as needed. In determining the Board’s composition, multiple factors are considered, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of services, and other relevant factors that are periodically reviewed to maintain a diversified Board.

The Directors receive comprehensive training on critical areas such as governance, regulatory updates, risk and crisis management and sustainable developments. They also receive monthly updates on business developments to stay informed about the Group’s operations and performance. Training courses are tailored to the Directors’ needs and aligned with the Group’s strategic development objectives. In addition, we provide workshops and seminars on risk management to our Non-Executive Directors (including INEDs) on a regular basis and provide training on risk management principles to all our employees within the Group, encouraging them to consider risk management principles in project development to support informed decision-making.

Directors’ Training Topics

- ◆ Corporate Governance Code and Listing Rules updates;
- ◆ E-learning — Continuing obligations;
- ◆ HKEX reading materials — Corporate Governance Guide for Boards and Directors;
- ◆ ESG Academy Webinars — Developing Climate Strategies Amid Uncertainty: Scenario Planning and Analysis; and
- ◆ ESG Online Training — SBTi Hong Kong Training Session

Business Ethics and Integrity

Ethics Guide Every Decision We Make

We place high priority on ethical operations and have established a series of control measures to guarantee fair decision-making. All employees must strictly adhere to the Code of Conduct to safeguard both individuals’ and the Group’s integrity.

To reinforce this commitment, we have developed a set of Ethical Guidelines including critical topics such as anti-corruption, competition laws, and whistleblowing. These guidelines and their use of reporting channels are supported by online training, designed to ensure all employees are well-informed and equipped to uphold our ethical standards. Any violation of the Code of Conduct could lead to disciplinary action, with potential impact on performance appraisals and remuneration.

The Code of Conduct, outlined in the Employee Handbook, provides clear guidelines on addressing potential corruption cases, including procedures for obtaining approvals, criteria for decision-making, and internal declarations of interests. These guidelines cover areas such as:

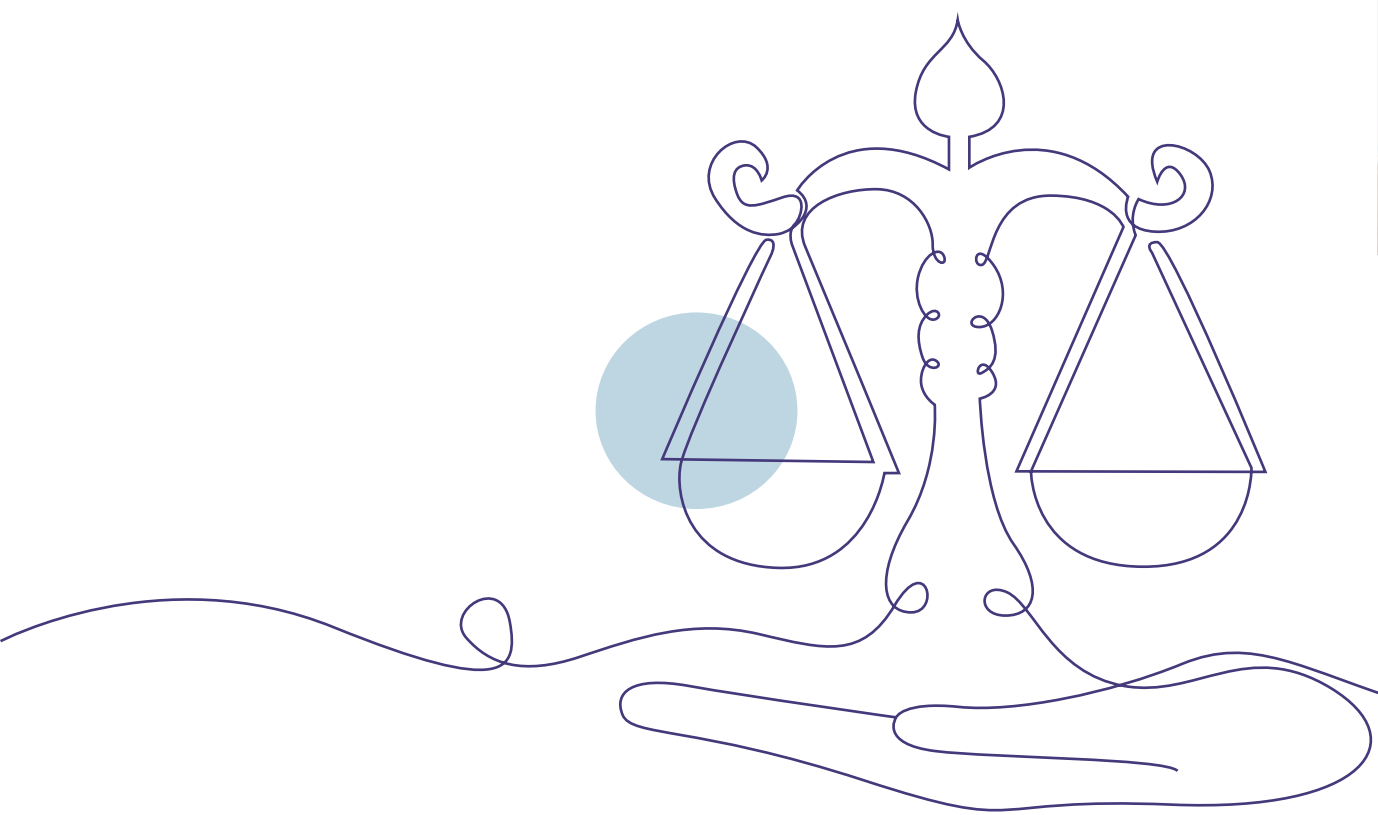
- ◆ Prohibited payments and offers (i.e., bribes, kickbacks, fraud, money laundering and insider dealing)
- ◆ Gifts, entertainment, and hospitality
- ◆ Procurement process
- ◆ Handling of company assets

To maintain high ethical standards and ensure effectiveness, the Internal Audit Department conducts regular reviews, audits, and inspections, with recommendations provided to the ACGC to enhance integrity management. The ACGC meets at least three times annually, as stipulated in its Terms of Reference, to oversee the establishment and maintenance of robust corporate governance practices and procedures across the Group. During the reporting period, there were no concluded legal cases of corruption or bribery, discrimination or harassment, customer data privacy, conflict of interest, and money laundering or insider trading.

Anti-corruption Compliance

We prioritise training as a key preventive measure against corruption by providing all employees and directors with mandatory online courses on corruption, conflicts of interest, and integrity. These training sessions aim to strengthen our employees’ understanding of business ethics and anti-corruption practices while refreshing their knowledge regularly. During the reporting period, there were no concluded legal cases of corruption against the Group or our employees.

All relevant competition and anti-trust laws are strictly adhered, including the Hong Kong Competition Ordinance. We provide comprehensive guidelines to help our employees in understanding and complying with these laws, covering areas such as proper interactions with competitors, avoiding abusive market dominance practices, and bid rigging. In addition, we have implemented a Competition Law training programme for employees in both Hong Kong and the Chinese Mainland. During the reporting period, there were no concluded legal cases against the Group for anti-competition behaviour.



Integrity in Action Training Seminar 2025

We organised an Integrity In Action Training seminar led by a representative from the ICAC, focusing on understanding risks of corruption and identifying red flags in daily operations. Employees can learn legal and ethical standards related to bid-rigging through case studies, codes of conduct, and regulatory requirements. The session also provided practical strategies to strengthen professionalism and integrity, promoting ethical conduct and responsible decision-making in the workplace.



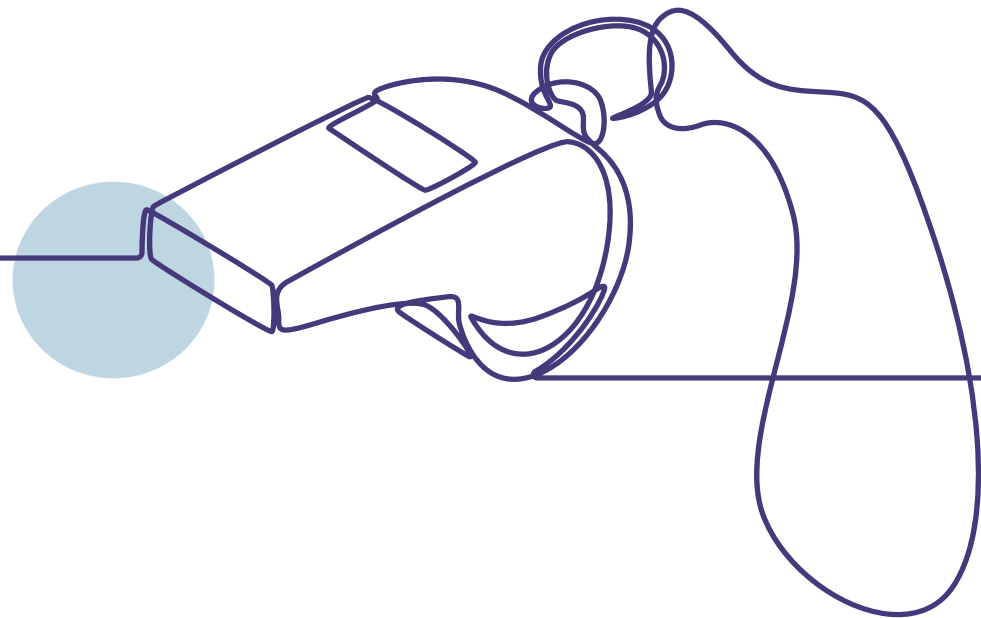
Whistleblowing Mechanism

Kerry Properties is committed to maintaining transparency, accountability, and integrity across all operations. We actively encourage employees, suppliers, business partners, customers, and other stakeholders to report any concerns relating to misconduct, unethical behaviour, or breaches of company policies including cases of bribery and corruption through established reporting channels.

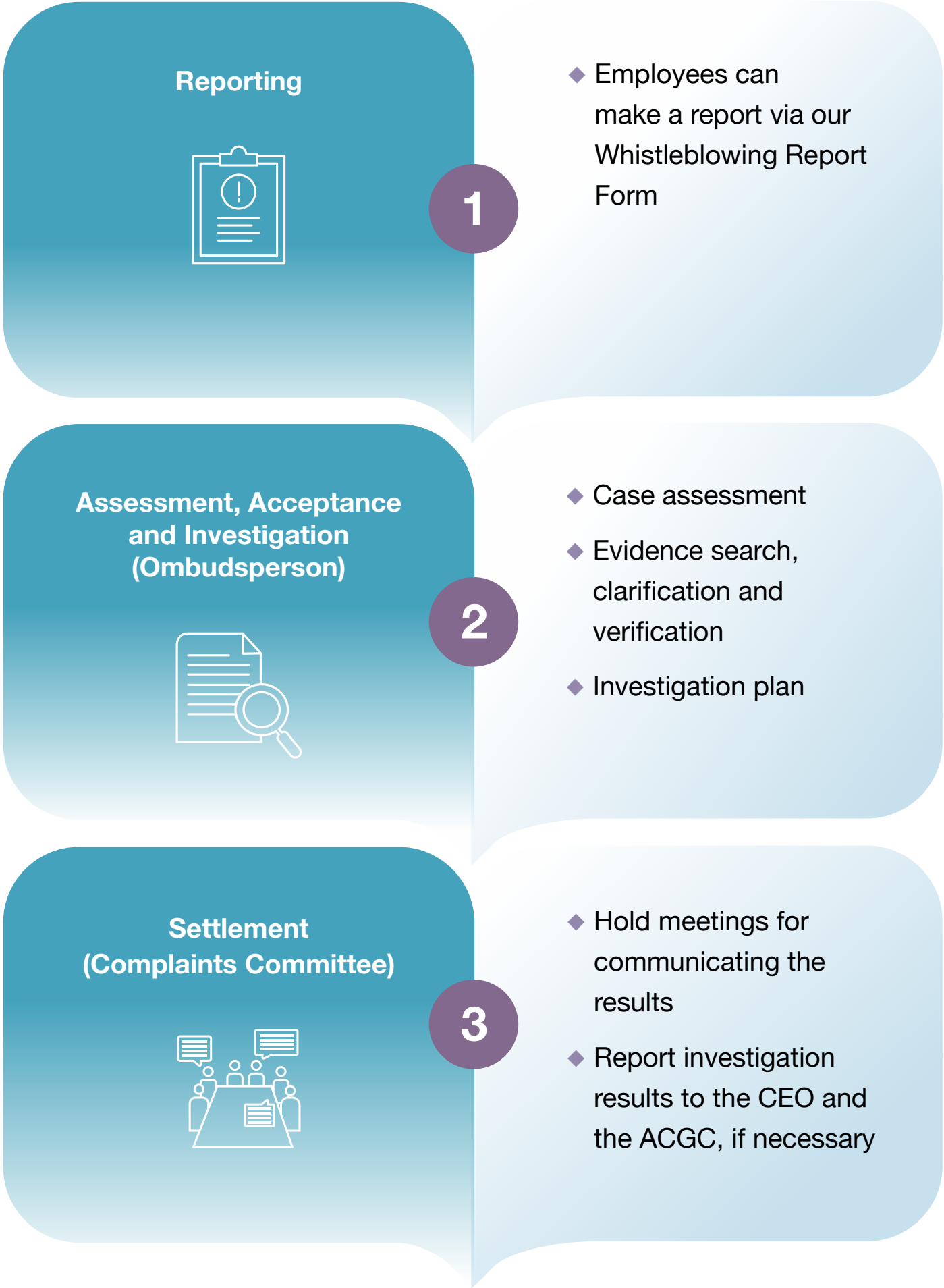
Our whistleblowing mechanism offers confidential reporting channels in English, Cantonese, and Mandarin, ensuring accessibility for all stakeholders while safeguarding individual anonymity. All reports are tracked, categorised by type of misconduct, and addressed through appropriate corrective measures. Trends are reviewed annually by our Board to inform continuous improvement.

Our Whistleblowing and Complaints Policy clearly defines how we maintain the confidentiality of all complainants and provides detailed guidance on our investigation procedures. Upon receiving any complaint, ombuds enquiry, or whistleblowing report, the Complaints Committee reviews the details, acknowledges receipt, and informs senior management as appropriate. A designated investigation team then formulates an investigation plan, conducts a comprehensive review, and provides regular progress updates to the Complaints Committee. Upon completion of the investigation, a final report is submitted to the Complaints Committee, the ACGC and the CEO for review.

We pledge to safeguarding the confidentiality of whistleblowers and their information. All reports are managed on an anonymous basis, and details are disclosed only when legally obligated or when reporting to regulators or law enforcement. To ensure ongoing effectiveness, the ACGC regularly reviews and monitors the Whistleblowing and Complaints Policy.



Whistleblowing Channels and Procedures



Responsible Marketing

We place strong emphasis on ethical marketing and communications through our policies and standard operating procedures, which ensure the accuracy of information and compliance with relevant laws and regulations. Marketing materials for property sales are developed in accordance with internal guidelines which are supported by professional advice from external experts. Our responsible marketing strategy prioritises key areas such as advertising, promotional material development, privacy considerations, and compliance with applicable local regulations, enabling our customers to make informed decisions in accordance with local and national standards.

In Hong Kong, we have established internal procedures to guide our employees in producing responsible marketing and advertising materials. These procedures are regularly audited by the Internal Audit Department to ensure compliance and effectiveness. All property marketing materials must be approved by the Sales and Marketing Department and reviewed by the Legal Department prior to release, ensuring authenticity and regulatory compliance. Additionally, we engage external professional advisors to oversee the content of our sales brochures and marketing materials. To guarantee the accuracy of the presented information and compliance with the Residential Properties (First-hand Sales) Ordinance in Hong Kong, we consult architects, surveyors, and solicitors when necessary, and a similar practice is also simultaneously applied across our business in the Chinese Mainland.



Shenzhen Qianhai Kerry Centre

Intellectual Property Rights

We uphold the intellectual property rights of all our partners. Our Ethical Guidelines mandate employees to protect company assets, respect third-party intellectual property rights, and strictly prohibit the misuse, copying, selling, or distribution of any form of intellectual property in breach of local laws or license agreements. We also maintain the confidentiality of privileged information. Clear guidance on intellectual property and confidentiality is provided through the Employee Handbook that employees are required to acknowledge and formally commit to adhering to the policies.



Cybersecurity

Acknowledging the critical importance of cybersecurity in today’s digital environment, we have implemented robust cybersecurity measures to ensure the highest standards of information protection and compliance with relevant laws and regulations. The ACGC is responsible for overseeing the cybersecurity strategy. We have the Technology and Information Resources and Assets End User Usage Policy and the End User Computer Assets Management Policy in place. Our entire workforce is responsible for executing these Policies, strengthening our governance to better safeguard sensitive information. The requirements are also applicable to our third parties. The Technology Risk Committee, comprising representatives from Technology and Innovation, Human Resources, Finance, Legal, and Internal Audit Departments, meet quarterly to review the corporate cybersecurity level and assess our capability to address potential risks.

With the growing prevalence of cybersecurity threats and the global adoption of AI technology, raising employees’ awareness on information security remains crucial. In 2025, all employees completed training on various Technology and Innovation topics, including cybersecurity, AI, and information security awareness. Clear guidelines were introduced for the secure use of generative AI tools, permitting only authorised tools for work purposes.

We have also upgraded our email security solution extending anti-phishing and safe attachment protection from traditional email messaging to internal communication software and cloud data storage. Random spot checks were conducted to assess employee alertness and knowledge. Throughout the year, over 3,000 simulated phishing emails were deployed as part of regular phishing awareness tests, with majority of employees identifying and reporting them. Employees who fail a phishing test are required to complete comprehensive follow-up training. The direct supervisors of employees who fail the test on two occasions will be notified to ensure they are aware and can support the reinforcement of knowledge and resilience against phishing threats.

In addition, we have established precautionary policies and measures on information security, integrity, and accountability, ensuring appropriate use and management of external devices to protect company systems and data. We continue maturing our policies and control measures to govern the secure use of removable storage devices and cloud platforms. The framework ensures all external sharing of company files and data is properly reviewed and managed. All staff are required to complete mandatory security awareness training to ensure compliance and safeguard sensitive information.

Our incident management and disaster recovery plan for critical systems is reviewed annually to maintain resilience and improve continuously. Potential incidents are escalated for review to ensure the security of our corporate information. Employees receive practical tips through email communications and the Technology & Information Portal. We have also established internal procedure to guide employees on the proper response to, and the efficient and timely reporting of, computer or system-related incidents. When employees notice anything suspicious, they are required to report the incident in accordance with our escalation procedures. Furthermore, we have engaged a third-party to perform a comprehensive vulnerability assessment, including penetration testing, to evaluate the effectiveness of our cybersecurity maturity and monitor information security threats.

During the reporting period, there were no known issues of data leaks, thefts, losses, or substantial complaints about non-compliance with regulations concerning customer data privacy.

Cybersecurity Recognition

The Hong Kong Internet Registration Corporation Limited and ISACA China Hong Kong Chapter have recognised Kerry Property Management Services Limited as the highest “Diamond” tier in the CyberSecurity Staff Awareness Recognition Scheme for this year, highlighting our outstanding efforts in safeguarding information security. This award emphasised the importance of establishing a second line of defense by enhancing employees’ cybersecurity awareness.



Information Privacy and Security

As part of our responsible marketing practices, we prioritise the safety and privacy of our stakeholders. To strengthen internal governance and operational controls, we have implemented an internal Personal Data (Privacy) Policy applicable throughout the Company. The policy sets out clear guidelines on definitions, handling procedures, and the hierarchy of personal data privacy roles, as well as a response mechanism for managing data breaches. Personal data is collected only for the purposes set out in the Group’s Privacy Policy and/or the Personal Data Collection Statement such as delivering services, managing memberships, and complying with legal requirements and is safeguarded through strict security controls. At the property level, we follow the same principles under its Personal Data Collection Statement, informing customers of how their data is used and shared. Data will not be disclosed to third parties without consent and appropriate safeguards, and customers have the right to access, correct, or delete their information.

Our policies are regularly reviewed to strengthen the protection of customer data privacy and safeguard stakeholders’ interests. We provide all employees with mandatory annual privacy awareness training, which aligns with the procedures and guidelines in our Employee Handbook and Personal Privacy Data System Management Standard. This training covers key topics including data protection, secure data destruction, and the proper handling of PII.

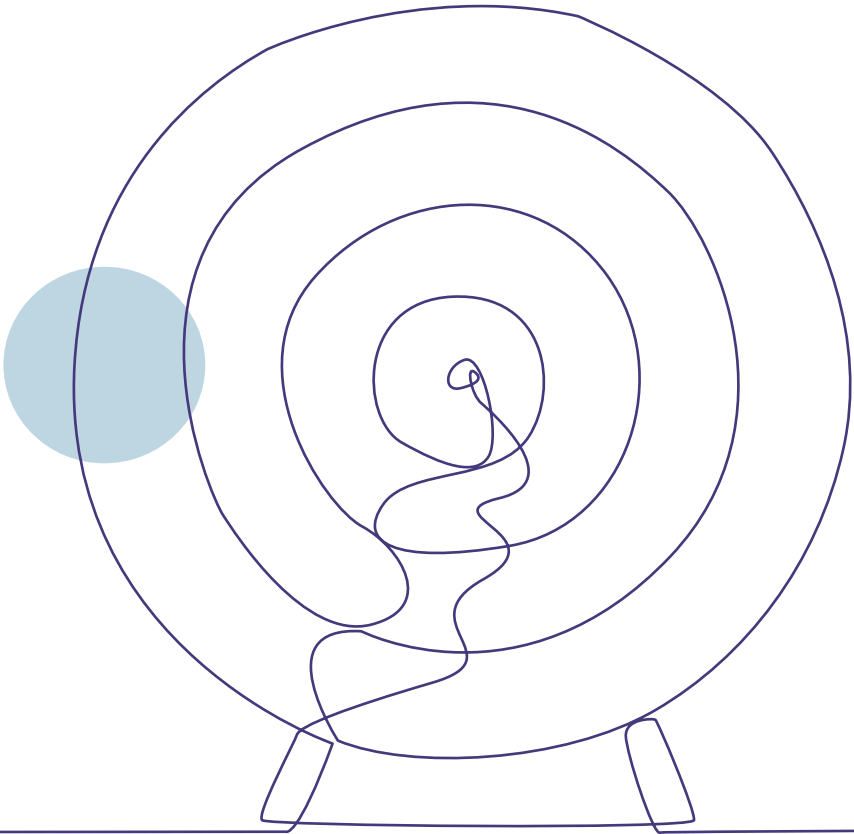
Labour Practices and Human Rights

To uphold our commitment to responsible labour practices across our operations and value chain, we actively encourage all employees to utilise their full entitlement to rest days and paid leave, supporting a healthy work-life balance. Furthermore, to minimise overtime and prevent excessive working hours, the Group has implemented clear overtime management guidelines. These include the systematic monitoring of hours worked and a requirement for pre-approval from department heads before any overtime is assigned. The Group also provides benefits and support for our employees beyond mandatory social coverage, such as competitive medical coverage, retirement benefits, training subsidies, overtime pay, and discretionary performance bonuses.

We are committed to upholding human rights across our operations and throughout our value chain. Our practices comply with national laws and international standards, including the ILO Declaration on Fundamental Principles and Rights at Work, the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the UNSDGs. In alignment with our Human Rights Policy, which also covers our suppliers and partners, we conduct systematic human rights due diligence to identify and assess potential risks within our operations and, where relevant, across our supply chain and potential business relations. We regularly and systematically monitor our Group’s and the value chain’s human rights impacts, that encompasses a variety of potential critical human rights concerns, including non-discrimination, forced

or compulsory labour, child labour, human trafficking, freedom of association, the right to collective bargaining, diversity and inclusion, fair compensation, and health and safety for all individuals at risk, covering all genders and age groups among our own employees, third-party employees of our suppliers and contractors, migrant workers, indigenous people and local communities.

To ensure the effective integration of human rights into business operations, we provide regular training for all employees. Additionally, we conduct ongoing assessments of potential impact on human rights of our operations, considering both positive and negative aspects, and proactively implement mitigation plans to address any identified risks across all our operations. This holistic approach ensures that we not only comply with legal requirements and rectify any instances of non-compliance but also promote a culture of human rights respect throughout the Group. During the reporting period, no human rights violations were caused or contributed to by the Group, and therefore no remediation actions were required.



Risk and Crisis Management

Responsibility for risk management is shared among the Board and the management of the Group. The Board has the overall responsibility of reviewing and maintaining effective RMIC systems, while management is responsible for designing and implementing these systems and reporting identified risks to the Board and the ACGC. Each business unit is accountable for managing its own risks, and the ACGC, supported by the Internal Audit Department, assists the Board in monitoring risk exposures and evaluating the design and operating effectiveness of the underlying controls.

Our RMIC framework is built upon the foundational principles established by the COSO for internal control. This framework ensures that adequate personnel and processes are in place to identify, assess, and monitor both existing and emerging risks. As part of the RMIC system, we also review the adequacy of resources, staff qualifications and experience, training programmes, and budgets for its accounting, internal audit, financial reporting, and ESG functions, and conduct quarterly review of information security risks and mitigation measures.

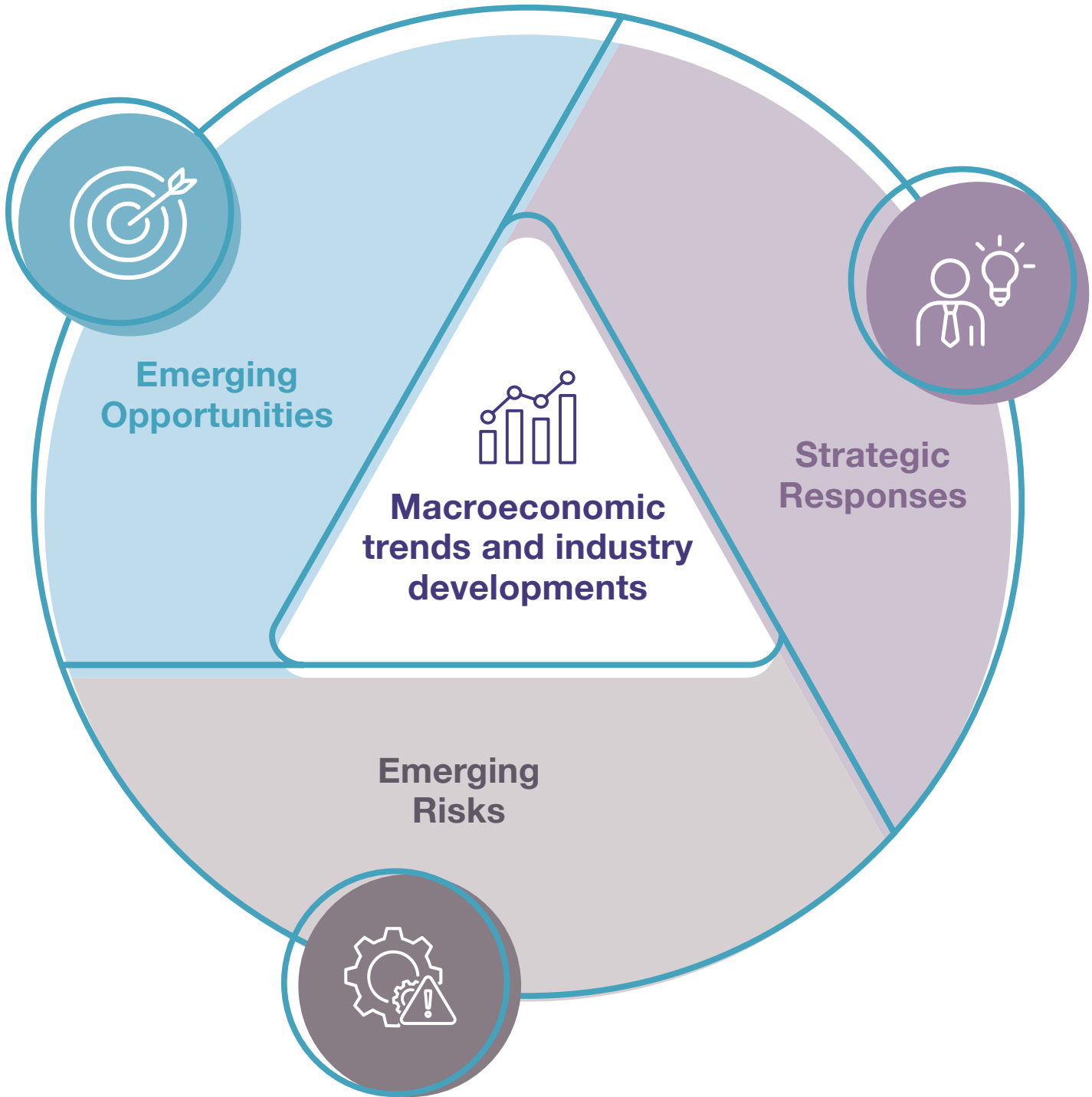
The Group has established a robust risk management process that combines both top-down and bottom-up approaches to review and communicate risks across governance levels. This includes an ongoing process integrated into day-to-day operations, where departments dynamically evaluate and report emerging risks to the ACGC, alongside a periodic risk assessment through which management systematically assesses key risks. The Group continues to improve the risk management process and quality of information while maintaining a simple and practical approach, embedding risk management across all operations and business units. Business units review and update their risk registers annually to provide assurance that controls are appropriately embedded and operating effectively, supporting alignment with strategic and operational objectives. Financial incentives incorporating key risk management metrics, such as health and safety risks and climate risks, are given to targeted employees for reaching specific milestones and performance targets to promote risk management among our operations.

In 2025, we further strengthened our risk management framework through both established procedures and targeted new initiatives. A core component of this ongoing enhancement is the annual rating exercise, which evaluates the effectiveness of our RMIC systems and tracks enhancements implemented. All business units and group functions completed an annual self-assessment of the Group's internal control system. The process required each unit to evaluate and submit written confirmation on the

adequacy and effectiveness of controls addressing business, financial, operational, and compliance risks. Based on the comprehensive review of these submissions, no significant control failure or weakness were identified that would have a material impact on the Group's financial performance or condition.

We also reinforced our risk management process through regular internal assessments and external market analysis, maintaining close oversight of macroeconomic trends and industry developments. This approach incorporates peer benchmarking and dynamic risk analyses to generate actionable, forward-looking insights.

As the Group navigates a rapidly evolving operating environment, two emerging trends are becoming increasingly influential to our long-term strategy. These trends present new opportunities for value creation while introducing areas that require careful management to preserve value.



Technology and Digital Transformation

The rapid advancement of digital technologies is reshaping how the Group manages its digital assets. As digital adoption accelerates across the business, there is a heightened need to strengthen data governance, cybersecurity resilience, and privacy safeguards to protect customers, tenants, and staff.

Emerging Opportunities

- ◆ Leveraging AI, automation, and data analytics to enhance operational efficiency, customer experience, and decision-making.
- ◆ Strengthening digital capabilities and cybersecurity maturity to build stakeholder trust and support scalable, long-term digital transformation.

Emerging Risks

Cybersecurity Risk Risk Movement ↑

The Group’s operations are heavily reliant on information technology networks and systems to process, transmit, and store electronic information essential to its core business activities. Given the increasing frequency across the industry, cyberattacks can disrupt critical systems and compromise sensitive data, leading to business interruption, financial losses, regulatory investigations and penalties, reputational damage, and potential third-party claims. These consequences can significantly affect operations and erode stakeholder confidence.

Strategic Responses

- ◆ Providing mandatory annual refresher training and phishing simulation exercises to enhance employee awareness of cybersecurity risks.
- ◆ Performing regular internal assessments and independent Information Technology audits on critical systems and processes, including information management systems.
- ◆ Engaging external experts for monitoring services, penetration testing, and remediation of security vulnerabilities to safeguard sensitive data.
- ◆ Publishing and enforcing information security and data privacy policies with ongoing compliance monitoring.
- ◆ Maintaining cyber insurance coverage to mitigate financial risks from threats such as ransomware and data breaches.
- ◆ Performing annual evaluations of cybersecurity measures and insurance coverage to align with industry standards and ensure adequate protection.

Climate Change and Sustainability

Climate change considerations and evolving sustainability expectations are increasingly shaping how organisations set goals, measure progress, and engage with stakeholders. Many ESG outcomes depend on collaboration across the broader value chain, meaning progress often involves coordination beyond the Group’s direct operational control. In addition, sustainability standards, regulatory requirements, and stakeholder expectations continue to evolve and may be interpreted differently across markets.

Emerging Opportunities

- ◆ Accelerating investment in energy efficiency, renewable energy, and low-carbon technologies to reduce emissions and enhance long-term operational resilience.
- ◆ Strengthening stakeholder engagement and accessing sustainability-linked financing by aligning with evolving ESG standards and climate-related expectations.

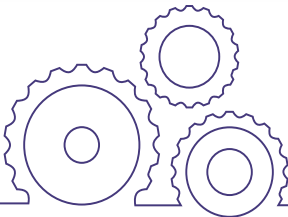
Emerging Risks

Environmental and Climate Risk Risk Movement ↑

Failure to meet our ESG commitments or to adapt to rapidly evolving standards presents a credible likelihood that may result in potential significant reputational damage, a loss of stakeholder trust, and diminished competitiveness. This could also lead to increased compliance costs, restricted access to ESG-linked financing, and heightened regulatory scrutiny. Over the long term, such failure could negatively impact profitability, market positioning, and the Group’s ability to attract customers, investors, and talent.

Strategic Responses

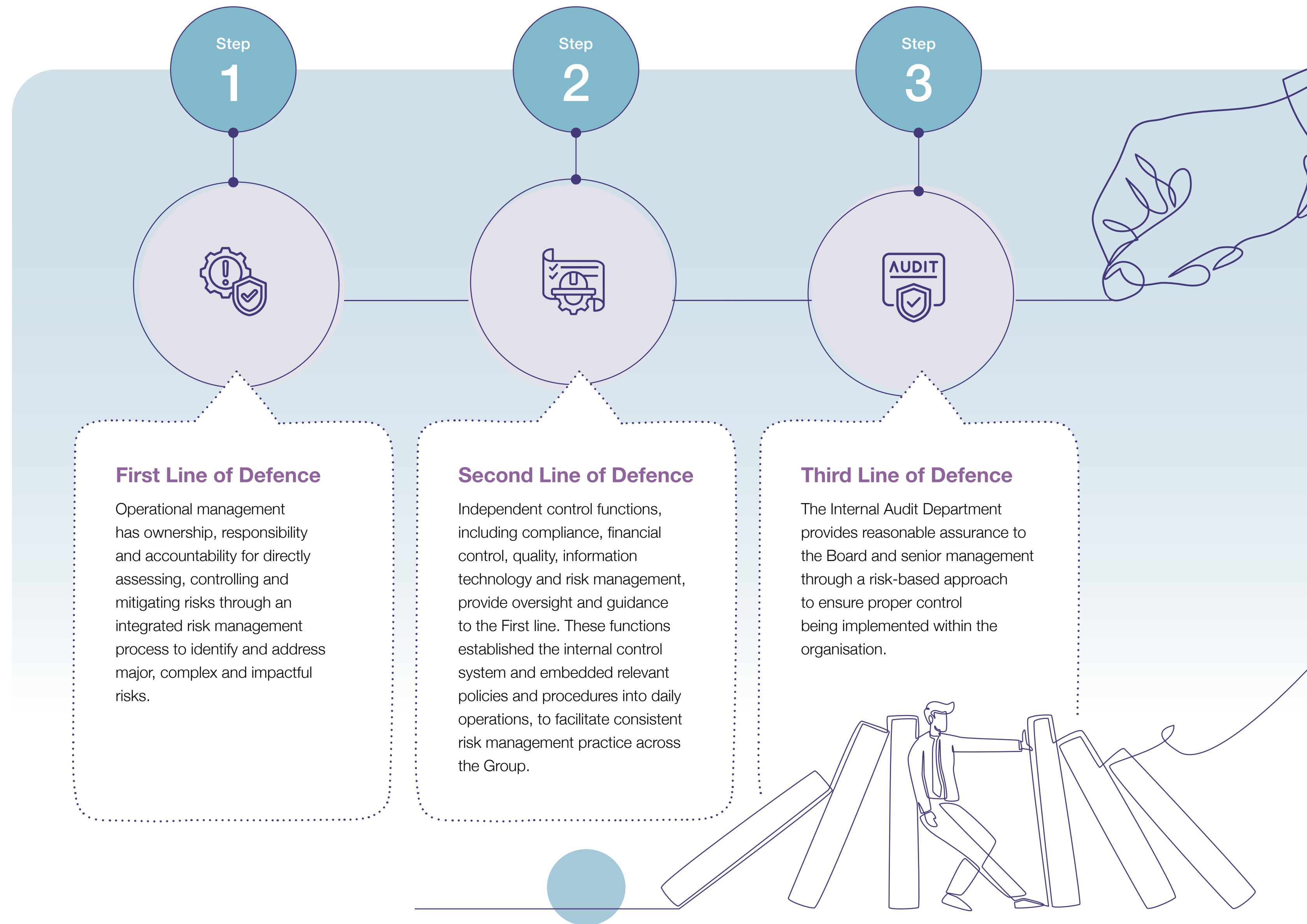
- ◆ Establishing a Sustainability Council to oversee strategy, targets, and monitor performance.
- ◆ Developing and executing a sustainability strategy aligned with international standards and best practices.
- ◆ Investing in energy efficiency, renewable energy, and low-carbon technologies to reduce emissions and strengthen long-term resilience.
- ◆ Monitoring emerging environmental regulations and carbon reduction requirements to ensure full compliance across regions.
- ◆ Integrating climate and ESG risk management into the Group’s risk management and internal control framework.



Building on these established practices, we introduced a key new measure in 2025 to further strengthen our risk management: a comprehensive SWOT analysis was conducted across all group functions and business units. This initiative enables proactive operational optimisation and provides a framework for the continuous monitoring of the evolving business landscape. Key insights were shared with senior management to foster a balanced approach between risk and opportunity in business decision-making.

We formally adopt the "Three Lines of Defence" model to provide a clear and effective structure for risk management, internal control and assurance across the organisation. In parallel, the ACGC held four meetings per year, to address dynamic risks and strengthen compliance. Each meeting included in-depth discussion of risk management, highlights of audit findings, and recent developments.

For more information regarding our risk management, please refer to the Corporate Governance Report in our [Annual Report 2025](#).



Climate-related Financial Disclosure



Moving towards our goal of achieving carbon neutrality by 2050, our focus remains on proactively mitigating climate-related risks, capitalising on emerging opportunities, and enhancing the transparency of our climate-related disclosures.

In 2025, we conducted an in-depth double materiality assessment and identified that Climate Change and Resilience remained our top priorities. With climate change posing significant risks to our business operations, we managed the risk by strengthening our reporting with reference to the IFRS S2 Climate-related Disclosures issued by the ISSB. We ensure our stakeholders receive clear, comparable and forward-looking insights into our efforts to manage, adapt to, and mitigate climate-related risks and opportunities.

As part of our long-term commitment to achieving carbon neutrality by 2050, we will regularly report on the identification, assessment and management of climate-related risks and opportunities to ensure accountability and stakeholder confidence.

Governance	Strategy	Risk Management	Metrics and Targets
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Governance

The Board holds a central role in steering the management of climate-related topics, ensuring that adaptation and mitigation measures are systematically integrated into the overarching business strategy. For further details on our sustainability governance structure, please refer to ***Sustainability Governance and Leadership***.

Board Oversight	Management’s Role
The Board assumes ultimate responsibility for overseeing the management of climate-related risks, opportunities, and initiatives aimed at driving climate mitigation and adaptation strategies. At the next level, the Council supervises the Group’s sustainability direction and policies. The Committee reports to the Council and informs the Board regularly. The Committee is also tasked with overseeing and managing the Group’s sustainability agenda, strategies, policies, and performance. This includes critical activities such as materiality assessments and climate scenario analysis. Regular updates on sustainability matters, including climate-related targets, are provided to both the Board and the Committee by the Environmental Initiatives Sub-committee and the Sustainability Team at least twice a year.	The management is responsible for designing and implementing climate-related policies, targets and action plans, with regular progress updates provided to the Board and the Committee. Drawing upon the corporate-level climate risk assessment, strategic responses are coordinated through various bodies. The Environmental Initiatives Sub-committee, consisting of department heads, supports the Committee in driving and ensuring carbon reduction progress in line with our carbon neutrality goal. Additionally, we have established taskforces under the Environmental Initiatives Sub-committee to implement initiatives at asset level. This ensures that such measures are effectively integrated into our daily operations. The Climate Transition Taskforce is responsible for formulating transition plans and conducting analysis concerning the implementation of carbon transition strategies, initiatives and our contribution to achieving carbon neutrality.

The established governance structure ensures that the Board is equipped to make informed decisions regarding integration of climate-related considerations into our business strategic planning. To enhance leadership capacity, regular training sessions and workshops are conducted for the Board and senior management with the latest knowledge on climate change. Furthermore, Climate Fresk training was provided to the Environmental Initiatives Sub-committee, to deepen understanding of the context of climate change and response actions.

Governance	Strategy	Risk Management	Metrics and Targets
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Strategy

Maintaining an up-to-date understanding of the evolving impacts of climate change on our business is essential in adapting and mitigating relevant impacts. To incorporate climate-related considerations and adjust our business strategies accordingly, we have conducted scenario analysis to understand climate-related physical and transition risks across our business operations in Hong Kong and the Chinese Mainland. The assessment analysed the potential risks and opportunities due to climate change under the scenarios from the SSPs by the IPCC and the NGFS. The risks are assessed in selected timeframes from 2030 (short-term), 2050 (medium-term), and 2100 (long-term).

Based on the nature of our business, we anticipate that transition risks, including regulatory changes, market shifts towards low-carbon solutions, and evolving stakeholder expectations, are projected to exert more profound impact in the short to medium-term. Over the long term, physical risks, such as rising sea levels and increased temperatures, are expected to intensify and become more significant. The growing frequency and severity of recent climate events have highlighted the critical need to build resilience against these risks. In a high transition risk scenario, we will increase capital allocation on exploring innovative technologies, renewable energy alternatives and strengthening partnerships with all stakeholders. In a high physical risk scenario, more resources will be directed toward upgrading and enhancing the adaptation and resilient features of our buildings.

Key risks and opportunities drivers identified are shown below:

Climate Risks and Opportunities		Time frame	Current and Anticipated Financial Impacts	Our Response
Physical	Increased severity of extreme weather events, such as tropical cyclone, landslides and flooding	Short-term	- Increased operational and maintenance expenses - Increased insurance premiums - Increased expenses in human resources - Reduced revenue from delayed service or temporary closure of properties In 2025, approximately HK\$14.8 million in expenses were incurred due to extreme weather events across our portfolio. Of this amount, 21% was reimbursed by insurance, 29% remains under the insurance claim process and 41% was financial implications to construction sites due to loss of working days.	- Early achievement of our target on conducting CRVA for all our Investment Properties - Enhance energy efficiency through innovative technologies such as AI, carbon capture and storage, and renewable energy solutions - Adopt climate-resilient building features - Roll out of Climate Checklist for Mitigation Measures to each of our sites to prepare for extreme weather events - Internal training sessions to increase our employees' know-how on these topics
	Rising mean temperatures and heatwaves	Long-term	- Increased expenses incurred by negative impacts on employees' health and safety - Increased utility expenses	

Governance	Strategy	Risk Management	Metrics and Targets
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Key risks and opportunities drivers identified are shown below:

Climate Risks and Opportunities		Time frame	Potential Financial Impacts	Our Response
Transition	Tightened building energy codes and guidelines	Short-term	Increased capital investment and expenditures to meet the requirements	- Maintain our target for 100% of New Investment Properties to achieve green certifications - Keep abreast of regulatory developments - Develop green partnerships with tenants e.g. providing free carbon audit/accounting to tenants and Dark Green Leasing Programme - Engage with our value chain partners on sustainability initiatives, such as education, to advance our decarbonisation strategy - Cooperate with Internal Audit Department to audit physical risk responsive measures and environmental data - Retrofit existing buildings to meet the growing appetite for sustainable workplaces and homes - Increase the use of renewable energy and decarbonisation technologies and source for alternatives in our New Investment Properties
	Increased adoption of renewable energy (change in energy mix)	Short-term	- Increased capital expenditure - Decreased utility expenses In 2025, we spent approximately HK\$3.5 million to procure green electricity in our key locations. In addition, we received around HK\$154,000 from on-site renewable energy generation and selling them back to the power grid.	
	Increased ambition of decarbonisation strategies and roadmaps	Short-term	- Increased capital expenditure on decarbonisation - Decreased operating expenses, including utilities In 2025, we saved approximately 1.5 million kWh through energy efficiency upgrade, which is equivalent to around HK\$984,000.	
	Increased market demand for climate resilient properties	Medium-term	- Increased revenue from attracting high-value tenants - Increased capital expenditure on adopting climate-resilient features	

Our Carbon Neutrality Roadmap functions as a transition framework for proactive management of climate risks. We have ensured our preparedness for the evolving landscape of climate change. This comprehensive strategy not only supports our achievement of sustainability goals but also enhances the resilience and longevity of our business operations. The Carbon Neutrality Roadmap continued to guide our strategic priorities in adopting sustainable building design, shifting toward climate resilient operations and enhancing value chain engagement.

For further details on our Carbon Neutrality Roadmap, please refer to page 24-25.

Moving forward, we will align our future capital expenditures with our long-term carbon targets to effectively advance our decarbonisation journey. We view sustainable finance as one of the major sources of funding to support our decarbonisation initiatives. The proceeds of our sustainable financing transactions, including the sustainability-linked loan facilities, will be allocated to eligible projects.

Risk Management

Our Internal Audit Department plays a vital role by leading regular assessments to evaluate the effectiveness of our overall risk management and internal controls. This process includes identification, assessment, management and monitoring of climate-related risks, as well as broader risks that could impact our business. This ensures that our risk management practices are consistent and aligned with our strategic objectives.

Our proactive approach to climate risk management not only helps us mitigate potential adverse impacts but also positions us to capitalise on emerging opportunities in the transition to a low-carbon economy.

RMIC Systems	The Group has incorporated climate risk management into the overall risk management through the group-wide RMIC Systems. These systems are used to identify, assess and manage operational, financial, as well as ESG risks. The Board conducts a review of the system on an annual basis to ensure its effectiveness and performance across both management and business unit levels.
Internal Audit	In addition to environmental data, the Internal Audit Department has expanded its audit scope to include physical risks. This serves to ensure data accuracy and help with preventive measures when encountering physical risks, such as super typhoons and storm surges. For further details regarding risk management, please refer to the Corporate Governance Report in our <i>Annual Report 2025</i>.

Climate Risk Identification and Assessment

A comprehensive scenario analysis was conducted to identify both physical and transition risks across our value chain, spanning a timeframe from the near-term to 2030 and extending to 2100, incorporating a wide range of relevant climate parameters. While transition risks were found to be relatively consistent across our portfolios, we acknowledge that physical risks could vary by geographical location, such as higher flood exposure in Shanghai and increased vulnerability to tropical cyclones in Hong Kong.

Senior executives from various departments, including Project Development, Architecture, Technical Service, and Internal Audit, contribute valuable insights to help prioritise our climate-related risks and opportunities based on nature, likelihood and magnitude of the effects.

Recognising the geographic diversity of our property portfolio, each subject to distinct local government policies and climatic conditions, we are implementing an initiative to collect and gather data at regional or city level. This initiative aims to develop more granular analysis of climate scenarios tailored to each of our properties, allowing us to better understand and respond to the specific climate risks and opportunities associated with each location.

We are committed to formulating robust action plans that will enhance the disclosure of financial implications linked to climate-related risks and opportunities. By improving transparency and communication with our stakeholders, the financial impact of climate change can be better captured. Concurrently, we strive to integrate climate-related considerations more deeply into our overall business strategic planning, ensuring that sustainability and resilience are at the core of our decision-making processes.

Physical Risk Assessment

In 2024, we conducted an updated assessment of physical risks to our Investment Properties and selected development projects, utilising historical hazard data, including frequency and intensity, for geographically relevant regions to evaluate the risk exposures. The assessment was conducted based on the SSP, referring to selected scenarios SSP1-RCP2.6, SSP2-RCP4.5, SSP4-RCP6.0 and SSP5-RCP8.5. These scenarios align with the latest international agreements on achieving a lower carbon economy and are widely recognised for global climate projects, incorporating socioeconomic and technological variables into the analysis.

The updated assessment was designed to understand the impacts of extreme weather and shifts in climate patterns affecting our properties, thereby allowing us to enhance resilience of our properties. Through investigating our Investment Properties and projects under development located across 11 cities, we identified the most material physical risks associated with climate change.

Transition Risk Assessment

We conducted a transition risk assessment based on scenarios from the orderly pathways and hot house world scenarios by the NGFS. The assessment deepened our understanding of the potential financial impacts associated with the transition towards a lower carbon business.

Metrics and Targets

We continued to track key climate-related metrics, including Scope 1, 2, and 3 GHG emissions data, along with our progress towards achieving our climate targets. Our GHG emissions are quantified in compliance with internationally recognised standards such as the GHG Protocol, ISO14064-1 and the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential, or Institutional Purposes) in Hong Kong.

A robust data management system underpins our commitment to transparency, enhancing our capabilities in data collection and target setting, eventually improving our reporting quality. We are committed to enhancing the disclosure of Scope 3 GHG emissions by systematically collecting activity data from our tenants and contractors. This year, we expanded the Tenant Carbon Audit Programme to collaborate with more tenants, further engaging our business partners and supporting progress towards our targets.

In 2025, we continue to monitor our annual 2% Scope 1 and 2 emissions reduction goal. In addition, we have established near-term and long-term science-based targets and validated by the SBTi this year, aligning our efforts with the Paris Agreement's 1.5°C goal and our net-zero ambition by 2050. Our engagement targets are designed to enhance both upstream and downstream emission performances. We are committed to building capacity and providing incentives to our tenants and supply chain to achieve these goals.

SBTi - Validated Emissions Reduction Targets

Near-term Targets:	Long-term Targets:
Reduce 52.9% of absolute Scope 1 and 2 GHG emissions by 2030 from a 2019 base year	Reduce 90% of absolute Scope 1 and 2 GHG emissions by 2050 from a 2019 base year
Reduce 51.6% of Scope 3 GHG emissions per square foot from capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations and downstream leased assets by 2030 from a 2023 base year	Reduce 90% of absolute Scope 3 GHG emissions by 2050 from a 2023 base year

To further reduce emissions in the long run, we plan to leverage technological advancements and explore high-integrity carbon removal options for residual emissions. This includes exploring options of cutting-edge technologies such as AI, carbon capture and storage, and renewable energy solutions to significantly reduce our carbon footprint.

Our 2030 Decarbonisation Targets

Carbon Reduction	Reduce 2% of our Scope 1 and 2 emission intensity annually
Stakeholder Engagement	- Offer free carbon audits to office tenants in 100% of our commercial Investment Properties - Provide green leasing as an option to office tenants in 30% of our commercial Investment Properties

Other Key Metrics

100%	of New Investment Properties achieved green building certifications
100%	of Investment Properties adopt climate-resilient building features
84%	of operations governed by green procurement guidelines for property development and operation

We are dedicated to advance our sustainability and climate action by continuously refining our strategies and expanding our initiatives. We will proactively seek and implement initiatives to enhance our current efforts while introducing innovative and impactful measures within our operations. We believe that through strategic partnerships and innovation, we can achieve our ambitious targets and contribute to a more sustainable future for all.

Sustainability Accounting Standard Board (SASB)

Real Estate Sector Disclosure



Kerry Properties adopted SASB Real Estate Sustainability Accounting Standard (Version 2023-06) to enhance communication with stakeholders on the financial impacts of industry-specific material issues. The section aligns with the scope of this Report as detailed on page 3 and 95. The data and metrics reported in this section cover not only the base building but also the tenant spaces, allowing comprehensive evaluation of overall impact of our entire building.

Energy Management¹

SASB Code	Accounting Metric	Property Sector	2023	2024	2025
IF-RE-130a.1	Energy consumption data coverage as a percentage of total floor area, by property sector (%)	Office	81.1%	81.8%	89.5%
		Retail	66.4%	67.2%	77.2%
		Residential ²	1.1%	1.3%	1.1%
IF-RE-130a.2	Total energy consumed by portfolio area with data coverage (GJ)	Office	655,208	767,531	785,750
		Retail	560,641	627,312	665,073
		Residential	109,469	80,848	98,822
	Total energy consumed by percentage grid electricity, by property sector (%)	Office	61.5%	60.8%	67.4%
		Retail	78.8%	74.6%	67.6%
		Residential	66.7%	78.3%	67.4%
	Total energy consumed by percentage renewable, by property sector (%)	Office	26.0%	21.9%	13.1%
		Retail	11.2%	15.5%	6.9%
		Residential	16.1%	21.0%	10.4%
IF-RE-130a.3	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector (%)	Office	12.6%	17.1%	2.4%
		Retail	-3.2%	11.9%	6.0%
		Residential	-2.2%	-26.1%	22.2%

SASB Code	Accounting Metric	Property Sector	2023	2024	2025
IF-RE-130a.4	Percentage of eligible portfolio that has an energy rating, by property sector (%)	Office	100%	100%	100%
		Retail	100%	100%	100%
		Residential	91.5%	99.7%	99.7%
	Percentage of eligible portfolio that is certified to ENERGY STAR®, by property sector (%) ³	Office	Not Applicable to Hong Kong and the Chinese Mainland		
		Retail			
		Residential			
IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis and operational strategy				

Adhering to ISO 50001:2018, we continue to advance our Energy Policy and Energy Management System through regular audits and remain fully committed to our quantified targets to reduce Scope 1 and 2 GHG emission intensity by 2% annually. We implement extensive energy-efficient measures, such as HVAC upgrades, lighting retrofits, insulation enhancements, and advanced optimisation technologies to optimise performance and reduce emissions. These efforts are complemented by employee training on energy efficiency which encourages our employees to adopt eco-friendly practices and reduce energy consumption.

1. It is important to note that while the data presented here represents the whole building, there are limitations in the data coverage, particularly in tenant spaces in Hong Kong as shown in IF-RE-130a.1. We remain committed to addressing these gaps and continuously improving our reporting practices.

2. There is particularly low data coverage in residential properties. This is mainly due to common practices in residential buildings, where occupants pay energy bills directly to the energy providers.

3. There is a lack of energy rating schemes in the Chinese Mainland, so we excluded the relevant GFA from the denominator as suggested in the Real Estate Sustainability Accounting Standard.

We place strong emphasis on improving energy performance across our portfolio and strive to obtain recognised green building certifications for Investment Properties. All new construction and major renovation projects are designed to integrate renewable energy solutions. For Investment Properties, we actively accelerate the transition to a low-carbon energy mix by purchasing green electricity in Beijing and utilising GECs in Shanghai. Additionally, we are installing solar panels and equipping properties in Hong Kong and the Chinese Mainland with on-site renewable energy capabilities, reinforcing our commitment to climate resilience and sustainable operations.

To fully commit to our decarbonisation goals, we are refining our renewable energy strategy to enable wider adoption of alternative energy sources and significantly reduce our carbon footprint. At the same time, we are developing an integrated building management system and collaborating with stakeholders to raise awareness and foster behavioural change. Our goal is to facilitate the wider adoption of alternative renewable energy sources, to significantly reduce our carbon footprint and contribute to a more sustainable future.

Water Management¹

SASB Code	Accounting Metric	Property Sector	2023	2024	2025
IF-RE-140a.1	Water withdrawal data coverage as a percentage of total floor area, by property sector (%)	Office	100%	100%	100%
		Retail	76.8%	76.8%	77.2%
		Residential ²	23.3%	23.7%	31.9%
	Water withdrawal data coverage as a percentage of total floor area in regions with High or Extremely High Baseline Water Stress, by property sector (%)	Office	100%	100%	100%
		Retail	100%	100%	100%
		Residential	39.9%	41.1%	55.4%
IF-RE-140a.2	Total water withdrawn by portfolio area with data coverage, by property sector (Thousand m³)	Office	1,465	1,150	1,180
		Retail	1,399	1,123	1,059
		Residential	160	152	158
	Total water withdrawn by percentage in regions with High or Extremely High Baseline Water Stress, by property sector (%)	Office	86.1%	79.3%	62.6%
		Retail	87.6%	84.5%	81.0%
		Residential	94.3%	96.3%	95.8%
IF-RE-140a.3	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector (%)	Office	31.0%	-21.5%	2.7%
		Retail	10.9%	-19.7%	-5.8%
		Residential	13.6%	-5.2%	4.0%
IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks				

In 2025, we continued our proactive approach to water stewardship by conducting water stress assessment using the WRI Aqueduct Tool. This assessment evaluated future water availability, water quality risks and potential local regulatory changes across the majority of our operations, including offices, retail spaces and residential buildings. The results showed that 44% of these facilities are located in areas projected to face high water stress by 2050 under a business-as-usual scenario. Despite this exposure, we have not encountered any disruptions to freshwater sourcing, supported our water efficient designs and conservation measures in these locations.

Our Water Stewardship Policy outlines our strategies for effective water management throughout our operations. To safeguard water resources, we remain committed to reducing water consumption by implementing practical designs such as rainwater harvesting systems. Additionally, we aim to enhance water-saving practices and implement wastewater recycling initiatives at our operational sites.

As part of our Vision 2030 targets, we have set a goal of implementing rainwater harvesting systems in 100% of our Investment Properties. Furthermore, we have successfully reduced water consumption intensity by 17.2% compared to the baseline year of 2019.

To improve water efficiency and decrease water consumption, we have implemented various measures in our Investment Properties. These include the installation of water-efficient fittings and the incorporation of water reclamation systems, enabling us to reuse greywater and harvest rainwater. Additionally, we conduct regular inspections and maintenance of water supply systems to prevent water leakage and wastage at our Investment Properties.

At construction sites, we set project-specific water consumption quotas and incentivise contractors through our Enhanced Safety Performance and Environmental Protection Scheme to recycle and reuse more than 30% of wastewater on-site.

1. It is important to note that while the data presented here represents the whole building, there are limitations in the data coverage, particularly in tenant spaces in Hong Kong as shown in IF-RE-140a.1. We remain committed to addressing these gaps and continuously improving our reporting practices.

2. There is particularly low data coverage in residential properties. This is mainly due to common practices in residential buildings, where occupants pay water bills directly to the freshwater providers.

Management of Tenant Sustainability Impacts

SASB Code	Accounting Metric	Property Sector	2023	2024	2025
IF-RE-410a.1	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property sector (%)	Office	Pilot Dark Green Leasing with office tenants in Hong Kong	Doubled tenant participants in the Dark Green Leasing Programme	Our Dark Green Leasing Programme has successfully expanded by signing three new tenants committed to reducing carbon and water footprints.
		Retail			
		Residential			
	Associated leased floor area of new leases that contain a cost recovery clause for resource efficiency-related capital improvements, by property sector (ft²)	Office			
		Retail			
		Residential			
IF-RE-410a.2	Percentage of tenants that are separately metered or sub-metered for grid electricity consumption, by property sector (%)¹	Office	100%	100%	100%
		Retail	100%	100%	100%
		Residential	100%	100%	100%
	Percentage of tenants that are separately metered or sub-metered for water withdrawals, by property sector (%)¹	Office	100%	100%	100%
		Retail	100%	100%	100%
		Residential	100%	100%	100%
IF-RE-410a.3	Discussion of approach to measuring, managing, and improving sustainability impacts of tenants				

Regular engagement with our tenants is a cornerstone of KPL’s sustainability strategy, ensuring alignment on shared climate objectives and fostering collaborative action. In 2025, by following the successful implementation of the Tenant Carbon Audit Programme under the Tenant Decarbonisation Scheme, we have further expanded our collaboration by inviting over 20 tenants for free carbon audits. This initiative received positive feedback, allowing enhanced data quality and providing insights for tenant-related engagement and measures.

Our approach focuses on empowering tenants through practical tools and guidance. Dedicated Green Building Ambassadors provide hands-on support, complemented by resources such as the Tenant Carbon Audit Guideline and Sustainable Fitting Out Guideline (Office). These tools standardise assessment protocols and prioritise low-carbon solutions, enabling tenants to manage emissions data effectively and adopt sustainable operations.

Our Dark Green Leasing Programme has successfully expanded by signing three new tenants committed to reducing carbon and water footprints. This performance-based partnership integrates financial incentives with sustainability outcomes, as demonstrated by one

1. In the regions we operate, submeters are commonly installed for individual occupants, but data may not be available to landlords.

tenant achieving year-on-year energy reductions and qualifying for a rebate in 2025. We also organise community initiatives such as rooftop garden planting events with tenant, promoting eco-friendly practices and shared responsibility for a healthier environment.

Additionally, 100% of office, retail, and residential tenants are separately metered or sub-metered for electricity consumption and water withdrawals. To strengthen awareness and engagement, we established the KPL Sustainability Sponsorship Fund and ESG Event Fund, supporting events and improvement projects centered on sustainability themes for the benefit of our tenants.

Climate Change Adaptation

SASB Code	Accounting Metric	Property Sector	2023	2024	2025
IF-RE-450a.1	Area of properties located in 100-year flood zones, by property sector (ft²)	Office	100-year flood zones is a U.S. definition and is unavailable in both Hong Kong and the Chinese Mainland.		
		Retail			
		Residential	Through the CRVA focusing on physical risks at property level, Investment Properties with flood-related risks are preliminarily identified.		
IF-RE-450a.2	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks				

We integrate climate risk management into its group-wide RMIC Systems, covering operational, financial, and ESG risks. The Board conducts annual reviews to ensure effectiveness and alignment with corporate governance. Through our CRVA, we identify high-impact physical and transition risks across the entire value chain. This assessment applies scenario analysis based on the IPCC SSPs and NGFS frameworks, evaluating potential risks and opportunities under multiple climate scenarios. The risks are assessed in selected timeframes from 2030 (short-term), 2050 (medium-term), and 2100 (long-term).

In response to the latest regulatory reporting requirements, we have begun quantifying the financial impacts of climate-related risks and opportunities. This process informs our investment decisions and strengthens property resilience, supporting our long-term goals of reducing emissions and safeguarding business continuity.

Recognising the environmental benefits of technology and as a part of Vision 2030, we integrate innovative technologies throughout the building lifecycle to enhance climate resilience. During construction, BIM improves design accuracy and efficiency, while in operations, IoT systems optimise building performance and energy management. We remain committed to exploring advanced solutions such as AI, carbon capture and storage, and renewable energy technologies to reduce emissions and improve efficiency.

At site level, each site is equipped with a Climate Checklist for Mitigation Measures, covering risks such as typhoons, black rainstorms, flooding, and landslides. These checklists provide practical guidance to prepare for and mitigate climate-related impacts, reinforcing resilience across our portfolio.

Activity Metrics

SASB Code	Accounting Metric	Property Sector	2023	2024	2025
IF-RE-000.A	Number of assets, by property sector	Office	14	15	16
		Retail	15	15	16
		Residential	12	11	11
IF-RE-000.B	Leasable floor area, by property sector (ft²) ¹	Office	5,593,410	5,759,406	6,400,704
		Retail	4,916,901	4,963,842	5,039,694
		Residential	1,912,121	1,841,291	1,841,291
IF-RE-000.C	Percentage of indirectly managed assets, by property sector (%)	Office	0	0	0
		Retail	0	0	0
		Residential	0	0	0
IF-RE-000.D	Average occupancy rate, by property sector (%) ¹	Office	82.6%	81.6%	73.5%
		Retail	90.6%	92.8%	92.8%
		Residential	89.1%	95.0%	89.0%

FTSE NAREIT Classification of Property Sectors

Scope	Asset Name	Property Nature
Chinese Mainland	Beijing Kerry Centre	Office, Residential, Retail
	Fuzhou Rivercity (Office) and Rivercity Commercial Centre	Office, Retail
	Hangzhou Kerry Centre	Office, Retail
	Shanghai Central Residences Phase II Towers 1 and 3	Residential
	Jing An Kerry Centre Phase I	Residential, Office, Retail
	Jing An Kerry Centre Phase II	Office, Retail
	Kerry Everbright City Phase I (The Lightbox)	Office, Retail
	Kerry Everbright City Phase III	Office, Residential, Retail
	Kerry Parkside	Office, Residential, Retail
	Shenyang Kerry Centre Phase II	Office, Retail
	Shenyang Enterprise Square	Office
	Shenzhen Kerry Plaza Phase I	Office
	Shenzhen Kerry Plaza Phase II	Office, Retail
	Qianhai Kerry Centre Phase I	Office, Retail
	Qianhai Kerry Centre Phase II	Office, Retail
	Tianjin Kerry Centre Riverview Place	Retail
Hong Kong	Aigburth	Residential
	Branksome Crest	Residential
	Branksome Grande	Residential
	Enterprise Square Three	Retail
	Enterprise Square Five/Megabox	Office, Retail
	Gladdon	Residential
	Kerry Centre	Office, Retail
	The Bonham	Residential
	Tavistock	Residential

1. All properties that are held for sale are not included.

Major Awards and Memberships

Our steadfast commitment to sustainability, excellence, and social responsibility has earned recognition from esteemed organisations worldwide. We value these achievements and remain dedicated to driving innovation and advancing sustainable practices across our operations. For a detailed overview of our accomplishments, please refer to the Major Awards and Recognitions section of our *Annual Report 2025*.

				
2025 IWBI Award <i>International WELL Building Institute (IWBI)</i> ◆ Healthy Building Catalyst Award	IR Impact Awards – Greater China 2025 <i>IR Impact</i> ◆ Best Sustainability Reporting (Small to Mid-cap)	iNOVA Awards 2025 <i>MerComm, Inc.</i> ◆ Gold Award in Environmental Awareness: Empowering Ocean Conservation Through Engagement	Mercury Excellence Awards 2024-2025 <i>MerComm, Inc.</i> ◆ Silver Award in Special Events – Sustainability & Legacy – Innovative Hydroponics for Sustainable Urban Living	Best Corporate Governance and ESG Awards 2025 <i>Hong Kong Institute of Certified Public Accountants</i> ◆ Most Sustainable Organizations Awards (Main Categories Section – Medium Market Capitalization Category) – Commendation
				
Hong Kong Corporate Governance and ESG Excellence Awards 2025 <i>The Chamber of Hong Kong Listed Companies and Centre for Corporate Governance and Financial Policy, Hong Kong Baptist University</i> ◆ Award of Excellence in ESG (Hang Seng Composite Index Constituent Companies)	Hong Kong Green Awards 2025 <i>Green Council</i> ◆ Sustainable Procurement Award (Large Corporation) – Grand Award ◆ Green Management Award – Corporate (Large Corporation) – Platinum ◆ Sustained Performance (16 Years+)	Hong Kong Sustainability Award 2025 <i>Hong Kong Management Association</i> ◆ Distinction Award (Large Organisation Category) ◆ Excellence in Innovation	Hong Kong ESG Reporting Awards 2025 <i>Hong Kong ESG Reporting Awards (HERA)</i> ◆ Commendation for GRESB x HERA: Standing Investment Benchmark Award	ESG Achievement Awards 2024/2025 <i>The Institute of ESG & Benchmark (IESGB)</i> ◆ ESG Benchmark Awards – Gold Award

Sustainability Awards and Recognitions

Awards and Recognitions	Issuing Authority
Best Annual Reports Awards 2025 Certificate of Excellence in Environmental, Social and Governance Reporting: Sustainability Report 2024	Hong Kong Management Association
CarbonCare® Label 2025 - CarbonCare® Label - CarbonCare® Star Label	CarbonCare InnoLab
Caring Company Scheme 2024/25 - Leading Performance 20 Years Plus Caring Company - Caregiver-friendly Company	The Hong Kong Council of Social Service
Climate Action Award 2025 Climate Action Leadership Award	World Green Organisation
Galaxy Awards 2025 - Silver Award in Promotion – Sustainability & Legacy: Empowering Ocean Conservation Through Engagement - Honors in Special Events – Social Awareness & Engagement: Rooting for a Greener Future - Gold Award in Design – Various – Environmental/Societal Governance (ESG) Report: Sustainability Report 2024 - Bronze Award in Annual Reports – Online – Sustainability Report – Hong Kong: Sustainability Report 2024	MerComm, Inc.
Green Office Awards and Eco-Healthy Workplace Labels 2024	World Green Organisation
Hong Kong Green and Sustainability Contribution Awards 2025 Outstanding Award for Excellent ESG Disclosure Contribution	Hong Kong Quality Assurance Agency

Awards and Recognitions	Issuing Authority
iGreen Award - Excellence in ESG - Excellent Healthy Building – Qianhai Kerry Centre - Excellent Healthy Building – Shenzhen Kerry Plaza - Excellent Healthy Building – The Bayside	China Association of Building Energy Efficiency, iGreen Think Tank
iNOVA Awards 2025 - Silver Award in Sustainability Report: Sustainability Report 2024 - Bronze Award in Environmental, Social & Governance Report: Sustainability Report 2024	MerComm, Inc.
International ARC Awards 2025 - Gold Award in Design/Graphics – Sustainability Report – Hong Kong: Sustainability Report 2024 - Bronze Award in PDF Version of Annual Report – Sustainability Report – Hong Kong: Sustainability Report 2024 - Bronze Award in Script/Writing – Sustainability Report – Hong Kong: Sustainability Report 2024	MerComm, Inc.
SDG Excellence Awards 2024/25 - SDG Corporate Award – Distinguished Achievement Award - SDG Project Award – Honourable Mention	Fair Trade Hong Kong
The International Annual Report Design Awards 2025 - Gold Award in Integrated Presentation: Sustainability Report 2024 - Bronze Award in Overall Presentation: Sustainability Report 2024	IADA Global

Memberships & Charters

Organisation	Nature of Membership/Charter
Asian Corporate Coalition for Climate Change Resilience (A4CR)	Steering Member
Business Environment Council	Council Member Low Carbon Charter – Participating Organisation
China Green Building and Carbon Neutral (Hong Kong) Council	Deputy Director–Level Corporate Member
Environment and Ecology Bureau	Charter on External Lighting – Participating Organisation
Fair Trade Hong Kong Foundation	Corporate Member
Green Council Sustainable Procurement Charter	Founding Member
Hong Kong Association of Property Management Companies	Founding Member – Kerry Property Management Services Limited
Hong Kong Council of Social Service	Caring Company Patron's Club – Coral Membership
Hong Kong General Chamber of Commerce	Member
Hong Kong Green Building Council	Gold Patron
Hong Kong PropTech Alliance	Member
International WELL Building Institute	Keystone Membership
The Chamber of Hong Kong Listed Companies	Full Member

Independent Assurance Statement

Verification Statement

The British Standards Institution (BSI) has conducted a limited assurance engagement on the sustainability information (described in the “Scope”) in the Kerry Properties Limited Sustainability Report 2025 (“Report”) of Kerry Properties Limited, and its subsidiaries (hereafter referred to as “KPL” in this statement).

Scope and Verification Criteria

The scope and verification criteria of engagement agreed upon with KPL includes the following:

- ◆ The assurance covers all information and data presented in the Report, and focuses on systems and activities of KPL in Hong Kong and the Chinese Mainland, including property development, investment, management and leasing of office, retail, residential and apartment properties during the period from 1st January 2025 to 31st December 2025. The Report is prepared in accordance with the GRI Standards, SEHK ESG Reporting Code, and SASB Real Estate Sustainability Accounting Standard, and with reference to IFRS S2.
- ◆ Limited assurance in accordance with ISAE3000 (Revised) evaluates the specified sustainability performance information/data disclosed in the Report, including but not limited to:

Environment:

- ◆ Direct GHG emissions (Scope 1)
- ◆ Energy indirect GHG emissions (Scope 2, location-based)
- ◆ Energy indirect GHG emissions (Scope 2, market-based)
- ◆ Material scope 3 GHG emissions
- ◆ Total GHG emissions (Scope 1 and 2, location-based)
- ◆ Total GHG emissions (Scope 1 and 2, market-based)
- ◆ GHG emission intensity (Location-based)
- ◆ GHG emission intensity (Market-based)
- ◆ Direct energy consumption
- ◆ Indirect energy consumption
- ◆ Total energy consumption
- ◆ Energy consumption intensity
- ◆ Waste generated (Hazardous)
- ◆ Waste generated (Non-hazardous)
- ◆ Waste recycled/reused (Non-hazardous)
- ◆ Waste disposal (Non-hazardous)
- ◆ Water consumption
- ◆ Water consumption intensity
- ◆ New Investment Properties achieve green certifications

Social:

- ◆ Absentee rate
- ◆ Number of work-related fatalities - employee
- ◆ Number of work-related injuries - employee
- ◆ Constituency on the Hang Seng Corporate Sustainability Benchmark Index

This statement was prepared in English and translated into Chinese for reference only.

Opinion Statement and Conclusion

We have conducted a limited assurance engagement on the sustainability information described in the “Scope and Verification Criteria” above (Sustainability Information).

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Information is not prepared, in all material respects, in accordance with GRI Standards, SEHK ESG Reporting Code, SASB Real Estate Sustainability Accounting Standard, and with reference to IFRS S2.

Methodology

Our assurance engagements were carried out in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. Our work was designed to gather evidence on which to base our conclusion. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement. We undertook the following activities:

- ◆ A top level review of issues raised by external parties that could be relevant to KPL's policies to provide a check on the appropriateness of statements made in the Report
- ◆ Discussion with senior executives on KPL’s approach to stakeholder engagement. We had no direct contact with external stakeholders
- ◆ Interview with staff involved in sustainability management, report preparation and provision of report information
- ◆ Review and assessment of double materiality assessment process
- ◆ Review of key developments of the KPL

- ◆ Review of the process and systems for collecting and reporting the sustainability information/data
- ◆ Review of supporting evidence for claims made in the Report
- ◆ Review of environmental, social and governance data, including the target progress achieved, to ensure the data had been appropriately measured, recorded, collated and reported
- ◆ An assessment of the KPL’s reporting and management processes concerning this Report against the principles of Inclusivity, Materiality, Responsiveness and Impact

Responsibility

It is the responsibility of KPL for the preparation and fair presentation of the Sustainability Information in accordance with agreed criteria as stated in the scope and verification criteria section of this statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Sustainability Information that is free from material misstatement, whether due to fraud or error.

BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the Scope and methodology described. Any queries that may arise by virtue of this independent assurance opinion statement or matters relating to it should be addressed to KPL only.

Independence, Quality Control and Competence

BSI is independent to KPL and has no financial interest in the operation of KPL other than for the assurance of the sustainability statements contained in this Report.

This independent assurance opinion statement has been prepared for the stakeholders of KPL only for the purposes of verifying its statements relating to its environmental, social and governance (ESG), more particularly described in Scope and Verification Criteria.

This independent assurance opinion statement is prepared on the basis of review by BSI of information presented to it by KPL. In making this independent assurance opinion statement, BSI has assumed that all information provided to it by KPL is true, accurate and complete. BSI accepts no liability to any third party who places

reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), including GRI G3, GRI G3.1, GRI G4, GRI Standards, GRI Certified Sustainability Professional, AA1000 Certified Sustainability Assurance Practitioner (CSAP), SEHK ESG Reporting Code, SEHK ESG Reporting Guide, UNGC’s Ten Principles, ISO 10002, ISO 14001, OHSAS 18001, ISO 45001 and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

For and on behalf of BSI:

Verifier of the Report:



Michael Lam
Senior Vice President, APAC Assurance



Mr. Aaron Chim
Lead Assuror

Hong Kong
April 2026

Statement No.: SRA-HK-841257i

Appendix I - Glossary

Term	Definition
ACGC	Audit and Corporate Governance Committee
AI	Artificial Intelligence
BE	Behavioural Expectation
BI	Behavioural Indicators
BIM	Building Information Modelling
C&D	Construction and Demolition
Committee	Sustainability Steering Committee
Council	Sustainability Council
CO ₂ e	Carbon Dioxide Equivalent
COSO	Committee of Sponsoring Organisation of the Treadway Commission
CRVA	Climate Risk and Vulnerability Assessment
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHRO	Chief Human Resources Officer
DEI	Diversity, Equity, and Inclusion
DJSI	Dow Jones Sustainability Index
EMS	Environmental Management System
ENCORE	Exploring Natural Capital Opportunities, Risks and Exposure
EnMS	Energy Management System
ESG	Environmental, Social and Governance
EV	Electric Vehicle
GEC	Green Electricity Certificate
GFA	Gross Floor Area

Term	Definition
GHG	Greenhouse Gas
GRESB	Global Real Estate Sustainability Benchmark
GRI Standards	Global Reporting Initiative’s Standards
HKEX	Hong Kong Exchanges and Clearing Limited
HVAC	Heating, Ventilation, and Air Conditioning
IAQ	Indoor Air Quality
ICAC	Independent Commission Against Corruption
IFRS	International Financial Reporting Standards
IFRS S2	IFRS S2 Climate-related Disclosures
INED	Independent Non-Executive Director
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board
ISO	International Organization for Standardization
IWBI	International WELL Building Institute
IoT	Internet of Things
KPI	Key Performance Indicator
LEAP	Locate, Evaluate, Assess and Prepare
LEED	Leadership in Energy and Environmental Design
NGFS	Network for Greening the Financial System
NGO	Non-government Organisation
OHS	Occupational Health and Safety
PII	Personally Identifiable Information
PPE	Personal Protective Equipment
RCP	Representative Concentration Pathway

Term	Definition
RMIC	Risk Management and Internal Control
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SEHK	The Stock Exchange of Hong Kong Limited
SEN	Special Educational Needs
SIA	Social Impact Assessment
SME	Small and Medium Enterprises
SSP	Shared Socioeconomic Pathway
STEM	Science, Technology, Engineering and Mathematics
SWOT	Strengths, Weakness, Opportunities, Threats
TNFD	Taskforce on Nature-related Financial Disclosures
UNESCO	United Nations Educational, Scientific and Cultural Organisation
UNSDGs	United Nations Sustainable Development Goals
UV	Ultraviolet
VAV	Variable Air Volume
Vision 2030	Sustainability Vision 2030
WRI	World Resources Institute
WWF	World Wildlife Fund

Appendix II - Property List

Chinese Mainland	
Beijing Kerry Centre	Qianhai Kerry Centre Phase I
Enterprise Square, Shenyang	Qianhai Kerry Centre Phase II
Fuzhou Rivercity	Rivercity Commercial Centre
Hangzhou Kerry Centre	Shanghai Central Residences Phase II Towers 1 and 3
Jing An Kerry Centre Phase I	Shenyang Kerry Centre Phase II
Jing An Kerry Centre Phase II	Shenzhen Kerry Plaza Phase I
Kerry Everbright City Phase I	Shenzhen Kerry Plaza Phase II
Kerry Everbright City Phase III — Enterprise Centre	Tianjin Kerry Centre Riverview Place
Kerry Parkside	
Hong Kong	
Aigburth	Gladdon
Branksome Crest	Kerry Centre
Branksome Grande	The Bonham
Enterprise Square Five/MegaBox	Tavistock
Enterprise Square Three	

Appendix III - Performance Data Summary¹

Environmental Performance²

GHG Emissions³

Indicator	Unit	Total	Hong Kong					Chinese Mainland			
		2025	2025	2024	2023	2022	2025	2024	2023	2022	
Direct GHG emissions (Scope 1) ⁴	Tonnes of CO ₂ e	5,264	323	53	246	279	4,940	5,041	4,621	3,952	
Energy indirect GHG emissions (Scope 2, location-based) ⁵	Tonnes of CO ₂ e	93,436	12,170	13,755	14,762	15,172	81,266	77,998	72,785	66,289	
Energy indirect GHG emissions (Scope 2, market-based)	Tonnes of CO ₂ e	68,537	12,170	13,755	14,762	15,172	56,186	77,998	44,607	52,032	
Other indirect GHG emissions (Scope 3) ⁶	Tonnes of CO ₂ e	2,093	684	809	764	464	1,410	1,489	1,407	583	
Total GHG emissions (Scope 1 & 2, location-based)	Tonnes of CO ₂ e	98,700	12,493	13,808	15,009	15,451	86,206	83,039	77,406	70,241	
Total GHG emissions (Scope 1 & 2, market-based)	Tonnes of CO ₂ e	73,620	12,493	13,808	15,009	15,451	61,127	83,039	49,228	55,984	
Total GHG emissions (Scope 1, 2 & 3, location-based)	Tonnes of CO ₂ e	100,793	13,177	14,617	15,773	15,915	87,616	84,528	78,813	70,824	
Total GHG emissions (Scope 1, 2 & 3, market-based)	Tonnes of CO ₂ e	75,714	13,177	14,617	15,773	15,915	62,536	84,528	50,636	56,567	
GHG intensity (Scope 1 & 2, location-based)	Tonnes of CO ₂ e/1,000ft ²	6.73	4.67	5.16	5.61	5.63	7.19	7.84	7.40	7.61	
GHG intensity (Scope 1 & 2, market-based)	Tonnes of CO ₂ e/1,000ft ²	5.02	4.67	5.16	5.61	5.63	5.10	7.84	4.71	6.06	
GHG intensity (Scope 1, 2 & 3, location-based)	Tonnes of CO ₂ e/1,000ft ²	7.60	4.93	5.47	5.90	5.80	7.31	7.98	7.54	7.67	
GHG intensity (Scope 1, 2 & 3, market-based)	Tonnes of CO ₂ e/1,000ft ²	5.71	4.93	5.47	5.90	5.80	5.22	7.98	4.84	6.12	

1.

Numbers may not add up due to rounding.

2.

The reporting scope of environmental performance is detailed in **About this Report – Reporting Boundary of Sustainability Data** on page 3.

3.

The calculation methodologies and emission factors for GHG emissions:

•

Methodologies are referenced from the GHG Protocol, the ISO 14064-1 standard, and the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 edition) published by the Environmental Protection Department (EPD) and the Electrical and Mechanical Services Department (EMSD).

•

For Hong Kong: The sources of energy conversion and emissions factors for the reporting of GHG emissions include the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 edition), the emissions intensity for electricity sold published by CLP Power Hong Kong Limited and The Hongkong Electric Company, Limited.

•

For the Chinese Mainland: The sources of energy conversion and emissions factors for the reporting of GHG emissions include the emission factors from General Rules for Calculation of the Comprehensive Energy Consumption (GB/T 2589-2020), GHG Protocol Tool for Energy Consumption in China (Version 2.1), Ministry of Ecology and Environment of the People's Republic of China, cooling efficiency from local district cooling facilities, and the Standard for Calculating Carbon Emissions from Building 2019 (GB/T51366-2019).

•

Global Warming Potential (GWP) values are referenced from the IPCC Sixth Assessment Report (AR6).

•

The GHG calculations cover carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs) while perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃) are not applicable.

•

No biogenic CO₂ emissions in the reporting period.

•

The operational control approach was adopted to aggregate the data.

4.

The increase in Scope 1 GHG emissions in Hong Kong in 2025 is primarily attributed to the purchase of refrigerants for our Investment Properties during the year.

5.

The increase in Scope 2 GHG emissions (location-based) in the Chinese Mainland in 2025 is primarily due to the increase of occupancy rate in Shenzhen Qianhai Kerry Centre, and the newly inclusion of Fuzhou Rivercity and Rivercity Commercial Centre.

6.

Refer to the Group's Scope 3 operational emissions from Investment Properties, including methane generation at landfill due to disposal of paper waste and GHG emissions due to electricity used for EV-charging stations, electricity used for freshwater and sewage processing, and fuel used for outsourced shuttle bus services.

Waste¹

Indicator	Unit	Total	Hong Kong				Chinese Mainland			
		2025	2025	2024	2023	2022	2025	2024	2023	2022
Waste generated (Hazardous) ²	Tonnes	3.0	0.8	0.6	0.6	1.2	2.2	2.9	2.7	6.5
Waste generated (Non-hazardous) ^{3,4}	Tonnes	355,858	294,571	161,088	54,889	78,191	61,287	95,769	1,103,890	340,435
Waste disposal (Non-hazardous)	Tonnes	125,247	72,494	80,799	39,114	39,269	52,753	76,539	1,096,578	331,959
Waste recycled/reused (Non-hazardous)	Tonnes	230,612	222,077	80,289	15,774	38,922	8,535	19,231	7,313	8,476
Paper	Tonnes	588	262	258	260	241	327	306	278	236
Plastic	Tonnes	61	13	12	11	10	48	51	52	48
Metals	Tonnes	48	1	1	1	1	47	47	23	19
Glass	Tonnes	46	6	5	5	7	40	33	81	2
Food waste	Tonnes	7,784	92	52	52	56	7,692	7,526	4,943	4,227
C&D waste	Tonnes	222,083	221,703	79,960	15,444	38,605	380	11,268	1,934	3,943
Others (clothes and cloth hangers)	Tonnes	1	1	1	1	1	0	0	1	1

1. Including waste for disposal and recycling generated from operational activities under the reporting scope and construction activities in Hong Kong and the Chinese Mainland.
2. Including compact fluorescent lamps, fluorescent light tubes, LED tubes, toner cartridges, rechargeable batteries and chemical waste collected by qualified contractors in Hong Kong and the Chinese Mainland.
3. The increase in non-hazardous waste generation in Hong Kong in 2025 is due to the increase in the number of construction sites commencing construction activities, including foundation, superstructure, and renovation, during the year.
4. The decrease in non-hazardous waste generation in the Chinese Mainland in 2025 is related to the decrease in number of construction sites with construction activities conducted during the year.

Use of Resources

Indicator	Unit	Total	Hong Kong				Chinese Mainland			
		2025	2025	2024	2023	2022	2025	2024	2023	2022
Energy consumption ¹										
Direct energy consumption										
Diesel	GJ	261	75	68	39	7	186	274	206	124
Petrol	GJ	626	577	577	596	521	49	56	55	17
Liquefied petroleum gas (LPG)	GJ	-	-	-	-	-	-	-	-	-
Natural gas	GJ	94,781	-	-	-	-	94,781	96,340	88,427	75,509
Indirect energy consumption										
Purchased electricity	GJ	573,489	100,867	109,217	113,650	113,020	472,622	440,406	423,164	390,479
Purchased heating	GJ	74,703	-	-	-	-	74,703	77,144	44,803	40,473
Purchased cooling	GJ	40,339	-	-	-	-	40,339	35,805	16,356	-
Total										
Total energy consumption ²	GJ	784,901	101,518	109,862	114,285	113,548	683,383	650,707	573,143	506,601
Energy consumption intensity	GJ/1,000ft²	54	38	41	43	41	57	62	55	55
Water consumption										
Total freshwater consumption	1,000m³	1,329	118	123	124	116	1,212	1,108	1,105	931
Water consumption intensity	m³/ft²	0.091	0.044	0.046	0.046	0.042	0.101	0.105	0.106	0.101
Paper consumption										
Total paper consumption	Tonnes	8	2	9	2	2	6	4	7	9

1. The quantification process and conversion factors are based on the Energy Statistics Manual prepared by the International Energy Agency for Hong Kong and the heat content from U.S Environment Protection Agency for the Chinese Mainland.
2. The total energy consumption includes direct and indirect energy consumption, including the consumption of renewable energy generated on-site/ purchased.

Social Performance

Total Workforce¹

Indicator	Total		Hong Kong								Chinese Mainland							
	2025		2025		2024		2023		2022		2025		2024		2023		2022	
Total number of employees	4,680		1,460		1,464		1,511		1,550		3,220		3,255		3,373		3,365	
By gender																		
Male	2,852	60.9%	933	63.9%	949	64.8%	974	64.5%	1,010	65.2%	1,919	59.6%	1,933	59.4%	2,019	59.9%	2,031	60.4%
Female	1,828	39.1%	527	36.1%	515	35.2%	537	35.5%	540	34.8%	1,301	40.4%	1,322	40.6%	1,354	40.1%	1,334	39.6%
By age group																		
Under 30	505	10.8%	112	7.7%	111	7.6%	143	9.5%	181	11.7%	393	12.2%	399	12.3%	764	22.7%	724	21.5%
30 to 50	3,058	65.3%	646	44.2%	656	44.8%	676	44.7%	676	43.6%	2,412	74.9%	2,390	73.4%	2,173	64.4%	2,256	67.0%
Over 50	1,117	23.9%	702	48.1%	697	47.6%	692	45.8%	693	44.7%	415	12.9%	466	14.3%	436	12.9%	385	11.4%
By employee category ²																		
Management	197	4.2%	81	5.5%	82	5.6%	83	5.5%	86	5.5%	116	3.6%	119	3.7%	129	3.8%	126	3.7%
Male	111	56.3%	48	59.3%	47	57.3%	48	57.8%	51	59.3%	63	54.3%	63	52.9%	72	55.8%	74	58.7%
Female	86	43.7%	33	40.7%	35	42.7%	35	42.2%	35	40.7%	53	45.7%	56	47.1%	57	44.2%	52	41.3%
Managerial	663	14.2%	262	17.9%	254	17.3%	247	16.3%	231	14.9%	401	12.5%	406	12.5%	392	11.6%	374	11.1%
Male	372	56.1%	159	60.7%	159	62.6%	153	61.9%	139	60.2%	213	53.1%	217	53.4%	214	54.6%	199	53.2%
Female	291	43.9%	103	39.3%	95	37.4%	94	38.1%	92	39.8%	188	46.9%	189	46.6%	178	45.4%	175	46.8%
General staff	3,820	81.6%	1,117	76.5%	1,128	77.0%	1,181	78.2%	1,233	79.5%	2,703	83.9%	2,730	83.9%	2,852	84.6%	2,865	85.1%
Male	2,369	62.0%	726	65.0%	743	65.9%	773	65.5%	820	66.5%	1,643	60.8%	1,653	60.5%	1,733	60.8%	1,758	61.4%
Female	1,451	38.0%	391	35.0%	385	34.1%	129	34.5%	413	33.5%	1,060	39.2%	1,077	39.5%	1,119	39.2%	1,107	38.6%

1. As at 31 December 2025, the Group had approximately 7,490 employees. The reporting scope on people-related data illustrated in Social Performance pertains solely to staff members directly employed by the Group (excluding hotel).

2. Management refers to employees at director grades or above. Managerial refers to employees at manager grades. General staff refers to employees at professional/associate grades.

Total Workforce

Indicator	Total		Hong Kong								Chinese Mainland							
	2025		2025		2024		2023		2022		2025		2024		2023		2022	
By employment contract																		
Full-time	4,675	99.9%	1,455	99.7%	1,460	99.7%	1,503	99.5%	1,544	99.6%	3,220	100%	3,255	100%	3,373	100%	3,365	100%
Male	2,851	61.0%	932	64.1%	948	64.9%	973	64.7%	1,009	65.3%	1,919	59.6%	1,933	59.4%	2,019	59.9%	2,031	60.4%
Female	1,824	39.0%	523	35.9%	512	35.1%	530	35.3%	535	34.7%	1,301	40.4%	1,322	40.6%	1,354	40.1%	1,334	39.6%
Part-time	5	0.1%	5	0.3%	4	0.3%	8	0.5%	6	0.4%	0	-	0	-	0	-	0	-
Male	1	20.0%	1	20.0%	1	25.0%	1	12.5%	1	16.7%	0	-	0	-	0	-	0	-
Female	4	80.0%	4	80.0%	3	75.0%	7	87.5%	5	83.3%	0	-	0	-	0	-	0	-
By employment type																		
Permanent	4,602	98.3%	1,382	94.7%	1,383	94.5%	1,453	96.2%	1,497	96.6%	3,220	100%	3,255	100%	3,373	100%	3,365	100%
Male	2,793	60.7%	874	63.2%	882	63.8%	928	63.9%	970	64.8%	1,919	59.6%	1,933	59.4%	2,019	59.9%	2,031	60.4%
Female	1,809	39.3%	508	36.8%	501	36.2%	525	36.1%	527	35.2%	1,301	40.4%	1,322	40.6%	1,354	40.1%	1,334	39.6%
Temporary/ fixed term	78	1.7%	78	5.3%	81	5.5%	58	3.8%	53	3.4%	0	-	0	-	0	-	0	-
Male	59	75.6%	59	75.6%	67	82.7%	46	79.3%	40	75.5%	0	-	0	-	0	-	0	-
Female	19	24.4%	19	24.4%	14	17.3%	12	20.7%	13	24.5%	0	-	0	-	0	-	0	-
Managerial and higher position in revenue-generating functions ^{1,2}																		
Male	55	39.6%	17	47.2%	12	42.9%	-	-	-	-	38	36.9%	27	39.1%	-	-	-	-
Female	84	60.4%	19	52.8%	16	57.1%	-	-	-	-	65	63.1%	42	60.9%	-	-	-	-
STEM-related position ³																		
Male	830	87.5%	43	82.7%	20	95.2%	-	-	-	-	787	87.7%	798	81.9%	-	-	-	-
Female	119	12.5%	9	17.3%	1	4.8%	-	-	-	-	110	12.3%	176	18.1%	-	-	-	-

1. Managerial refers to employees at manager grades.
2. Revenue-generating function includes various positions in Leasing, Sales and Marketing departments.
3. STEM-related positions include various technical positions in Project Development, Property Management, and Technology and Innovation functions.

New Hires¹

Indicator	Total		Hong Kong								Chinese Mainland							
	2025		2025		2024		2023		2022		2025		2024		2023		2022	
Total number and rate of new hires	831	17.8%	287	19.7%	372	25.4%	430	28.5%	373	24.1%	544	16.9%	474	14.6%	530	15.7%	826	24.5%
By gender																		
Male	483	16.9%	160	17.1%	215	22.7%	238	24.4%	204	20.2%	323	16.8%	281	14.5%	300	14.9%	492	24.2%
Female	348	19.0%	127	24.1%	157	30.5%	192	35.8%	169	31.3%	221	17.0%	193	14.6%	230	17.0%	334	25.0%
By age group																		
Under 30	241	47.7%	71	63.4%	56	50.5%	102	71.3%	109	60.2%	170	43.3%	156	39.1%	221	28.9%	338	46.7%
30 to 50	500	16.4%	132	20.4%	178	27.1%	203	30.0%	167	24.7%	368	15.3%	309	12.9%	304	14.0%	476	21.1%
Over 50	90	8.1%	84	12.0%	138	19.8%	125	18.1%	97	14.0%	6	1.4%	9	1.9%	5	1.1%	12	3.1%
By employee category ²																		
Management	18	9.1%	4	4.9%	8	9.8%	6	7.2%	9	10.5%	14	12.1%	9	7.6%	10	4.7%	12	9.5%
Managerial	76	11.5%	26	9.9%	43	16.9%	39	15.8%	40	17.3%	50	12.5%	50	12.3%	72	18.4%	103	27.5%
General staff	737	19.3%	257	23.0%	321	28.5%	385	32.6%	324	26.3%	480	17.8%	415	15.2%	448	15.7%	711	24.8%
By employment type																		
Full-time	831	17.8%	287	19.7%	372	25.5%	429	28.5%	372	24.1%	544	16.9%	474	14.6%	530	15.7%	826	24.5%
Male	483	16.9%	160	17.2%	215	22.7%	238	24.5%	204	20.2%	323	16.8%	281	14.5%	300	14.9%	492	24.2%
Female	348	19.1%	127	24.3%	157	30.7%	191	36.0%	168	31.4%	221	17.0%	193	14.6%	230	17.0%	334	25.0%
Part-time	0	-	0	-	0	-	1	12.5%	1	16.7%	0	-	0	-	0	-	0	-
Male	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-
Female	0	-	0	-	0	-	1	14.3%	1	20.0%	0	-	0	-	0	-	0	-
By employment contract																		
Permanent	811	17.6%	267	19.3%	349	25.2%	415	28.6%	367	24.5%	544	16.9%	474	14.6%	530	15.7%	826	24.5%
Male	472	16.9%	149	17.0%	203	23.0%	227	24.5%	201	20.7%	323	16.8%	281	14.5%	300	14.9%	492	24.2%
Female	339	18.7%	118	23.2%	146	29.1%	188	35.8%	166	31.5%	221	17.0%	193	14.6%	230	17.0%	334	25.0%
Temporary/ fixed term	20	25.6%	20	25.6%	23	28.4%	15	25.9%	6	11.3%	0	-	0	-	0	-	0	-
Male	11	18.6%	11	18.6%	12	17.9%	11	23.9%	3	7.5%	0	-	0	-	0	-	0	-
Female	9	47.4%	9	47.4%	11	78.6%	4	33.3%	3	23.1%	0	-	0	-	0	-	0	-

1. New hire rate = number of new employees of the category / total workforce of the category as at 31 December 2025 x 100%.

2. Management refers to employees at director grades or above. Managerial refers to employees at manager grades. General staff refers to employees at professional/associate grades.

Vacant Position Filled by Internal Candidates

Indicator	Total		Hong Kong								Chinese Mainland							
	2025		2025		2024		2023		2022		2025		2024		2023		2022	
Vacant position filled by internal candidates	142	12.3%	42	7.5%	-	-	-	-	-	-	100	16.9%	-	-	-	-	-	-

1. Basic salary refers to the fixed minimum compensation paid to an employee for performing his or her duties, excluding any additional remuneration, such as payments for overtime work or bonuses. The ratio = the average basic salary of female employees : the average basic salary of male employees.
2. Management refers to employees at director grades or above. Managerial refers to employees at manager grades. General staff refers to employees at professional/associate grades.
3. Remuneration refers to basic salary plus allowances, bonuses, welfare, overtime pay, and other subsidies. The ratio = the average remuneration of female employees : the average remuneration of male employees.

Nationality

Indicator	Total		Hong Kong								Chinese Mainland							
	2025		2025		2024		2023		2022		2025		2024		2023		2022	
Chinese	4,622	98.8%	1,411	96.6%	-	-	-	-	-	-	3,211	99.7%	-	-	-	-	-	-
Non-Chinese	58	1.2%	49	3.4%	-	-	-	-	-	-	9	0.3%	-	-	-	-	-	-

Ratio of Basic Salary of Female Employees to Male Employees^{1,2}

Indicator	Hong Kong					Chinese Mainland			
	2025	2024	2023	2022		2025	2024	2023	2022
Management	1:1.08	1:0.93	1:0.92	1:0.97		1:0.88	1:0.85	1:0.72	1:1.31
Managerial	1:1.00	1:1.06	1:0.92	1:0.88		1:0.97	1:0.98	1:0.98	1:1.07
General staff	1:1.05	1:1.06	1:0.98	1:0.96		1:1.15	1:1.11	1:1.13	1:0.69

Ratio of Remuneration of Female Employees to Male Employees³

Indicator	Hong Kong					Chinese Mainland			
	2025	2024	2023	2022		2025	2024	2023	2022
Ratio of remuneration	1:0.99	1:1.02	1:1.03	1: 1.02		1:0.92	1:1.04	1:0.98	1:0.98

Employee Turnover¹

Indicator	Total		Hong Kong								Chinese Mainland							
	2025		2025		2024		2023		2022		2025		2024		2023		2022	
Total number and rate of employee turnover	826	11.0%	290	16.6%	419	28.6%	472	31.2%	383	24.7%	536	8.4%	616	18.9%	708	21.0%	624	18.5%
By gender																		
Male	280	9.8%	137	14.7%	241	25.4%	275	28.2%	219	21.7%	143	7.5%	359	18.6%	437	21.6%	378	18.6%
Female	234	12.8%	106	20.1%	178	34.6%	197	36.7%	164	30.4%	128	9.8%	257	19.4%	271	20.0%	246	18.4%
By age group																		
Under 30	138	27.3%	48	42.9%	72	64.9%	110	76.9%	86	47.5%	90	22.9%	128	32.1%	225	29.5%	243	33.6%
30 to 50	277	9.1%	116	18.0%	170	25.9%	191	28.3%	171	25.3%	161	6.7%	386	16.2%	411	18.9%	335	14.8%
Over 50	99	8.9%	79	11.3%	177	25.4%	171	24.7%	126	18.2%	20	4.8%	102	21.9%	72	16.5%	46	11.9%
By employee category ²																		
Management	18	9.1%	5	6.2%	10	12.2%	10	12.0%	14	16.3%	13	11.2%	16	13.4%	28	20.2%	20	15.9%
Managerial	37	5.6%	20	7.6%	48	18.9%	40	16.2%	44	19.0%	17	4.2%	52	12.8%	81	20.7%	62	16.6%
General staff	459	12.0%	218	19.5%	361	32.0%	422	35.7%	325	26.4%	241	8.9%	548	20.1%	601	21.1%	542	18.9%
By employment type																		
Full-time	514	11.0%	243	16.7%	413	28.3%	472	31.4%	374	24.2%	271	8.4%	616	18.9%	708	21.0%	624	18.5%
Male	280	9.8%	137	14.7%	241	25.4%	275	28.3%	211	20.9%	143	7.5%	359	18.6%	437	21.6%	378	18.6%
Female	234	12.8%	106	20.3%	172	33.6%	197	37.2%	163	30.5%	128	9.8%	257	19.4%	271	20.0%	246	18.4%
Part-time	0	-	0	-	6	150%	0	-	9	150%	0	-	0	-	0	-	0	-
Male	0	-	0	-	0	-	0	-	8	800%	0	-	0	-	0	-	0	-
Female	0	-	0	-	6	200%	0	-	1	20.0%	0	-	0	-	0	-	0	-
By employment contract																		
Permanent	507	11.0%	236	17.1%	382	27.6%	442	30.4%	366	24.4%	271	8.4%	616	18.9%	708	21.0%	624	18.5%
Male	275	9.8%	132	15.1%	215	24.4%	255	27.5%	204	21.0%	143	7.5%	359	18.6%	437	21.6%	378	18.6%
Female	232	12.8%	104	20.5%	167	33.3%	187	35.6%	162	30.7%	128	9.8%	257	19.4%	271	20.0%	246	18.4%
Temporary/ fixed term	7	9.0%	7	9.0%	37	45.7%	30	51.7%	17	32.1%	0	-	0	-	0	-	0	-
Male	5	8.5%	5	8.5%	26	38.8%	20	43.5%	15	37.5%	0	-	0	-	0	-	0	-
Female	2	10.5%	2	10.5%	11	78.6%	10	83.3%	2	15.4%	0	-	0	-	0	-	0	-

1. Employee turnover rate = number of turnover / total workforce as at 31 December 2025 x 100%.

2. Management refers to employees at director grades or above. Managerial refers to employees at manager grades. General staff refers to employees at professional/associate grades.

Employee Voluntary Turnover¹

Indicator	Total		Hong Kong								Chinese Mainland							
	2025		2025		2024		2023		2022		2025		2024		2023		2022	
Total number and rate of employee voluntary turnover	514	11.0%	243	16.6%	316	21.6%	-	-	-	-	271	8.4%	344	10.6%	-	-	-	-

1. Employee voluntary turnover rate = number of voluntary turnover / total workforce as at 31 December 2025 x 100%.

2. Calculated based on employment tenure of all employees as at 31 December 2025.

Employment Tenure²

Indicator	Hong Kong				Chinese Mainland			
	2025	2024	2023	2022	2025	2024	2023	2022
Average employment tenure in years	7.39	7.3	7.0	7.1	6.68	6.6	6.1	6.2
By gender								
Male	7.64	7.5	7.4	7.2	6.87	6.8	6.3	6.4
Female	6.94	6.8	6.8	7.1	6.41	6.3	5.8	5.9

Parental Leave

Indicator	Total	Hong Kong				Chinese Mainland			
	2025	2025	2024	2023	2022	2025	2024	2023	2022
Total number of employees that were entitled to parental leave									
Male	2,852	933	949	974	1,010	1,919	1,933	2,447	2,409
Female	1,828	527	515	537	540	1,301	1,322	1,581	1,580
Total number of employees that took parental leave									
Male	45	6	13	7	11	39	29	38	35
Female	50	5	12	12	9	45	55	58	47
Total number of employees that should return to work after parental leave ended									
Male	45	6	13	7	11	39	29	38	32
Female	50	5	12	12	9	45	55	45	36

Indicator	Total	Hong Kong				Chinese Mainland			
	2025	2025	2024	2023	2022	2025	2024	2023	2022
Total number of employees that did return to work after parental leave ended									
Male	43	6	13	7	11	37	26	38	31
Female	38	5	12	12	9	33	50	43	33
Return to work rate of employees that took parental leave ¹									
Male	96.0%	100%	100%	100%	100%	95.0%	89.7%	100%	96.9%
Female	76.0%	100%	100%	100%	100%	73.0%	90.9%	95.6%	91.7%

Health and Safety (Employees)

Indicator	Total				Hong Kong				Chinese Mainland			
	2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023	2022
Work-related fatalities ^{2,3}												
Number of fatalities reported	0	0	0	0	0	0	0	0	0	0	0	0
Rate (per 200,000 hours worked)	0	0	0	0	0	0	0	0	0	0	0	0
Rate (per 1,000 employees)	0	0	0	0	0	0	0	0	0	0	0	0
High-consequence work-related injuries ^{4,5,6}												
Number of high-consequence work-related injuries reported	1	1	2	4	1	1	2	4	0	0	0	0
Rate (per 200,000 hours worked)	0.02	0.02	0.04	0.08	0.07	0.07	0.13	0.26	0	0	0	0
Rate (per 1,000 employees)	0.21	0.21	0.41	0.81	0.68	0.68	1.32	2.58	0	0	0	0
Recordable work-related injuries ^{7,8,9}												
Number of recordable work-related injuries reported	37	38	43	34	16	20	21	17	21	18	22	17
Rate (per 200,000 hours worked)	0.79	0.81	0.88	0.69	1.10	1.37	1.39	1.10	0.65	0.55	0.65	0.51
Rate (per 1,000 employees)	7.91	8.05	8.80	6.92	10.96	13.66	13.90	10.97	6.52	5.53	6.52	5.05

1. Return to work rate of employees that took parental leave = total number of employees that did return to work after parental leave ended / total number of employees that should return to work after parental leave ended x 100%.
2. Work-related fatality rate per 200,000 hours worked = number of fatalities as a result of work-related injury / number of hours worked x 200,000.
3. Work-related fatality rate per 1,000 employees = number of fatalities as a result of work-related injury / total number of employees as at 31 December 2025 x 1,000.
4. High-consequence work-related injuries refer to work-related injuries that resulted in an injury such that a worker cannot, does not or is not expected to recover fully to pre-injury health status within 6 months, excluding fatalities.
5. Rate of high-consequence work-related injuries per 200,000 hours worked = number of high-consequence work-related injuries / number of hours worked x 200,000.
6. Rate of high-consequence work-related injuries per 1,000 employees = number of high-consequence work-related injuries / total number of employees as at 31 December 2025 x 1,000.
7. Recordable work-related injuries refer to work-related injuries that resulted in incapacity for a period exceeding three days, excluding fatalities and first-aid level injuries.
8. Rate of recordable work-related injuries per 200,000 hours worked = number of recordable work-related injuries / number of hours worked x 200,000.
9. Rate of recordable work-related injuries per 1,000 employees = number of recordable work-related injuries / total number of employees as at 31 December 2025 x 1,000.

Indicator	Total				Hong Kong				Chinese Mainland			
	2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023	2022
Lost days due to work-related injuries/ occupational diseases ^{1,2}												
Number of lost days due to work-related injuries/ occupational diseases	1,526	1,235	1,540	2,274	598	569	768	1,221	928	666	772	1,053
Male	1,260	1,075	870	1,847	524	535	422	969	736	540	448	878
Female	266	160	670	427	74	34	346	252	192	126	324	175
Lost day rate	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%
Male	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.4%	0.2%	0.1%	0.1%	0.2%
Female	0.1%	0.03%	0.1%	0.1%	0.1%	0.03%	0.3%	0.2%	0.1%	0.04%	0.1%	0.1%
Absent days ^{3,4}												
Number of absent days	21,275	29,658	30,589	53,645	7,184	8,769	8,544	10,227	14,091	20,889	22,045	43,418
Male	12,006	15,302	15,018	30,730	4,038	5,787	5,188	6,715	7,968	9,515	9,830	24,015
Female	9,269	14,356	15,571	22,915	3,146	2,982	3,357	3,512	6,123	11,374	12,215	19,403
Absentee rate	1.8%	2.5%	2.5%	4.4%	2.0%	2.4%	2.3%	2.6%	1.8%	2.6%	2.6%	5.2%
Male	1.7%	2.1%	2.0%	4.0%	1.7%	2.4%	2.1%	2.7%	1.7%	2.0%	2.0%	4.7%
Female	2.0%	3.1%	3.3%	4.9%	2.4%	2.3%	2.5%	2.6%	1.9%	3.4%	3.6%	5.8%
Number of hours worked ⁵												
Number of hours worked	9,364,000	9,438,000	9,768,000	9,830,000	2,920,000	2,928,000	3,022,000	3,100,000	6,444,000	6,510,000	6,746,000	6,730,000
Days scheduled to work ⁶												
Days scheduled to work	1,170,000	1,179,750	1,221,000	1,228,750	365,000	366,000	377,750	387,500	805,000	813,750	843,250	841,250
Male	713,000	720,500	748,250	760,250	233,250	237,250	243,500	252,500	479,750	483,250	504,750	507,750
Female	457,000	459,250	472,750	468,500	131,750	128,750	134,250	135,000	325,250	330,500	338,500	333,500

1. For Hong Kong, it is calculated based on calendar days starting from the date of the accident while for the Chinese Mainland, it is calculated based on scheduled work days starting from the date of the accident.
2. Lost day rate = lost days / days scheduled to work x 100%.
3. Absent days include days lost due to work-related injuries and other diseases. Reasons for employee's absence include but are not restricted to sick leave and work-related injury.
4. Absentee rate = absent days / days scheduled to work x 100%.
5. The number of hours worked for employees is calculated by the number of employees as at 31 December 2025 x 8 hours per day x 250 days.
6. The number of days scheduled to work per year is 250 days.

Health and Safety (Other Workers¹⁾

Indicator	Total				Hong Kong				Chinese Mainland			
	2025	2024	2023	2022	2025	2024	2023	2022	2025	2024	2023	2022
Work-related fatalities ²												
Number of fatalities reported	0	0	0	0	0	0	0	0	0	0	0	0
Rate (per 200,000 hours worked)	0	0	0	0	0	0	0	0	0	0	0	0
High-consequence work-related injuries ^{3,4}												
Number of high-consequence work-related injuries reported	0	0	0	0	0	0	0	0	0	0	0	0
Rate (per 200,000 hours worked)	0	0	0	0	0	0	0	0	0	0	0	0
Recordable work-related injuries ^{5,6}												
Number of recordable work-related injuries reported	6	7	4	0	6	7	4	0	0	0	0	0
Rate (per 200,000 hours worked)	0.09	0.07	0.04	0	0.36	0.50	0.29	0	0	0	0	0
Number of hours worked ⁷												
Number of hours worked	13,395,625	19,589,510	17,873,238	15,261,692	3,369,900	2,928,553	2,794,290	2,121,100	10,025,725	16,660,957	15,078,948	13,140,592

1. The scope of other workers includes workers and contractors working in the construction sites of our properties under development.
2. Work-related fatality rate per 200,000 hours worked = number of fatalities as a result of work-related injury / number of hours worked x 200,000.
3. High-consequence work-related injuries refer to work-related injuries that resulted in an injury such that a worker cannot, does not or is not expected to recover fully to pre-injury health status within six months, excluding fatalities.
4. Rate of high-consequence work-related injuries per 200,000 hours worked = number of high-consequence work-related injuries / number of hours worked x 200,000.
5. Recordable work-related injuries refer to work-related injuries that resulted in incapacity for a period exceeding three days, excluding fatalities and first-aid level injuries.
6. Rate of recordable work-related injuries per 200,000 hours worked = number of recordable work-related injuries / number of hours worked x 200,000.
7. The number of hours worked for other workers is calculated by the number of other workers and contractors as at 31 December 2025 x 8 hours per day x 250 days.
8. Employee trained rate = number of employees trained in the category / total workforce of the category as at 31 December 2025 x 100%.

Employee Training⁸

Indicator	Total		Hong Kong								Chinese Mainland							
	2025		2025		2024		2023		2022		2025		2024		2023		2022	
Total number and rate of employees trained	4,607	98.4%	1,410	96.6%	1,415	96.7%	1,426	94.4%	1,480	95.5%	3,197	99.3%	3,252	99.9%	3,373	100%	3,365	100%
By gender																		
Male	2,802	98.2%	894	95.8%	905	95.4%	929	95.4%	973	96.3%	1,908	99.4%	1,928	99.7%	2,019	100%	2,031	100%
Female	1,805	98.7%	516	97.9%	510	99.0%	497	92.6%	507	93.9%	1,289	99.1%	1,324	100%	1,354	100%	1,334	100%
By age group																		
Under 30	495	98.0%	103	92.0%	-	-	-	-	-	-	392	99.7%	-	-	-	-	-	-
30 to 50	3,037	99.3%	639	98.9%	-	-	-	-	-	-	2,398	99.4%	-	-	-	-	-	-
Over 50	1,075	96.2%	668	95.2%	-	-	-	-	-	-	407	98.1%	-	-	-	-	-	-

Indicator	Total		Hong Kong								Chinese Mainland							
	2025		2025		2024		2023		2022		2025		2024		2023		2022	
By employee category ¹																		
Management	189	95.9%	78	96.3%	82	100%	78	94.0%	85	98.8%	111	95.7%	121	100%	129	100%	126	100%
Male	106	95.5%	45	93.8%	-	-	-	-	-	-	61	96.8%	-	-	-	-	-	-
Female	83	96.5%	33	100%	-	-	-	-	-	-	50	94.3%	-	-	-	-	-	-
Managerial	656	98.9%	258	98.5%	248	97.6%	243	98.4%	226	97.8%	398	99.3%	408	100%	392	100%	374	100%
Male	366	98.4%	155	97.5%	-	-	-	-	-	-	211	99.1%	-	-	-	-	-	-
Female	290	99.7%	103	100%	-	-	-	-	-	-	187	99.5%	-	-	-	-	-	-
General staff	3,762	98.5%	1,074	96.2%	1,085	96.2%	1,105	93.6%	1,169	94.8%	2,688	99.4%	2,723	99.7%	2,852	100%	2,865	100%
Male	2,330	98.4%	694	95.6%	-	-	-	-	-	-	1,636	99.6%	-	-	-	-	-	-
Female	1,432	98.7%	380	97.2%	-	-	-	-	-	-	1,052	99.2%	-	-	-	-	-	-
By employment contract																		
Full-time	4,603	98.5%	1,406	96.6%	-	-	-	-	-	-	3,197	99.3%	-	-	-	-	-	-
Male	2,802	98.3%	894	95.9%	-	-	-	-	-	-	1,908	99.4%	-	-	-	-	-	-
Female	1,801	98.7%	512	97.9%	-	-	-	-	-	-	1,289	99.1%	-	-	-	-	-	-
Part-time	4	80.0%	4	80.0%	-	-	-	-	-	-	0	-	-	-	-	-	-	-
Male	0	-	0	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-
Female	4	100%	4	100%	-	-	-	-	-	-	0	-	-	-	-	-	-	-
By employment type																		
Permanent	4,540	98.7%	1,343	97.2%	-	-	-	-	-	-	3,197	99.3%	-	-	-	-	-	-
Male	2,754	98.6%	846	96.8%	-	-	-	-	-	-	1,908	99.4%	-	-	-	-	-	-
Female	1,786	98.7%	497	97.8%	-	-	-	-	-	-	1,289	99.1%	-	-	-	-	-	-
Temporary/ fixed term	67	85.9%	67	85.9%	-	-	-	-	-	-	0	-	-	-	-	-	-	-
Male	48	81.4%	48	81.4%	-	-	-	-	-	-	0	-	-	-	-	-	-	-
Female	19	100%	19	100%	-	-	-	-	-	-	0	-	-	-	-	-	-	-

1. Management refers to employees at director grades or above. Managerial refers to employees at manager grade. General staff refers to employees at professional/associate grades.

Indicator	Total	Hong Kong								Chinese Mainland							
	2025	2025	2024		2023		2022		2025	2024		2023		2022			
By training type																	
Employees receive gender equality, anti-sexual harassment and related ethical training	4,546 97.1%	1,396 95.2%	1,352 95%	1,473 97.5%	1,451 93.6%				3,150 98.0%	2,926 90%	3,272 97.0%	2,226 66.2%					
Employees receive labour rights, diversity and social inclusion training	4,553 97.3%	1,389 95.0%	1,381 97%	1,454 96.2%	1,444 93.2%				3,164 99.0%	3,197 98%	3,272 97.0%	2,226 66.2%					

1. Average training hours = total hours of training received by employees of the category / total workforce of the category as at 31 December 2025.

Training Hours¹

Indicator	Total	Hong Kong								Chinese Mainland							
	2025	2025	2024		2023		2022			2025	2024		2023		2022		
Average training hours of employees	20.5	20.6	16.8		16.2		15.6			20.5	21.7		31.7		26.9		
By gender																	
Male	20.5	19.2	17.0		17.2		16.0			21.1	23.1		35.4		28.2		
Female	20.5	22.9	16.6		14.4		14.7			19.5	19.5		26.1		24.9		
By age group																	
Under 30	24.8	16.2	-		-		-			27.2	-		-		-		
30 to 50	21.5	28.6	-		-		-			19.7	-		-		-		
Over 50	15.7	13.9	-		-		-			18.8	-		-		-		

Indicator	Total	Hong Kong							Chinese Mainland						
	2025	2025	2024	2023	2022				2025	2024	2023	2022			
By employee category ¹															
Management	27.8	33.7	15.4	-	7.7	-	14.9	-	23.7	52.9	-	21.8	-	24.5	-
Male	31.4	40.6	-	-	-	-	-	-	24.4	-	-	-	-	-	-
Female	23.2	23.6	-	-	-	-	-	-	23.0	-	-	-	-	-	-
Managerial	24.3	29.8	13.7	-	16.9	-	19.0	-	20.8	14.0	-	23.5	-	25.7	-
Male	20.4	19.9	-	-	-	-	-	-	20.7	-	-	-	-	-	-
Female	29.4	45.0	-	-	-	-	-	-	20.8	-	-	-	-	-	-
General staff	19.5	17.4	17.6	-	16.7	-	14.9	-	20.3	21.4	-	33.2	-	27.1	-
Male	20.0	17.7	-	-	-	-	-	-	21.0	-	-	-	-	-	-
Female	18.6	17.0	-	-	-	-	-	-	19.1	-	-	-	-	-	-
By employment contract															
Full-time	20.5	20.6	-	-	-	-	-	-	20.5	-	-	-	-	-	-
Male	20.5	19.3	-	-	-	-	-	-	21.1	-	-	-	-	-	-
Female	20.5	23.1	-	-	-	-	-	-	19.5	-	-	-	-	-	-
Part-time	2.0	2.0	-	-	-	-	-	-	-	-	-	-	-	-	-
Male	2.9	2.9	-	-	-	-	-	-	-	-	-	-	-	-	-
Female	1.8	1.8	-	-	-	-	-	-	-	-	-	-	-	-	-
By employment type															
Permanent	20.6	21.0	-	-	-	-	-	-	20.5	-	-	-	-	-	-
Male	20.7	19.8	-	-	-	-	-	-	21.1	-	-	-	-	-	-
Female	20.5	23.1	-	-	-	-	-	-	19.5	-	-	-	-	-	-
Temporary/ fixed term	12.7	12.7	-	-	-	-	-	-	-	-	-	-	-	-	-
Male	11.5	11.5	-	-	-	-	-	-	-	-	-	-	-	-	-
Female	16.6	16.6	-	-	-	-	-	-	-	-	-	-	-	-	-

1. Management refers to employees at director grades or above. Managerial refers to employees at manager grades. General staff refers to employees at professional/associate grades.

Indicator	Total	Hong Kong					Chinese Mainland				
	2025	2025	2024	2023	2022		2025	2024	2023	2022	
By training type (training hours)											
Employees receive gender equality, anti-sexual harassment and related ethical training	7,840	1,167	-	-	-	-	6,673	-	-	-	-
Employees receive labour rights, diversity and social inclusion training	4,553	1,389	-	-	-	-	3,164	-	-	-	-

1. The scope of vendors/ suppliers for property development includes all projects under development.

Training Expenses

Indicator	Total	Hong Kong					Chinese Mainland				
	2025	2025	2024	2023	2022		2025	2024	2023	2022	
Total training expenses (HK\$)	2,006,376	907,364	1,024,324	-	-		1,099,012	2,982,117	-	-	
Average training expenses (HK\$)	428.7	621.5	849.0	-	-		341.3	916.2	-	-	

Supply Chain Management

Indicator	Total	Hong Kong					Chinese Mainland				
	2025	2025	2024	2023	2022		2025	2024	2023	2022	
Total number of vendors/ suppliers for property development ¹	2,339	1,408	1,379	1,362	1,237		931	1,026	954	682	
Total number of vendors/ suppliers for property management	2,086	576	585	525	947		1,510	1,241	1,367	1,247	

Appendix IV - Content Index

SEHK ESG Reporting Code

Part B: Mandatory Disclosure Requirements			
Mandatory Disclosure Requirements	Description	Reference and Remarks	Page no.
MD13 Governance Structure	A statement from the board containing the following elements:	Board Statement	4
	(i) A disclosure of the board’s oversight of ESG issues;	Our Sustainability Journey	8-19
	(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	Climate-related Financial Disclosure	81-85
	(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.		

Part B: Mandatory Disclosure Requirements			
Mandatory Disclosure Requirements	Description	Reference and Remarks	Page no.
MD14 Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:	About This Report	3
	Materiality: The ESG report should disclose:	Our Sustainability Journey	8-19
	(i) The process to identify and the criteria for the selection of material ESG factors;	Performance Data Summary – Environmental Performance	96-98
	(ii) If a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.		
MD15 Reporting Boundary	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.		
	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	3

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect A1: Emissions			
General Disclosure	Information on:	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
	(a) The policies; and		
	(b) Compliance with relevant laws and regulations that have a significant impact on the issuer	Climate-related Financial Disclosure	81-85
	relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	- Protecting Our Environment – - Climate Change and Resilience	24-26
		- GHG Emissions and Energy Efficiency	27-29
		- Resource Circularity and Waste Management	32-33
		- Water Consumption and Conservation	34-35
		Relevant sustainability policies are available on our <u>Sustainability Website</u> , including: - Climate Change Policy - Environmental Policy - Green Procurement Policy - Group Environmental Protection Policy - Sustainability Policy - Sustainable Procurement Policy	
		In 2025, the Group was not aware of any violation of relevant laws and regulations that had or is expected to have a significant impact on our operations.	

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect A1: Emissions			
KPI A1.1	The types of emissions and respective emissions data.	Performance Data Summary – Environmental Performance Air emissions (e.g., NOx, SOx, and other pollutants) are not considered as material to our operations.	96-98
KPI A1.2	[Repealed 1 January 2025]	-	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Data Summary – Environmental Performance	96-98
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		
KPI A1.5	Description of emissions target(s) set, and steps taken to achieve them.	- Our Sustainability Journey – Sustainability Strategy - Climate-related Financial Disclosure – Metrics and Targets - Protecting Our Environment – - Climate Change and Resilience - GHG Emissions and Energy Efficiency	9-10 85 24-26 27-29
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.	- Our Sustainability Journey – Sustainability Strategy - Protecting Our Environment – Resource Circularity and Waste Management	9-10 32-33

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect A2: Use of Resources			
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
		- Protecting Our Environment – - Sustainable Buildings - Climate Change and Resilience - GHG Emissions and Energy Efficiency - Resource Circularity and Waste Management - Water Consumption and Conservation	22-23
			24-26
			27-29
			32-33
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).	- Relevant sustainability policies are available on our <u>Sustainability Website</u>, including: - Climate Change Policy - Environmental Policy - Green Procurement Policy - Group Environmental Protection Policy - Sustainability Policy - Sustainable Procurement Policy - Water Stewardship Policy	34-35
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).		

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect A2: Use of Resources			
KPI A2.3	Description of energy use efficiency target(s) set, and steps taken to achieve them.	- Our Sustainability Journey – Sustainability Strategy - Protecting Our Environment – - Sustainable Buildings - Climate Change and Resilience - GHG Emissions and Energy Efficiency	9-10 22-23 24-26 27-29
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.	- Protecting Our Environment – Water Consumption and Conservation - Sustainability Accounting Standard Board (SASB) Real Estate Sector Disclosure	34-35 86-89
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	In 2025, there was no massive use of packaging material involved in our products.	

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
		- Protecting Our Environment – - Biodiversity - Resource Circularity and Waste Management Relevant sustainability policies are available on our <u>Sustainability Website</u>, including: - Environmental Policy - Green Procurement Policy - Group Environmental Protection Policy - Sustainability Policy - Sustainable Procurement Policy - Water Stewardship Policy	30-31 32-33
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	- Protecting Our Environment – Resource Circularity and Waste Management - Climate-related Financial Disclosure	32-33 81-85
Aspect A4: Climate Change			
General Disclosure	[Repealed 1 January 2025]	-	-
KPI A4.1	[Repealed 1 January 2025]	-	-

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
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.	- Our Sustainability Journey – Sustainability Governance and Leadership - Putting People First – - Managing Our People - Fostering a DEI Workplace Relevant sustainability policies are available on our <u>Sustainability Website</u>, including: - Equal Opportunity and Anti-Discrimination Policy - Remuneration Policy Internal policies: - Employee Handbook - Ethical Guidelines In 2025, the Group was not aware of any violation of relevant laws and regulations that had or is expected to have a significant impact on our operations.	11-12 39 48
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Performance Data Summary – Social Performance	99-111
KPI B1.2	Employee turnover rate by gender, age group and geographical region.		

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect B2: Health and Safety			
General Disclosure	Information on:	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
	(a) The policies; and		
	(b) Compliance with relevant laws and regulations that have a significant impact on the issuer	- Putting People First – - Prioritising Employee Well-being - Occupational Health and Safety	43-45 46-47
	relating to providing a safe working environment and protecting employees from occupational hazards.	Relevant sustainability policies are available on our <u>Sustainability Website</u> , including: - Corporate Health and Safety Policy Internal policy: - Employee Handbook In 2025, the Group was not aware of any violation of laws and regulations relating to health and safety that had or is expected a significant impact on our operations.	
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Performance Data Summary – Social Performance	99-111
KPI B2.2	Lost days due to work injury.		
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Putting People First – Occupational Health and Safety	46-47

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	Putting People First – Growing Our Talent	40-42
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	- Putting People First – Growing Our Talent - Performance Data Summary – Social Performance	40-42
KPI B3.2	The average training hours completed per employee by gender and employee category.		99-111

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect B4: Labour Standards			
General Disclosure	Information on:	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
	(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.	- Putting People First – Managing Our People Relevant sustainability policies are available on our <i>Sustainability Website</i>, including: - Human Rights Policy - Vendor Code of Conduct Internal policy: - Employee Handbook In 2025, the Group was not aware of any violation of relevant laws and regulations that had or is expected to have a significant impact on our operations.	39
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Corporate Compliance and Governance Behaviour – Labour Practices and Human Rights	77
KPI B4.2	Description of steps taken to eliminate such practices when discovered.		

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Relevant sustainability policies are available on our <i>Sustainability Website</i> , including: - Green Procurement Policy - Sustainable Procurement Policy - Vendor Code of Conduct	
KPI B5.1	Number of suppliers by geographical region.	Performance Data Summary – Social Performance	99-111
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.	Empowering Our Business Partners – Responsible Supply Chain Management	62-64
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.		

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect B6: Product Responsibility			
General Disclosure	Information on:	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
	(a) The policies; and		
	(b) Compliance with relevant laws and regulations that have a significant impact on the issuer	- Empowering Our Business Partners – - Responsible Supply Chain Management - Quality Product, Service and Customer Experience	62-64
	relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	- Corporate Compliance and Governance Behaviour – - Responsible Marketing - Information Privacy and Security - Labour Practices and Human Rights	68-69
		Relevant sustainability policies are available on our <i>Sustainability Website</i> , including: - Green Procurement Policy - Personal Data (Privacy) Policy - Sustainable Procurement Policy - Vendor Code of Conduct	75 77 77
		In 2025, the Group was not aware of any violation of relevant laws and regulations that had or is expected to have a significant impact on our operations.	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	In 2025, there were no recalls concerning the provision and use of products and services for safety and health reasons.	

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect B6: Product Responsibility			
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	In 2025, there were no substantiated complaints received relating to the provision and use of products and services that had a significant impact on our operations.	
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Corporate Compliance and Governance Behaviour – Intellectual Property Rights	76
KPI B6.4	Description of quality assurance process and recall procedures.	Empowering Our Business Partners – Quality Product, Service and Customer Experience Recall procedures are not considered as material to our operations.	68-69
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Corporate Compliance and Governance Behaviour – Information Privacy and Security	77

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
Aspect B7: Anti-corruption			
General Disclosure	Information on:	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
	(a) The policies; and		
	(b) Compliance with relevant laws and regulations that have a significant impact on the issuer	Corporate Compliance and Governance Behaviour – Business Ethics and Integrity	74
	relating to bribery, extortion, fraud, and money laundering.	Relevant sustainability policies are available on our <i>Sustainability Website</i> , including: Anti-Corruption Policy In 2025, the Group was not aware of any violation of relevant laws and regulations that had or is expected to have a significant impact on our operations.	
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.	Corporate Compliance and Governance Behaviour – Business Ethics and Integrity In 2025, there were no concluded legal cases of corruption brought against the Group or its employees.	74
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Corporate Compliance and Governance Behaviour – Business Ethics and Integrity	74
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Corporate Compliance and Governance Behaviour – Corporate Governance	73

Part C: “Comply or explain” Provisions			
Aspects, General Disclosures, KPIs	Description	Reference and Remarks	Page no.
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.	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
		- Creating Positive Communities – Driving Meaningful Impact to Support Communities Relevant sustainability policies are available on our <i>Sustainability Website</i> , including: - Charitable Donations Policy	51-54
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Creating Positive Communities – Driving Meaningful Impact to Support Communities	51-54
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.		

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(I) Governance			
19. 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	6(a)	Climate-related Financial Disclosure – Governance	81
(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;	6(a)(ii)		
(ii) How and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;	6(a)(iii)		
(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;	6(a)(iv)		

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(I) Governance			
(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	6(a)(v)	Climate-related Financial Disclosure – Governance Related performance metrics were not included in remuneration policies. We are investigating whether and how to include climate-related factors in the annual performance targets for our management.	81
(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:	6(b)	See below	
(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	6(b)(i)	- Climate-related Financial Disclosure – Governance - Our Sustainability Journey – Sustainability Governance and Leadership	81 11-12
(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.	6(b)(ii)	- Climate-related Financial Disclosure – - Governance - Risk Management	81 84

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(II) Strategy			
Climate-related risks and opportunities			
20. 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:	10	• Climate-related Financial Disclosure – Strategy	82-83
(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;	10(a)		
(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;	10(b)		
(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	10(c)		
(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.	10(d)		

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(II) Strategy			
Business model and value chain			
21. 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:	13	• Climate-related Financial Disclosure – Strategy	82-83
(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	13(a)		
(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).	13(b)		

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(II) Strategy			
Strategy and decision-making			
22. 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:	14	• Climate-related Financial Disclosure – Strategy	82-83
(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:	14(a)		
(i) Current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities;	14(a)(i)		
(ii) Current and anticipated adaptation and mitigation efforts (whether direct or indirect);	14(a)(ii) 14(a)(iii)		
(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;	14(a)(iv)		
		♦ Protecting our Environment – Climate Change and Resilience	24-26

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(II) Strategy			
Strategy and decision-making			
(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	14(a)(v)	• Our Sustainability Journey – Sustainability Strategy	9
		• Protecting Our Environment – o Climate Change and Resilience	24-26
		o GHG Emissions and Energy Efficiency	27-29
(b) Information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	14(b)	• About Kerry Properties – Sustainable Finance	5
		• Climate-related Financial Disclosure – Strategy	82-83
23. An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	14(c)	• Climate-related Financial Disclosure – Strategy	82-83
		• Protecting our Environment – GHG Emissions and Energy Efficiency	27-29

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(II) Strategy			
Financial position, financial performance and cash flows			
24. An issuer shall disclose qualitative and quantitative information about:	16	• Climate-related Financial Disclosure – Strategy	82-83
(a) How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	16(a)		
(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.	16(b)	No significant risk of a material adjustment within the next annual reporting period.	
Anticipated financial effect			
25. The issuer shall provide qualitative and quantitative disclosures about:	16(c)	See below	
(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	16(c)(i)	• Climate-related Financial Disclosure – Strategy	82-83
(ii) Its planned sources of funding to implement its strategy; and	16(c)(ii)	• About Kerry Properties – Sustainable Finance	5
		• Climate-related Financial Disclosure – Strategy	82-83

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(II) Strategy			
Anticipated financial effect			
(b) How the issuer expects its financial performance and cash flow to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	16(d)	The quantitative information about anticipated financial effect is not available without incurring undue cost or effort. Thus, only qualitative information is provided in Climate-related Financial Disclosure – Strategy.	
Climate resilience			
26. 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:	22	• Climate-related Financial Disclosure – Strategy	82-83
(a) The issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of:	22(a)		
(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;	22(a)(i)		

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(II) Strategy			
Climate resilience			
(ii) The significant areas of uncertainty considered in the issuer’s assessment of its climate resilience; and	22(a)(ii)	• Climate-related Financial Disclosure – Strategy	82-83
(iii) The issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;	22(a)(iii)		
(b) How and when the climate-related scenario analysis was carried out, including:	22(b)	See below	
(i) Information about the inputs used, including:	22(b)(i)	• Climate-related Financial Disclosure – o Strategy o Risk Management	82-83 84
(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;			

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(II) Strategy			
Climate resilience			
(6) Time horizons the issuer used in the analysis; and	22(b)(i)	• Climate-related Financial Disclosure – Risk Management	84
(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	22(b)(ii)		
(iii) The reporting period in which the climate-related scenario analysis was carried out.	22(b)(iii)		

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(III) Risk Management			
27. An issuer shall disclose information about:	25	• Climate-related Financial Disclosure – Risk Management	84
(a) The processes and related policies it uses to identity, assess, prioritise and monitor climate-related risks, including information about:	25(a)		
(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;			

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(III) Risk Management			
(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	25(b)	• Climate-related Financial Disclosure – Risk Management	84
(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.	25(c)		

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(IV) Metrics and Targets			
Greenhouse gas emissions			
28. 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:	29(a)(i)	Protecting Our Environment – GHG Emissions and Energy Efficiency	27-29
(a) Scope 1 greenhouse gas emissions;			
(b) Scope 2 greenhouse gas emissions; and			
(c) Scope 3 greenhouse gas emissions.			
29. 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;	29(a)(ii)	Performance Data Summary – Environmental Performance	96-98
(b) Disclose the approach it uses to measure its greenhouse gas emissions including:	29(a)(iii)		
(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;			

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(IV) Metrics and Targets			
Greenhouse gas emissions			
(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	29(a)(v)	Protecting Our Environment – GHG Emissions and Energy Efficiency	27-29
(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).	29(a) 29(a)(vi)(1)	- Protecting Our Environment – GHG Emissions and Energy Efficiency - Performance Data Summary – Environmental Performance	27-29 96-98

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(IV) Metrics and Targets			
Climate-related transition risks			
30. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	29(b)	We have determined that reasonable and supportable information for this disclosure is not available at the reporting date without incurring undue cost or effort. We will explore the feasibility of providing this disclosure in the future.	
Climate-related physical risks			
31. An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	29(c)	We have determined that reasonable and supportable information for this disclosure is not available at the reporting date without incurring undue cost or effort. We will explore the feasibility of providing this disclosure in the future.	
Climate-related opportunities			
32. An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities	29(d)	We have determined that reasonable and supportable information for this disclosure is not available at the reporting date without incurring undue cost or effort. We will explore the feasibility of providing this disclosure in the future.	

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(IV) Metrics and Targets			
Capital deployment			
33. An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	29(e)	About Kerry Properties – Sustainable Finance	5
Internal carbon prices			
34. An issuer shall disclose:	29(f)	Kerry Properties has not adopted an internal carbon price. We are investigating whether to adopt an internal carbon price	
(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.			
Remuneration			
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).	29(g)	Climate-related considerations have not been factored into the remuneration policy. We are investigating whether and how to include climate-related factors in the annual performance targets for our management.	

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(IV) Metrics and Targets			
Industry-based metrics			
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.	32	Sustainability Accounting Standard Board (SASB) Real Estate Sector Disclosure	86-89
Climate-related targets			
37. 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:	33	Climate-related Financial Disclosure – Metrics and Targets	85
(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;			

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(IV) Metrics and Targets			
(e) The base period from which progress is measured;	33	Climate-related Financial Disclosure – Metrics and Targets	85
(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.			
38. An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:	34	See below	
(a) Whether the target and the methodology for setting the target has been validated by a third party;		Climate-related Financial Disclosure – Metrics and Targets	85
(b) The issuer’s processes for reviewing the target;		Climate-related Financial Disclosure – Governance	81
(c) The metrics used to monitor progress towards reaching the target; and		Protecting Our Environment – GHG Emissions and Energy Efficiency	27-29
(d) Any revisions to the target and an explanation for those revisions.		No revisions were made.	

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(IV) Metrics and Targets			
Climate-related targets			
39. An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance.	35	Protecting Our Environment – GHG Emissions and Energy Efficiency	27-29
40. For each greenhouse gas emissions target disclosed in accordance with paragraphs 37–39, an issuer shall disclose:	36	See below	
(a) Which greenhouse gases are covered by the target;		Climate-related Financial Disclosure – Metrics and Targets	85
(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;		The target is a gross GHG emissions target.	
(d) Whether the target was derived using a sectoral decarbonisation approach; and		The targets were not derived using a sectoral decarbonisation approach for target setting.	

Part D: Climate-related Disclosures			
Disclosure Description	IFRS S2 Paragraph	Reference and Remarks	Page No.
(IV) Metrics and Targets			
Climate-related targets			
(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:	36	We do not plan to use carbon credits. Therefore, this disclosure is not applicable.	
(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 technology 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).			
Applicability of cross-industry metrics and industry-based metrics			
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).	23	• About This Report – Reporting Standards and Principles	3

GRI Standards

GRI Standard Indicator	Description	Reference and Remarks	Page no.
GRI 1: Foundation 2021			
	Statement of use	Kerry Properties has prepared the report in accordance with the GRI Standards for the period from 1 January to 31 December 2025.	
GRI 2: General Disclosures 2021			
2-1	Organisational details	About Kerry Properties	5
2-2	Entities included in the organisation’s sustainability reporting	About This Report	3
2-3	Reporting period, frequency and contact point		
2-4	Restatements of information	There are no restatements of information in this reporting year.	
2-5	External assurance	Independent Assurance Statement	92-93
2-6	Activities, value chain and other business relationships	About Kerry Properties <i>Corporate Website</i>	5
2-7	Employees	Putting People First – Managing Our People	39
		Performance Data Summary – Social Performance	99-111
2-8	Workers who are not employees	Workers who are non-employees are not a majority of the worker population of the Group.	
2-9	Governance structure and composition	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
		Corporate Compliance and Governance Behaviour – Corporate Governance	73
2-10	Nomination and selection of the highest governance body	Corporate Compliance and Governance Behaviour – Corporate Governance	73
2-11	Chair of the highest governance body		

GRI Standard Indicator	Description	Reference and Remarks	Page no.
GRI 2: General Disclosures 2021			
2-12	Role of the highest governance body in overseeing the management of impacts	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
2-13	Delegation of responsibility for managing impacts		
2-14	Role of the highest governance body in sustainability reporting		
2-15	Conflicts of interest	Kerry Properties Limited <i>Annual Report 2025</i>	
2-16	Communication of critical concerns	Our Sustainability Journey – Stakeholder Engagement and Double Materiality Assessment	13-18
		Corporate Compliance and Governance Behaviour – Business Ethics and Integrity	74
2-17	Collective knowledge of the highest governance body	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
2-18	Evaluation of the performance of the highest governance body	Kerry Properties Limited <i>Annual Report 2025</i>	
2-19	Remuneration policies		
2-20	Process to determine remuneration		
2-21	Annual total compensation ratio		
2-22	Statement on sustainable development strategy	Board Statement	4
2-23	Policy commitments	Our Sustainability Journey – Sustainability Governance and Leadership	11-12
2-24	Embedding policy commitments		
2-25	Processes to remediate negative impacts	Corporate Compliance and Governance Behaviour – Business Ethics and Integrity	74
2-26	Mechanisms for seeking advice and raising concerns	Our Sustainability Journey – Stakeholder Engagement and Double Materiality Assessment	13-18

GRI Standard Indicator	Description	Reference and Remarks	Page no.
GRI 2: General Disclosures 2021			
2-27	Compliance with laws and regulations	• Content Index – SEHK ESG Reporting Code	112-119
2-28	Membership associations	• Major Awards and Membership – Memberships & Charters	90-91
2-29	Approach to stakeholder engagement	• Our Sustainability Journey – Stakeholder Engagement and Double Materiality Assessment	13-18
2-30	Collective bargaining agreements	Currently, the Company does not involve in any collective bargaining agreements.	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	• Our Sustainability Journey – Stakeholder Engagement and Double Materiality Assessment	13-18
3-2	List of material topics		
Economic Topics			
GRI 201: Economic Performance 2016			
3-3	Management of material topics	Kerry Properties Limited <i><u>Annual Report 2025</u></i>	
201-1	Direct economic value generated and distributed		
201-2	Financial implications and other risks and opportunities due to climate change	• About Kerry Properties • Climate-related Financial Disclosure – Strategy	5 82-83
201-3	Defined benefit plan obligations and other retirement plans	Kerry Properties Limited <i><u>Annual Report 2025</u></i>	
201-4	Financial assistance received from government	KPL did not receive any financial assistance from governments where we have business operations.	

GRI Standard Indicator	Description	Reference and Remarks	Page no.
Economic Topics			
GRI 202: Market Presence 2016			
3-3	Management of material topics	• Putting People First – Managing Our People	39
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	We provide competitive wages that are well above the minimum wages in both Hong Kong and the Chinese Mainland, ensuring they adequately cover the basic needs of employees and their families.	
202-2	Proportion of senior management hired from the local community	A majority of the working population of the Group are hired from the local community.	
GRI 203: Indirect Economic Impacts 2016			
3-3	Management of material topics	• Creating Positive Communities – Driving Meaningful Impact to Support Communities	51-54
203-1	Infrastructure investments and services supported		
203-2	Significant indirect economic impacts		
GRI 204: Procurement Practices 2016			
3-3	Management of material topics	• Empowering Our Business Partners – Responsible Supply Chain Management	62-64
204-1	Proportion of spending on local suppliers	A system is under development to measure the spending on local suppliers, and will disclose the data in short term once available.	
GRI 205: Anti-corruption 2016			
3-3	Management of material topics	• Corporate Compliance and Governance Behaviour – Business Ethics and Integrity	74
205-1	Operations assessed for risks related to corruption		
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken		

GRI Standard Indicator	Description	Reference and Remarks	Page no.
Economic Topics			
GRI 206: Anti-competitive Behaviour 2016			
3-3	Management of material topics	• Corporate Compliance and Governance Behaviour – Business Ethics and Integrity	74
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices		
Environmental Topics			
GRI 301: Materials 2016			
3-3	Management of material topics	• Protecting Our Environment – Resource Circularity and Waste Management	32-33
301-1	Materials used by weight or volume	• Protecting Our Environment – Resource Circularity and Waste Management	32-33
301-2	Recycled input materials used		
301-3	Reclaimed products and their packaging materials	• Performance Data Summary – Environmental Performance	96-98
GRI 302: Energy 2016			
3-3	Management of material topics	• Protecting Our Environment – GHG Emissions and Energy Efficiency	27-29
302-1	Energy consumption within the organisation	• Performance Data Summary – Environmental Performance	96-98
302-2	Energy consumption outside of the organisation		
302-3	Energy intensity		
302-4	Reduction of energy consumption	• Protecting Our Environment – GHG Emissions and Energy Efficiency	27-29
302-5	Reductions in energy requirements of products and services		

GRI Standard Indicator	Description	Reference and Remarks	Page no.
Environmental Topics			
GRI 303: Water and Effluents 2018			
3-3	Management of material topics	• Protecting Our Environment – Water Consumption and Conservation	34-35
303-1	Interactions with water as a shared resource		
303-2	Management of water discharge-related impacts		
303-3	Water withdrawal	• Performance Data Summary – Environmental Performance	96-98
303-4	Water discharge		
303-5	Water consumption		
GRI 101: Biodiversity 2024			
3-3	Management of material topics	• Protecting Our Environment – Biodiversity	30-31
101-1	Policies to halt and reverse biodiversity loss	• Protecting Our Environment – Biodiversity For more details, please refer to <u>Sustainability Report 2023</u> and <u>Sustainability Report 2024</u> .	30-31
101-2	Management of biodiversity impacts		
101-3	Access and benefit-sharing		
101-4	Identification of biodiversity impacts		
101-5	Locations with biodiversity impacts		
101-6	Direct drivers of biodiversity loss		
101-7	Changes to the state of biodiversity		
101-8	Ecosystem services		

GRI Standard Indicator	Description	Reference and Remarks	Page no.
Environmental Topics			
GRI 305: Emissions 2016			
3-3	Management of material topics	Protecting Our Environment – GHG Emissions and Energy Efficiency	27-29
305-1	Direct (Scope 1) GHG emissions	Protecting Our Environment – GHG Emissions and Energy Efficiency	27-29
305-2	Energy indirect (Scope 2) GHG emissions		
305-3	Other indirect (Scope 3) GHG emissions	Performance Data Summary – Environmental Performance	96-98
305-4	GHG emissions intensity		
305-5	Reduction of GHG emissions		
305-6	Emissions of ozone-depleting substances (ODS)		
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions		
GRI 306: Waste 2020			
3-3	Management of material topics	Protecting Our Environment – Resource Circularity and Waste Management	32-33
306-1	Waste generation and significant waste-related impacts	Protecting Our Environment – Resource Circularity and Waste Management	32-33
306-2	Management of significant waste-related impacts		
306-3	Waste generated	Performance Data Summary – Environmental Performance	96-98
306-4	Waste diverted from disposal		
306-5	Waste directed to disposal		
GRI 308: Supplier Environmental Assessment 2016			
3-3	Management of material topics	Empowering Our Business Partners – Responsible Supply Chain Management	62-64
308-1	New suppliers that were screened using environmental criteria	All new suppliers were screened using environmental criteria through our procurement process. There were no negative environmental impacts in the supply chain identified during the reporting period.	
308-2	Negative environmental impacts in the supply chain and actions taken		

GRI Standard Indicator	Description	Reference and Remarks	Page no.
Social Topics			
GRI 401: Employment 2016			
3-3	Management of material topics	• Putting People First – Managing Our People	39
401-1	New employee hires and employee turnover	• Putting People First – Managing Our People	39
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	• Performance Data Summary – Social Performance	99-111
401-3	Parental leave		
GRI 402: Labour/Management Relations 2016			
3-3	Management of material topics	• Putting People First – Managing Our People	39
402-1	Minimum notice periods regarding operational changes	Minimum notice periods can be found in employment contracts. No collective bargaining agreements were signed between the Group and workers’ organisation.	
GRI 403: Occupational Health and Safety 2018			
3-3	Management of material topics	• Putting People First – Occupational Health and Safety	46-47
403-1	Occupational health and safety management system	• Putting People First – Occupational Health and Safety	46-47
403-2	Hazard identification, risk assessment, and incident investigation	• Performance Data Summary – Social Performance	99-111
403-3	Occupational health services		
403-4	Worker participation, consultation, and communication on occupational health and safety		
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		

GRI Standard Indicator	Description	Reference and Remarks	Page no.
Social Topics			
GRI 403: Occupational Health and Safety 2018			
403-8	Workers covered by an occupational health and safety management system	• Putting People First – Occupational Health and Safety	46-47
403-9	Work-related injuries		• Performance Data Summary – Social Performance
403-10	Work-related ill health		
GRI 404: Training and Education 2016			
3-3	Management of material topics	• Putting People First – Growing Our Talent	40-42
404-1	Average hours of training per year per employee	• Putting People First – Growing Our Talent • Performance Data Summary – Social Performance	40-42 99-111
404-2	Programmes for upgrading employee skills and transition assistance programmes	• Putting People First – Growing Our Talent	40-42
404-3	Percentage of employees receiving regular performance and career development reviews		
GRI 405: Diversity and Equal Opportunity 2016			
3-3	Management of material topics	• Putting People First – Fostering a DEI Workplace	48
405-1	Diversity of governance bodies and employees	• Putting People First – Fostering a DEI Workplace • Corporate Compliance and Governance Behaviour – Corporate Governance	48
405-2	Ratio of basic salary and remuneration of women to men		99-111
GRI 406: Non-discrimination 2016			
3-3	Management of material topics	• Corporate Compliance and Governance Behaviour – Business Ethics and Integrity	74
406-1	Incidents of discrimination and corrective actions taken	No discrimination case was reported in the reporting period.	

GRI Standard Indicator	Description	Reference and Remarks	Page no.
Social Topics			
GRI 408: Child Labour 2016			
3-3	Management of material topics	Corporate Compliance and Governance Behaviour – Labour Practices and Human Rights	77
408-1	Operations and suppliers at significant risk for incidents of child labour	No operations and suppliers with significant risk for incidents of child labour were identified during the reporting period.	
GRI 409: Forced or Compulsory Labour 2016			
3-3	Management of material topics	Corporate Compliance and Governance Behaviour – Labour Practices and Human Rights	77
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	No operations and suppliers with significant risk for incidents of forced or compulsory labour were identified during the reporting period.	
GRI 411: Rights of Indigenous Peoples 2016			
3-3	Management of material topics	Corporate Compliance and Governance Behaviour – Labour Practices and Human Rights	77
411-1	Incidents of violations involving rights of indigenous peoples	No incidents of violations involving rights of indigenous peoples were identified during the reporting period.	
GRI 413: Local Communities 2016			
3-3	Management of material topics	Creating Positive Communities – Driving Meaningful Impact to Support Communities	51-54
413-1	Operations with local community engagement, impact assessments, and development programmes		
413-2	Operations with significant actual and potential negative impacts on local communities		

GRI Standard Indicator	Description	Reference and Remarks	Page no.
Social Topics			
GRI 414: Supplier Social Assessment 2016			
3-3	Management of material topics	• Empowering Our Business Partners – Responsible Supply Chain Management	62-64
414-1	New suppliers that were screened using social criteria		
414-2	Negative social impacts in the supply chain and actions taken		
GRI 416: Customer Health and Safety 2016			
3-3	Management of material topics	• Empowering Our Business Partners – Quality Product, Service and Customer Experience	68-69
416-1	Assessment of the health and safety impacts of product and service categories	• Empowering Our Business Partners – Quality Product, Service and Customer Experience There were no non-compliance cases concerning the health and safety impacts of products and services during the reporting period.	68-69
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services		
GRI 417: Marketing and Labelling 2016			
3-3	Management of material topics	• Corporate Compliance and Governance Behaviour – Responsible Marketing	75
417-1	Requirements for product and service information and labelling	• Corporate Compliance and Governance Behaviour – Responsible Marketing There were no non-compliance cases concerning marketing communications during the reporting period.	75
417-2	Incidents of non-compliance concerning product and service information and labelling		
417-3	Incidents of non-compliance concerning marketing communications		

GRI Standard Indicator	Description	Reference and Remarks	Page no.
Social Topics			
GRI 418: Customer Privacy 2016			
3-3	Management of material topics	Corporate Compliance and Governance Behaviour – Information Privacy and Security	77
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Corporate Compliance and Governance Behaviour – Information Privacy and Security There were no substantial complaints concerning breaches of customer privacy and losses of customer data during the reporting period.	77



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