



Pacific Century
Premium Developments
盈科大衍地產發展

STOCK CODE: 00432



SUSTAINABILITY REPORT 2025

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ABOUT PCPD'S SUSTAINABILITY REPORT

Pacific Century Premium Developments Limited (referred to as "PCPD" or the "Group" collectively with our subsidiaries in Hong Kong and internationally) takes great pride in presenting our Sustainability Report for the year 2025 ("the Report", or "this Report"). This comprehensive report serves as a means to engage with our stakeholders and provide transparent insights into the Group's initiatives and achievements pertaining to crucial environmental, social and governance ("ESG") matters.

REPORTING SCOPE

This Report covers the Group's sustainability performance during the period from 1 January to 31 December 2025 (the "reporting period") and provides an overview of the Group's ESG accomplishments and challenges. This Report is a snapshot of PCPD's core operations in Hong Kong, Indonesia, Thailand and Japan, as well as the hotel operations and laundry services in Japan. This reflects PCPD's role as a property developer, investor, manager and operator.

Throughout this Report, we address material sustainability issues using both qualitative and quantitative information. For further disclosure on the Group's corporate governance practices, please refer to the Corporate Governance Report of PCPD Annual Report 2025.

REPORTING STANDARDS

This Report has been prepared in accordance with provisions of the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX").

REPORTING PRINCIPLES

We have followed the reporting principles set out in the ESG Reporting Code to define the report content and ensure the quality of the ESG information presented in this Report.



Materiality

A stakeholder engagement and materiality review are carried out to ensure that sustainability issues remain relevant and material to our business operations. The material issues identified serve as the basis for deciding the information to be disclosed during the preparation of this Report.



Balance

This Report provides an unbiased and accurate depiction of PCPD's sustainability performance, we disclose information regarding both our achievements and areas for improvement.



Quantitative

The Report presents quantitative environmental and social performance data along with an analysis of trends observed year over year when applicable. Detailed information about the calculation standards, conversion factors, as well as any changes in scope and boundaries of figures can be found in the remarks of the Data Tables.



Consistency

Consistent methodologies are used to allow fair and meaningful comparisons of ESG data over time. Unless specified, the percentage changes presented in this Report represent the comparison of data over 2023, 2024 and 2025.

This Report has been reviewed and approved by PCPD's board of directors (the "Board") and both Chinese and English versions are available on HKEX's website and PCPD's website.

We value stakeholders' views and suggestions. Please share your feedback on our sustainability management approach and performance by contacting our Corporate Communications Department:

Mail: 8th Floor, Cyberport 2, 100 Cyberport Road, Hong Kong
Email: ir@pcpd.com

DEPUTY CHAIRMAN AND GROUP MANAGING DIRECTOR'S MESSAGE

As in the past, we remain firmly committed to building an inclusive and resilient future grounded in long-term value creation in 2025. Sustainability continues to be a defining element of who we are, shaping our strategic direction, guiding our day-to-day operations and influencing the legacy we aspire to leave. Although global economic volatility has presented challenges, we remain steadfast in upholding our sustainability commitments. The heightened urgency of environmental and social issues, reinforced by the global discourse leading up to the 30th meeting of the Conference of the Parties to the United Nations Framework Convention on Climate Change (“COP30”), has further underscored the need for accelerated action and new pathways for improvement, particularly in relation to climate resilience and a just transition. With the collective efforts of our people, we have made steady progress toward the Group’s goals. Building on this momentum, we are taking purposeful steps to strengthen our operating model, innovate our business portfolio and embed responsible practices more deeply across the organisation.

Sustainability continues to anchor our long-term strategy. By integrating ESG considerations into decision making, we enhance the Group’s ability to anticipate risks, capture opportunities and respond to evolving stakeholder expectations. This forward-looking approach equips us to navigate emerging disclosures and climate commitments shaped by COP30, such as strengthened transition planning, nature-related considerations and enhanced transparency on climate impacts. Through continuous evaluation and refinement of our actions under the ESG framework, we are laying the foundation for sustainable growth and durable success well into the future.

DRIVING EXCELLENCE IN SUSTAINABILITY MILESTONES AND ONGOING COMMITMENTS

As a leading developer and manager in the real estate sector, we continue to take pride in the recognition earned for our long-standing commitment to environmentally responsible operations. Our green building portfolio has been consistently acknowledged by respected authorities, including the Building and Construction Authority of Singapore, Green Building Council Indonesia, U.S. Green Building Council and Hong Kong Green Building Council, demonstrating our dedication to advancing sustainable development across our assets and communities.

The Board remains central to ensuring that our sustainability strategy, risk management approach and performance aspirations remain fully aligned with the Group’s long-term business objectives. Throughout the reporting period, the Board engaged in regular dialogue with the Sustainability Committee, reinforcing effective oversight of our ESG priorities, environmental targets, progress reviews and overall governance structure.

In 2025, Hong Kong’s regulatory landscape for ESG reporting continues to evolve rapidly. With HKEX adopting the new climate-related disclosure framework aligned with the International Sustainability Standards Board (“ISSB”) requirements, we have been proactively enhancing our data management processes in anticipation of these developments, with enhanced scenario



analysis capabilities and climate governance to ensure readiness for the evolving reporting standards. Against the backdrop of the Hong Kong Special Administrative Region Government’s (“HKSAR Government”) target of achieving carbon neutrality by 2050, we are also reassessing and refining our decarbonisation roadmap. This includes evaluating new investments, expanding energy-efficient technologies across our portfolio and advancing low-carbon solutions within our operations to support the city’s transition toward a climate-resilient future.

SAFEGUARDING PEOPLE AND PROMOTING WELL-BEING ACROSS OUR OPERATIONS

The health, safety and well-being of our stakeholders remain fundamental to how we operate and make decisions. We have established robust management systems that underpin our safety governance, clarify responsibilities and guide the implementation of protective measures for both internal and external stakeholders. Regular risk assessments, compliance with international and local safety standards, and ongoing training form the foundation of our approach. Close collaboration across our global operations ensures that we meet evolving regulatory requirements, while our agile management frameworks allow us to respond effectively to emerging risks and new operating conditions.

Beyond our environmental commitments, we continue to prioritise social well-being and inclusivity as key pillars of our sustainability strategy. We are committed to fostering a diverse and equitable culture that empowers all individuals, including underrepresented groups, and promotes opportunities for personal and professional growth. Our workplace aims to cultivate a sense of belonging through teamwork, fairness



and open communication. Through targeted programmes and active community engagement, we support vulnerable and marginalised groups and build partnerships that create lasting positive impact. Together, we remain dedicated to shaping a future where the safety, health and well-being of all stakeholders are actively protected and advanced.

STRENGTHENING OUR CLIMATE STRATEGY FOR A LOW-CARBON FUTURE

In response to the growing urgency for decisive climate action, we recognise that the choices we make today directly shape the environmental outcomes of tomorrow. As an international manager in the real estate sector, we acknowledge the increasing influence of global climate governance frameworks and remain committed to playing an active role in mitigating climate change. With renewed determination, we are intensifying efforts to reduce our environmental footprint and adopting innovative solutions that balance business growth with responsible resource use.

We have established a comprehensive climate risk and opportunity management framework that supports systematic identification, assessment and management of climate-related impacts. In alignment with emerging disclosure requirements from the ISSB and evolving regulatory expectations in Hong Kong and other markets, we continue to enhance energy management practices and integrate green building design principles across our global operations. Applying a life-cycle approach enables us to minimise environmental impacts at every stage of development.

SHAPING A RESILIENT AND SUSTAINABLE FUTURE TOGETHER

As we look ahead, we continue to approach emerging challenges with resilience, adaptability and confidence. Sustainability remains a core value of the Group, guiding our current operations while unlocking opportunities for innovation and long-term growth. Through strengthened collaboration, enhanced transparency and unwavering commitment to our sustainability goals, we are positioning ourselves to help shape a future that is both prosperous and resilient.

We extend our appreciation to our dedicated employees and the continued confidence of our stakeholders. As we pursue sustainable value creation, we remain steadfast in our commitment to responsible practices that safeguard the environment, support the communities we serve and generate meaningful benefits for our customers, partners and employees. Our sustainability vision will continue to inform our strategies and actions as we work toward even greater achievements. Together, we are determined to advance a thriving, inclusive and sustainable future for all.

Benjamin Lam
Deputy Chairman and Group Managing Director

PCPD AT A GLANCE

PCPD is principally engaged in the development, investment and management of premium-grade residential and office properties, luxury resorts and hotels throughout Hong Kong and the Asia-Pacific region. Nowadays, sustainability is a major focus for industries and an imperative for a better future. As part of our commitment to sustainability, we continue to explore and incorporate green design and construction elements into our facilities and infrastructure by benchmarking industry leading practices.

OUR BUSINESS



OUR PERFORMANCE

CUSTOMER SATISFACTION

93.9% Good to Excellent
Customer Satisfaction Rate in
Indonesia Operations



100% of complaints responded
and resolved within
4 working days

Over **2,630**
customer compliments
received



ENVIRONMENTAL STEWARDSHIP

706.8 tonnes

of waste diverted from landfill
through recycling



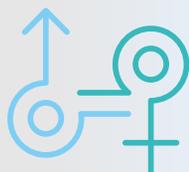
23,647 m³

of recycled water

TALENT DIVERSITY AND DEVELOPMENT

different nationalities

45



Male to Female employees

1.29:1

16,277

Total training hours



AWARDS/RECOGNITIONS

**BEAM Plus Existing Buildings
Version 2.0 Selective Scheme
— Management — “Excellent
Grade”
(Bel-Air)**



- 2025 Winner — Travel + Leisure Awards Asia Pacific Best Beach Island + Upcountry Hotels (Japan)
- 2025 EarthCheck Silver Certification status
- 2025 One MICHELIN Key (Park Hyatt Niseko, Hanazono)

OUR PRESENCE

LEGEND



Property Investment & Development



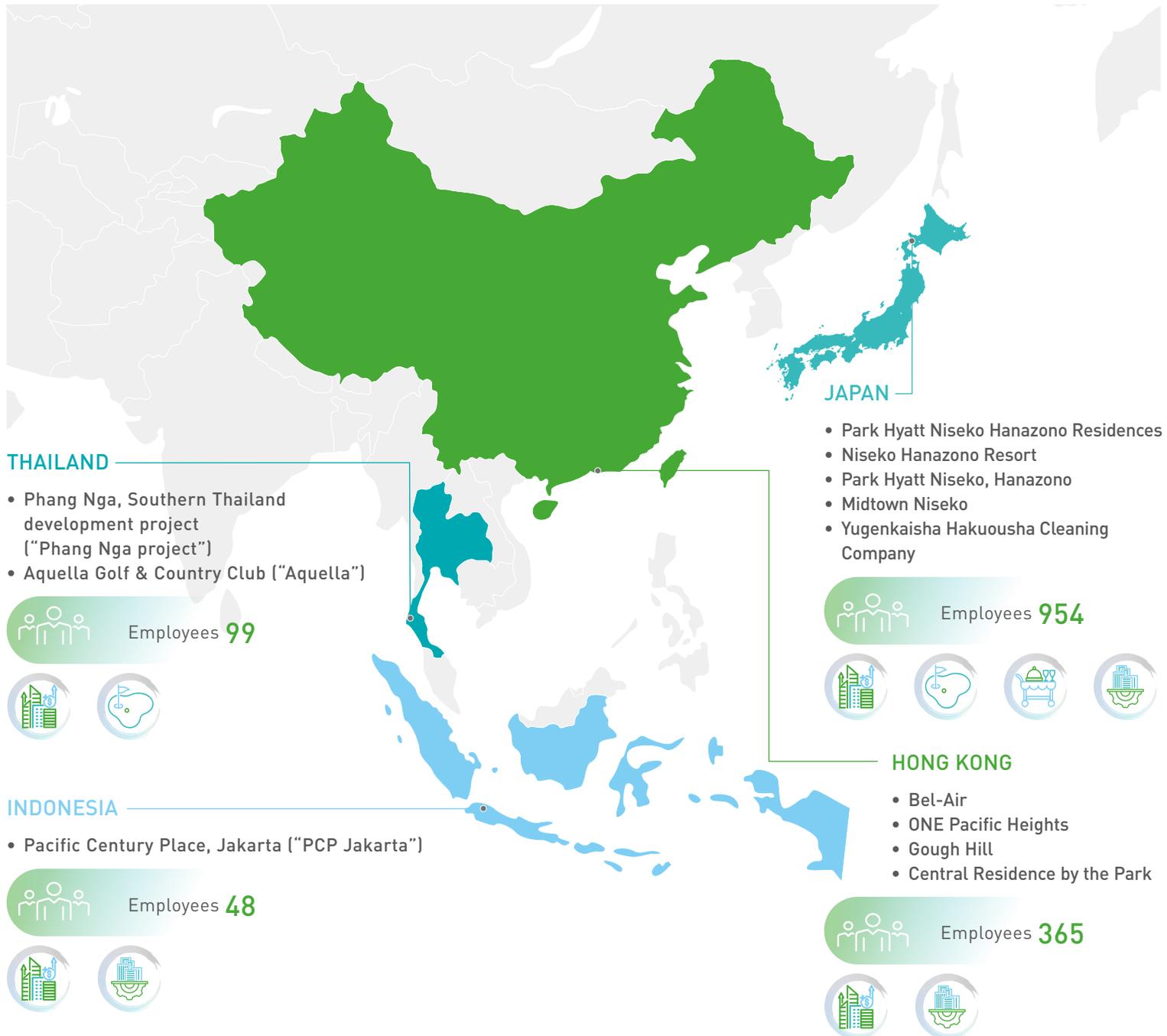
Recreation & Leisure



Hotel Operations



Property Management & Other Services



PCPD AT A GLANCE

PROPERTIES UNDER DEVELOPMENT



Project	Usage	Size	Year of completion
Phang Nga Project, Southern Thailand	Residential and hospitality	Site area approximately 1,700,000 square metres	Construction of Aquella Golf & Country Club and golf course was completed in 2020. The first phase of residential development would be constructed in stages with around 50% has been completed in 2025.
Central Residence by the Park	Residential/commercial	Total gross floor area of approximately 9,000 square metres	Construction of this residential/commercial property is to be completed by mid 2026.
One Hanazono Villas at Park Hyatt Niseko Hanazono	Residential	Total gross floor area of approximately 12,200 square metres	The development would be constructed in stages with the first batch of villas to be completed by 2026.

PROPERTIES UNDER MANAGEMENT



Project	Usage	Size	Year of completion
Park Hyatt Niseko Hanazono Residences, Hokkaido, Japan	Residential	Medium-over 100 residential units	2019
PCP Jakarta, Indonesia	Commercial	Total gross floor area of approximately 93,000 square metres	2017
ONE Pacific Heights, Hong Kong	Residential	Medium-over 100 luxury boutique apartments	2009
Bel-Air, Hong Kong	Residential	Large-over 2,000 luxury residences	2008
Gough Hill, Hong Kong	Residential	Small-fewer than 10 residential houses	2004

HOTEL OPERATIONS



Project	Usage	Size	Year of completion
Park Hyatt Niseko, Hanazono, Hokkaido, Japan	Hospitality	100 rooms	2020
Midtown Niseko, Hokkaido, Japan	Hospitality	Midtown East: 82 rooms Midtown Niseko: 278 rooms	Midtown East: 2017 Midtown Niseko: 2019

AWARDS, RECOGNITIONS AND MEMBERSHIPS

This year, we received recognition from local and international organisations for our progress in sustainability. These acknowledgements reflect the dedication of our teams and partners and reinforce our commitment to sustainability. The following table highlights the key awards and recognitions we have received across different categories.

Awards and Recognitions

Category	Awards and Recognitions	Organisation	Awardee
Green Building Certifications			
ENVIRONMENTAL STEWARDSHIP	BCA Green Mark Award (Gold BCA Green Mark International for Non-Residential Buildings Version NRB/4.1)	Building and Construction Authority of Singapore	PCP Jakarta
	Final Platinum Certification for LEED BD+C: Core and Shell (Version 2009)	U.S. Green Building Council	
	GreenShip Existing Building V.1.1 Platinum Certification	Green Building Council Indonesia	
	2025 EarthCheck Silver Certification	EarthCheck	Park Hyatt Niseko, Hanazono
	BEAM Plus Existing Buildings Version 2.0 Selective Scheme — Management — “Excellent Grade ”	Hong Kong Green Building Council	ISPML/Bel-Air
Other awards, certifications and recognitions			
ENVIRONMENTAL STEWARDSHIP	Hong Kong Green Organisation Certification — “Excellent Level” Energywi\$e Certificate	Environmental Campaign Committee	ISPML/Bel-Air
	Hong Kong Green Organisation Certification — “Excellent Level” IAQwi\$e Certificate		
	Hong Kong Green Organisation Certification — “Excellent Level” Wastewi\$e Certificate		
	2024 Hong Kong Awards for Environmental Excellence Property Management (Residential) — Certificate of Merit		
	Quality Water Supply Scheme for Buildings — Fresh Water (Management System) — Gold	Water Supplies Department	
	Quality Water Supply Scheme for Buildings — Flushing Water (Gold)		
	Indoor Air Quality Certificate Award — “Excellence Class”	Environmental Protection Department	
	BOCHK Corporate Low-Carbon Environmental Leadership Awards 2025 EcoPartner	Federation of Hong Kong Industries	
	Gold Level of Hong Kong Outstanding Green Management Award 2025	Greeners Action	
COMMUNITY CARE	5 Years Plus Caring Company	Hong Kong Council of Social Service	PCPD
	15 Years Plus Caring Company		ISPML
	Outstanding Security Service — Residential Property (2024–2025)	Regional Crime Prevention Unit, Hong Kong Island	Bel-Air
	Certificate of Award (2024–2025)	Hong Kong Security Association	Security Staff at Bel-Air/ONE Pacific Heights/Gough Hill
	2023 Security Services Best Training Award — Award of Gold — Licensed Security Company Type 1	Hong Kong Police Force Crime Prevention Bureau and Vocational Training Council	

PCPD AT A GLANCE

Category	Awards and Recognitions	Organisation	Awardee
PRODUCT AND SERVICE EXCELLENCE	2025 — Wine Spectator Restaurant Awards — Best of Award of Excellence (Two Glasses)	Wine Spectator	Park Hyatt Niseko, Hanazono
	2025 Winner — Travel + Leisure Awards Asia Pacific Best Beach, Island + Upcountry Hotels (Japan)	Travel + Leisure Southeast Asia, Hong Kong & Macau (BurdaLuxury)	
	2025 One MICHELIN Key	Michelin Guide	
	2025 Gold Flag Award	59club Asia	Aquella
	2025 59club Asia Service Excellence Awards		
	Best Food & Beverage Team		
	Best Retail Team		

Memberships and Charters

Partner/Authority	Membership/Charter	Entity
The Hong Kong Association of Property Management Companies Limited	Member	ISPML
The Hong Kong Management Association	Member	
The Hong Kong Security Association	Member	
Hong Kong Institute of Facility Management Limited	Professional Facility Management Establishment (“PFME”)	
Property Management Services Authority	Property Management Company Licence	PCPD Facilities Management Limited
Property Management Services Authority	Property Management Company Licence	

OUR APPROACH TO SUSTAINABILITY

PCPD regards sustainability as integral to long-term business success. The Board embeds ESG considerations into corporate strategy and decision-making, overseeing sustainability-related risks and opportunities and setting the overall direction for sustainable value creation.

SUSTAINABILITY GOVERNANCE STRUCTURE



The Board acknowledges the important need for effective sustainability practices and is taking active measures to incorporate sustainability into key business decisions. With the primary responsibility for overseeing sustainability-related risks and opportunities, the Board is committed to creating and promoting sustainable strategies and objectives.

Established in 2022, the Sustainability Committee (the “Committee”) ensures that the Group’s operations align with our sustainability vision and mission. Chaired by the Group General Counsel, the Committee includes representatives from 11 functional areas across our regions, enabling effective coordination and delivery of initiatives. The Committee reports to the Board, as well as to the Group Managing Director, the Chief Financial Officer and the Project Director. This varied representation enhances the coordination of sustainability initiatives across the various regions in which PCPD operates, such as:

- Review sustainability strategy, principles, policies and sustainability risk exposure as assessed by the Group;
- Review the integration of the Group’s sustainability controls and procedures with its enterprise risk management programme;
- Provide guidance and direction on sustainability issues to business units and functional units;
- Monitor the progress of the Group’s sustainability activities and targets;
- Provide sustainability recommendations to senior officers and the Board; and
- Produce periodic disclosures as required by the relevant law and regulations.

The Committee meets regularly and collaborates with the Board and senior executives to strengthen the management of sustainability issues and embed best practice across the Group. It evaluates performance and oversees the implementation of environmental and social initiatives. The Committee oversees the Group’s sustainability risk management framework, establishing climate-related targets and monitoring the climate associated risks and opportunities.

We align our targets with the most recent international climate change agreements, incorporating jurisdictional commitments derived from these accords. To stay informed, we regularly engage external experts for regulatory updates and conduct board-level training sessions to keep our management and oversight teams up to date.

Looking ahead, we will continue to refine the Board’s role in shaping sustainable strategies and enhance the efficiency of our sustainability management systems through continual improvement. For more in-depth information about the Board’s composition, responsibilities and the Board Committees, please refer to PCPD’s Annual Report 2025 and the Corporate Governance section on our official website.

OUR APPROACH TO SUSTAINABILITY

SUSTAINABILITY VISION AND OBJECTIVES

We aim to create shared economic, environmental and social value through everything we do. We integrate sustainability into our strategy and daily operations rather than treating it as a separate function, as it is critical to creating long-term value for our stakeholders. PCPD is committed to providing healthy, safe and inclusive environments for customers, partners and employees. Our goal is to create balanced places to live and work by upholding high standards in building design, construction and management, while prioritising environmental protection and community well-being.

To guide our sustainability vision, our Sustainability Policy sets out five core principles that inform decision making across the Asia Pacific region. This framework ensures that local sustainability priorities are integrated into daily operations and project planning.

OUR SUSTAINABILITY OBJECTIVES



Local Environment and Culture

Protect the natural environment and respect the local culture



Operational Impact

Minimise any adverse environmental and social impact on operation



Sustainability Empowerment

Empower employees to take responsibilities for our sustainability commitments



Stakeholder Engagement

Engage and work with our stakeholders to improve our sustainability performance



Industry Presence

Collaborate with governments and local forums to promote industry best practices

OUR APPROACH TO SUSTAINABILITY

OUR MANAGEMENT APPROACH AND RELEVANT POLICIES

In line with our commitment to sustainability, the Group has established a clear set of sustainability policies and guidelines, supported by defined management systems and procedures. These frameworks enable consistent commitment of sustainability initiatives across our operations, including regular recycling events and educational workshops that encourage waste reduction and responsible consumption among employees and residents. Additionally, we are enhancing our digital operations to minimise paper usage by transitioning to online forms and resources.

This structured approach promotes accountability and continuous improvement, allowing us to monitor progress and evaluate the impact of our actions. Our policies help to embed a culture of sustainability in which all employees are encouraged to contribute to positive environmental and social outcomes.

OUR CORPORATE GOVERNANCE AND SUSTAINABILITY-RELATED POLICIES



Environment

- Emission Policy
- Energy and Water Management Policy
- Environment and Natural Resources Policy
- Climate Change Policy



Corporate Governance

- Sustainability Policy
- Corporate Responsibility Policy
- Improper Conduct Notification Policy
- Bribery, Gifts and Entertainment Policy
- Unethical Conduct Notification Procedures Manual



Employees

- Human Resources Manual
- Occupational Safety and Health Policy
- Workforce Diversity Policy



Customers, Suppliers & Contractors

- Six Data Protection Principles
- Privacy Policy Statement
- Managing Environmental and Social Risk of Supply Chain Policy



Community

- Community Engagement Policy

ENTERPRISE RISK MANAGEMENT

The Group operates a comprehensive enterprise risk management framework aligned with the principles of ISO 31000:2018 Risk Management Guidelines and applies the “Three Lines of Defence” model, integrating both top-down and bottom-up approaches. Climate-related risks are embedded within the Group’s risk management and materiality assessment processes, with physical and transition risks assessed alongside other enterprise risks. Risks identified as material, including sustainability and climate-related matters that could affect performance, are reported to the Board through regular internal control and risk assessment updates, and are addressed through appropriate policies and controls.

This proactive approach ensures that risk management is embedded in our organisational processes, allowing us to respond to potential challenges swiftly and effectively. For a detailed overview of PCPD’s risk management practices, internal control systems, and the key risks and uncertainties we face, please refer to the Corporate Governance Report in PCPD’s Annual Report 2025, which sets out our safeguards and commitment to transparency.

OUR APPROACH TO SUSTAINABILITY

Business Ethics and Approach to Anti-Corruption

The Group places integrity and ethical conduct at the centre of how we do business. We are committed to transparency and strong corporate governance and operate a zero-tolerance stance on corruption, including extortion and bribery, with clear support from leadership. Our Bribery, Gifts and Entertainment Policy sets out expected standards of behaviour, including prohibitions on bribery and the solicitation or acceptance of advantages, requirements for managing conflicts of interest, controls to prevent document forgery and false accounting, and rules on receiving gifts and entertainment from third parties.

In alignment with Group policy, we prioritise continuous training and policy attestation to ensure our workforce upholds these principles. New joiners at Aquella and Park Hyatt Niseko, Hanazono receive anti-corruption induction and are introduced to the Bribery, Gifts and Entertainment Policy and the Improper Conduct Notification Policy. Aquella and PCP Jakarta also require associates to sign acknowledgements of these policies, confirming understanding of expected conduct and reporting channels. Park Hyatt Niseko, Hanazono induction additionally covers ethics and the Code of Business Conduct. All Hyatt employees complete annual online anti-bribery training via the Hyatt My Learning platform, and PCP Jakarta provides annual anti-corruption training as part of mandatory compliance. Training completion is recorded and followed up to ensure full coverage.

In 2025, in collaboration with the Independent Commission Against Corruption (“ICAC”), we conducted three anti-corruption training sessions attended by 264 participants. These sessions covered key topics such as corruption-prone areas, the Prevention of Bribery Ordinance, handling conflicts of interest and reporting channels for corruption.

At Aquella, the Procurement Department follows strict guidelines to ensure ethical practices when dealing with suppliers. While staff may engage directly with suppliers, all purchases must be supported by three quotations and submitted to the general manager for approval.

Through these measures, including robust policies, regular training and strict procurement practices, the Group demonstrates its commitment to transparency, accountability and ethical business practices. Our collaboration with the ICAC and adherence to global compliance frameworks such as the Hyatt Global Compliance Guide further reflect our dedication to fostering a culture of integrity and trust.

Whistleblowing

We operate a confidential whistleblowing mechanism under the Improper Conduct Notification Policy. Employees, contractors and business partners can report suspected misconduct directly to the Chairman of the Audit Committee via the Head of Group Internal Audit. The Audit Committee rigorously supervises the investigation process and assesses the findings. We are committed to maintaining the confidentiality of all reported cases and ensuring the protection of all parties involved.

During the reporting period, we remained in full compliance with applicable regulatory requirements across our operating jurisdictions, including Hong Kong’s Prevention of Bribery Ordinance (Cap. 201) and Competition Ordinance (Cap. 619), Japan’s Labour Standards Act and Companies Act, Thailand’s Securities and Exchange Commission rules and regulations, and Indonesia’s Anti-Corruption Law (Law No. 20 of 2001), among other relevant laws. No legal proceedings were initiated in relation to dishonesty, unethical conduct or illegal activities.

OUR APPROACH TO SUSTAINABILITY

STAKEHOLDER ENGAGEMENT

By engaging key stakeholders through a variety of communication channels, we ensure that the interests of stakeholders are considered in our decision-making process.

INTERNAL



Employees

- Employee satisfaction surveys
- Internal communications
- Communication with employee representatives
- Regular meetings with general staff
- Monthly management meetings
- Monthly committee meetings
- Company intranet

EXTERNAL



Customers and tenants

- Customer/tenant satisfaction surveys
- Newsletters and magazines
- Daily/weekly walkthroughs
- Mobile apps
- Social Networking Sites (“SNS”)
- General meetings
- Emails
- Corporate website
- Social media



Suppliers and business partners

- Newsletters
- Direct communications
- Supplier trainings, workshops and forums
- Conference calls
- Virtual meetings



Investors and analysts

- Annual general meeting
- Annual report, interim report and sustainability report
- Announcements, circulars and press releases
- Conference calls
- Emails
- Corporate website



Government and regulators

- Issue-specific collaborations
- Ski-season opening event
- Visits



Non-Governmental Organisations (“NGOs”)

- Collaborative projects
- Emails



Community

- Press releases
- Websites
- SNS
- Collaborative projects
- Social media
- Newsletters to the residents of our managed properties

OUR APPROACH TO SUSTAINABILITY

MATERIALITY ASSESSMENT

Our approach to materiality assessment involves four steps: identifying, prioritising, validating and regularly reviewing the relevance of sustainability issues to both our business continuity and stakeholders.

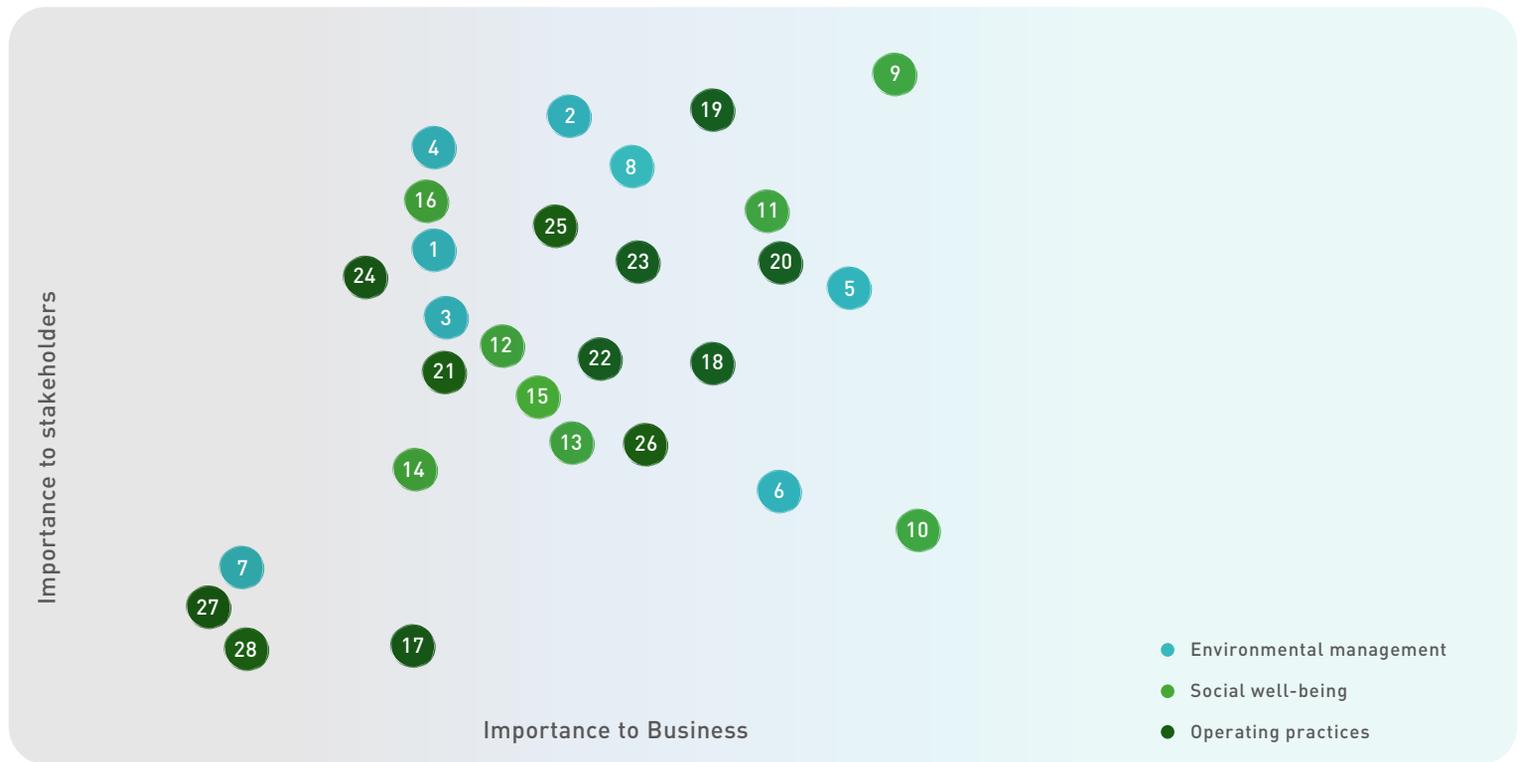


During the reporting period, the Group undertook an updated assessment of its material sustainability topics, taking into account major global ESG trends and insights from a benchmarking review against industry peers. As part of this process, two new topics, "Risk Management" and "Innovation Investment", were introduced to reflect emerging areas of strategic importance.

Informed by constructive feedback from our stakeholders, the Group identified 28 sustainability issues as material during the reporting period, including the two new topics abovementioned. The Sustainability Committee carried out a comprehensive review and validation exercise to confirm that these material topics accurately capture their significance and relevance to both our stakeholders and the Group's long-term business priorities.

OUR APPROACH TO SUSTAINABILITY

PCPD's Materiality Matrix 2025



Category	No.	Sustainability issues
Environmental management	1 ●	Greenhouse Gas Emissions
	2 ●	Energy Consumption
	3 ●	Water Consumption
	4 ●	Waste
	5 ●	Sustainable Buildings Development
	6 ●	Use of Materials
	7 ●	Climate Change Actions and Resilience
	8 ●	Biodiversity
Social well-being	9 ●	Occupational Health and Safety
	10 ●	Labour Practices
	11 ●	Talent Attraction and Retention
	12 ●	Inclusion and Equal Opportunities
	13 ●	Human Rights and Non-discrimination
	14 ●	Community Engagement and Investment
	15 ●	Employee Well-being
	16 ●	Training and Development

Category	No.	Sustainability issues
Operating practices	17 ●	Customer Engagement in Sustainability Issues
	18 ●	Legal Compliance
	19 ●	Business Ethics and Integrity
	20 ●	Supply Chain Management
	21 ●	Customer Satisfaction
	22 ●	Privacy and Data Security
	23 ●	Economic Performance
	24 ●	Customer Health and Safety
	25 ●	Indirect Economic Impacts
	26 ●	Product Safety and Quality
	27 ●	Risk Management*
28 ●	Innovation Investment*	

* Newly added material sustainability issue in 2025

OUR APPROACH TO SUSTAINABILITY

MATERIAL SUSTAINABILITY ISSUES

As a developer, investor, manager and operator of premium properties, our foremost priority is ensuring the health and safety of our customers, employees and business partners. We recognise that fostering a safe environment is essential for building trust and maintaining strong relationships with all stakeholders involved.

The key material sustainability issues identified have remained largely consistent with our industry research, megatrend analysis, peer comparisons and the valuable feedback collected from various stakeholder engagement activities. This comprehensive approach ensures that we stay aligned with the expectations and concerns of our stakeholders, as summarised in the table below.

We present the critical issues within each sustainability pillar, categorised by their materiality level. This categorisation helps us focus our efforts and resources on areas that are most material. Our dedication to maintaining high service quality across all our operations remains unwavering as we seek to integrate these sustainability considerations into our business practices.

Considering our stakeholders' needs and concerns, we have detailed our management approaches for each material issue in the relevant sections of this Report. This provides a clear understanding of how we address these material sustainability issues.



Category	No.	Sustainability issues	Boundary of impact				Level of materiality
			Planning and Development	Construction	Pre-handover	Operation	
Environmental management	1 ●	Greenhouse Gas Emissions	✓	✓		✓	*
	2 ●	Energy Consumption	✓	✓		✓	**
	4 ●	Waste	✓	✓		✓	*
	5 ●	Sustainable Buildings development	✓	✓		✓	***
	8 ●	Biodiversity	✓	✓		✓	*
Social well-being	9 ●	Occupational Health and Safety		✓	✓	✓	***
	10 ●	Labour Practices		✓		✓	*
	11 ●	Talent Attraction and Retention	✓	✓	✓	✓	**
	14 ●	Community Engagement and Investment	✓	✓		✓	*
	16 ●	Training and Development	✓	✓	✓	✓	**
Operating practices	18 ●	Legal Compliance	✓	✓	✓	✓	***
	19 ●	Business Ethics & Integrity	✓	✓	✓	✓	***
	22 ●	Privacy & Data Security			✓	✓	**
	24 ●	Customer Health and Safety	✓	✓		✓	***

* Boundaries and impacts of the top material topic that are relevant to the corresponding stage of value chain are indicated as "✓" in the table above.

Level of Materiality Legend:
 *** Critical
 ** Highly important
 * Important

CUSTOMER

At PCPD, we strive to deliver exceptional service and meaningful engagement with our residents, tenants and guests. By listening to and addressing their needs, we ensure that customer satisfaction remains the cornerstone of our operations and a key driver of our continued success. Protecting our customers' safety, security and privacy is an integral part of this commitment.

PRODUCT QUALITY AND RESPONSIBILITY

Customer Health, Safety and Well-being

The Group upholds rigorous management frameworks with clearly articulated standards and delineated responsibilities for employees at all levels, supported by our established safety and quality management systems. Our safety management system is designed to systematically identify, assess and manage potential hazards across all business activities, while cultivating a strong safety culture among employees and customers.

Compliance with applicable legislation and the protection of health and safety form an integral part of our operational governance. Throughout the reporting period, PCPD adhered to all relevant laws and regulations relating to customer health and safety and product responsibility, covering all operations, including:

- Buildings Management Ordinance (Cap. 344) and Property Management Services Ordinance (Cap. 626) in Hong Kong;
- Building Standards Act, Real Estate Brokerage Act, Hotel Business Act, Food Sanitation Act and Railway Business Act in Japan;
- Licensing requirements including the Minister of Manpower and Transmigration Regulations, Minister of Energy and Mineral Resource Regulations, Minister of Public Works Regulations and Minister of Youth and Sport Regulations in Indonesia;
- Building specification, permit and Environmental Impact Assessment Report requirements stipulated by local authorities and organisations in Thailand.

Across the Group, regular risk assessments are conducted, and property upgrade works are implemented to enhance pedestrian and operational safety. These initiatives include the installation of railings, water barriers, and other safety improvements. To further strengthen safety oversight, independent third-party consultants are appointed to conduct regular site inspections and identify key safety concerns.

Key safety updates and lessons learned are reviewed and endorsed by the PCP Jakarta's Health, Safety and Environment ("HSE") Committee, a management-level committee established within PCP Jakarta. The endorsed updates are subsequently communicated to PCP Jakarta's employees through Safety Newsletters and other internal communication channels. Relevant HSE requirements, risk alerts and safety learnings are also cascaded by PCP Jakarta to customers and business partners, where applicable, to support safe service delivery and enhance customer health and safety outcomes. The Group also ensures an adequate supply of hygiene materials, including face masks and personal protective equipment ("PPE"), to uphold hygiene standards and mitigate the spread of infectious diseases.

The Group applies a range of measures to safeguard the health and safety of its customers:

Health, Safety and Crisis Preparedness

We are committed to safeguarding customer and employee health and well-being through proactive management and continuous training. In collaboration with the Project Team, Facilities Management Team and ISPML of Hong Kong, we conduct regular safety drills and crisis management exercises for high-impact risk scenarios. All employees are briefed through on-site sessions and teleconferences, ensuring consistent awareness across all teams. Our comprehensive crisis management handbook is regularly updated and accessible via intranet.

Fire safety systems, including alarms and sprinklers, have undergone routine maintenance in accordance with statutory requirements, with the Certificate of Fire Service Installations and Equipment (FS251 Certificate) issued annually. Regular fire drills and emergency response exercises were conducted at the Group's properties with the participation of both customers and employees. The drills covered scenarios such as kitchen fires and gas leaks, aiming to enhance customers' emergency awareness, response capabilities and safe evacuation during incidents.

At NHR, we prioritise the health and safety of our guests and employees through rigorous operational controls and proactive risk management. Some of the key focus areas include:

- Implementation of rigorous operational controls and proactive risk management to safeguard the health and safety of guests and employees.

CUSTOMER

- Establishment of the Skier Responsibility Code and Niseko Official Mountain Rules (“Niseko Rules”) to promote responsible behaviour and accident prevention.
- Deployment of a dedicated on-site ski patrol team to manage emergencies and coordinate hospital transportation when required.
- Introduction of a Red Card System, under which staff violations of Niseko Rules may result in immediate dismissal, reinforcing accountability and a strong safety culture.
- Preparation of comprehensive incident reports following accidents or emergencies for management review, learning and continuous improvement.

In 2025, PCP Jakarta maintained its ISO 45001 certification and continued to build on its existing management systems according to the ISO requirements. Operation of a dedicated in-house HSE team is kept on a 24/7 basis, ensuring continuous compliance with safety standards and ISO 45001 protocols across all building operations.

During the reporting period, our operations continued to align with international standards such as ISO 45001 Occupational Health and Safety Management Systems. Continuous risk management and environmental inspections are integrated to enhance overall site operations.

Health and Safety in Food & Beverage (“F&B”) Operations

In Hong Kong, regular internal and external audits were conducted across all F&B outlets at Bel-Air to ensure workplace safety and kitchen hygiene. Staff received ongoing trainings in food handling, hygiene best practices and injury and illness prevention.

Preventive Maintenance and Inspections

Scheduled inspections and preventive maintenance plans were implemented at Bel-Air for lifts and other critical building systems. The Safety Officer conducts quarterly safety site walks and risk assessments of lift machine rooms to identify hazards and minimise operational risks.

Indoor Air Quality (“IAQ”) Management

At Bel-Air, we maintain stringent air quality control for indoor areas through:

- Monthly cleaning of all air conditioning filters;
- Bi-annual coil cleaning;
- Quarterly replacement of consumable filters;
- Installation of air purifiers in restaurants, function rooms; gyms, shuttle lift lobbies and tower lobbies.

Paints with low volatile organic compounds (“VOC”) and ISO 14001-compliant contractors are used for all site works. All clubhouses maintain proper IAQ and obtain IAQwi\$e certifications annually. The potential implementation of sonic filtration systems for air handling unit (“AHU”) or primary air unit (“PAU”) is under review, which could further enhance the IAQ.

CUSTOMER

Training and Capacity Building

Comprehensive training programmes are provided to customer-facing staff in Hong Kong to strengthen safety awareness and operational competence, including:

- Safe Repair and Maintenance Practices;
- Chemical Labelling and Material Safety Data Sheets (MSDS) Awareness;
- PPE Usage and Working at Height;
- Water Seepage Case Handling;
- Slip Prevention and Manual Handling;
- Management of Wild Animal Encounters (e.g. wild pigs);
- Storage Guidelines and Contractor Management;
- Safety Guidelines for Gondola, Electrical, Lift and Scaffolding Works;
- Procurement and Supply Chain Safety;
- Pumping and Drainage Methods;
- Emergency Handling for Service Interruptions;
- Orientation and Grooming Standards.

More ski related trainings were provided at NHR for protecting the safety of our guests:

- Delivery of annual training programmes for ski lift operators, instructors, reservation teams and rental staff;
- Training content covers compliance with Japan health and safety regulations, accident prevention practices and emergency response procedures;
- Ongoing safety awareness through communication of rules and safety information via signage, trail maps, brochures, village magazines and public announcements, particularly in high-risk areas.

Protecting the Privacy of our Customers

At PCPD, safeguarding privacy and data security is a fundamental priority embedded in every aspect of our operations. We recognise that protecting customer information is essential to upholding our integrity and earning lasting trust. We handle all sensitive data with the utmost care and maintain full compliance with the "Six Data Protection Principles" stipulated in Hong Kong's Personal Data (Privacy) Ordinance.

To ensure the data privacy of customer information, ISPML has a Standard Working Instruction in place that outlines clear procedures for processing Personal Data, Residents' Information, Confidential Documents and CCTV Surveillance Records. These procedures are aligned with the ISO 9001:2015 Quality Management Systems. Regular internal and external audits are carried out each year to assess the effectiveness of our controls. During the reporting period, ISPML organised both in-person and online training sessions on data privacy, and employees also participated in e-learning programmes provided by the Office of the Privacy Commissioner for Personal Data in Hong Kong to deepen their understanding of privacy responsibilities and legal obligations.

Throughout the reporting period, we were in full compliance with all relevant privacy laws and regulations across our operations, reaffirming our commitment to the principles of the Hong Kong's Personal Data (Privacy) Ordinance.



CUSTOMER

SERVICE EXCELLENCE

We show our commitment to quality by constantly improving how we manage our work and develop our people. Clear quality responsibilities are built into everything we do, ensuring our teams have the skills and confidence to deliver exceptional service.

Quality Management System

We focus on establishing formal systems, governance structures and recognised standards to ensure consistent service quality across operations. In Japan, Park Hyatt Niseko, Hanazono operates under a structured quality management framework supported by a Training and Quality Assurance Manager, who is responsible for overseeing daily service quality and ensuring adherence to established service standards.

Regular monitoring of service performance and the use of data and feedback are emphasised to drive continuous improvement. In Japan, Park Hyatt Niseko, Hanazono monitors service quality on a daily basis through structured management oversight. Guest feedback is collected from Hyatt Post-Stay Guest Surveys, TripAdvisor and direct guest correspondence, and insights are shared during daily leadership and operations meetings to identify service gaps and immediate re-training needs. The hotel also utilises the HotSOS® system to conduct daily inspections of housekeeping and facilities. Key performance indicators, including Room Cleanliness and Room Working Order, are tracked to support data-driven performance management and continuous service improvement.

Specialised focuses on the systematically capturing of customer feedback and using it to enhance service quality were placed during the past reporting period to prevent the recurrence of issues. In Hong Kong, ISPML conducts monthly customer service training for frontline staff, during which past compliments and complaints are reviewed and discussed to enhance service awareness and reinforce good practices. In Japan, Park Hyatt Niseko, Hanazono integrates guest feedback from multiple channels into its daily operational reviews, ensuring that customer insights directly inform service enhancement actions and staff coaching.

It is also our aim to build staff competence and capability through structured, role-specific and continuous training programmes. In Hong Kong, ISPML sets a quality objective to achieve a minimum of 1,000 collective staff training hours annually, and this target was fully met during the reporting period. ISPML provides operational and F&B training covering service manner, venue set-up and the use of operational systems, as well as pre-launch training for new communication channels such as Home Channel and the One-stop Mobile platform. E-training modules on data privacy, anti-corruption and operational best practices are also delivered. In Japan, Park Hyatt Niseko, Hanazono offers comprehensive onboarding programmes and department-specific training for new hires. Associates have access to the Hyatt My Learning Portal, which provides role-specific online courses, along with annual compliance re-training and regular sessions on colleague safety and well-being. Triple8 requires all new hires to complete orientation programmes covering operational standards, safety requirements and service protocols to ensure consistent service delivery. In Thailand, Aquella delivers structured training across F&B, Kitchen, Golf Operations and Front Office through its Human Resources Department, working in collaboration with outsourced professional trainers.

CUSTOMER

Complaint Handling Procedures

We acknowledge that customer feedback plays a vital role in enhancing our service quality. Management representatives regularly review complaint cases, oversee handling processes, and provide recommendations to senior management to ensure timely and effective resolution of issues.

Residential Residents Service Excellence

ISPML maintains a robust complaint management process to ensure timely response and continuous improvement:

- Operational measures such as daily checks, weekly reviews, and consolidation reports help monitor case progress and response timeliness;
- Random resident calls are conducted to collect feedback throughout the complaint handling process;
- Cross-departmental review meetings are held regularly to analyse root causes and implement preventive actions.

Complaint cases are reviewed by the management and could be used as training materials for staff learning and process enhancement. Sharing of real cases helps employees identify potential risks, refine work instructions, and explore new service opportunities.

Complaint Handling Procedures at Hotels and Resorts

All guest complaints are managed promptly by the relevant department manager at Park Hyatt Niseko, Hanazono:

- Issues raised during a guest's stay are addressed immediately;
- Complaints received post-departure are acknowledged and investigated within 24 hours;
- Unresolved cases are escalated to the Division Head and, if necessary, the General Manager.

In Triple8, we strive to achieve immediate resolution or within 24 hours:

- Escalated cases are managed by the hotel manager in a case-by-case manner;
- All incidents are documented in the Hotel Incident Report Log, and reviewed daily to track performance and identify trends;
- Post-checkout satisfaction follow-ups will be conducted to confirm issue resolution, and reasonable compensation will be provided when appropriate.

We strive to address customer concerns promptly, fostering a positive experience. During the reporting period, we received 604 complaints and 2,630 compliments from customers. All cases were logged, investigated and resolved in line with our procedures, and the insights received from both complaints

and compliments provided a basis for targeted training, service refinements and process improvements across our operations.

Connecting with Occupants, Hotel and Resort Guests

To continuously enhance the customer experience, we place strong emphasis on proactive engagement and the collection of customer feedback. Through multiple channels, including feedback forms and satisfaction surveys, we gather insights that inform service improvements and operational excellence.

Our operations maintain open communication with diverse customer groups, including homebuyers, residents, tenants and hotel guests. Engagement is facilitated through various platforms such as Instagram, Facebook and Line, as well as through regular email newsletters. For hotel guests, we provide guest information sheets, check-in questionnaires, and a hotel guide accessible via QR code. In addition, a chatbot service is available to promptly address frequently asked questions and provide real-time assistance.

We leverage digital tools to enhance accessibility, convenience and two-way communication with occupants and guests. In Hong Kong, ISPML launched a One-stop Mobile App in 2025 to enhance resident engagement and streamline communication. The app allows residents to reserve club facilities and activities, access club entrances digitally, and receive real-time updates on community events and promotions. It also serves as a platform for residents to share feedback and suggestions, enabling management to identify improvement areas and optimise operational resources. As of the end of 2025, the app had recorded over 5,000 resident downloads, demonstrating strong user adoption and satisfaction. In Japan, the Group's hotel operations introduced a digital hotel guide accessible via QR code, replacing printed materials and supporting sustainability objectives by reducing paper consumption. Guests can access information on hotel amenities, facilities and transportation options through their mobile devices. In addition, a chatbot service is available to address frequently asked questions, ensuring prompt assistance and enhancing the overall guest experience.

We also focus on systematically gathering feedback to assess satisfaction levels to inform service enhancement initiatives. Feedback and suggestions collected were incorporated into subsequent enhancement plans. In Indonesia, PCP Jakarta conducted a customer satisfaction survey during the reporting period, receiving approximately 400 responses and achieving over 90% overall satisfaction. The survey assessed service quality, sustainability perception and corporate image, and the insights gathered supported management in setting improvement objectives for the upcoming year.

SUPPLY CHAIN MANAGEMENT

Fostering strong and resilient partnerships with our suppliers is essential to achieving long-term sustainability. Our approach to supply chain management embeds ESG considerations throughout every stage, from tendering and supplier selection to ongoing performance evaluation. We work collaboratively with suppliers, contractors and business partners to uphold shared commitments to responsible practices, supported by transparent data and continuous improvement.

During the pre-qualification process, contractors are assessed through our comprehensive scorecard system that evaluates financial stability, technical capability and sustainability performance. The assessment covers key aspects such as quality assurance systems, site safety plans, occupational health records and environmental certifications. PCPD gives preference to suppliers that demonstrate alignment with our sustainability standards and adheres to the Managing Environmental and Social Risk of Supply Chain Policy, which guides best practices in material selection and quality management.

Following the selection, we closely monitor contractor performance and compliance with internal policies and relevant regulations. KPIs and service level agreements (SLAs) are established for major partners to ensure accountability and consistency in service delivery. Each business unit tailors its supply chain practices to reflect its specific operational context while maintaining alignment with Group-wide principles.

We have established structured processes to assess, monitor and manage suppliers' and contractors' performance. In Hong Kong, ISPML conducts regular assessments of contractors to evaluate performance in areas including workplace safety, construction quality, environmental protection and adherence to project timelines. Frequent meetings with construction contractors and consultants are held to facilitate open communication, monitor project progress and ensure alignment with the Group's quality and sustainability standards. In Indonesia, PCP Jakarta strengthened its supplier governance by introducing a vendor evaluation feedback mechanism in 2024, which remains in place in 2025. This mechanism enables business units to assess vendor performance and verify that services meet both operational and environmental expectations.

We identify and manage environmental and social risks associated with suppliers and contractors. In Indonesia, PCP Jakarta conducted a structured Environmental and Social Risk Assessment of the Supply Chain in 2025. The assessment covered vendor registration and documentation review, vendor assessment and pre-qualification, performance review and ongoing monitoring, and pre-selection evaluations, ensuring that suppliers meet the Group's ESG standards. In Hong Kong, ISPML explicitly incorporates environmental protection requirements

into tender documents. All contractors and suppliers are required to comply with the Group's Environmental Policy, which addresses noise control, pollution prevention, waste disposal and mitigation measures during repair or renovation works.

We encompass the integration of sustainability and ethical considerations into procurement and sourcing decisions. In Japan, Park Hyatt Niseko, Hanazono embeds responsible sourcing principles into its procurement and supplier management practices through the implementation of a Guidance for Responsible Sourcing, which covers operating supplies, F&B and building materials. In its culinary operations, Park Hyatt Niseko, Hanazono prioritises sustainably sourced, high-quality seafood and prepared for an audit by the Marine Stewardship Council ("MSC") to ensure compliance with internationally recognised sustainability standards. In Hong Kong, ISPML requires service contractors, including those engaged in renovation, repair and cleaning, to meet additional criteria related to waste reduction and environmental protection. The business unit also promotes the use of eco-friendly materials, such as sustainable food packaging, and has prohibited the use of shark fin in banquet menus to support biodiversity protection and ethical consumption.

With ongoing monitoring and verification, we ensure supplier compliance with quality, safety and sustainability requirements. In Japan, Park Hyatt Niseko, Hanazono conducts monthly supplier audits for its F&B supply chain. These audits are carried out by the Hygiene Manager and Material Manager to verify supplier adherence to MSC guidelines and food safety and sustainability requirements. In Hong Kong, ISPML works closely with cleaning contractors to encourage the use of environmentally friendly detergents and disinfection tools, reinforcing environmental compliance in day-to-day operations. In Indonesia, PCP Jakarta leverages its procurement function to support sustainability-related certification initiatives, including ISO 45001 Occupational Health and Safety Systems, LEED, GreenShip and Green Mark Certification for the PCP Jakarta building.

ENVIRONMENT

CLIMATE CHANGE

Acknowledging the significant contribution of the real estate sector to greenhouse gas (“GHG”) emissions and climate change, we are committed to enhancing the energy efficiency and resource use of our daily operations. To address these environmental challenges, the Group has put in place both an Emission Policy and an Energy and Water Management Policy. These frameworks guide our efforts to minimise environmental impact across our diverse global property portfolio, supporting our transition to a low-carbon economy.

Throughout the reporting period, we assessed our operations against globally recognised key climate scenarios with climate risks factored in to deepen our understanding of potential climate-related risks and opportunities as well as long-term exposure. Leveraging these insights, we continue to carry out the Group’s carbon reduction strategies and sustainability initiatives across our operations, ensuring our business is aligned with the broader shift toward climate resilience and environmental responsibility.

Climate Governance

The Board retains ultimate accountability for sustainability oversight and delegates day-to-day sustainability and climate-related governance to the Sustainability Committee. Climate-related risks and opportunities are reviewed through this delegated governance structure on a regular basis, with key matters reported to the Board as appropriate to ensure alignment with the Group’s strategy and risk management framework.

To support effective oversight, members of the Committee collectively bring relevant expertise in sustainability, risk management, finance and regulatory compliance, and receive regular sustainability-related training to enhance their skills and understanding of climate-related risks, opportunities and emerging regulatory developments.

The Committee, consisting of representatives from various functional departments, ensures the alignment with the Group’s sustainability vision and mission, and oversees the Group’s risk management framework, including the management of climate-risks and opportunities and the setting of climate-related targets. The following points outline the specific climate governance roles and responsibilities of the Board and the Committee.

The Board

- Holds ultimate responsibility for overseeing climate-related and broader ESG risks and opportunities across the organisation;
- Approves the Group’s sustainability strategy and ESG disclosures, ensuring alignment with long-term climate objectives;
- Ensures the availability of relevant expertise within the Sustainability Committee to assess climate-related risks and opportunities in strategic and risk management contexts, with appropriate reporting to the Board;
- Regularly reviews progress toward ESG and climate-related targets, incorporating these metrics into performance evaluations and incentive frameworks; and
- Actively supports the development and implementation of sustainable business strategies to strengthen climate resilience and long-term value creation.

Sustainability Committee

- Reviews the Group’s sustainability strategy, principles, policies and the assessments of sustainability risk exposure, including climate-related risks;
- Oversees sustainability and climate-related matters on behalf of the Board, including the review of climate-related risks and opportunities, and reports material issues and recommendations to the Board as appropriate;
- Oversees the integration of sustainability controls and procedures within the Group’s broader enterprise risk management framework;
- Provides strategic guidance on sustainability and climate-related matters to business units and functional units;
- Monitors progress on the Group’s sustainability initiatives, including climate targets, to ensure accountability;
- Advises the Board on sustainability governance and risk management;
- Ensures compliance with relevant laws and regulations through timely and transparent sustainability disclosures; and
- Holds regular meetings in collaboration with the Board and/or senior management to strengthen sustainability oversight and embed climate-focused practices across the organisation.

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Strategy

During the reporting period, we assessed our operations against globally recognised key climate scenarios regarding the Part D of the HKEX’s ESG Reporting Code to evaluate the resilience of its business under various future climate conditions. The study examined two distinct climate scenarios based on data and assumptions from the Intergovernmental Panel on Climate Change (“IPCC”) and the Network for Greening the Financial System (“NGFS”). The scenarios considered both physical risks arising from the direct impacts of climate change and transition risks associated with the economy’s shift towards lower-carbon emissions across multiple time horizons. While the analysis provides insight into potential risk exposures, it also recognises the uncertainties involved due to the evolving climate science and limitations in available data and forecasting accuracy. A summary of the key parameters and assumptions applied in the analysis is provided in the table below.

Climate Scenarios	High emission/No mitigation scenario (3°C)	Low emission/Net zero scenario (1.5°C)
General assumptions	PCPD applies two high-contrast scenarios to assess potential climate-related risks and opportunities across future climate pathways. We model from lower-to higher-emissions scenarios using insights from leading research bodies including the NGFS and the IPCC. This enables us to stress-test our business resilience and support informed operational planning under both favourable and challenging climate futures.	
Scenario references	<ul style="list-style-type: none"> • IPCC RCP 8.5 • NGFS Current Policies 	<ul style="list-style-type: none"> • IPCC RCP 2.6 • NGFS Net Zero 2050
Time horizons	<ul style="list-style-type: none"> • Baseline year: 2024 • Short-term: 2030 • Medium-term: 2050 • Long-term: 2080–2100 	
In-scope properties	Property Investment & Development, Recreation & Leisure, Hotel Operations, Property Management & Other Services across Japan, Southeast Asia and Hong Kong.	

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The table below outlines the key climate-related risks identified, along with their descriptions, potential impacts, and the mitigation measures we have implemented.

Type	Key Risks	Time Horizon	Description and Impact	Our Mitigation Strategy
Physical Risk — Acute	Flooding	Short-term	Flooding remains one of the most pressing acute physical risks for properties, driven by factors such as extreme rainfall, storm surges, rising sea levels and insufficient drainage. These events can lead to substantial property damage, increased repair costs, operational disruptions, and ultimately, reduced profitability. With the growing intensity and frequency of typhoons and coastal storms, both existing assets and developments under construction face heightened vulnerability.	To address flood-related risks, regular inspections of building structures and systems are carried out, especially in typhoon-prone areas. Relevant assessment is also conducted to provide a structured approach for assessing and mitigating flooding and other key climate hazards in both existing and planned developments.
Physical Risk — Chronic	Heat Stress	Long-term	Heat stress, driven by rising average temperatures and prolonged heatwaves, poses a growing long-term risk to properties and operations. It can significantly increase the demand for air conditioning and energy, strain building systems, and reduce labour productivity, especially during construction. Extended periods of high temperature and humidity also heighten health risks for on-site workers and may disrupt timelines for development activities.	To mitigate the effects of heat stress, the Group implements design features and climate-adaptive building systems. Air-conditioning systems are monitored to regulate indoor temperature, while building materials for projects under development are selected for their ability to withstand thermal extremes. Developments aim to follow Sustainable Building Guidelines and achieve certifications like BEAM Plus, reinforcing overall climate resilience.
Transition Risk	Carbon Pricing	Medium-term	As governments introduce stricter climate policies, the financial impact of carbon pricing through taxes or emissions trading schemes is becoming more significant. This creates a transition risk for property owners, particularly in jurisdictions where emissions-related costs are expected to rise. Increased reliance on fossil fuels raises operating costs and erodes competitiveness, with carbon pricing amplifying the impact as fuel prices rise. Carbon-intensive materials such as cement and steel also face higher costs, affecting both operations and construction projects.	To manage this risk, the Group is gradually shifting from conventional fossil fuel powered systems to electricity solutions and renewable sources. The Board and senior managements monitor the potential carbon cost implications and factor it into investment decisions, promoting a lower-emissions portfolio over time and enhancing long-term resilience to evolving climate regulations.

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Type	Key Risks	Time Horizon	Description and Impact	Our Mitigation Strategy
Opportunity	Climate-resilient Tourism Offerings	Medium-to long-term	The Group can diversify its tourism and hospitality services by introducing all-season attractions (e.g. hiking, biking, cultural activities) to reduce reliance on winter-only activities, while implementing advanced snow farming techniques to secure continuity of winter tourism despite declining snowfall.	<ul style="list-style-type: none"> Invest in innovative sustainable tourism infrastructure that requires low emissions and minimal resource use. Monitor climate projections to adapt offerings proactively. Combine renewable energy use and energy-efficient technologies to reduce operational footprint, ensuring alignment with customer expectations and regulatory trends.

Risk Management

Climate-related physical risks arise from environmental changes and are generally classified as either acute or chronic. Acute risks are associated with sudden and severe weather events, such as flooding, while chronic risks develop over time due to long-term shifts in climate, including rising average temperatures and altered precipitation patterns. The nature and intensity of these risks depend largely on the specific location and time frame considered.

Transition risks, in contrast, are linked to the broader shift toward a low-carbon and sustainable economy. These risks may emerge from changes in environmental regulations, evolving climate-related legislation, advancements in green technology, or changes in consumer and investor expectations. Such developments can pose challenges for businesses striving to adapt to a climate-resilient landscape.

As part of our continuing commitment to sustainability, we have introduced a range of measures to reduce our environmental impact and enhance resilience to climate risks. Key actions include transitioning from conventional plastic waste bags to biodegradable alternatives and prioritising responsibly sourced materials, such as cage-free eggs.

To address climate change challenges, we have installed additional anchor systems in Bel-Air buildings' gondolas to mitigate damage from severe weather, like typhoons. Support frames protect glass features and lift lobbies from potential harm.

Guided by our Climate Change Policy, we regularly review and update our mitigation and adaptation strategies. This includes decarbonising operations, enhancing property resilience to climate risks, and making necessary adjustments to our initiatives. Through these efforts, we aim to play an active role in building a sustainable future. For instance, to mitigate drought risk, Aquella drilled an underground. Our agronomy team also monitors water usage daily and has implemented a structured irrigation plan. We plan to install a lake lining to reduce water loss and improve the efficiency of the golf course irrigation system.

Metrics and Targets

During the reporting period, PCPD continued to measure and disclose its Scope 1 and Scope 2 greenhouse gas emissions, and initiated the data collection process for Scope 3 emissions. For this reporting period, PCPD prioritised three Scope 3 categories that are assessed to be the most material to its business operations, based on the nature of its activities, the relative magnitude of emissions, data availability and alignment with prevailing industry practices. These categories include:

- Category 1: Purchased Goods and Services – reflecting emissions associated with materials and services procured across the value chain;
- Category 2: Capital Goods – capturing emissions arising from the acquisition of property, plant and equipment; and
- Category 13: Downstream Leased Assets – representing emissions from assets leased to downstream users.

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PCPD will continue to enhance the coverage and quality of its Scope 3 emissions inventory over time, with a view to expanding disclosure to additional categories as data maturity improves.

Scope 3 Categories	Description	Methodology	2025 Emissions (tCO ₂ e)
Category 1: Purchased Goods and Services	Emissions from the process of trading and transportation of goods and services purchased or acquired	Applied a spend-based method that determines emissions from spending on purchased goods and services and applying third-party emission factors.	12,386.2
Category 2: Capital Goods	Emissions from the process of trading and transportation of capital goods purchased	Applied a spend-based method that determines emissions from procurement spend on capital goods and applying third-party emission factors.	8,742.1
Category 13: Downstream Leased Assets	Emissions from owned assets leased to PCPD's tenants	Calculated the emissions generated from tenants leased properties that are owned by PCPD based on the tenants' business operations, leasing period and Gross Floor Area ("GFA") leased. Emission factors from reputable source are applied.	42,551.9

We continue to strive for reducing GHG emissions and for details of our targets, please refer to the "Greenhouse Gas Emissions and Energy Consumption" in Section "Environment" in this Report.

GREENHOUSE GAS EMISSIONS AND ENERGY CONSUMPTION

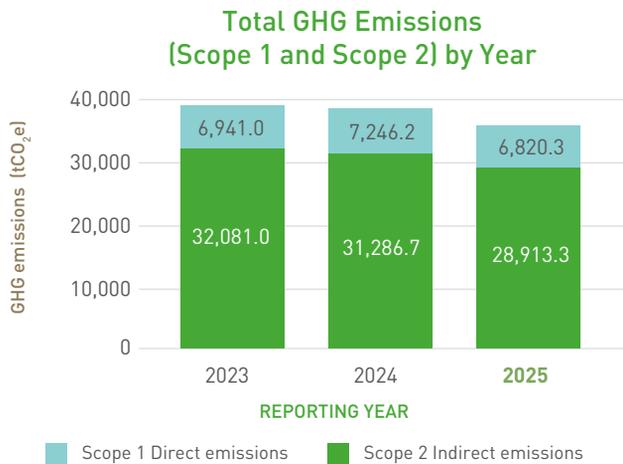
Greenhouse Gas Emissions

Our GHG management strategy encompasses both reducing our own carbon footprint and working closely with supply chain partners to embed leading sustainability practices. We actively encourage and support our suppliers in implementing effective strategies to reduce emissions. Additionally, we have completed a climate risk assessment of our operations and are making consistent progress toward meeting our long-term environmental goals. For more details, please refer to "Strategy" in Section "Climate Change" in this Report.

Target	Objective	Progress during the reporting period
Conduct climate risk assessment	<ul style="list-style-type: none"> To identify climate-related physical and transition risks that impact our business 	<ul style="list-style-type: none"> Assessment has been conducted by the Group to identify the impact of climate-related physical and transition risks.
Establish Climate Change Policy	<ul style="list-style-type: none"> To outline the approach to mitigate the climate-related risks in our business operation 	<ul style="list-style-type: none"> A Group-wide Climate Change Policy was established and approved by the Board.
Formulate climate adaptation plan	<ul style="list-style-type: none"> To propose various measures, including energy saving initiatives, which helps reduce energy consumption and facilitate the transition of PCPD to a low carbon business 	<ul style="list-style-type: none"> The Group is in the process of formulating its climate risk adaptation plan and continually looking for climate opportunities to facilitate the transition to a low carbon business in PCPD.
Report GHG Scope 3 data	<ul style="list-style-type: none"> To enhance environmental data disclosure and transparency 	<ul style="list-style-type: none"> The Group has disclosed the scope 3 emissions for the first year.

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Total GHG Emissions and Intensity by Year



Energy Performance

We are committed to continually enhancing the energy performance of the properties we manage. To guide our efforts, our Energy and Water Management Policy that sets out a comprehensive approach to energy management. This framework covers key areas including the operation of plant and equipment, procurement practices, green building certifications and our wider environmental responsibilities.

We recognise the need to tailor energy management strategies to the specific context of each business unit, taking into account local regulations, geography, climate and stakeholder expectations or any other factors. By reflecting these factors, we can optimise energy use and deliver more sustainable outcomes.

At PCPD, electricity is the primary source of GHG emissions, so reducing overall electricity consumption is central to lowering our footprint. During the reporting period, Bel-Air implemented a range of energy-saving initiatives, including:

Lighting

- Installed LED dimmable tubes with motion sensors in the staircases, adjusting lighting according to occupancy status, cutting electricity use and extending fixture lifespan.

Air-conditioning and chiller systems

- Upgraded Clubhouse condenser and chiller pumps with variable speed drives (“VSDs”) to match real-time demand, improving system efficiency and reducing GHG emissions.
- Retrofitted the Indoor Fan Coil Unit (“IFCU”) in the Clubhouse children’s play room to enhance air-conditioning performance, lowering energy consumption while maintaining comfort.

Ventilation, Filtration and Air Distribution

- Applied advanced duct sealing to the Clubhouse PAU ductwork to reduce leakage, improve air distribution and curb energy loss.
- Adopted EcoSonic low-resistance filter technology for PAU at Clubhouse. Sonic emitters and optimised filter cores reduced pressure drop, enabling VSDs to run at lower frequencies while increasing airflow by 20% to 35%. Independent International Performance Measurement and Verification Protocol verification showed energy savings of around 38.0% and 32.7%.
- Introduced low-energy air filters with electro spun nanofibre media on the Clubhouse PAU. This achieved high mechanical filtration efficiency and dust-holding capacity with low pressure drop, reducing resource use, waste and supply chain emissions, eliminating water-reliant maintenance, improving energy efficiency and lowering the site’s carbon footprint.

Case Study: Energy Initiatives at PCP Jakarta

PCP Jakarta advanced its sustainability agenda with a focus on practical, energy-saving measures and low-carbon mobility. During the reporting period, new initiatives were introduced to better align operations with actual demand and to encourage greener travel choices. This case study highlights key measures taken by PCP Jakarta, as well as its plans for future sustainability efforts.

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Key Initiative Highlights:

Cooling optimisation

To align cooling output with actual thermal demand and make energy efficiency use while maintaining occupant comfort:

- Enhanced chiller sequencing to match thermal load, reducing operating capacity from 2,400 Refrigeration Ton (RT) to 1,700 RT between 10:00 and 17:00.
- Air conditioning systems operate at a default temperature of 25°C with low fan speeds.
- Passenger lifts run in eco-mode to conserve electricity.
- Building on a 17.5% reduction in electricity use from chiller plant improvement in 2023, PCP Jakarta continued optimising the chiller system 2024, targeting an additional 7.5% energy saving. In 2025, the site has adopted real building load optimisation, targeting a further 2% reduction versus 2024.

Lighting efficiency

To reduce idle electricity use in high-availability zones without compromising safety:

- Installation of radar-activated lighting controls is underway for selected areas illuminated around the clock.

Transportation

To promote green transportation, PCP Jakarta has implemented:

- Power-saving escalators and powering down 50% of lifts during graveyard shift hours.
- Bicycle parking spaces and electric car chargers to encourage sustainable commuting options.
- Implemented a programme to encourage travel to PCP Jakarta by public transport, bicycle and electric vehicles ("EV").

Carpark and EV charging management

Energy efficiency in parking facilities and incentivise the adoption of electric vehicles are achieved through:

- Consolidation of vehicles onto specific floors.
- Closure of underutilised parking floors to reduce energy use.
- EV charging at PCP Jakarta is provided free of charge.

Utilities efficiency

- Investments in staggered system upgrades of chiller plants improved efficiency, with external validation of the project's success.
- Installation of Active Harmonic Filters within the building's electrical distribution system reduces energy wastages/losses and also prevents premature electrical equipment breakdowns due to harmonics.

Restaurateurs' collaboration

- Since 2024, PCP Jakarta has transitioned all restaurant operations from fossil-fuel gas to indirect electricity energy, reducing adverse environmental impacts.

MONITORING AND FUTURE PLANS

PCP Jakarta continues to place great emphasis on sustainable practices by actively monitoring electricity and water consumption daily and consider additional operational and technology refinements to improve energy efficiency and reduce environmental impact over time. Monthly reports provide a detailed breakdown of resource use across different areas, ensuring informed decision-making for sustainability efforts.

PCP Jakarta conducted its first external energy audit in 2024 since operation in collaboration with Green Mark and was awarded the New Non-Residential Buildings (NRB Version 4.1) Gold certificate by BCA Green Mark which remains valid. Developed by Singapore's Building and Construction Authority (BCA) and launched in 2005, BCA Green Mark is a green building rating system that promotes sustainable and environmentally friendly building practices across the region. This achievement underscores PCP Jakarta's excellence in sustainable building design and operations, reinforcing its position as a leader in green office spaces while contributing to Jakarta's environmental goals and a greener urban landscape.

Looking ahead, PCP Jakarta aims to build on its current successes by optimising chiller systems and exploring innovative technologies to achieve even greater energy savings and reduce environmental impact.

IMPACT AND CONCLUSION

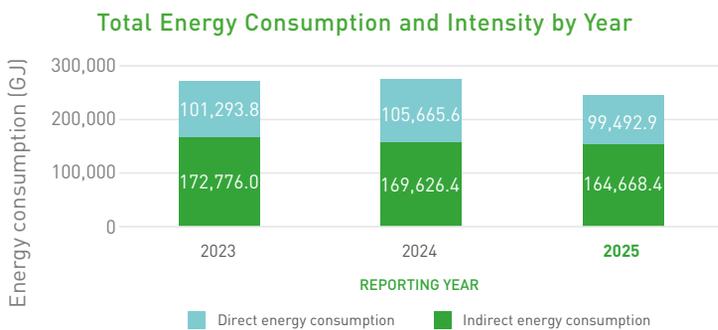
PCP Jakarta's overall approach to sustainability has delivered measurable energy reductions, with a 2.0% reduction in electricity in 2025. By deploying advanced technologies, building green partnerships, PCP Jakarta offers a compelling model for organisations addressing climate change. With a sustained commitment to sustainability, PCP Jakarta is well positioned to continue advancing effective and innovative environmental solutions in the years ahead.

We enhance operational efficiency and reliability through rigorous maintenance and occupancy-based controls. In Japan, Triple8 has conducted inspections of electrical, electronic and mechanical systems ensure optimal performance twice-yearly, with immediate rectification of any faults. Energy-saving measures, including motion-sensor lighting, automatic shut-off of heating and air-conditioning, and minimised or timed lighting in common areas. In Thailand, Aquella's air-conditioning units are cleaned and maintained regularly to ensure proper airflow and efficiency. Units in both front and back of house are set to 25°C with the fan on low, and departments switch off systems when spaces are unoccupied. In guest areas, air-conditioning is monitored and used only when guests are on site and turned off where practicable at other times. Lighting efficiency is improved through widespread motion activated fittings in suitable areas such as restrooms, and back of house teams turn off lights when they are not in use.

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We embed compliance and best practice in design to secure long-term energy performance. In Hong Kong, Central Residence by the Park is designed to in compliance with the minimum energy performance as per the latest edition of Building Energy Codes (BEC) 2018 set out by Electrical and Mechanical Services Department.

Together with initiatives across our business units, such as demand led cooling optimisation, smart lighting controls, preventive maintenance and programmes that encourage low carbon mobility, these actions support energy efficiency, reduce emissions.



Air Quality Management

PCPD prioritises maintaining excellent IAQ across all operations. This is supported by regular monitoring, cleaning and maintenance of air conditioning systems under a structured schedule. Our Emissions Policy targets harmful pollutants such as nitrogen oxides (“NOx”), sulfur oxides (“SOx”) and respirable suspended particulates, recognising their effects on health and the environment. By adopting cleaner equipment for transport and building operations, we are working to minimise emissions, strengthen our air quality management, help to protect occupant health, and meet local regulatory requirements.

In our operations, we aim to lower transport-related emissions and improve local air quality through fleet electrification and smarter procurement logistics. In Thailand, Aquella has transitioned all golf carts electric operation, with 91 carts now in service, effectively achieving zero exhaust emissions, eliminating tailpipe emissions in operational areas and reducing local air pollutants while supporting decarbonisation objectives. At the same time, the purchasing team is consolidating orders, prioritising local suppliers and planning delivery schedules more efficiently to cut transport related emissions. Together, these actions lower the carbon footprint of Aquella, enhance on-site air quality and support the wider sustainability goals of PCPD.

We manage and enhance IAQ via routine monitoring and engineering controls, including purification and ventilation systems across our properties. In Hong Kong, Bel-Air’s IAQ is managed through routine inspections and monitoring, supported by the installation of air purifiers in key public areas such as restaurants, function rooms and gyms, and the use of vent wash hoods to enhance extraction performance where required. In Indonesia, PCP Jakarta implemented the automated self-ventilating systems in car parks, maintaining carbon dioxide levels within regulatory limits. Air quality within the office areas is maintained at 95% better quality compared with the outside air.

In addition, PCPD also verifies IAQ performance by obtaining external certifications, in order to align with recognised IAQ standards. In Hong Kong, Bel-Air’s measures in enhancing the IAQ were validated by external assessment during the reporting period, with Club Peak Wing holding an IAQ Certificate (Good Class), and Club Bay Wing achieving the IAQ Certificate (Excellent Class). At Central Residence by the Park, fresh air provision will be provided to all normally occupied areas (including G/F to 1/F retail and clubhouse areas), exceeding the requirements of ASHRAE standard 62.1–2007, and outdoor air quality measurement will be carried out in compliance with the IAQ Certification Scheme Good Class level under the new IAQ objective 2019. In Japan, Park Hyatt Niseko, Hanazono has completed and passed an Air Quality Measurement Survey, demonstrating the alignment with internal standards and local requirements.

During the reporting period, we remained compliant with applicable air quality regulations across our operating regions, including Hong Kong’s Air Pollution Control Ordinance (Cap. 311), Japan’s Air Pollution Control Law, Indonesia’s Air Pollution Management Law Act 41/1999, and Thailand’s relevant National Environment Committee announcements. We closely monitor regulatory updates and conduct periodic internal reviews to ensure ongoing adherence.

Looking ahead, we will continue to improve IAQ, reduce emissions and advance sustainable transport initiatives, while enhancing staff training, supplier engagement and transparency in our reporting. These efforts across our business units support healthier environments for residents, guests, employees and the communities we serve.

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WASTE MANAGEMENT

Aligned with our commitment to minimising waste production and diverting waste from landfills, PCPD has established detailed procedures for the segregation, collection, recycling and disposal of different waste streams. We continuously review and adjust our waste management practices to remain compliant with evolving regulations and to reflect emerging best practice. Our primary objective is to meet the following qualitative goals for waste reduction:

Target	Description	Progress during the reporting period
Implement the “reduce, reuse and recycle” waste hierarchy for building components and materials	<ul style="list-style-type: none"> To increase the weight of waste diverted from landfills 	<ul style="list-style-type: none"> Due to normal course of property development operations compared to last few years where operations were in halt, we witness increasing trend of disposed non-hazardous waste. Moving forward, the Group will continue to increase our waste diversion capability as part of our waste management efforts.
Promote paperless operation	<ul style="list-style-type: none"> To reduce paper consumption and promote digital transformation 	<ul style="list-style-type: none"> The Group has encouraged our employees to adopt more efficient document management habits, such as going paperless and using other digital alternatives.
Engage employees, tenants and visitors in building their waste reduction and recycling awareness such as expanding the scope of our food waste campaign	<ul style="list-style-type: none"> To encourage different stakeholders to participate in various waste reduction campaigns 	<ul style="list-style-type: none"> The Group has organised a series of waste reduction campaigns and activities, such as the annual neighbourhood clean-up in Japan and Thai Mueang Beach Clean-up in Thailand, etc.
Collect different types of waste data such as commercial waste	<ul style="list-style-type: none"> To enhance environmental data disclosure and transparency 	<ul style="list-style-type: none"> The Group has been exploring ways to collect different categories of waste (including commercial waste) to enhance relevant environmental disclosure.

Recycling

We set stringent requirements for contractors to ensure construction materials are properly handled and recycled. Prior to any project commencement, contractors must submit comprehensive recycling plans detailing material segregation, recovery targets, approved recyclers and reporting arrangements. For example, in Hong Kong, building contractor of Central Residence by the Park strictly implements waste management plan by sorting, recycling and properly disposing construction and demolition materials, while waste recycling facilities will be provided in all refuse storage and material recovery rooms and chamber to facilitate the collection of recycling materials. We conduct regular performance reviews through site inspections and documentation checks and provide guidance and corrective actions to help partners meet our sustainability standards.

In addition, we deliver quality-focused training programmes for local travel agents, hotel managers and other service providers to deepen their understanding of our products and services, and to reinforce good environmental practices across our value chain.

Non-Hazardous Waste

Bel-Air : Community Recycling, Education and Safe Disposal Initiative

During the reporting period, Bel-Air delivered an integrated community recycling programme in partnership with Green@Community and local NGOs. An on-site Recycling Day was held monthly, with a convenient drop off points provided for sorted materials including paper, plastics, metals, glass and small e-waste, and supported by guidance and educational materials to improve household segregation and increase diversion from landfill. To deepen engagement with families and build everyday recycling habits, Bel-Air collaborated with the Young Women’s Christian Association (“YWCA”) to host the “Young Mama Fun Day x Recycling”, where interactive demonstrations, simple sorting games and upcycling activities encouraged practical actions at home. Additionally, Bel-Air hosted a one-off Pills Recycling collection event, offering secure collection for expired or unwanted medicines with transfer to licensed handlers for compliant treatment. Together, these initiatives give residents accessible ways to recycle more, dispose of sensitive waste safely and strengthen a culture of circularity across the Bel-Air community.

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Aquilla: Waste Segregation and Recycling for Community Programme

Aquilla separates waste by type at source and stores recyclables for collection by approved local vendors. Proceeds from these sales are used to fund staff activities, supporting engagement while reducing landfill disposal and promoting local circularity.

Triple8: Staff Accommodation Recycling and Waste Management Initiative

During the reporting period, Triple8 enhanced recycling in staff accommodation by embedding waste guidelines into the House Rules. Clearly labelled recycling bins in common areas and instruction signage in refuse and recycling rooms are in place to support proper sorting and encourage the diversion from landfill.



Hazardous Waste

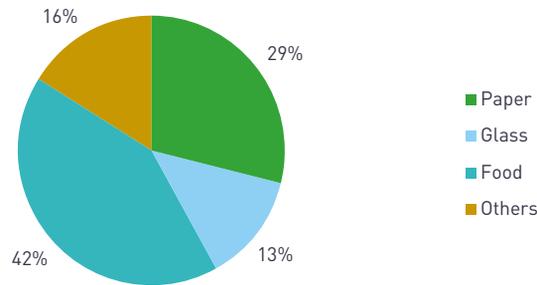
We ensure the responsible handling of hazardous waste by working with licensed collectors specialising in the recycling and disposal of waste electrical and electronic equipment (WEEE), in accordance with the HKSAR Government's Producer Responsibility Scheme. For other hazardous materials, such as fluorescent lights and batteries, collection and treatment are managed by the Hong Kong Environmental Protection Department (EPD) or registered hazardous waste contractors to ensure proper processing and disposal.

At PCP Jakarta, hazardous waste management is governed by stringent local regulations. We strictly adhere to these requirements, preparing detailed quarterly reports to demonstrate our commitment to compliance and transparency in waste handling.

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During the reporting period, PCPD’s operations across all locations fully complied with relevant waste disposal regulations. These included the Waste Disposal Ordinance (Cap. 354) in Hong Kong, the Waste Disposal Law and Construction Recycling Law in Japan, the Indonesian Environment Waste Management and Disposal Law-Act 32/2009, and Ministerial Regulation No. 51 in Thailand, along with other applicable laws and regulations. These efforts reflect our dedication to upholding the highest standards in waste management and environmental protection.

Recycled Wastes by Type in 2025



WATER CONSERVATION

At PCPD, water is utilised for various essential purposes, including irrigation, flushing and construction. While our operations are not located in areas of acute water scarcity, we remain committed to responsible water stewardship, as set out in our Energy and Water Management Policy. When water leaks or plumbing issues are identified, we take swift action by notifying the appropriate departments and personnel to ensure immediate resolution. To maintain efficiency, we regularly monitor supply conditions and actively promote water-saving practices across the properties we manage.

To effectively oversee water consumption and assess water-related risks at our business locations, we have established specific targets to guide our water resource management efforts. These initiatives reflect our dedication to minimising water waste, optimising resource use and ensuring a sustainable approach to water management in all our operations.

Target	Description	Progress during the reporting period
Conduct water risk assessments	<ul style="list-style-type: none"> To assess water-related business risks for each operating location To formulate strategies to reduce the reliance on freshwater and the freshwater consumption 	<ul style="list-style-type: none"> The Group has been exploring ways to assess impact of water-related business risks and reduce freshwater consumptions through other alternatives

OUR WATER INITIATIVES AROUND THE GLOBE

The Group strives to respect every drop across our portfolio. We focus on using water more efficiently, while building resilience and complying with local requirements. To ensure efficient water use, the Group has taken measures in our daily operations through monitoring the water usage via digital platform, upgrading equipment to water-efficient one and raising awareness of stakeholders through engagement.

In Hong Kong, Bel-Air reinforced water conservation by issuing regular notices and reminders to residents on not to connect the wastewater from washing machine to floor drains. Water-saving labels are posted at supply points to prompt staff to conserve water. To manage consumption, only sensor-operated taps are available in car-washing areas, a direct-plumbed water dispenser has been installed in the gym to reduce single-use bottles and minimise wastage, and irrigation efficiency has been improved through

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the installation of an electric pump to regulate water use for landscaping. Water quality and compliance are upheld via routine maintenance, including monthly grease-trap clearance in kitchens and an annual clean of the grease sump pit by registered contractors. Villa Bel-Air, Club Bay Wing and Club Peak Wing also attained the Quality Water Supply Scheme for Buildings — Flushing Water (Gold), recognising robust flushing water system management.

With a focus on circularity and resilience, we prioritise closed-loop water management and onsite reuse to reduce potable demand, mitigate risk and enhance operational continuity. In Indonesia, an in-house sewage treatment plant (“STP”) of PCP Jakarta recycles wastewater for use in toilet flushing systems and as make-up water for cooling towers, complemented by a rainwater management system that captures and reuses rainfall. These sources are repurposed for chiller plants, landscape irrigation and toilet flushing, saving over 2,903 m³ of fresh water as of October 2025. After a recent upgrade and improved design of the STP, the savings from the use of recycled water will increase by at least 500% in 2026, further reducing reliance on municipal supply and strengthening operational resilience.

We place strong emphasis on technology-enabled monitoring and independent hotel management audits to verify performance, surface inefficiencies and drive timely corrective actions across operations. In Japan, Park Hyatt Niseko, Hanazono tracks environmental data across all hotels through the online EcoTrack portal, supporting efforts to minimise environmental impact and manage costs by providing near real-time visibility of water use, benchmarking performance and identifying anomalies that may indicate leaks or inefficiencies. During the reporting period, a specialist water audit firm was engaged to analyse consumption trends and recommend practical solutions to improve water efficiency, with insights from the audit and EcoTrack data providing supports on operational adjustments and future efficiency planning.

During the reporting period, our operations complied with relevant water regulations, including the Water Pollution Control Ordinance (Cap. 358) in Hong Kong, the Water Pollution Control Law in Japan, the Indonesian Water Pollution and Quality Management Law-Act 82/2001, the Announcement of the Nation Environment Committee No. 8 in Thailand and other applicable laws and regulations in our operating locations. Our strict adherence to these and other applicable laws reflects our commitment to responsible water management and environmental stewardship.

Total Fresh Water Consumption by Year



BIODIVERSITY

PCPD strengthened its commitment to biodiversity and ecosystem health across its portfolio. The organisation collaborates with local and international partners to advance conservation programmes and builds community awareness about the importance of biodiversity through education and engagement. Biodiversity considerations are integrated into the planning and delivery of development projects to minimise ecological impacts, while targeted initiatives support habitat restoration and the protection of species of conservation concern. These efforts reflect PCPD’s long-term responsibility to safeguard natural environments for present and future generations.

Bel-Air: Biodiversity Protection and Community Engagement Programme

During the reporting period, Bel-Air collaborated with government departments and NGOs to deliver environmental events with a focus on biodiversity protection and stewardship.

Central Residence by the Park: Provision of green area and forest conservation

Total green area and vertical greenery of approximately 220 square metres will be provided on G/F, 1/F and the roof, which is more than 20% of the total site area.

During the construction stage, no virgin forest products or timber would be used for temporary works.

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SUSTAINABLE BUILDING DEVELOPMENT

The rising awareness among occupants and tenants about the environmental, social and economic advantages of green buildings has significantly increased the demand for sustainable structures. This trend reflects a collective understanding of the long-term benefits associated with environmentally responsible developments.

In Hong Kong, our Central Residence by the Park exemplifies our dedication to sustainable development. Currently in the foundation works phase, the project has been designed to align with the criteria outlined in BEAM Plus New Buildings V1.2, unclassified rating. The final assessment will be conducted by Hong Kong Green Building Council upon completion of the construction by early 2026.

In Indonesia, PCP Jakarta's commercial properties have earned prestigious green building accolades, including LEED Platinum and the Greenship Building Platinum Award, achieved through close collaboration with tenants under a comprehensive environmental management approach and reflect our commitment to sustainability. Building on this foundation, we aim to maintain our current certifications, including BCA Green Mark, Greenship certification and ISO 45001, supported by ongoing performance monitoring, tenant engagement and periodic recertification audits.

To ensure sustainability standards are consistently met, our Tenant Fit-out Guidelines have detailed specific requirements for green building practices. These guidelines are incorporated into our standard lease agreements, fostering a unified commitment to environmentally responsible operations among all stakeholders.

By integrating green building principles across our projects, fostering tenant collaboration, and adhering to established sustainability standards, we are paving the way for a more sustainable built environment. This approach not only supports market demand but also aligns with our broader environmental and social responsibility objectives.

Case Study: Commitment to Green Building Practices at PCP Jakarta

PCP Jakarta remains dedicated to preserving its green building status by integrating a range of sustainable practices into its operations.

Sustainable Building Features

- **Responsible Sourcing and Procurement:** The use of regionally sourced products, recycled, reused and renewable materials, certified wood and items with SNI, ISO, or Ecolabel certification ensures environmentally conscious purchasing decisions.
- **Non-Toxic Materials:** Only non-toxic materials are used in daily building operations and maintenance to promote health and safety.
- **Promoting Sustainable Transportation:** Tenants are encouraged to reduce reliance on private vehicles by opting for public transport, cycling, carpooling, or electric vehicle use, helping to minimise the building's carbon footprint.
- **Enforcing a No-Smoking Policy:** A strict no-smoking policy is in place to support clean air and a healthier indoor environment.
- **Responsible Waste Management:** Effective waste management and disposal practices are implemented to reduce environmental impact.

By adopting these measures, PCP Jakarta continues to foster an environmentally sustainable built environment, reinforcing its commitment to green building principles and long-term sustainability.

INNOVATION INVESTMENT

PCPD is committed to leveraging innovation as a strategic driver for sustainable property management and long-term value creation. By investing in cutting-edge technologies, energy-efficient solutions and data-driven asset management practices, we aim to enhance operational efficiency, reduce environmental impact and extend the life cycle of our properties. Our approach integrates industry best practices, regulatory compliance and forward-looking initiatives to ensure that our investments in innovation deliver measurable benefits for both our communities and stakeholders.

ISPML & Bel-Air: Strategic Collaboration with URA

Through ISPML, PCPD has engaged in a 15-year collaboration with the Urban Renewal Authority ("URA") to implement long-term, innovation-driven repair and maintenance ("R&M") strategies for Bel-Air. Having maintained in good condition professionally for over 20 years, Bel-Air is deploying innovation-led R&M programmes to extend asset life, enhance operational efficiency, and reduce long-term costs. The programme is supported by data-driven assessments of equipment and building conditions, enabling predictive and preventive maintenance.

ENVIRONMENT

Targeted Areas for Innovative Maintenance

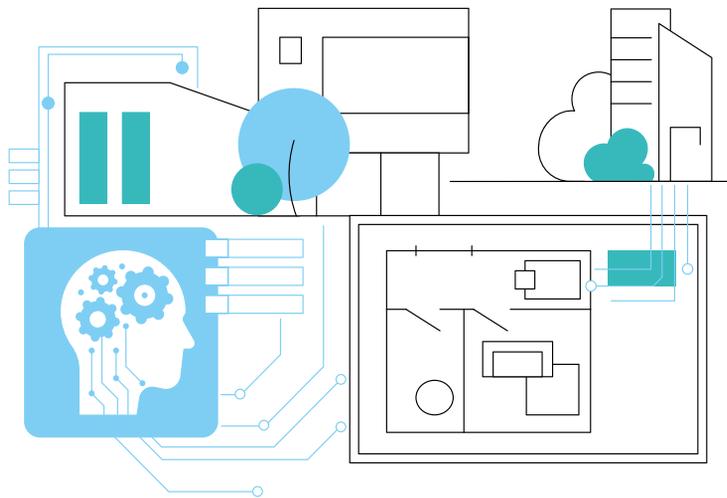
- Tower 8 (Phase 1)
- Tower 1 (Phase 2)
- Club Bay Wing
- Car Park CP3

Innovation and Energy Efficiency Initiatives

- Advanced building services systems: Artificial Intelligence (“AI”) assisted heating, ventilation and air conditioning (HVAC) and electrical management, retrofitted LED lighting and EV charging stations
- Smart infrastructure: Integrated Building Management System (IBMS) integration, AI thermal network surveillance and predictive maintenance of pumps and chillers
- Renewable energy exploration: solar panels, small wind turbines and other sustainable technologies
- Cutting-edge building technologies: duct sealing, free-cooling, IFCU installation, Balance Wave Technology for chiller plants, and frequency converters for lifts

Data-Driven Inspection & Maintenance Methodologies

- Use of AI and predictive analytics for long-term maintenance planning
- Aerial and thermal inspections using Unmanned Aircraft Systems (UAS)
- Infrared thermography, rebound hammer tests, borescope inspections
- Integration of building element service-life projections into maintenance schedules
- Selection of green building materials and compliance with Buildings Department regulations



Aquila: Smart water and energy management to reduce resource consumption	PCP Jakarta: Conducting feasibility study on next-generation energy-saving innovations
<ul style="list-style-type: none"> • Soil moisture sensors to optimise irrigation, deploying water only when required • Weather-linked, app-controlled irrigation system to reduce water wastage • Automated LED lighting and air conditioning systems to optimise energy use 	<ul style="list-style-type: none"> • Radar sensors for 24/7 illuminated areas (plant rooms, basement carparks) to reduce energy costs • Dynamic Cooling Load systems in Air Conditioning and Mechanical Ventilation (“ACMV”) that can perform real-time adjustment of chilled water flow based on thermal loads and weather data. A proof-of-concept test is scheduled for mid 2026.

ENVIRONMENTAL AWARENESS

We engage proactively with employees, tenants, residents, guests and community partners to raise awareness of environmental issues. This is delivered through various communication channels, including environmental campaigns and events that promote sustainable behaviours and responsible resource use.

During the reporting period, we supported Earth Hour across selected common areas at our managed properties, including Bel-Air and PCP Jakarta, by switching off lights to conserve energy. Colleagues and residents were invited to participate at home by turning off non-essential lighting, reinforcing collective action on climate and energy conservation.

Beyond Earth Hour, we organised and joined additional awareness initiatives covering environmental protection, recycling, food waste and related themes, helping to embed sustainability across our operations and communities.

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Aquella: World Environment Day Community Clean-up

On World Environment Day, volunteers from Aquella partnered with the Trash Hero organisation in Thai Mueang, Thailand to conduct clean-ups across local beaches and city areas. The campaign helped remove litter and reduce pollution risks to coastal habitats while fostering community awareness of responsible waste practices through hands-on participation. This engagement reflects the ongoing commitment of Aquella to environmental stewardship and collaboration with local partners.



Triple8: Community Engagement and Eco-Friendly Practices

Triple8 participated in community clean-up programmes to help maintain a cleaner local environment and raise awareness of responsible waste practices. In parallel, guest rooms were cleaned on a three-day cycle to promote efficient use of water, energy and cleaning materials while maintaining service standards and minimising environmental impact.

Bel-Air: Source-Separated Food Waste Recycling Programme

Bel-Air advanced its food waste recycling in environmental terms by shifting to source-separated collection, which improves feedstock quality, reduces contamination and enables higher-yield processing through composting or anaerobic digestion. The initiative is to return nutrients to soils and support a more circular use of resources, while reinforcing responsible consumption and disposal practices across the community.



PCPD: Green Power Hike Sponsorship and Participation

During the reporting period, PCPD served as an Elite Sponsor of the 32nd Green Power Hike to promote green living and environmental awareness. In addition to sponsorship, PCPD formed a corporate team to join the hike and lead by example. This involvement underscores our support for locally led environmental initiative and advocacy for sustainable lifestyle.



PEOPLE

At PCPD, we recognise that our people are the driving force behind our journey toward sustainable growth. With a team of 1,466 dedicated professionals, we strive to foster an inclusive, supportive and empowering workplace that promotes well-being and helps every individual realise their potential. We firmly believe that by prioritising our employees' welfare, we not only strengthen our business performance but also advance our sustainability goals in a meaningful way.

HEALTH, SAFETY AND WELL-BEING

Occupational Safety and Health Management System

Fostering a safe and healthy work environment is a core value at PCPD. To manage occupational safety and health ("OSH") effectively, we have established a comprehensive system that includes:

- Evaluating workplace hazards;
- Designing and implementing safe work protocols;
- Conducting regular safety training programmes; and
- Enforcing accident prevention measures.

Our overarching OSH Policy sets out the general safety standards applicable across the Group, while allowing for customised management systems tailored to specific operational needs. We encourage both the management and staff to take proactive responsibility in identifying and mitigating potential health and safety risks. By adhering to the established safety protocols, we strive to prevent workplace injuries and maintain a secure working environment for all employees. PCPD's commitment to safety excellence is further demonstrated through our ISO 45001:2018 certification under the Integrated Management System, ensuring consistency and continual improvement in our OSH practices across all regions.

In Hong Kong, ISPML has established a dedicated HSE Committee to oversee safety performance at all of its managed properties. The HSE Committee is responsible for monitoring and addressing safety-related risks, reviewing incidents and preventive measures, ensuring compliance with local safety legislation and Group standards, and promoting a strong safety culture among staff and contractors.

In Thailand, Aquella invest in initiatives that strengthen both the physical and mental well-being of our associates. During the reporting period, the resort launched an Associate Health Initiative featuring weekly wellness activities such as running, badminton, mini golf and on-course play. Additionally, a comprehensive annual health check-up for all associates has been scheduled during the reporting period, reinforcing our commitment to preventive healthcare and employee well-being.

Hazard Identification and Controls

At PCPD, workplace safety begins with comprehensive job hazard assessments conducted by line managers and supervisors. These evaluations are essential for identifying potential risks and developing safe work procedures to prevent accidents. For instance, outdoor activities are suspended on exceptionally hot days to safeguard employees from heat-related illnesses, while operators of suspended platforms receive specialised training and are required to use appropriate personal protective equipment. In addition, all employees benefit from a holistic work injury care programme that provides access to medical consultations and rehabilitation services as part of their healthcare benefits.

To further enhance safety performance, PCPD delivers targeted training tailored to the specific operational needs of each team. Examples include sessions on preventing slips and trips during patrols, equipment inspection and assessment training for screening personnel, firefighting and first aid workshops, and regular emergency drills. Beyond our internal operations, OSH expectations are extended to external partners by integrating OSH clauses into tender documents and contractual agreements for development projects and property management services, ensuring alignment with PCPD's safety standards.

Across our operations, we uphold OSH practices through regular audits and inspections to ensure compliance and continuous improvement. In Hong Kong, the effectiveness of our OSH system for Bel-Air is independently reviewed each year to ensure full compliance with ISO 45001:2018 requirements. Complementing this external evaluation, the HSE Committee conducts monthly audits to identify potential risks and recommend corrective measures. The findings, which consistently indicate satisfactory performance, are shared with frontline employees to promote continuous improvement.

ISPML also evaluates the safety performance of key contractors, including those responsible for security, cleaning and construction, on an annual basis to maintain consistent safety standards across all operations. In Thailand, Phang Nga Project enforced stringent safety measures for high-risk activities such as working at height, across both property development and management operations. Prior approval from relevant stakeholders is required before commencing such tasks, and contractors must submit a detailed safety management plan during due diligence to demonstrate compliance with OSH requirements. Licensed safety officers, trained in accordance with statutory regulations, carry out weekly site inspections with the project management team and site manager. Potential hazards and mitigation strategies are then discussed in regular site meetings to ensure a safe and well-managed working environment.

PEOPLE

Safety Awareness Training and Wellness

PCPD places strong importance on equipping the employees with necessary knowledge and skills to maintain a safe and healthy work environment. By strengthening awareness of OSH practices, we aim to minimise workplace risks and ensure that all staff are confident in following established safety protocols and procedures.

Regular training sessions and drills are held across our operations to reinforce employees' understanding of our safety management systems and to prepare them for emergency situations. For example, at Midtown Niseko, comprehensive Fire Drill Procedures have been established, clearly outlining staff duties and evacuation steps. Similarly, our ski operations and PCP Jakarta teams conduct focused safety and equipment training for frontline staff, complemented by emergency response exercises.

Employee well-being remains a cornerstone of our culture. In our Japan ski operations, we actively promote work-life balance by offering a range of complimentary and discounted recreational activities. During the winter season, employees and their immediate family members enjoy free ski lift passes, while friends and relatives can access various leisure facilities at no cost. In addition, occupational physicians host regular health talks covering a variety of wellness topics, and the Health and Safety Committee meets frequently with the management to evaluate and refine relevant safety policies.

PCPD continues to strengthen its commitment to both safety and well-being through locally tailored initiatives. At Aquella, an associate health programme promotes physical fitness through weekly activities such as running, badminton and aerobics. Meanwhile, at Park Hyatt Niseko, Hanazono, the human resources team collaborates with the hotel's medical doctor to hold monthly health and safety meetings, ensuring compliance with safety standards and enabling continuous improvement.

For the Central Residence by the Park, we have embedded safety incentives into construction management by introducing a Pay for Safety Scheme. This initiative encourages contractors to uphold robust site safety practices through measures such as regular safety meetings, risk assessments, toolbox talks, safety induction training, site inspections and independent safety audits.

During the reporting period, our operations complied with all applicable safety regulations, including the Occupational Safety and Health Ordinance (Cap. 509) in Hong Kong, the Labour Standards Act and Industrial Safety and Health Act in Japan, the Occupational Safety and Health Ministerial Decree No. 5/2018 in Indonesia, the Environment Health and Safety Act (Year 2011) in Thailand and other relevant laws and regulations in our operating regions.

TALENT MANAGEMENT

People are the foundation of the long-term success of PCPD and the key to delivering outstanding service. We are dedicated to empowering every employee by nurturing their career development and supporting their professional ambitions. Beyond providing competitive remuneration, comprehensive benefits and clear pathways for progression, we are committed to cultivating an inclusive, diverse and equitable workplace where individuals can thrive both personally and professionally.

During the reporting period, we adhered to all employment-related laws and regulations in the regions where we operate. This includes compliance with legislation related to non-discrimination, equal opportunities and labour standards. Key regulations include the Employment Ordinance (Cap. 57), Sex Discrimination Ordinance (Cap. 480), Disability Discrimination Ordinance (Cap. 487), Family Status Discrimination Ordinance (Cap. 527) and Race Discrimination Ordinance (Cap. 602) in Hong Kong. Additionally, we followed the Labour Standards Act and Anti-Harassment Regulations in Japan, the Labour Protection Act (Issue 7) B.E. 2562 in Thailand, and Law No. 13 Year 2003 concerning Manpower in Indonesia.

Development Programmes

To uphold exceptional customer service standards, PCPD places strong emphasis on the continuous growth and development of its employees. We offer job rotation opportunities that allow staff to gain hands-on experience in different roles, expanding their skill sets and perspectives.

For mid-level management, the Supervisory Development Programme is in place to strengthen leadership capabilities, with a focus on fostering diversity, motivating teams and providing constructive feedback. Likewise, the Managerial Development Programme supports senior managers in developing coaching and leadership skills aimed at driving team engagement and performance.

To help employees adapt and excel in a rapidly changing environment, PCPD provides training subsidies for full-time staff across all levels to participate in external learning and professional certification programmes. Through our Educational and Training Sponsorship Scheme, we also support part-time academic pursuits, offering scholarships for bachelor's and master's degrees in property management to encourage both personal advancement and professional excellence.

Recognising the importance of practical and vocational learning, PCPD offers a diverse range of development opportunities, including group workshops, individual coaching sessions, cross-departmental training and on-the-job learning. Complementary coaching, mentoring and buddy systems further support employee growth while ensuring their overall well-being remains a priority.

PEOPLE

At Park Hyatt Niseko, Hanazono, employee learning is supported through Hyatt's Global Development Essentials, which offer a structured framework for professional growth across all Hyatt properties:

- Global Development Essentials provide learning opportunities for both colleagues and managers to support ongoing development.
- Employees are assigned globally standardised training content to deepen their understanding of Hyatt's Purpose and Values, brand philosophy, business strategy and role expectations.
- In alignment with individual development plans, managers may also recommend additional courses available in Hyatt's My Learning catalogue, encouraging colleagues to pursue training that aligns with their career aspirations and skill-building needs.

To ensure our people remain informed about key business and ethical issues, Park Hyatt Niseko, Hanazono also delivers annual refresher training on subjects such as ethics, cybersecurity, privacy, human trafficking and conflicts of interest, reinforcing our shared commitment to integrity and responsible operations.

At Aquella, training and development are structured and consistent, with the Human Resources Department organising weekly departmental training sessions, reviewed monthly to ensure relevance and effectiveness.

Key training activities for 2025 include:

- Train-the-trainer skills;
- Leadership skills training;
- Wine knowledge training;
- Service mindset training;
- English skills training (conducted by the Department of Skill Development);
- Personal Data Protection Act ("PDPA") training;
- First aid training;
- Fire evacuation drills.

At PCP Jakarta, a comprehensive approach to employee training and career advancement underpins the Group's commitment to workforce capability development, which include key components of below:

1. *Training and Development Policy:*

The Group promotes continuous learning through an annual training plan, supported by both internal and external training budgets. The focus is on enhancing employees' technical expertise and soft skills, enabling them to adapt to evolving business needs.

2. *Career Development Programmes:*

Employees are encouraged to pursue professional certifications aligned with business objectives, supported by sponsorship schemes. A structured career path framework has also been established to provide clear progression and promotion opportunities.

3. *Key Training Initiatives:*

The annual training plan includes a diverse range of programmes covering technical knowledge, compliance and leadership development. Participant feedback has been consistently positive, reflecting the effectiveness of these initiatives in supporting employee growth and engagement.

Specialised Training

To address the specific requirements of our diverse operations, PCPD delivers tailored training programmes that equip employees with the skills and knowledge necessary for their roles. In Niseko, for instance, staff participate in regular safety training sessions on the "Niseko Rules", ensuring they understand and adhere to local ski area regulations. Meanwhile, snow sports instructors at the Niseko International Snowsports School receive practical, season-long training that emphasises both safety practices and effective instruction techniques for skiing and snowboarding.

We also provide specialised courses covering a wide range of topics, including customer service excellence, operational efficiency, rescue procedures, technical product knowledge and ticketing systems. To foster a respectful and inclusive workplace, supervisors and managers take part in workshops addressing issues such as bullying and harassment, reinforcing compliance and positive workplace culture.

To further advance their professional growth, employees are encouraged to pursue external training and professional certifications. For example, snow sports instructors receive support in obtaining internationally recognised qualifications, including those endorsed by the International Snowsports Instructor Association, helping them deepen their expertise and remain competitive within the industry.

Talent Attraction and Retention

At PCPD, we recognise that attracting and retaining talented professionals is vital to sustaining our long-term success. We offer competitive remuneration packages that reflect each employee's skills, experience and contributions. To safeguard their health and well-being, we provide comprehensive medical benefits, including annual health check-ups, free flu vaccinations, and a range of paid leave options such as exam, volunteer, compassionate, marriage and parental leave.

PEOPLE

To strengthen our talent pipeline, we have also introduced an employee referral programme that rewards staff for recommending qualified candidates. In appreciation of our employees' dedication, those who have completed their probation period are granted a birthday leave, available across Hong Kong, Japan, Indonesia and Thailand, allowing them to celebrate their special day with loved ones.

At Aquella, our focus is on cultivating a workplace that encourages both career growth and employee retention. To remain competitive with leading international hospitality brands, we provide distinctive benefits such as complimentary use of the golf course and practice facilities, along with discounts on dining and retail purchases. In addition, a service charge collected from restaurant bills, green fees and Proshop items is distributed to employees on payday as an added financial benefit.

We are committed to promoting from within, offering structured training and advancement opportunities to recognise and reward loyalty and performance. To enhance work-life balance and foster stronger engagement, we organise quarterly birthday celebrations and roll out well-being initiatives tailored to employee needs. Through these measures, PCPD and Aquella continue to build a supportive, rewarding and people-centred workplace that values and retains exceptional talent.

EQUAL OPPORTUNITIES

At PCPD, we are committed to promoting equality, diversity and inclusion across all our operations, as outlined in our Human Resources Manual. We ensure every employee is treated with respect and dignity and has equal access to employment, training and career development opportunities. Discrimination and harassment are strictly prohibited, and safeguarding employee rights remains a core priority. Employees are encouraged to raise concerns directly with their supervisors, and if unresolved, escalate them to management with support from Human Resources, who act as a neutral mediator.

At the Group level, PCPD formalised its commitment through the adoption of a Workplace Diversity Policy in November 2025. In Indonesia, PCP Jakarta follows the regional Corporate Responsibility Policy, which emphasises workplace diversity and inclusiveness, equal opportunity and clear reporting channels, allowing staff to report concerns to their manager, Human Resources, Legal, or other relevant functions. In Thailand, diversity is reflected in Aquella's inclusive workforce that welcomes people of all genders, abilities, family situations, races, religions, ethnicities, sexual orientations and nationalities. Transgender employees hold both junior and senior management roles, demonstrating our commitment to equal career advancement. Additionally, to support employees of different faiths, we provide a dedicated prayer room and allow flexible schedules and extended prayer times to respect their religious practices.

In Japan, Park Hyatt Niseko, Hanazono is implementing initiatives to achieve our 2025 diversity and inclusion goals. These include language training in Japanese and English, multicultural awareness programmes and cultural alignment workshops that foster understanding and help employees integrate while celebrating individuality. We also support employees with disabilities by ensuring accessibility and providing resources that empower them to succeed.

Across all entities, remuneration and promotion decisions are guided by the Annual Performance and Development Review, ensuring fair and merit-based rewards. We also pride ourselves on being a family-friendly employer; our head office provides a dedicated lactation room to support working mothers with a comfortable space for breastfeeding or pumping.

LABOUR STANDARDS

At PCPD, we are dedicated to upholding the highest standards of Corporate Responsibility and Labour Practices across all areas of our operations. Our Corporate Responsibility Policy sets out strict ethical and integrity guidelines, ensuring full compliance with applicable laws, regulations and PCPD Group policies. This commitment extends beyond legal compliance to encompass fair, transparent and responsible business conduct.

We maintain a zero-tolerance policy towards child and forced labour, and strictly adhere to all relevant labour and minimum wage regulations. To ensure accountability, clear reporting channels are available for employees and third parties to raise concerns or report suspected breaches of labour standards or unethical practices.

Investigations into any reported labour misconduct are led by an independent senior staff member appointed by the Audit Committee. Findings, follow-up actions and final decisions are reported to the Audit Committee and PCPD Directors, together with recommendations to strengthen internal processes and prevent recurrence.

We also expect our suppliers and business partners to uphold the same ethical and labour standards. Regular reviews are conducted to ensure continued compliance. In addition, to raise awareness and help combat human trafficking, all employees at Park Hyatt Niseko, Hanazono are required to complete annual online training via Hyatt's learning platform "Hyatt My Learning Site".

PEOPLE

COMMUNITY ENGAGEMENT

At PCPD, we take pride in being a responsible corporate citizen, actively contributing to the well-being of the communities in which we operate. Our aim is to create a meaningful and lasting positive impact on society through donations, sponsorships and employee volunteering initiatives.

To ensure consistency and transparency in our community efforts, we have established a Community Engagement Policy that provides clear principles and guidelines to help employees contribute effectively and responsibly to local initiatives.

We place strong emphasis on addressing the needs of diverse community groups, working collaboratively to provide both immediate assistance and long-term, sustainable benefits. Through these efforts, PCPD is committed to building enduring relationships and enhancing the overall quality of life in the communities we serve.

COMMUNITY EVENT HIGHLIGHTS



Aquella Golf & Country Club Supports Education through Asia Center Foundation (“ACF”) Charity Golf Tournament 2025

Aquella Golf & Country Club sponsored the 2025 ACF Charity Golf Tournament, donating a round of golf for eight players and a complimentary lunch at the Club’s restaurant. The event has held at Laguna Golf Phuket, organised by the ACF, a non-profit organisation supporting education for disadvantaged Thai and Burmese children, attracted around 100 players all over the world. Proceeds from the tournament were directed entirely to ACF’s Education Fund, supporting the operation of the Cornerstone Learning Centre and a new primary school.



Inspiring Youth Development through Partnership with The Hong Kong Federation of Youth Groups

In July 2025, PCPD collaborated for the fourth consecutive year with The Hong Kong Federation of Youth Groups (“HKFYG”) to host a youth sharing session at Cyberport. Three PCPD representatives shared insights and personal experiences from careers in architecture, project management and property sales, inspiring young participants to pursue their goals and prepare for future career paths.

“Go Genki” Programme: Promoting Employee Well-being and Engagement

The “Go Genki” programme focuses on enhancing employees’ physical and mental well-being through a variety of activities that foster health, happiness and teamwork. Initiatives include the English Camp for Kutchan Elementary Schools, Pastry Session at SKB School, participation in Kutchan Jaga Matsuri, Champagne training, rice planting and harvesting, Hystar Employee Awards, monthly birthday celebrations, Colleague Experience Survey, and Hyatt Talks. These activities reflect PCPD’s ongoing commitment to creating a supportive and engaging workplace culture.



SUPPORTING INFORMATION

DATA TABLES

Environmental Performance^{1, 2}

	UNIT	2023	2024	2025
AIR EMISSIONS FROM GASEOUS FUEL CONSUMPTION				
KPI A1.1 The types of emissions and respective emissions data				
NOx emission	kg	736.7	840.3	770.5
SOx emission	kg	3.7	4.2	3.9
ENERGY AND CARBON EMISSION				
KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity				
KPI A2.1 Direct and/or indirect energy consumption by type in total and intensity				
Diesel	Litres	143,281.0	60,046.4	57,166.7
Petrol	Litres	55,970.4	68,967.7	75,149.4
Kerosene	Litres	150,681.2	172,186.2	180,470.9
Fuel Oil	Litres	2,172,308.8	2,327,208.2	2,156,730.6
Liquified Petroleum Gas	m ³	26,757.9	41,401.6	41,979.6
Town Gas	m ³	157,406.9	168,670.9	150,651.6
Direct energy use	GJ	101,293.8	105,665.6	99,492.9
Direct emissions (Scope 1)³	tCO ₂ e	6,941.0	7,246.2	6,820.3
Electricity purchased	kWh	47,993,319.5	47,118,456.0	45,741,211.1
Indirect energy use⁴	GJ	172,776.0	169,626.4	164,668.4
Indirect emissions (Scope 2)⁵	tCO ₂ e	32,081.0	31,286.7	28,913.3
Total energy consumption	GJ	274,069.8	275,292.0	264,161.3
Total greenhouse gas emissions (scope 1 and 2)	tCO ₂ e	39,022.0	38,532.9	35,733.6
Total gross floor area (GFA) of all properties/premises	m ²	693,305.2	675,771.6	693,519.3
Energy intensity	GJ/m ²	0.40	0.41	0.38
Greenhouse gas emission intensity from buildings (scope 1 and 2)	tCO ₂ e/m ²	0.06	0.06	0.05

¹ Except for certain intensity figures, all environmental figures and percentages will be rounded to one decimal place.

² In 2025, we revisited our reporting scope and made adjustment for some of the data points in 2023 and 2024, allowing a meaningful comparison of data over time.

³ Direct emissions (scope 1) is calculated based on conversion factors provided by governments and research institutions: University of California at Berkeley (Diesel: 0.0386 GJ/litre, Petrol: 0.0342 GJ/litre), Japan Ministry of the Environment (Kerosene: 0.0367 GJ/litre, Fuel oil: 0.0391 GJ/litre, Diesel: 0.0377 GJ/litre, Petrol: 0.0346 GJ/litre), the Hong Kong and China Gas Company Limited (Town Gas: 0.01727 GJ/m³), Toshi Gas (Town Gas: 0.045 GJ/m³, Liquified Petroleum Gas: 0.0508 GJ/kg) and the Carbon Disclosure Project (Liquified Petroleum Gas: 0.0473 GJ/kg).

⁴ Energy consumption from electricity is calculated based on the conversion factor (1 kWh = 0.0036 GJ) sourced from Electrical and Mechanical Services Department of HKSAR Government

⁵ Indirect emissions (Scope 2) is calculated based on default factors provided by suppliers and governments: Indonesia — International Energy Agency (0.77 kg CO₂e/kWh), HK Electric (0.60 kg CO₂e/kWh), Thailand Greenhouse Gas Management Organization (0.50 kg CO₂e/kWh), Hokkaido Electric Power Co., Inc. (0.54 kg CO₂e/kWh) and TEPCO (0.48 kg CO₂e/kWh). Indirect emissions (Scope 2) also include indirect emissions from Town Gas consumption calculated based on the conversion factor provided by the Hong Kong and China Gas Company Limited (0.59 kg CO₂e/Unit) and Toshi Gas (2.21 kg CO₂e/m³).

SUPPORTING INFORMATION

	UNIT	2023	2024	2025
WASTE				
KPI A1.3 Total hazardous waste produced and intensity				
KPI A1.4 Total non-hazardous waste produced and intensity				
Non-hazardous waste disposal to landfill				
Residential and domestic waste	Tonnes	2,888.7	2,854.8	2,836.5
Grease trap waste	Litres	2,925.0	8,158.9	8,539.8
Total weight of non-hazardous waste disposed to landfill	Tonnes	2,888.7	2,854.8	2,836.5
Non-hazardous waste collected for recycling				
Paper	Tonnes	140.7	166.6	204.8
Plastic	Tonnes	20.2	31.0	86.6
Food	Tonnes	54.6	226.9	294.0
Metal (aluminium)	Tonnes	33.4	21.5	17.2
Metal (steel)	Tonnes	3.7	3.9	3.8
Glass	Tonnes	50.2	85.4	94.9
Toner cartridge	Tonnes	0	0	0.1
Others (e.g., Styrofoam, wood)	Tonnes	6.1	6.3	5.6
Weight of non-hazardous waste recycled	Tonnes	308.9	541.6	707.0
Non-hazardous waste produced				
Total non-hazardous waste produced	Tonnes	3,197.6	3,396.4	3,543.5
Non-hazardous waste intensity	Tonnes/m²	0.0046	0.0050	0.0051
Hazardous waste produced				
Fluorescent light bulbs and tubes	Tonnes	125.6	0.9	1.3
Battery	Tonnes	13.1	0.1	1.8
Waste electrical and electronic equipment (WEEE)	Tonnes	1.6	93.8	0.2
Other (e.g., filter)	Tonnes	2.6	357.0	0.7
Total hazardous waste produced	Tonnes	142.9	451.8	4.0
Hazardous waste intensity	Tonnes/m²	0.000206	0.000669	0.000006
WATER				
KPI A2.2 Water consumption in total and intensity				
Total freshwater consumption	m³	346,526.3	329,399.3	353,165.1
Water Intensity	m³/sqm	0.50	0.49	0.51
Recycled water	m ³	122,459.0	11,896.0	23,647.0

SUPPORTING INFORMATION

Social Performance

	2023	2024	2025
WORKFORCE PROFILE			
KPI B1.1 Total workforce by gender, employment type, age group and geographical region			
By gender			
Male	786	813	825
Female	567	590	641
By employment type			
Permanent full-time staff	848	832	847
Temporary staff	42	52	98
Seasonal part-time staff	463	519	521
By age group			
Under 30 years old	430	454	459
30 to 50 years old	578	593	656
Over 50 years old	345	356	351
By geographical region			
Hong Kong	355	368	365
Japan	872	911	954
Indonesia	54	49	48
Thailand	71	75	99
Other locations	1	0	0
Total workforce	1,353	1,403	1,466

	2023		2024		2025	
	Total	%	Total	%	Total	%
STAFF TURNOVER						
KPI B1.2 Employee turnover rate⁶ by gender, age group and geographical region						
By gender						
Male	114	22.8%	104	20.8%	72	15.6%
Female	76	21.9%	67	20.2%	62	16.1%
By employment type						
Under 30 years old	38	23.0%	51	34.9%	52	39.1%
30 to 50 years old	111	26.0%	95	22.8%	59	12.9%
Over 50 years old	41	16.0%	25	9.3%	23	9.0%
By geographical region						
Hong Kong	77	22.1%	51	14.4%	43	12.1%
Japan	65	17.5%	88	24.7%	67	18.0%
Indonesia	5	9.3%	8	16.3%	4	8.7%
Thailand	43	62.3%	23	32.4%	20	27.4%
Other locations	0	—	1	100.0%	0	—
Total number of leavers and turnover rate	190	22.4%	171	20.6%	134	15.8%

⁶ Turnover rate = Number of leaves/Total number of permanent full-time staff

SUPPORTING INFORMATION

	2023	2024	2025
OCCUPATIONAL HEALTH AND SAFETY			
KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting period			
KPI B2.2 Lost days due to work injury			
Total work-related fatalities	1	0	0
Number of lost days	190	169	320

	2023			2024			2025		
	Employees trained		Average training hour	Employees trained		Average training hour	Employees trained		Average training hour
	Total	%		Total	%		Total	%	
EMPLOYEE TRAINING									
KPI B3.1 The percentage of employees trained by gender and employee category									
KPI B3.2 The average training hours completed per employee by gender and employee category									
By gender									
Male	463	58.9%	7.2	520	64.0%	7.3	554	67.2%	10.4
Female	327	57.7%	7.4	367	62.2%	9.0	392	61.2%	12.0
By employee category									
Operational Staff	601	50.6%	7.2	673	59.6%	6.7	807	68.2%	11.7
Administrative staff	185	60.2%	7.6	207	79.6%	8.2	136	50.4%	8.7
Executive staff	4	40.0%	4.6	7	53.8%	7.1	3	25.0%	2.8
Total number and percentage of employee trained and average training hour	790	58.4%	7.3	887	63.2%	6.9	946	64.5%	11.1

By geographical region	2023		2024		2025	
	Total	%	Total	%	Total	%

SUPPLY CHAIN							
KPI B5.1 Number of suppliers by geographical region							
Group	Local	390	95.4%	672	91.8%	1,128	97.2%
	Non-local	19	4.6%	60	8.2%	32	2.8%
Hong Kong	Local	188	93.1%	217	94.3%	225	93.4%
	Non-local	14	6.9%	13	5.7%	16	6.6%
Japan	Local	36	97.3%	34	89.5%	34	89.5%
	Non-local	1	2.7%	4	10.5%	4	10.5%
Indonesia	Local	58	98.3%	162	94.7%	259	98.1%
	Non-local	1	1.7%	9	5.3%	5	1.9%
Thailand	Local	108	97.3%	259	88.4%	610	98.9%
	Non-local	3	2.7%	34	11.6%	7	1.1%
Other location	Local	0	—	0	—	0	—
	Non-local	0	—	0	—	0	—
Total number of suppliers		409	100%	732	100%	1,160	100%

	Total	Hong Kong	Japan	Indonesia	Thailand	Other locations
COMMUNITY INVESTMENT						
KPI B8.2 Resources contributed						
Financial contribution (HK\$)	478,981	16,821	404,412	—	57,748	—
Volunteering hours contributed (hour)	613	43	562	—	8	—

SUPPORTING INFORMATION

HKEX'S ESG REPORTING CODE CONTENT INDEX

Part C: General Disclosure and KPIs		Reference/Remarks
Aspect A1 — Emissions		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.		Environment — Greenhouse Gas Emissions and Energy Consumption; Waste Management
KPI A1.1	The types of emissions and respective emissions data.	Supporting Information — Data Tables
KPI A1.2	Repealed 1 January 2025.	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity.	
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Environment — Greenhouse Gas Emissions and Energy Consumption
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.	Environment — Waste Management
Aspect A2 — Use of Resources		
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		Environment — Greenhouse Gas Emissions and Energy Consumption; Water Conservation
KPI A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Environment — Greenhouse Gas Emissions and Energy Consumption; Supporting Information — Data Tables
KPI A2.2	Water consumption in total and intensity.	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	
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.	Environment — Water Conservation
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	This is not considered material to the Group as our finished products do not involve the usage of packaging.
Aspect A3 — The Environmental and Natural Resources		
General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.		Environment
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
Aspect A4 — Climate Change		
General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.		—
KPI A4.1	Repealed 1 January 2025.	

SUPPORTING INFORMATION

Part C: General Disclosure and KPIs		Reference/Remarks
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, antidiscrimination, and other benefits and welfare.		People — Talent Management; Equal Opportunities; Labour Standards
KPI B1.1	Total workforce by gender, employment type, age group and geographical region.	Supporting Information — Data Tables
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	
Aspect B2 — Health and Safety		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.		People — Health, Safety and Well-being
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting period.	Supporting Information — Data Tables
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.	People — Health, Safety and Well-being
Aspect B3 — Development and Training		
General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		People — Talent Management
KPI B3.1	The percentage of employees trained by gender and employee category.	Supporting Information — Data Tables
KPI B3.2	The average training hours completed per employee by gender and employee category.	
Aspect B4 — Labour Standards		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.		People — Labour Standards
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	

SUPPORTING INFORMATION

Part C: General Disclosure and KPIs		Reference/Remarks
Aspect B5 — Supply Chain Management		
General Disclosure Policies on managing environmental and social risks of the supply chain.		Customer — Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Supporting Information — Data Tables
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.	Customer — Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
Aspect B6 — Product Responsibility		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		Customer — Product Quality and Responsibility; Service Excellence
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	This is not applicable to the Group's nature of operation.
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Customer — Service Excellence — Quality Management System
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	This is not considered material to the Group.
KPI B6.4	Description of quality assurance process and recall procedures.	Customer — Service Excellence — Quality Management System
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Customer — Product Quality and Responsibility — Protecting the Privacy of our Customers
Aspect B7 — Anti-corruption		
General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		Our Approach to Sustainability — Business Ethics and Approach to Anti-Corruption; Whistleblowing
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored	
KPI B7.3	Description of anti-corruption training provided to directors and staff.	
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.		People — Community Engagement Environment — Environmental Awareness
KPI B8.1	Focus areas of contribution.	Supporting Information — Data Tables
KPI B8.2	Resources contributed to the focus area.	

SUPPORTING INFORMATION

The following tables present the Part D: Climate-related disclosure requirements of HKEX's ESG Reporting Code. These obligations are addressed throughout this Report.

Part D: Climate-related Disclosures		Reference/Remarks
Governance		
Paragraph 19		
An issuer shall disclose information about:		
<p>(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:</p> <ul style="list-style-type: none"> (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see Paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see Paragraph 35); and <p>(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:</p> <ul style="list-style-type: none"> (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions. 	Climate Change — Climate Governance	
Strategy		
Climate-related Risks and Opportunities		
Paragraph 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:		
<ul style="list-style-type: none"> (a) describe climate-related risks and opportunities that could reasonably be expected to affect cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons — short, medium or long term — the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines 'short term', 'medium term' and 'long term' and these definitions are linked to the planning horizons used by the issuer for strategic decision-making. 	Climate Change — Strategy	

SUPPORTING INFORMATION

Part D: Climate-related Disclosures	Reference/Remarks
Business Model and Value Chain	
Paragraph 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:	
<ul style="list-style-type: none"> (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and (b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets). 	Climate Change — Risk Management
Strategy and Decision-making	
Paragraph 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:	
<ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (in any)), described in accordance with paragraphs 37 to 40; and 	Climate Change — Strategy
<ul style="list-style-type: none"> (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a). 	
Paragraph 23	
An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	Climate Change — Strategy
Financial Position, Financial Performance and Cash Flows	
Paragraph 24 — Current financial effect	
An issuer shall disclose qualitative and quantitative information about:	
<ul style="list-style-type: none"> (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and 	Currently, only qualitative information is disclosed. The Group plans to evaluate the inclusion of quantitative assessments of physical and transition risks in future reports.
<ul style="list-style-type: none"> (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. 	

SUPPORTING INFORMATION

Part D: Climate-related Disclosures		Reference/Remarks
Paragraph 25 — Anticipated financial effect		
The issuer shall provide qualitative and quantitative disclosures about:		
(a)	how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and 	Currently, only qualitative information is disclosed. The Group plans to evaluate the inclusion of quantitative assessments of physical and transition risks in future reports.
(b)	how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	
Climate Resilience		
Paragraph 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:		
(a)	the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of: <ul style="list-style-type: none"> (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 	Climate Change — Strategy
(b)	how and when the climate-related scenario analysis was carried out, including: <ul style="list-style-type: none"> (i) information about the inputs used, including: <ul style="list-style-type: none"> (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. 	

SUPPORTING INFORMATION

Part D: Climate-related Disclosures	Reference/Remarks
Risk Management	
Paragraph 27	
An issuer shall disclose information about:	
<p>(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> (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; 	Climate Change — Risk Management
<p>(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</p>	
<p>(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.</p>	
Metrics and Targets	
Greenhouse Gas Emissions	
Paragraph 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:	
<ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emission. 	Climate Change — Metrics and Targets
Paragraph 29	
An issuer shall:	
<p>(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;</p>	Climate Change — Metrics and Targets
<p>(b) disclose the approach it uses to measure its greenhouse gas emissions including:</p> <ul style="list-style-type: none"> (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; 	
<p>(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</p>	
<p>(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).</p>	

SUPPORTING INFORMATION

Part D: Climate-related Disclosures	Reference/Remarks
Climate-related Transition Risks	
Paragraph 30	
An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate Change — Risk Management
Climate-related Physical Risks	
Paragraph 31	
An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate Change — Risk Management
Climate-related Opportunities	
Paragraph 32	
An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate Change — Risk Management
Capital Deployment	
Paragraph 33	
An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	The Group has assessed that the impact of climate-related risks and opportunities and deemed it to be immaterial. The Group will continue to monitor developments and consider quantitative disclosure should such amounts become material.
Internal Carbon Prices	
Paragraph 34	
An issuer shall disclose:	
<ul style="list-style-type: none"> (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.	The Group does not currently incorporate internal carbon pricing into its decision-making processes.
Remuneration	
Paragraph 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).	The Group is in the process of assessing its remuneration policy and plan to update the progress in the future reports.

SUPPORTING INFORMATION

Part D: Climate-related Disclosures	Reference/Remarks
Industry-based Metrics	
Paragraph 36	
<p>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.</p>	<p>The Group will assess its feasibility in referencing cross-industry metrics in future reports.</p>
Climate-related Targets	
Paragraph 37	
<p>An issuer shall disclose (a) the quantitative and qualitative 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:</p>	
<ul style="list-style-type: none"> (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 	<p>The Group is in the process of assessing its climate-related target setting approach and plan to incorporate the progress in the future reports.</p>
Paragraph 38	
<p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p>	
<ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 	<p>The Group is in the process of assessing its climate-related target setting approach and plan to incorporate the progress in the future reports.</p>
Paragraph 39	
<p>An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p>	<p>The Group is in the process of assessing its climate-related target setting approach and plan to incorporate the progress in the future reports.</p>

SUPPORTING INFORMATION

Part D: Climate-related Disclosures	Reference/Remarks
Paragraph 40	
For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:	
<ul style="list-style-type: none"> (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 	<p>The Group is in the process of assessing its climate-related target setting approach and plan to incorporate the progress in the future reports.</p>
Applicability of cross-industry metrics and industry-based metrics	
Paragraph 41	
<p>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).</p>	<p>The Group will assess its feasibility in referencing cross-industry metrics in future reports.</p>