



九龍建業有限公司

KOWLOON DEVELOPMENT COMPANY LIMITED

Stock Code 股份代號: 34



2025

ENVIRONMENTAL, SOCIAL
AND GOVERNANCE REPORT



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BOARD STATEMENT

Dear Stakeholders,

On behalf of Kowloon Development Company Limited (the “Company” or “KDC”) (Stock Code: 34), I am pleased to present this Environmental, Social and Governance (“ESG”) Report for the year ended 31 December 2025 (the “Report”). Against the backdrop of rising ESG and sustainable development awareness, we are committed to continuously enhancing our sustainability strategies and performance, while creating long-term value for our stakeholders and local communities.

The board of directors of the Company (the “Board”) believes that integrating sustainable development into core operations is the key to long-term growth and lasting value for our stakeholders. ESG issues remain under the Board’s ultimate oversight and decision-making authority, with the Board regularly reviewing the performance and progress of the Company and its subsidiaries (collectively, the “Group”) against ESG targets. The ESG Working Group has actively coordinated group-wide cross-functional ESG efforts since the Board’s approval of its Terms of Reference in 2024. Through robust governance combining the Board oversight and ESG Working Group execution, the Group upholds integrity, efficiency and sustainability.

The Group remains dedicated to building a sustainable future. We endorse the United Nations Sustainable Development Goals (UNSDGs) and are actively aligning our business operations with its ambitious goals to address climate-related issues. Notably, the Group has closely reviewed and strictly adheres to the latest disclosure requirements in Part D: Climate-related Disclosures under the ESG Reporting Code set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). To ensure full compliance and robust climate risk management, the Group is collaborating with an ESG consultant to conduct in-depth climate-related analysis and develop resilience strategies tailored to potential climate-related risks and opportunities associated with the Group’s business operations.

To underscore this commitment to climate action and sustainable development, the Group has established its first climate-related target, focused on carbon emissions reduction and climate resilience enhancement across operations. As a key part of our holistic carbon footprint management, the Group further discloses Scope 3 greenhouse gas (“GHG”) emissions, enabling full tracking of its carbon footprint and upholding transparency in sustainability commitments. These actions demonstrate the Group’s proactive approach to translating environmental aspirations into measurable, accountable outcomes, aligned with global climate governance standards.

In line with our sustainability goals, we have implemented solar power initiatives in two of our managed properties, namely Upper East and Gardenia, to reduce carbon emissions and enhance energy efficiency, demonstrating our commitment to minimising environmental footprint and promoting renewable energy.

BOARD STATEMENT

In support of the Environmental Protection Department (“EPD”)’s “Waste Reduction and Recycling Charter” (launched on 1 June 2024), the Group actively enhances residents’ recycling awareness and habits at our managed properties. Our subsidiary, namely Country House Property Management Limited (“Country House”), has organised recycling programmes and provided paper, aluminium can and plastic bottle recycling facilities at its managed premises to promote waste reduction and source separation, with eight of its managed buildings obtaining the charter certificate as at 31 December 2025. Specifically, for public housing estates exclusively, fifty-one food waste collection bins have been deployed across ten such estates to facilitate food waste sorting at source and further boost the Group’s waste reduction efforts.

Committed to high-quality property management, Easy Living Consultant Limited (“Easy Living”), another Group’s property management subsidiary, manages public housing estates in compliance with the integrated management system standards including ISO 9001:2015 Quality Management System (QMS), ISO 14001:2015 Environmental Management System (EMS), ISO 10002:2018 Customer Satisfaction Management System (CSMS), and ISO 45001:2018 Occupational Health and Safety Management System (OH&S). During the year ended 31 December 2025 (the “Reporting Year”), both Country House and Easy Living received multiple security services and personnel awards, recognising our dedication to upholding rigorous service quality for our tenants and residents.

We are committed to enhancing community engagement and safety through innovative solutions and comprehensive training initiatives. Easy Living has rolled out technology-driven safety initiatives for frontline workers, aligning with our ESG strategy to create a secure and caring work environment. Specifically, a Smart Watch Solution with real-time health monitoring, global positioning system (“GPS”) tracking and emergency call for help signal (“SOS”) features has been implemented to safeguard cleaning workers on duty in Choi Hing Road Light Public Housing, while an AI-powered Accident Detection Solution (ADS) integrated into smartphones monitors security guards’ movements to detect potential accidents and trigger automatic SOS alerts in case of an emergency. These initiatives not only enhance the safety and well-being of frontline teams but also strengthen operational resilience, further advancing our sustainability commitments. Additionally, to ensure high-quality security services for tenants and residents, we have focused on training, which has led Country House to receive the 2024 Security Services Best Training Award – Award of Silver. Moreover, the Group has signed the “Good Employer Charter”, recognising our commitment to employee well-being and social responsibility.

Since 2022, the Group has been supporting the Lok Sin Tong Social Housing Scheme which aims to provide transitional housing for families in need. In 2025, the leases were extended for one hundred housing units, with expiry dates ranging between 2027 and 2028.

The Report concludes the Group’s achievements in 2025, and we acknowledge that these milestones would not have been achievable without collective dedication. I would like to extend my sincere gratitude to our committed management team and workforce for their invaluable contributions and unwavering support during our sustainability journey. With our continuing efforts, we shall commit to advancing our sustainability journey and building a prosperous future.



Or Pui Kwan
Executive Director
Hong Kong, 27 April 2026

SUSTAINABILITY AT A GLANCE

ENVIRONMENTAL ACTIONS AND COMMITMENTS



Our First Climate-related Target

The Group targets a **30%** reduction in Scope 1 and Scope 2 GHG emissions intensity by the end of 2035, compared to the 2022 baseline, across its business operations within the existing ESG reporting scope and excluding property construction business in Hong Kong and property development business in Mainland China.



Manor Hill – BEAM Plus New Buildings (V1.2) (Final Silver)



Upper Manor – Provisional Pre-Requisites Achieved under BEAM Plus Certification



Among the properties under our management, nine of them have obtained both the Energywi\$e Certificate and the Wastewi\$e Certificate, while another two properties have attained one of the two certificates as at 31 December 2025.

Solar panels were installed at two properties managed by Country House and at four plants of a company with the same ultimate substantial shareholder of the Company.



SUSTAINABILITY AT A GLANCE

EMPLOYEES AND SERVICE EXCELLENCE



2024 Security Services Best Training Award (Award of Silver) – Country House



Awards of Manpower Developer – The Company and Country House



COMMUNITY AND SUSTAINABLE DEVELOPMENT



HK\$6 million was donated to the “Support Fund for Wang Fuk Court in Tai Po” by Or Wai Sheun’s Family, the family of the Chairman and substantial shareholder of the Company, and the Company.

Lok Sin Tong Social Housing Scheme

The Group procured to provide transitional housing under the Lok Sin Tong Social Housing Scheme for families in need and one hundred housing units have been provided under the scheme from 2023 to 2024. During the Reporting Year, the lease term of these housing units was extended to 2027 or 2028.



INTRODUCTION

About KDC

The Company was established on 24 January 1961 and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 July 1995. The Group is principally engaged in property development, property investment and property management in Hong Kong and Mainland China. It is also engaged in financial investments and investment holding. In the days to come, the Group will actively seek suitable investment opportunities in the Hong Kong residential market, laying a more solid foundation for future earnings growth.



About This Report



Reporting Scope

The Report captures the Group’s continuous efforts and achievements in managing ESG-related impact in 2025, including the following major business operations:

- The Headquarters’ operation in the Pioneer Centre, Hong Kong;
- Property investment and development business in Hong Kong;
- Construction business operated by Kowloon Development Engineering Limited (“KDE”), a wholly-owned subsidiary of the Company, in Hong Kong;
- Property management business operated by Country House, a wholly-owned subsidiary of the Company, in Hong Kong;
- Building surveying, property management and guarding services business operated by Easy Living, a non wholly-owned subsidiary of the Company, in Hong Kong;
- Retail business “Soda Mall”, the Group’s retail brand, in Hong Kong; and
- Property development business in Wuxi, Shenyang and Shanxi, Mainland China.

The reporting scope is determined based on the materiality of each business unit under the Group’s direct operational control. The reporting scope in the Report is slightly smaller than that in the Company’s Annual Report 2025 due to the exclusion of property development projects in Mainland China with non-controlling interests and those without material ESG impact.

INTRODUCTION

Reporting Standard

The Report is prepared in accordance with the ESG Reporting Code set out in Appendix C2 to the Listing Rules (the “ESG Reporting Code”). The Company has adopted the fundamental reporting principles of the ESG Reporting Code, including:

Materiality

The Group conducts stakeholder engagement exercises and materiality assessment regularly to identify the material ESG-related issues to the business operations. For details, please refer to the subsection headed “Materiality Assessment” of this report.

Quantitative

To demonstrate our ESG impact, the Group monitors and records environmental and social performance data. For details, please refer to the sections headed “Environmental Performance Data” and “Social Performance Data” of this report.

Consistency

Whenever deemed material, the Report adopts the consistent standards, tools, assumptions and/or sources of conversion factors used, as well as explanations of any inconsistencies compared to the last report.

Balance

The Report presents an unbiased representation of our ESG management approach and performance. It avoids selections, omissions or presentation formats that may inappropriately influence a decision or judgement by the reader.

Since 2023, we have reclassified the GHG emissions generated by base building energy usage from Scope 1 and Scope 2 to Scope 3 for properties managed but not owned by the Group, namely residential properties and public housing estates managed by Country House or Easy Living, over which the Group could not exercise full management control for the improvement and usage of base building equipment. This amendment was based on the principle established by the “operational control approach” as suggested by GHG Protocol – A Corporate Accounting and Reporting Standard (revised edition), stating that operational control exists when an entity has the full authority to introduce and implement its operating policies in its operations.

Information regarding the Group’s Corporate Governance is addressed in more depth in the section headed “Corporate Governance Report” of the Company’s Annual Report 2025.

Contact Details

We highly value the feedback and suggestions from our stakeholders. If you have any comments or recommendations, please contact:

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CORPORATE GOVERNANCE

Governance Structure

The Group recognises the importance of integrating ESG governance with its business strategy and sustainability commitment and has developed a comprehensive ESG governance framework to incorporate ESG management into its operational and decision-making processes. The Board holds the ultimate responsibility and accountability for overseeing the Group's ESG issues, including the formulation and implementation of policies, measures, performance and risk management that relate to ESG issues, together with climate-related risks and opportunities. We are dedicated to embedding ESG considerations within our governance practices, ensuring that sustainability is not only a priority but also a cornerstone of our business ethos.

The Board comprises a diverse group of members with balanced skills and experience that are crucial for effectively overseeing the Group's ESG and climate-related strategies. To ensure that appropriate skills and competencies are available, the Board participates in the directors' training sessions facilitated by the ESG consultant annually, focusing on the latest trends, best practices, and emerging challenges in ESG and climate-related issues. The Board is committed to developing processes to assess how ESG and climate-related risks and opportunities could potentially impact the Group's strategic decisions, particularly in major transactions and investments, and is exploring methods to integrate these considerations into its decision-making processes. The Board engages in the development and execution of the Group's ESG action plans, primarily through the annual ESG review and approval of the draft report at the Board meeting, which include discussions and reviews on target setting, progress, performance, associated risks and opportunities. The Board assesses climate-related trade-offs to align decisions with sustainability and business objectives that are consistent with its ESG management approach of assessing, prioritising and addressing material ESG issues, including business-related risks.

The Board approved the Terms of Reference to formally establish an ESG Working Group in 2024 to assist the Board in dealing with ESG-related issues across the Group. The ESG Working Group comprises the Chairman, who is one of the executive directors of the Company, as well as other officers from different business units within the Group. Under the leadership of the Board, the ESG Working Group is responsible for the following duties:

- setting ESG strategy and guidance;
- reviewing the ESG-related policies, management approach and operational practices;
- monitoring progress and making appropriate recommendations to the Board on ESG-related activities of the Group;
- observing ESG-related market trends and development, laws and regulations, industry practices and norms to ensure the Group's compliance with applicable regulations and standards;
- collaborating with the ESG consultant to conduct materiality assessment and climate risk assessment, which helps refine our focus on the most significant ESG issues relevant to our business operations and stakeholders;
- assisting in identifying and assessing the Group's ESG risks and opportunities;
- implementing controls and procedures to assist management in monitoring climate-related risks and opportunities; and
- reviewing the Company's ESG reports and other corporate publications related to ESG disclosure.



CORPORATE GOVERNANCE

We have established internal policies and procedures for our construction sites and managed properties to monitor climate-related risks (e.g. typhoons and extreme heat). Relevant business units notify stakeholders of impending risks and preventive measures. While the ESG Working Group supports these efforts, the Group is currently evaluating additional controls and procedures to enhance the oversight of climate-related risks and opportunities. The ESG Working Group's designated personnel, in collaboration with the ESG consultant, annually update the Board on ESG and climate-related target progress, relevant risks and opportunities. Mitigation measures and recommendations for identified climate-related risks and opportunities will also be provided to the Board, if any. This ongoing communication ensures the Board remains well-informed about our ESG commitments, enhancing our ability in sustainable development across all business operations.

Additionally, the Group currently does not incorporate climate-related considerations into its remuneration policies. Regarding internal carbon pricing, the Group currently does not apply carbon pricing in its decision-making. The Group will continue to monitor developments in industry governance trends and carbon pricing frameworks, with the intention of refining relevant compensation mechanisms and implementing an internal carbon pricing mechanism at an appropriate time.

Business Ethics and Integrity

The Group is committed to ethical operations and has established a robust corporate governance framework to ensure fair decision-making. Under the framework, a Code of Conduct and policies and procedures relating to the Prevention of Bribery Ordinance have been established to guide employees in avoiding misconduct (e.g. bribery, extortion, fraud and money laundering) and addressing conflicts of interest or acceptance of advantages with integrity. To strengthen anti-corruption awareness and professional ethics, the Group provides anti-corruption video briefings for new hires, and training/materials for directors and department heads. The Group conducted approximately 385.97 hours of anti-corruption training during the Reporting Year.

To further prevent, deter and eradicate unethical behaviours, the Group has established a whistleblowing channel for our stakeholders including but not limited to employees and suppliers. They are encouraged to report any suspected business misconduct, malpractice or impropriety via the whistleblowing channel. The case nature and personnel involved will be recorded for further investigation and to inform corresponding authorities where necessary.

During the Reporting Year, one corruption case involving a former employee was concluded. In response to this incident, the Group has reinforced its anti-corruption governance framework to further prevent similar occurrences. Key enhancement measures include strengthening the Group's compliance and integrity training programmes, enhancing the internal anti-corruption monitoring and supervision system, and improving the whistleblowing mechanism, ensuring that potential violations can be swiftly identified and investigated. These initiatives form part of the Group's ongoing commitment to upholding the highest standards of integrity, transparency, and ethical conduct across all business operations.

CORPORATE GOVERNANCE

Stakeholder Engagement

The Group prioritises robust stakeholder engagement as a core practice, leveraging feedback and insights from stakeholders to refine and align our sustainability initiatives with our overarching business strategy. Various communication channels have been established as a foundation of the stakeholder engagement to maintain transparent communication. The Group has established a range of communication channels and the insights gained from each stakeholder will be integrated into our daily operations.

Stakeholder Groups	Communication Channels
Shareholders and Investors	<ul style="list-style-type: none">• Shareholders' meetings• Financial reports, announcements, circulars, etc.• Company website• Company enquiry e-mail, facsimile and hotline
Customers, Tenants and Residents	<ul style="list-style-type: none">• Customer satisfaction surveys• Opinion box• Enquiry hotline• Visits of show flats and introduction by our salesperson• The Owners' Committee meetings• The Incorporated Owners' meetings• Clubhouse activities• Company website• External ESG surveys
Employees	<ul style="list-style-type: none">• Orientation and training sessions• Employee notice board• Annual performance appraisal• Questionnaire and internal ESG surveys• PolyConnect (Intranet of the Group)• Company website• Seminars/workshops• Daily meetings• Staff activities• Memos to employees• Staff opinion box

CORPORATE GOVERNANCE

Stakeholder Groups	Communication Channels
Suppliers, Contractors, Subcontractors and Service Providers	<ul style="list-style-type: none"> • Project collaborations • Company website • Training and briefing sessions to KDE’s subcontractors before entering of construction sites • Site visits • External ESG surveys • Know Your Client (KYC) reviews
Business Partners	<ul style="list-style-type: none"> • Project collaborations • Company website
Government and Regulators	<ul style="list-style-type: none"> • Seminars for staff • Financial reports, announcements and circulars • Monthly audits by the Hong Kong Housing Authority
Potential Candidates and Employees	<ul style="list-style-type: none"> • Career opportunities on company website • Internal referral programme • Recruitment events and career talks
Media	<ul style="list-style-type: none"> • Company website • Financial reports, announcements and circulars • Media interviews for new property launches • Show flat opening and introduction
Local Communities and Non-Governmental Organisations (“NGOs”)	<ul style="list-style-type: none"> • Volunteer activities • Corporate sponsorships and donations

CORPORATE GOVERNANCE

Materiality Assessment

During the Reporting Year, we conducted a comprehensive review and update of our material ESG topics. Beyond incorporating perspectives from the insights of a stakeholder survey conducted in 2024, we also undertook a thorough review and analysis of global sustainability risks and megatrends across various timeframes. Our research encompassed key sustainability benchmarks and frameworks including International Financial Reporting Standards (“IFRS”) Industry-based Disclosure Requirements, the Sustainability Accounting Standards Board (“SASB”) and Morgan Stanley Capital International (“MSCI”) Sustainability Institute.

Methodology of Materiality Assessment

Our updated materiality assessment follows a three-phase, industry-aligned process, integrating peer analysis conducted during the Reporting Year and last year’s stakeholder survey insights.

Identification of Material ESG Topics

Working with the ESG consultant, the Group identified potential ESG topics which are relevant to our business considering the global megatrends, industrial developments, and the requirements of the Stock Exchange.

Prioritisation of ESG Topics

Based on last year’s materiality results, the Group evaluated and ranked each topic’s relevance to our operations and significance to stakeholders with reference to peer practices and international reporting standards such as MSCI and SASB.

Validation and Review

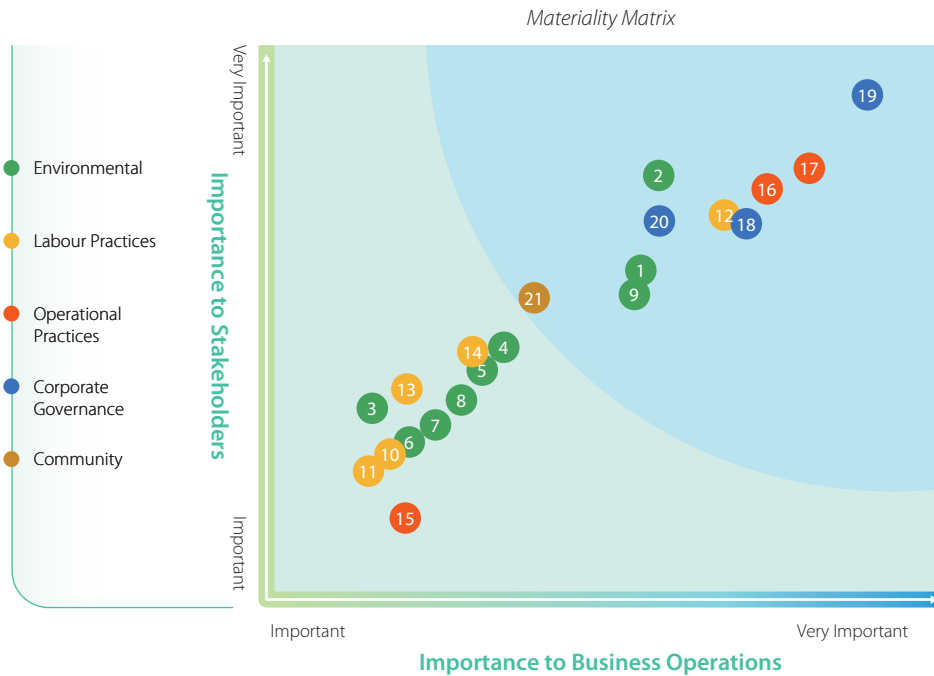
The Board reviewed and finalised the material ESG topic list, which is aligned with sector standards and frameworks, with the Report disclosing related management approaches, key performance indicators (“KPIs”), and data. For future reports, the Group will conduct regular reviews of the material ESG topics by collecting our stakeholders’ feedback and ensuring alignment with our sustainability strategies.

In 2025, we updated and consolidated our material ESG topic list by reducing it from 23 to 21 topics to align with evolving industry trends and improve presentation clarity. Our desktop research evaluated these 21 core ESG topics, assessing their significance to both our stakeholders and the Group’s business operations.

The materiality matrix illustrates the relative importance of selected ESG topics to both our stakeholders and business operations of the Group. Each of the 21 ESG topics under assessment was assigned a maximum score of 10 and the assessment result showed that all topics scored above 6, indicating that these ESG topics under the environmental and social aspects were considered important by our stakeholders.

CORPORATE GOVERNANCE

The materiality assessment exercise resulted in the following matrix:



Environmental	<ul style="list-style-type: none"> 1. Climate change and extreme weather impact 2. Energy consumption and GHG emissions 3. Air pollutant emissions 4. Indoor air quality control 5. Water and wastewater management 	<ul style="list-style-type: none"> 6. Waste reduction and recycling 7. Efficient use of material 8. Noise pollution and management 9. Sustainable building
Labour Practices	<ul style="list-style-type: none"> 10. Employment practices 11. Diversity and equal opportunities 12. Employee health and well-being 	<ul style="list-style-type: none"> 13. Employee development and training 14. Employee engagement
Operational Practices	<ul style="list-style-type: none"> 15. Sustainable supply chain management 16. Quality products and services 	<ul style="list-style-type: none"> 17. Data privacy and cybersecurity
Corporate Governance	<ul style="list-style-type: none"> 18. Corporate governance 19. Business ethics and integrity 	<ul style="list-style-type: none"> 20. Stakeholder engagement
Community	<ul style="list-style-type: none"> 21. Community engagement 	

CORPORATE GOVERNANCE

The United Nations Sustainable Development Goals (“UNSDGs”): Sharing Sustainable Value

The Group recognises stakeholders as critical to its success. Committed to sustainable and responsible business growth, we collaborate closely with all stakeholders to achieve shared goals, which align with the 2030 vision of universal peace and prosperity.

We have identified eight UNSDGs that are closely aligned with our ESG strategies and contributions. The Board incorporates identified UNSDGs into its decision-making and strategy development. We are committed to contributing to these global common goals by focusing on four areas:



OPTIMISING OUR OPERATIONS

Corresponding UNSDGs



Responsible Products and Services

The Group prides itself on delivering exceptional quality properties, upheld via an end-to-end construction quality assurance system. Driven by our commitment to quality properties and services, KDE has established an Integrated Management System incorporating an industry best practice-aligned quality management system. A comprehensive set of construction guidelines and procedure handbooks has been developed to standardise quality management system implementation for contractors and employees across all construction project stages. During the Reporting Year, the Group was not aware of any material non-compliance with applicable laws, regulations and requirements in its business operations in Hong Kong that had a significant impact on the Group.

Stage of Construction

Procedures

Prior to construction



To illustrate the overall planning and methodology for undertaking construction works, the construction team is required to prepare a Project Quality Plan and organise pre-construction meetings to ensure the construction site is in an optimal state before construction.

With reference to ISO 9001:2015 (QMS) requirements, the Project Quality Plan includes quality procedures and inspection checklists. Pre-construction meetings will confirm documentation readiness and clarify personnel responsibilities.

OPTIMISING OUR OPERATIONS

Stage of Construction	Procedures
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During construction



To review the overall status of the project from a quality, time, cost, and safety perspective, as well as to discuss on-site issues and mitigation measures, the construction manager schedules routine construction progress meetings with relevant parties, including project managers and consultants. Routine site walks are jointly conducted with construction site management, quality assurance staff and contractor representatives to identify quality risks and conduct full-process quality checks across all construction works. Quality assurance staff document non-conformances and coordinate with the construction manager on rectification and preventive measures. Material quality is tested at outsourced registered laboratories and meets consultants' and statutory requirements.

KDE upholds its quality management commitments via regular management reviews and resource allocation, while communicating quality requirements to on-site staff. The project manager assumes overall responsibility for implementing the Project Quality Plan, promptly reporting quality deficiencies to the architect, and ensuring quality assurance staff have access to the latest standards and specifications for effective construction monitoring.

Post construction



A specialised team will conduct a series of technical checks to examine the buildings' electrical and mechanical equipment and facilities, including Heating, Ventilation and Air Conditioning ("HVAC"), as well as home appliances. To further ensure that building quality meets established standards and identified deficiencies have been addressed, quality assurance staff assesses units using an internal rating system prior to handover.

After the construction stage, KDE will hand over the properties to Country House, which will be responsible for the handover and engagement processes. To ensure that the property quality and service quality meet the expectations of the owners, Country House develops and follows a series of standard handover and engagement procedures.

OPTIMISING OUR OPERATIONS

Stage of Service	Procedures
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Handover



To ensure the satisfaction with the quality of service in the handover process, Country House establishes a set of guidelines and work processes and provides training to ensure that responsible personnel are familiar with the handover procedures.

Upon taking over the properties, the handover team of Country House conducts a pre-inspection to verify compliance with handover standards. Defect reports are submitted to KDE for rectification, and the handover team formally accepts the properties once all rectification works are completed.

After the handover of the properties to the owners, they can use the mobile application to submit the defect form, and then the handover team will follow up the defects with KDE. If the defects are addressed by KDE and accepted by the handover team, the owners will be informed to conduct an acceptance check of rectification items.

Owners are entitled to a six-month defects liability period for quality warranty. Country House also conducts post-handover satisfaction surveys to collect owners' feedback for continuous improvement.

Engagement



After the handover, Country House sets up active engagement programmes and continues to communicate with tenants and owners. Country House regularly conducts customer surveys to assess their needs, concerns, suggestions and satisfaction with its building and management services. Based on the survey results and feedback, Country House will implement initiatives to ensure tenants' and residents' needs and interests are met, which will enhance the Group's reputation and boost its brand recognition.

The Group excels in residential development and focuses on the construction process, property handover and resident engagement. On the other hand, we prioritise delivering exceptional services to residents and a supportive living environment, reflecting our commitment to enhancing the overall residential experience.

OPTIMISING OUR OPERATIONS

ISO 9001:2015 Quality Management System (QMS)

Easy Living has been awarded ISO 9001:2015 (QMS) for its provision of property management services and cleansing services for all properties under the management and control of the Hong Kong Housing Authority and managed by Easy Living under contracts for the sites of the Hong Kong Housing Authority.



ISO 10002:2018 Customer Satisfaction Management System (CSMS)

The Group attaches immense importance to feedback from tenants and residents. Easy Living has implemented ISO 10002:2018 (CSMS) for the properties managed under contracts for the sites of the Hong Kong Housing Authority. Country House and Easy Living have implemented standardised complaint handling procedures to ensure written requests or complaints are addressed in a timely manner. A formal review is undertaken for each complaint received and improvement plan is provided to prevent similar occasions.



Mobile Application – Liveable City

The Group is committed to delivering exceptional property management services to tenants and residents of its managed properties. Since 2023, Easy Living has introduced the “Liveable City” mobile application, featuring real-time dialogue chatbots that gather residents’ feedback and inquiries, improving experiences and tailoring services to tenants’ and residents’ needs.



The “Liveable City” application can also push e-notifications about temporary suspensions of electricity and water supply, as well as the Group’s promotion events and green activities to facilitate communication with residents and to reduce resource consumption and promote recycling among residents.



OPTIMISING OUR OPERATIONS

Excellence in Security and Property Management Services – A Commitment to Safety and Quality

We place the utmost priority on the safety and well-being of our tenants and residents by investing in high-quality security services. Our dedication to excellence in security and property management training and performance has been recognised through multiple prestigious awards, spotlighting our commitment to high-standard property management.

2024 Security Services Best Training Award – Award of Silver

We are proud to receive the 2024 Security Services Best Training Award (Award of Silver), which recognises our comprehensive training programmes for our security personnel. This award underpins our consistent commitment to elevating service standards and fostering a safe living environment for the communities we serve.



Security Services and Personnel Awards obtained in 2025

In addition to the aforementioned training award, Country House and Easy Living have been honoured with various security services and personnel recognitions in various awards presentation ceremonies held during the Reporting Year:

Awards	Country House	Easy Living
Kowloon West Best Security Services Awards 2024	✓	
Kowloon East Best Security Services Awards 2024–2025	✓	✓
Estate Management Services Contractors Award 2024		✓
New Territories South (“NTS”) Best Security Personnel Awards 2024–2025		✓
Kwai Tsing District Outstanding Security Personnel Awards 2025		✓

From the above 5 awards presentation ceremonies, Country House and Easy Living have received a total of 10 awards for their managed properties, 5 awards for their managed carparks, and 16 awards for their security staff. These awards highlight their dedication to providing quality property management services to our tenants and residents and reinforce our commitment to maintaining a safe and caring environment for all. A full list of the awards is set out in the Appendix to the Report.

OPTIMISING OUR OPERATIONS



In the Reporting Year, there were no substantiated complaints received relating to products and services. For all complaints received regarding construction quality, the Group communicated with the contractors to deal with these issues. Due to the Group's business nature, product recall was not relevant to the Group's property development, property construction and property management businesses. During the Reporting Year, the Group did not have any product recall for safety and health reasons in its retail business at Soda Mall.

Quality Water Supply for Buildings

The Group is dedicated to delivering quality water supply for its managed properties, safeguarding the health, safety and comfort of tenants and residents.

The Quality Water Supply Scheme for Buildings – Fresh Water (Management System) and the Quality Water Supply Scheme for Buildings – Flushing Water are launched by the Water Supplies Department ("WSD") to safeguard the quality of drinking and flushing water. Several properties managed by Country House and Easy Living have obtained awards under these two schemes. For details of the awarded properties, please refer to the Appendix to the Report.



OPTIMISING OUR OPERATIONS

Protection of Data Privacy

The Group is dedicated to ensuring data privacy and protecting the personal information of our stakeholders. The Code of Conduct clearly sets out regulations and guidelines on how to properly collect customers' personal data. Employees are required to ensure confidential data is handled only by designated employees to avoid unauthorised access, leakage or misuse of such data. During the Reporting Year, the Group was not aware of any material non-compliance regarding data protection laws and regulations, such as the Personal Data (Privacy) Ordinance in Hong Kong and the Personal Information Protection Law of the People's Republic of China.

Intellectual Property

Due to the Group's business nature, intellectual property rights are not material to the Group's operations, and therefore the relevant information is not disclosed in the Report.

Sustainable Supply Chain

To safeguard sustainable construction, operations and service quality, the Group has implemented stringent management measures for contractor and supplier assessment and procurement.

The Group recognises its role in promoting sustainable practices along our supply chain. The Group partners with high-quality, responsible construction contractors and building materials suppliers. We assess suppliers' and tenderers' environmental and social responsibilities throughout supplier engagement, tendering and product development. The procurement team sets out the criteria for partner selection during procurement regarding their sustainability performance. We encourage our partners to incorporate sustainability into their operations and products, which lowers the risks of adverse impact from the supply chain to our products, services and reputation.

The Group assesses the reliability and quality of the products and services provided by its suppliers by looking at their levels of experience and financial standing. Priority will be given to contractors and subcontractors that are aligned with international management system standards during supplier selection. Such standards include ISO 9001 (QMS), ISO 14001 (EMS) and ISO 45001 (OH&S). All our suppliers, contractors and subcontractors are required to comply with applicable local laws and regulations related to quality control, employment and labour practices, occupational health and safety, as well as environmental protection.

Number of Suppliers, Contractors, Subcontractors and Service Providers

By Region	2025	2024
Hong Kong	605	477
Mainland China	100	132
Total	705	609

PROTECTING OUR ENVIRONMENT

Corresponding UNSDGs



The Group is committed to conducting its business operations in an environmentally responsible manner and advancing sustainable development across all its activities. We advocate for ethical business practices in our interactions with stakeholders and manage our operations with a strong sense of responsibility. In each of the locations where we operate, we strictly comply with all applicable environmental laws and regulations and adopt best practices to mitigate the negative environmental impact and to enhance climate resilience.

ISO 14001:2015 Environmental Management System (EMS)

Easy Living has implemented ISO 14001:2015 (EMS) for the properties managed under contracts for the sites of the Hong Kong Housing Authority and the Housing Bureau.



During the Reporting Year, the Group was not aware of any material non-compliance with relevant laws and regulations that had a significant impact on the Group related to air emissions, discharge into water and land, and generation of hazardous and non-hazardous waste. For our property development business in Wuxi, Shenyang and Shanxi, the Group has complied with the relevant environmental standards and regulations of the People's Republic of China, such as the Integrated Emission Standard of Air Pollutants, the Discharge Standard of Pollutants for Municipal Wastewater Treatment Plant and the Emission Standard of Environment Noise for Boundary of Construction Site during the Reporting Year.

Climate Resilience and Adaptation

Climate change has intensified the frequency and severity of extreme weather events that pose a serious threat to various business operations. The Group actively explores various ways to accelerate its climate action and is committed to enhancing climate resilience and response preparedness by integrating climate-related risk analysis into its business decision-making processes.

PROTECTING OUR ENVIRONMENT

Governance

The Board is responsible for overseeing climate-related issues, ensuring that associated risks and opportunities are integrated into our business strategy, decision-making processes and risk management practices. While the Board provides strategic guidance and direction on climate-related issues, management is tasked with monitoring and assessing climate-related risks and opportunities, as well as developing practical mitigation and adaptation plans. To enhance accountability and align its sustainability targets with performance, the Group will explore the feasibility of incorporating climate-related performance metrics into its remuneration policies.

For more information on the roles and responsibilities of the Board and management in addressing climate-related issues, please refer to the subsection headed “*Governance Structure*” of this report.

Strategy

The Group understands the impact of extreme weather events and threats to our business operations. Hence, we have implemented the Climate Change Policy since 2021 which governs our strategy for managing climate change risks and outlines the initiatives we are taking to mitigate the impact of climate change on our operations. This policy is regularly reviewed to ensure its relevance and effectiveness, and we continuously update our measures and disclosures to reflect current practices. Our efforts include formulating plans to reduce our carbon footprint through enhancing energy efficiency and minimising energy consumption, conducting climate risk assessments during the supplier selection process, and evaluating both physical and transition risks that may affect our business operations.

To effectively manage climate-related risks, we consider our business nature and actual weather events to identify these risks, covering the major operational regions and properties managed by the Group. In response to these risks and to enhance preparedness for the extreme weather events, the Group will further update the climate strategy based on the results of scenario analysis. For scenario analysis along with mitigation measures implemented, please refer to the subsection headed “*Risk Management*” of this report.

The Group also takes notice of the latest climate disclosure requirements from the Stock Exchange that are closely aligned with IFRS S2 Climate-related Disclosures (IFRS S2) published by the International Sustainability Standards Board (ISSB) of the IFRS Foundation as potential climate-related transition risks to the Group. To mitigate the risk of reputational damage resulting from a delayed response, the Group will actively monitor both current and emerging climate-related trends, policies, and regulations on a regular basis.

Risk Management

To address climate change challenges, the Group partnered with the ESG consultant to conduct comprehensive climate-related scenario analysis in 2025. This analysis identifies and assesses climate-related risks and opportunities, and evaluates the likelihood and severity of climate-related risks through quantitative metrics to prioritise them within the Company’s overall risk management framework.

The analysis draws on established Shared Socioeconomic Pathways (“SSPs”) from the Intergovernmental Panel on Climate Change (IPCC), focusing on our real estate business’s vulnerabilities to acute physical climate-related risks, as well as national and local carbon peaking targets and relevant policy guidelines. The time horizons for climate scenario analysis were divided into Short Term (2030), Medium Term (2050), and Long Term (2100), which are defined by factoring in our business plan to systematically assess the potential impact of climate change on corporate development under different scenarios. The table below outlines some of the key characteristics of the selected scenario and provides the prerequisite details behind its adoption:

PROTECTING OUR ENVIRONMENT

Scenario	Turquoise Scenario	Brown Scenario
Referenced Scenarios	SSP 1-2.6 (Intermediate pathway)	SSP 5-8.5 (High emissions pathway)
Time Horizons	Short term: till 2030 Medium term: till 2050 Long term: till 2100	
Business Activity Coverage	All assets and business activities in KDC's portfolio located in Hong Kong and Mainland China are included in this assessment. The revenue generated from these assets and business activities is also covered in this assessment.	
Assumptions	Analysis conducted in 2025 expects asset locations to remain the same over the time horizons. Mitigation measures will remain the same.	
Global Mean Temperature Increase	About 1.7°C by 2060 and 1.8°C by 2100	About 2.4°C by 2060, reaching 4.4°C by 2100
Scenario Description	The Turquoise Scenario represents a future that is committed to combating climate change. Governments have pledged to reduce carbon emissions; stringent climate policies are introduced, and more companies are committed to international climate action goals. This would mostly result in an increasingly decarbonised economy, with low physical risk and high transition risk.	The Brown Scenario represents a future where business continues as usual with little or no climate action taken. Governments and companies are reluctant to compromise economic growth for climate change mitigation. The absence of climate policies and actions and weak public awareness eventually lead to a high level of physical risk and a low level of transition risk.

Based on the above scenario analysis, under both Turquoise and Brown Scenarios, precipitation and typhoon-related wind are identified as high and/or critical physical risks over the short to long term in respect of the Group's Hong Kong operations in property construction, property investment and property management, where our key risk exposures arise. Both risks are expected to increase in severity over the long term compared to the short and medium terms, threatening asset integrity and service delivery. However, there remains uncertainty regarding potential changes in the frequency of typhoons and abnormal precipitation in the future.

PROTECTING OUR ENVIRONMENT

Physical Risks

Physical Risk Category	Precipitation (Short, Medium, Long Term)	Wind (Short, Medium, Long Term)
Risk Driver	Increased severity and frequency of rainfall	Rising wind speeds may bring increased severity of tropical cyclones
Risk Description	Extreme weather fluctuation and heavy precipitation may result in acute risks such as storms, extreme cold and heat, flooding, and typhoons. The increased frequency and severity of acute weather events due to climate change must be considered in the development, investment, and management of properties that can be most affected by heavy rainfall.	High wind speeds and severe tropical cyclones can bring about widespread risks and damage to property development infrastructure, including the breaking of window glazing, which may cause injuries to building occupants.
Potential Impact	Disruptions to property development and project timelines, property damage	Damage to infrastructure, potential safety hazards for occupants, and closure of operations due to extreme weather events
Potential Financial Implication(s)	<ul style="list-style-type: none"> • Increased property insurance premiums due to rising claims from tenants • Increased costs due to potential claims from property buyers for delayed handovers • Decreased property values due to flood risk • Increased maintenance and operation costs 	<ul style="list-style-type: none"> • Increased costs for repairs and renovations • Potential liability costs in the event of injuries • Higher insurance costs due to increased risk
Mitigation Measures	<ul style="list-style-type: none"> • Inspect pumping and drainage systems and remove blockages • Secure mobile cranes and fasten loose materials • Pile up sandbags at the entrances 	<ul style="list-style-type: none"> • Display a typhoon signal sign in a conspicuous place in the buildings • Remind tenants and residents to shut the windows and lock the doors securely • Paste protective materials on glass windows and glass doors • Secure and fasten works, bamboo scaffolding, working platforms and temporary structures

PROTECTING OUR ENVIRONMENT

Transition Risks

Transition Risk Category	Policy and Legal (Short, Medium Term)	Technology (Short, Medium Term)
Risk Driver	Increased ambition of national decarbonisation strategies and enhanced regulatory requirements	Investments in low-carbon technology
Risk Description	<p>Hong Kong:</p> <p>The Hong Kong Government has set stricter requirements on carbon emissions to fulfil decarbonisation targets for specific industries and sectors. KDC must strengthen its climate action plans to ensure compliance with evolving ESG standards.</p> <p>Mainland China:</p> <p>Similarly, growing requirements for ESG and emissions reporting are being implemented in Mainland China. KDC must enhance ESG performance for properties owned in Mainland China to ensure compliance with increasing regulations.</p>	The regulatory requirements and investor expectations urge KDC to adopt alternative low-carbon technologies. This pressure may require investments in energy-efficient systems, sustainable materials, and renewable energy solutions.
Potential Impact	Enhanced obligations for emissions reporting and meeting decarbonisation goals	KDC shall consider increasing investment in low-emission or clean energy technology to demonstrate KDC's commitment to green energy transition and improve energy efficiency.
Potential Financial Implication(s)	<ul style="list-style-type: none"> Increased expenditure on decarbonisation for meeting disclosure requirements Decreased operating expenses, including utilities 	<ul style="list-style-type: none"> Increased capital investments in low-carbon technology Decreased operating costs due to improved energy efficiency
Mitigation Measures	<ul style="list-style-type: none"> The established ESG Working Group works with the Board to monitor and implement ESG strategies Implement the Climate Change Policy and regularly review it to ensure relevance Engage with the ESG consultant to conduct Board training on climate and ESG trends to stay compliant and strategic 	<ul style="list-style-type: none"> Integrated automatic Building Management System ("BMS") to monitor and optimise energy use at the Pioneer Centre Installed smart meters at Manor Hill and EV charging facilities at some of our managed properties, promoting energy efficiency Performed the LED replacement project for the Pioneer Centre Carpark

PROTECTING OUR ENVIRONMENT

Transition Risk Category	Market (Medium Term)	Reputation (Long Term)
Risk Driver	Customer behavioural change	Reputational impact
Risk Description	As climate awareness increases, consumers are increasingly prioritising low-carbon services/products. For the property development/management sector, there is an increased demand from tenants to live in climate-resilient or energy-efficient properties. To remain competitive and maintain customer satisfaction, KDC must adapt its property management/development strategies to integrate sustainable design.	With growing public demand for decarbonisation, reputation risk is contingent on meeting the expectations of key stakeholders (including investors, clients, employees, etc.) regarding KDC's response to climate change and its overall sustainability performance.
Potential Impact	Traditional developments that lack green features may face reduced demand or value. KDC shall focus on continued implementation of energy-efficient equipment.	Increased public concerns about climate change may bring negative feedback if the Group's carbon reduction efforts fail to meet stakeholder expectations.
Potential Financial Implication(s)	<ul style="list-style-type: none"> Reduced demand for existing products and services and hence revenue due to shift in consumer preferences 	<ul style="list-style-type: none"> Reduced revenue from decreased demand for products/services Increase in cost of financing Decrease in share price
Mitigation Measures	<ul style="list-style-type: none"> Implement "All-Electric Home" design at Manor Hill to reduce reliance on fossil fuels and promote electrification and improve energy efficiency Achieved BEAM Plus New Buildings (V1.2) (Final Silver) rating for Manor Hill Achieved provisional pre-requisites under BEAM Plus certification for Upper Manor. 	<ul style="list-style-type: none"> Committing to transparent disclosure of ESG practices and performance to maintain stakeholder trust Engagement in various recognised charters and awards (e.g. Wastewi\$e Certificate, Hong Kong Green Organisation Certification) Participate in community initiatives and support local sustainability efforts to bolster corporate reputation

Remark: The Group will consider developing a data collection mechanism to accurately assess current financial effects, anticipated financial effects, investment/disposal plans, planned sources of funding and capital deployment.

While addressing climate-related risks, we also identify climate-related opportunities that align with our business through climate-related scenario analysis, aiming to convert these opportunities into drivers for sustainable growth while advancing our climate strategy.

PROTECTING OUR ENVIRONMENT

Opportunities

Opportunity Category	Opportunity Driver(s)	Opportunity Impact	Potential Financial Implication(s)
Resource Efficiency	<ul style="list-style-type: none"> Improvement in resource efficiency 	KDC adopts energy-efficient measures within its properties such as procuring Grade 1 or Grade 2 energy-efficient electrical appliances under the Mandatory Energy Efficiency Labelling Scheme ("MEELS") of the Electrical and Mechanical Services Department ("EMSD") and the implementation of the Energywise Certificate Scheme for various properties under our management. KDC aims to follow increasing market trends for a wider adoption across the Group's business operations.	<ul style="list-style-type: none"> Reduced expenses due to reduced energy usage from using energy-efficient appliances
Energy Source	<ul style="list-style-type: none"> Use of lower carbon emission sources of energy 	KDC promotes the use of renewable energy sources to reduce the overall GHG emissions of properties, thereby reducing exposure to GHG emissions. The Group has installed rooftop solar panels and implemented EV charging facilities on several properties and continues to invest and promote the use of renewable energy across its facilities through the Feed-in Tariff ("FiT") Scheme.	<ul style="list-style-type: none"> Increase in portfolio value Reduced electricity cost
Products and Service	<ul style="list-style-type: none"> Development of green infrastructure Investment in green products/services 	Developing green infrastructure, such as sustainable buildings and HVAC systems, presents opportunities for KDC to enhance environmental sustainability in its operations. This approach can attract tenants and customers who prioritise environmentally conscious choices, ultimately improving KDC's competitive position in the market.	<ul style="list-style-type: none"> Increased revenues Enhanced fair value for business portfolio from more opportunities to invest in green products/services
Markets	<ul style="list-style-type: none"> Expanding demand for sustainable products/services 	As climate awareness increases among the general public, there is a growing demand for sustainable property developments. KDC can leverage this growing market trend by integrating sustainable practices in property development and investment, attracting environmentally conscious tenants and buyers.	<ul style="list-style-type: none"> Increased rental and sales income from sustainable properties Higher customer loyalty and occupancy rates
Resilience	<ul style="list-style-type: none"> Adoption of resilience planning Integration of climate adaptation measures in core operations 	Climate-related risk identification and the integration of climate adaptation measures can greatly enhance the longevity and demand for various property developments. By integrating climate adaptation measures into its projects, such as flood-resistant designs and energy-efficient measures, KDC can protect assets while building trust with, and meeting the expectations of, stakeholders, and potential investors and customers, potentially leading to increased investment and partnerships.	<ul style="list-style-type: none"> Increased market valuation through resilience planning Less potential damage and rectification costs under severe weather events

PROTECTING OUR ENVIRONMENT

The Group will continuously monitor climate-related risks and conduct regular reviews of the climate-related risk analysis to ensure prompt attention to any significant changes in risk profiles and assess the need to update our risk appetite. Additionally, the Audit Committee will meet annually with the senior members of the Internal Audit Department to review, discuss and analyse the Group's risk exposures, including ESG risks and emerging climate-related risks, as well as to evaluate the mitigation measures to minimise potential negative impact. During the Reporting Year, we have maintained consistent processes for managing climate-related risks. Through this risk management approach, we strive to ensure that climate-related risks and opportunities are fully integrated into our overall risk management system.

Metrics and Targets

The Group disclosed the Scope 1, Scope 2 and newly added Scope 3 GHG emissions in the section headed "Environmental Performance Data" of this report. Given that Scope 3 GHG emissions entail industry-wide challenges such as data availability, categorisation and accuracy, the Group collaborated with the ESG consultant to review applicable emissions categories, define calculation methodologies and optimise disclosure content, ensuring compliance with the latest climate-related disclosure requirements pertaining to Scope 3 GHG emissions data.



Other Indirect GHG Emissions (Scope 3)

95,801 Tonnes CO₂ equivalent ("tCO₂e")

Remark: The Scope 3 GHG emissions include (i) category 1: purchased goods and services; (ii) category 2: capital goods; (iii) category 3: fuel- and energy-related activities; (iv) category 6: business travel; and (v) category 13: downstream leased assets.

During the Reporting Year, the Group has set its first climate-related target focused on reducing GHG emissions. Besides covering carbon dioxide, the target also includes other GHGs such as methane, nitrous oxide, fluorinated gases, etc. This target specifically covers Scope 1 and Scope 2 GHG emissions from the business operations under our existing ESG reporting scope (excluding operations of KDE and Mainland China), with key details outlined below:



Gross GHG Emissions Target

The Group targets a 30% reduction in Scope 1 and Scope 2 GHG emissions intensity by the end of 2035, compared to the 2022 baseline, across its business operations within the existing ESG reporting scope and excluding property construction business in Hong Kong and property development business in Mainland China.

Remarks:

- (1) The target and its setting methodology have not been validated by a third party.
- (2) This target was not developed using a sectoral decarbonisation approach.
- (3) The Group does not intend to use carbon credits to offset GHG emissions.

This target reflects the Group's commitment to addressing climate change and fulfilling its corporate environmental responsibilities, aligning with Hong Kong's regional low-carbon development goals and responding to stakeholders' growing expectations for tangible climate action. By formalising this preliminary commitment this year, the Group demonstrates its dedication to integrating climate considerations into core operational strategies, laying a solid foundation for sustainable growth in its Hong Kong business while contributing to broader efforts in reducing GHG emissions. Looking ahead, we intend to collaborate with the ESG consultant to explore feasible approaches for formulating a structured, goal-aligned transition plan tailored to our business nature.

PROTECTING OUR ENVIRONMENT

Progress on Climate-related Targets

	2025	2022	Compared to 2022 baseline
Scope 1 and Scope 2 GHG Emissions Intensity across its business operations within the existing ESG reporting scope and excluding property construction business in Hong Kong and property development business in Mainland China tCO₂e/Total floor area (m²)	0.064	0.080	-20%

The progress of the Group’s climate-related targets is reviewed by the Board annually. Performance data and implementation outcomes are jointly assessed by the Board and the ESG Working Group to ensure comprehensive tracking of emission reduction efforts and only if there are proposed adjustments to the targets or implementation strategies will such content, together with all review findings, be subject to formal approval by the Board in order to reinforce robust governance oversight of the Group’s sustainability commitments.

Regarding cross-industry metrics and industry-based metrics, the Group currently partially discloses cross-industry and industry-based metrics that are closely aligned with its core business operations and material sustainability topics. These disclosed metrics primarily focus on key areas relevant to our industry’s ESG priorities, such as environmental performance indicators (e.g. energy consumption, GHG emissions) and stakeholder engagement outcomes. Looking ahead, the Group will review, refine, and adopt additional cross-industry metrics and industry-based metrics as appropriate, considering the nature of its business, regulatory developments, and stakeholder expectations to enhance the comprehensiveness and relevance of disclosure.



PROTECTING OUR ENVIRONMENT

Energy Consumption and GHG Emissions

Electricity, petrol, and diesel are the principal types of energy consumption for our operations, as well as the major sources of GHG emissions. The Group is dedicated to combating climate change by optimising energy use during its operations, thereby reducing the GHG emissions within its business scope.

Targets Set in 2023	2025 Status
<p>We will partially install electric appliances with Grade 1 energy efficiency label under the MEELS of the EMSD for all flat units of the newly developed properties by the end of 2030.</p>	<p>Electric appliances such as refrigerators and washer dryers with Grade 1 energy efficiency label will be installed for the residential units of the new development project, namely Upper Manor, at No. 6 High Street, in 2026.</p> <p>For the new development project at No. 35 Clear Water Bay Road, Grade 1 energy efficiency labelled appliances including gas burners, washer dryers and refrigerators have been procured in 2025.</p>
<p>By the end of 2030, all of our newly developed properties in Hong Kong will be partially equipped with energy-efficient equipment, such as energy-efficient lighting instead of conventional lighting.</p>	<p>For Upper Manor, the installation process for energy-efficient LED lighting will commence in 2026. The new development project at No. 35 Clear Water Bay Road has not yet reached the procurement stage for relevant energy-efficient equipment.</p>
<p>To attain BEAM Plus certification for Upper Manor.</p>	<p>The Group has applied for the BEAM Plus certification and based on the provisional assessment report, the development project has provisionally fulfilled all the applicable prerequisites.</p>
<p>To voluntarily install EV charging facilities in the carpark of our new development project at No. 35 Clear Water Bay Road.</p>	<p>The project has not reached the relevant development stage.</p>

To enhance energy efficiency and reduce its GHG emissions, the Group has joined the Energywi\$e Certificate Scheme and adopted a series of energy management measures which will be illustrated in depth by a case study hereinafter.

PROTECTING OUR ENVIRONMENT

Energy-Efficient Appliances and Controls

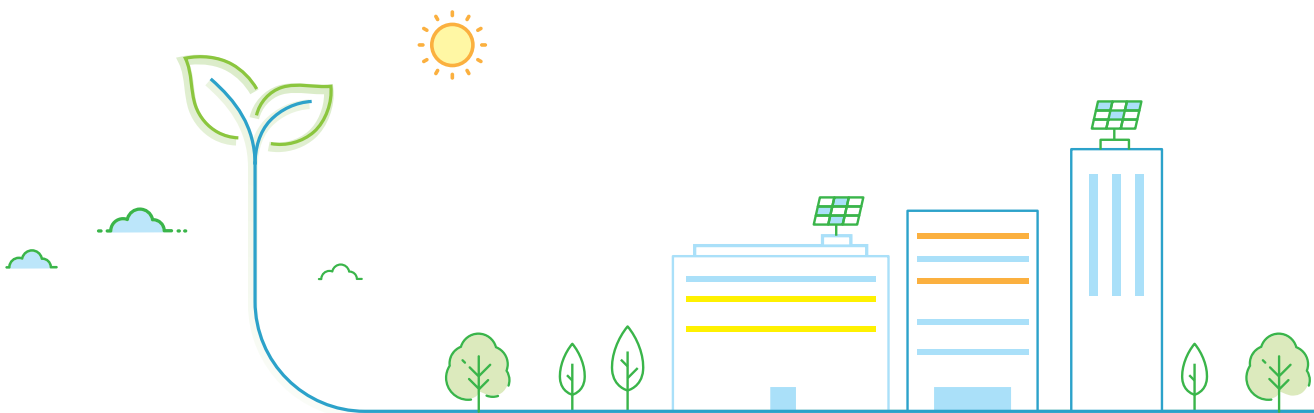
To enhance residents' health and well-being while reducing buildings' environmental impact, the Group focuses on improving building efficiency and cutting carbon emissions to progress towards its climate targets.

Manor Hill: BEAM Plus New Buildings (V1.2) (Final Silver) Rating

Manor Hill, the Group's first "All-Electric Home" residential development, has achieved the Final Silver rating under BEAM Plus New Buildings (V1.2) for integrating eco-friendly technologies and practices. It adopted green measures including independent energy meters and smart meters of CLP Power Hong Kong Limited ("CLP") for public spaces and residents respectively, energy-efficient appliances with 82.1% MEELS Grade one or two certified, water-saving devices with the Water Efficiency Labelling Scheme (WELS) Grade one or two certified, full EV charging facilities, and measures to reduce harmful bacteria, viruses and odour transmission. These measures have resulted in significant benefits: a 24.0% annual CO₂ reduction in the residential area, a 30.9% peak electricity demand reduction, 46.97% annual potable water saving and 50.26% annual sewage reduction. Additionally, clubhouses and carparks achieved notable energy and emission cuts. By adhering to BEAM Plus standards, Manor Hill has effectively reduced energy consumption and GHG emissions, contributing to a more sustainable built environment.

Green Office Practices

To reduce unnecessary energy consumption, the Group has rolled out green information technology ("IT") measures under our energy-efficient controls framework. Since 1 April 2025, office computers have been configured to automatically power off after 1 hour of inactivity during non-office hours, alongside staff guidelines to shut down idle devices. An enhanced remote power-on feature has been introduced to strike a balance between environmental responsibility and operational requirements, enabling employees to access office computers remotely as required, ensuring ESG goals are achieved without compromising productivity.



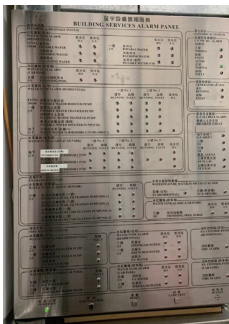
PROTECTING OUR ENVIRONMENT

Energy Savings Practices

Country House has implemented targeted measures to cut energy consumption across its managed properties, including timer and motion sensor controls for lighting in typical floors, carparks and other public areas, and partial closure or standby mode for lifts and escalators after office hours. The Group has also installed EV charging facilities in selected parking lots and enabled two properties, Upper East and Gardenia, to join CLP's FIT Scheme, with rooftop solar photovoltaic (PV) systems deployed to generate clean, renewable energy. This switch to solar power helps reduce GHG emissions and electricity costs.

Most properties under Country House's management have integrated an automatic BMS to monitor and analyse the performance of various building systems, including the chiller plants, primary air handling unit (PAU) system, water leakage detector and PM2.5 sensors.

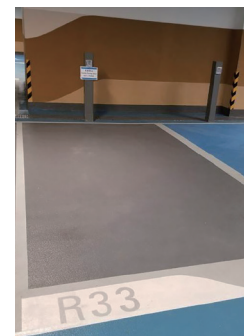
BMS



Solar PV System



EV Charging Facilities



To advance our efforts in reducing energy consumption, Country House has undertaken a significant initiative to enhance energy efficiency by replacing high-pressure sodium lamps with LED canopy lights along the carriageway of the Pioneer Centre Carpark (from G/F to B3/F).

PROTECTING OUR ENVIRONMENT

CASE STUDY

Solar panels installed at Country House’s managed properties (Upper East and Gardenia)

In support of sustainable development, properties managed by Country House, Upper East and Gardenia joined the FiT Scheme that encourages the private sector to consider investing in renewable energy, significantly enhancing energy efficiency and reducing carbon emissions.

Upper East

Since 2024, Upper East has installed **85 solar panels** on the rooftop of its buildings.

37,406

Total electricity (kWh) collected under the FiT Scheme in 2025



\$112,218

Total electricity cost (HKD) saved in 2025



Gardenia

Since 2022, Gardenia has installed **61 solar panels** on the rooftop of its building.

8,679

Total electricity (kWh) collected under the FiT Scheme in 2025

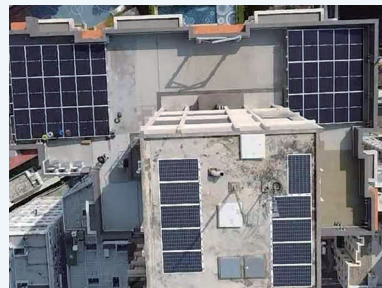


\$34,716

Total electricity cost (HKD) saved in 2025



These solar projects reflect our commitment to green energy transition, offering the community greener and cost-effective energy solutions. We will continue exploring innovative ways to further integrate green building practices and sustainability.



Solar Panels at Upper East and Gardenia

PROTECTING OUR ENVIRONMENT

Helping related company of KDC to implement energy savings measures

As part of environmental collaboration, KDC contributed resources to two notable ESG initiatives. First, the Group helped install 1,019 solar panels across four factory plants of The Hong Kong Ice & Cold Storage Company Limited, a company under the same ultimate substantial shareholder of KDC. Second, two electric trucks were deployed for ice delivery. These efforts have demonstrated our commitment to environmental responsibility, advancing low-carbon development and reinforcing our ESG-oriented value proposition through practical collaborative actions.



Solar Panels at The Hong Kong Ice & Cold Storage Company Limited

Electric Trucks for Ice Delivery

Low Carbon Living Forum @ ECO EXPO ASIA 2025

On 31 October 2025, iRecycle Charity Foundation held a Low Carbon Living Forum @ ECO EXPO ASIA 2025. Mr Hui Shing Tak, the director of Easy Living, was invited as the guest speaker. The session shared practical tips to reduce carbon emissions in daily life, including low-carbon transport and sustainable consumption. It raised environmental awareness of the public and promoted low-carbon living at work and at home. This initiative supports the Group's environmental commitment and contributes to our long-term environmental targets.



For details on the energy consumption in Hong Kong and Mainland China, as well as the GHG emissions of the Group, please refer to the section headed "Environmental Performance Data" of this report.

PROTECTING OUR ENVIRONMENT

Noise Control

To minimise construction noise impact, KDE strictly adheres to its Noise Pollution Control Procedure Handbook and complies with relevant laws and regulations by obtaining required licences (e.g. Construction Noise Permit, EPD’s Quality Powered Mechanical Equipment System, and Noise Emission Label). We identify potential construction noise issues and set up noise monitoring stations during the commencement of the projects. Meanwhile, principles and procedures of mitigation measures, corrective and preventive actions regarding noise control are explicitly stated in the Procedure Handbook for our employees to follow. In addition, we have established a company-wide Noise Control Management System to guide the management of projects in respect of controlling noise from the execution of the construction works.

Waste Management

Waste management is increasingly critical for reducing environmental impact through responsible disposal and recycling. The Group implements sustainable waste management practices across its offices, construction sites, retail shops and managed properties in order to align with Waste Management Policy to minimise waste generation and boost recycling while mitigating construction-related environmental impact and public nuisance. We also monitor local government regulatory updates and provide tenants and residents with guidance to promote sustainable waste reduction and recycling.



KDE Waste Management Policy

- To provide adequate and appropriate resources to implement waste management measures
- To comply with waste discharge laws and other applicable regulations
- To conserve natural resources
- To minimise pollution by reducing waste, maximising reuse and recycling of materials
- To communicate the policy to all KDE employees and concerned parties
- To take action to improve environmental performance

Targets Set in 2023	2025 Status
To recycle 15% of the total construction and demolition waste accumulated throughout the development stage of Upper Manor.	The phased target has been achieved while the overall progress is being monitored.
To achieve at least 50% annual recycling rate of used/waste papers for the Group’s headquarters at the Pioneer Centre by the end of 2030.	The recycling rate of used/waste papers was 97.8% in 2025.

PROTECTING OUR ENVIRONMENT

Wastewi\$e Certificate Scheme

Similar to the Energywi\$e Certificate, the Wastewi\$e Certificate is another certificate of the HKGOC Scheme. To be successfully certified, the participants need to implement a set of required measures and the level of the Wastewi\$e Certificate attained depends on the extent of achievement of the measures.



The Group actively encourages its managed properties to join the Wastewi\$e Certificate Scheme to demonstrate its efforts and achievements to reduce, reuse and recycle waste in daily operations. As at 31 December 2025, ten of our managed properties have obtained the certificate. More details are set out in the table below:

Wastewi\$e Certificate for Managed Property	Basic Level	Good Level	Excellent Level
63 Pokfulam		✓	
Cadogan		✓	
Gardenia	✓		
MacPherson Place		✓	
Manor Hill	✓		
Mount East	✓		
One East Coast		✓	
Padek Palace	✓		
Upper East			✓
Upper West	✓		

PROTECTING OUR ENVIRONMENT

Waste Management Measures

Environmental Training and Activities

Country House and Easy Living periodically organise training programmes and activities for our staff, tenants and residents respectively to enhance their awareness of waste reduction and recycling, as well as their knowledge about waste management. Training topics include environmental and energy conservation guidelines, waste sorting and recycling policies.



Office Operations

The Group has set up recycling facilities in the workplace to promote waste recycling among the staff. To educate staff about proper recycling methods, the Group's headquarters has posted relevant posters from the EPD.



Construction Business

The Group has established contractor's guidelines to ensure compliance with waste disposal, maximise waste separation and recycling, and reduce construction waste and wastewater impact. Temporary drainage and sewage treatment systems are installed to prevent water contamination.



PROTECTING OUR ENVIRONMENT

Used Clothes Recycling

The Group has implemented smart recycling facilities at Choi Hing Road Light Public Housing managed by Easy Living to promote sustainable waste management. It deploys Smart Bin 2.0 for used clothes, which weighs recycled items and grants e-points to residents, while enabling real-time monitoring of recycling status via a back-end portal.



Food Waste Collection at Public Housing Estates

As part of our waste management measures, the Group has deployed food waste collection bins exclusively at public housing estates under its management. Currently, 51 dedicated bins are installed across 10 public housing estates managed by Easy Living to facilitate systematic food waste segregation and recycling.



PROTECTING OUR ENVIRONMENT

Property Management Business



For domestic waste, the Group has introduced recycling facilities for takeaway containers, plastic bottles, paper, glasses, food, computers and communication products, red pockets, mooncake metallic boxes, hangers and clothing items in most of our managed properties. Country House and Easy Living have also participated in various recycling programmes organised by government bodies and NGOs, such as:

- “Peach Blossom Trees Recycling Programme” after Chinese New Year by the EPD;
- “Waste Reduction and Recycling Charter” by the EPD;
- “Used Clothes Recycling Programme” by Friends of the Earth (HK);
- “Lai See Reuse and Recycle Programme” by Greeners Action;
- “Computer & Communication Products Recycling Programme” by the EPD;
- “Contact Lenses Plastic Case Recycling Programme” by Green Sense;
- “Vitasoy Beverage Carton Clean Recycling Programme 2024” by Vitasoy;
- “Glass Container Recycling Charter” by the EPD;
- “Fluorescent Lamp Recycling Programme” by the EPD;
- “Rechargeable Battery Recycling Programme” by the EPD;
- “GREEN-TSING YI” by Tsuen Wan Development Association Limited;
- “Easter Give & Get 2025” by St. James Settlement;
- “New Year Food Drive 2025” by St. James’ Settlement;
- “Commendation Scheme on Source Separation of Domestic Waste” by the EPD;
- “Bartering Recycling Campaign” by Good Natural Environment Co. Ltd.; and
- “Fund Smart Food Waste Recycling Education Scheme in Public Rental Housing (“PRH”) Estates” by New Life Cycle Co., Limited.

PROTECTING OUR ENVIRONMENT

Due to the Group's business nature, it did not generate any hazardous waste during the Reporting Year and packaging material is not material to the Group's operation.

For the construction waste discharged for Hong Kong construction projects, please refer to the section headed "Environmental Performance Data" of this report.

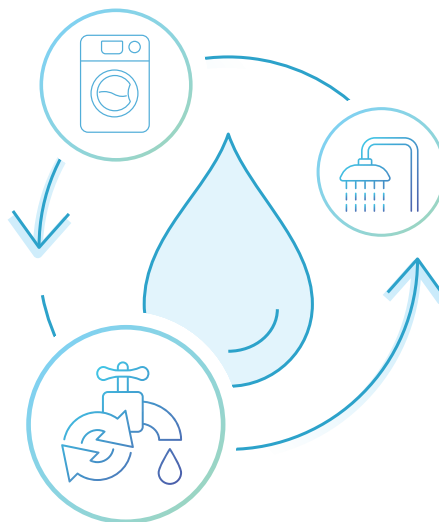
Water Conservation

The Group strives to optimise water efficiency and has set water efficiency targets to work towards this goal.

Target Set in 2023	2025 Status
For the new buildings under our development in Hong Kong, we will install flow controllers (e.g. infrared electronic basin mixers) in the water faucets of the restrooms in the communal areas by the end of 2030.	For Upper Manor, the installation of flow controllers (e.g. infrared electronic basin mixers) will commence in 2026. The new development project at No. 35 Clear Water Bay Road has not yet reached the procurement stage for relevant equipment.

The Group implements mitigation and water reduction initiatives to enhance sustainability. We closely monitor and analyse domestic water usage across our managed properties, while Country House conducts routine plumbing and flushing system maintenance to prevent leaks and maintain water quality.

For the water consumption in Hong Kong, please refer to the section headed "Environmental Performance Data" of this report.



PROTECTING OUR ENVIRONMENT

Environmental Charters/Awards

WWF-Hong Kong Corporate Pearl Member

In support of sustainability and conservation, KDC is actively cooperating with different organisations and has been a corporate member of WWF-Hong Kong since 2007 to support their work in conservation and educational programmes.



Charter on External Lighting

Four of our managed properties, Pioneer Centre, 63 Pokfulam, MacPherson Place and Upper East, have signed up for the “Charter on External Lighting” launched by the Environment and Ecology Bureau (“EEB”) to reduce light pollution and energy consumption.



Earth Hour 2025

The Group has continuously supported the “Earth Hour” event organised by WWF-Hong Kong. All properties under Country House’s management switched off the non-essential electric lights for one hour on 22 March 2025 to promote energy conservation and sustainable living.



Energy Saving Charter 2025

The Group continues to fulfil its pledge towards energy reduction in all public areas and 23rd Floor of the Pioneer Centre and ten of our managed properties including 63 Pokfulam, The Bonham Mansion, Gardenia, La Maison Du Nord, Mount East, Padek Palace, Upper West, Upper East, South Coast and One East Coast by becoming a signatory of EEB’s Energy Saving Charter 2025.



PROTECTING OUR ENVIRONMENT

4T Charter

Three of our managed properties, 63 Pokfulam, Upper East and One East Coast have signed up the “4T Charter” launched by the EEB and the EMSD. We are committed to supporting Hong Kong’s carbon neutrality and contributing to energy conservation.



Energy Saving Charter on “No ILB”

Two of our managed properties, Cadogan and Upper East, have signed up to the Hong Kong Government’s Energy Saving Charter on “No Incandescent Light Bulbs (“ILB”). We are committed to promoting greener lighting for conserving energy. We pledge to refrain from procuring targeted ILB for general lighting purposes and to adopt more energy-efficient lighting.



Green Event Pledge

Upper East, one of the properties managed by Country House, has participated in the EPD’s “Green Event Pledge” and is committed to making reference to the EPD’s “A Waste Reduction Guidebook for Large Scale Event Organisers” when organising, co-organising, sponsoring or providing services to events so as to enhance the environmental performance of the events, and to encourage other relevant organisations to follow suit.



Peach Blossom Trees Recycling Programme

Five of our managed properties, Cadogan, Upper East, One East Coast, 63 Pokfulam and Manor Hill, have participated in the “Peach Blossom Trees Recycling Programme” launched by the EPD to promote recycling and upcycling of yard waste in the community.



PROTECTING OUR ENVIRONMENT

Glass Container Recycling Charter

Eight of our managed properties, Cadogan, MacPherson Place, One East Coast, Manor Hill, Upper East, 63 Pokfulam, Mount East and Upper West, have signed up the “Glass Container Recycling Charter” launched by the EPD to drive behavioural change towards practising source separation and clean recycling of waste-glass containers to cultivate good recycling habits.



Waste Reduction and Recycling Charter

Eight of our managed properties, MacPherson Place, Cadogan, One East Coast, 63 Pokfulam, Padek Palace, Upper East, Upper West and Manor Hill, have obtained the “Waste Reduction and Recycling Charter” certificates issued by the EPD. We are committed to enhancing residents’ awareness and developing recycling habits.



Commendation Scheme on Source Separation of Domestic Waste

To encourage more people to separate their waste for recycling, several properties under the management of Country House and Easy Living have participated in the “Commendation Scheme on Source Separation of Domestic Waste” launched by the EPD to minimise the amount of waste requiring landfill disposal. One public housing estate, Cheung Ching Estate, managed by Easy Living, received Bronze Award for the scheme. Upper East, Cadogan, MacPherson Place and One East Coast under Country House’s management, as well as seven public housing estates managed by Easy Living have received Certificates of Merit for the scheme.



GREEN COLLECT

To improve estate recyclable collection services and promote residents’ source waste reduction and recycling, the EPD has launched in phases a one-stop reliable recycling service called “GREEN COLLECT”, for housing estates in nine districts. Cadogan, One East Coast and 63 Pokfulam under Country House’s management, as well as seven public housing estates and one residential building under Easy Living’s management have participated in this scheme in which recycling facilities are provided in their properties or estates to facilitate residents’ recycling needs.



PROTECTING OUR ENVIRONMENT

Hong Kong Green Organisation Certification

Three of our managed properties, 63 Pokfulam, Manor Hill and Upper East, were recognised as “Hong Kong Green Organisation” for their outstanding achievements in waste and energy management.



Anti-rodent Charter

Four of our managed properties, Upper West, Upper East, MacPherson Place and 63 Pokfulam have signed up the “Anti-rodent Charter” launched by Food and Environmental Hygiene Department (FEHD). We are committed to continuously improving residents’ environmental conditions.



ESG Pledge Scheme

We had signed the ESG pledge with The Chinese Manufacturers’ Association of Hong Kong to enhance our performance in environmental and social responsibilities and governance. We aim to collaborate and take meaningful action towards creating a sustainable future.



BOCHK Corporate Low-Carbon Environmental Leadership Awards – EcoPartner

Two of our managed properties, 63 Pokfulam and Upper East, have been recognised as an “EcoPartner” in the BOCHK Corporate Low-Carbon Environmental Leadership Awards 2024, organised by the Federation of Hong Kong Industries (FHKI) and sponsored by Bank of China (Hong Kong) Limited (BOCHK), recognising our commitment to eco-friendly practices, environmental impact reduction and green project implementation.



PROTECTING OUR ENVIRONMENT

Vitasoy Beverage Carton Clean Recycling Programme

Upper East, one of the properties managed by Country House, has participated in the “Vitasoy Beverage Carton Clean Recycling Programme 2024” launched by Vitasoy International Holdings Limited, to promote a circular economy for materials.



New Year Food Drive 2025 and Easter Give & Get 2025

Upper East, one of the properties managed by Country House, has participated in the “New Year Food Drive 2025” and “Easter Give & Get 2025” launched by St. James’ Settlement. We aim not to waste food and take action to create a sustainable community.



GREEN-TSING YI 2023-2024 Recycling Gold Award for Best Cooperative Housing Estate

Cheung Hang Estate, one of the properties managed by Easy Living, has received the Recycling Gold Award for Best Cooperative Housing Estate under the GREEN-TSING YI 2023-2024 programme in 2025. We are committed to fostering a culture of active recycling among residents and driving continuous improvements in waste reduction and resource recovery.



CLP Summer Saver Rebate (“SSR”) Recognition Scheme for Property Management Offices 2025 – Top Saving

Two of the properties managed by Easy Living, Cheung Hang Estate and Cheung Ching Estate, have received the Top Saving (Gold Award) and Shek Mun Estate has received the Top Saving (Silver Award) in the CLP SSR Recognition Scheme for Property Management Offices 2025, reflecting our success in driving energy-saving initiatives.



PROTECTING OUR ENVIRONMENT

Carbon Neutrality (Waste Reduction) Charter

Upper East, managed by Country House, participated in the Carbon Neutrality (Waste Reduction) Charter. We are committed to reducing waste and carbon emissions to support Hong Kong's carbon neutrality goals.



Champion of Recyclable Competition in PRH Estates 2024-2025

Cheung Ching Estate, managed by Easy Living, won the championship in the Hong Kong Housing Authority's Recyclable Competition for PRH Estates. This shows our strong performance in waste separation and clean recycling. The Group will continue building a greener living culture in PRH estates and support our long-term environmental goals.



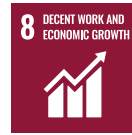
Commitment to Environmental Protection Activities of GREEN@KWAI TSING

Throughout 2024 and 2025, Cheung Ching Estate, managed by Easy Living, was recognised for its active participation in the environmental activities of "GREEN@KWAI TSING". Through consistent involvement in this programme, we are dedicated to demonstrating our commitment to support Hong Kong's waste-reduction objectives.



EMPOWERING OUR PEOPLE

Corresponding UNSDGs



KDC believes that our sustainable development process hinges significantly on our people. The Group is committed to providing a safe, healthy, diverse and respectful working environment that fosters personal growth and career development for our employees.

Employment Practices

The Group upholds and respects labour rights and strictly prohibits any illegal forms of employment, such as child labour and forced labour during our recruitment process and operations. The Human Resources Department will verify the identification documents of candidates and new joiners before the official appointment. During the Reporting Year, the Group was not aware of any material non-compliance regarding labour laws and regulations, such as the Employment Ordinance in Hong Kong, Provisions on the Prohibition of Using Child Labour of the People’s Republic of China and Labour Law of the People’s Republic of China.

The Group considers the welfare of each employee as the key to fostering employees’ productivity and loyalty. To support this, the Group has been stipulating policies, measures and activities to perpetuate a close-knit culture. The Group offers competitive remuneration packages and fringe benefits to employees. For instance, employees can enjoy medical benefits, staff discounts at the Group’s supermarket and restaurants, as well as parking privileges on weekdays.

To further enhance the staff’s sense of belonging, the Group ceaselessly strengthens internal communication and team bonding via the “PolyConnect” portal and organising staff activities. During the Reporting Year, the Group arranged various staff activities to reinforce staff connectedness and collaboration, such as birthday parties and activities during the Dragon Boat Festival and the Mid-Autumn Festival for staff in Mainland China.

To demonstrate our commitment to employee-oriented human resource management, KDC and Country House have become the signatories of the Good Employer Charter 2024 of the Labour Department.



KDC



Country House

EMPOWERING OUR PEOPLE

Additionally, the Group joined the “Good Employee Recognition Campaign” launched by the Labour Department to express gratitude to and recognise employees for their contributions. Three of our colleagues were accredited by the judging panel and awarded the Good Employee Commendation Certificates.



Tse Wah Ting Wendy



Cheung Yuen Chi



Yu Kin Fai

Number of Full-time Employees



Full-time
2,122

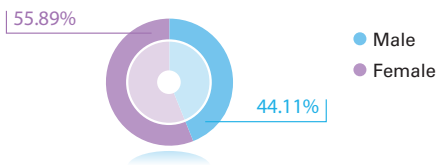
Number of Part-time Employees



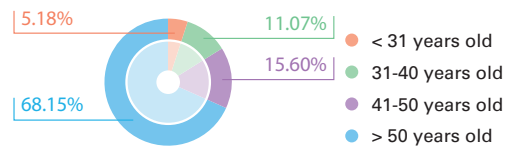
Part-time
24

Number of Full-time Employees

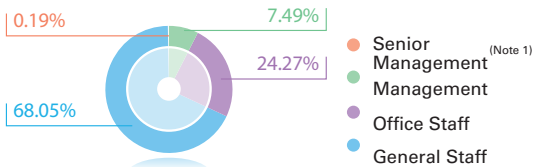
By Gender



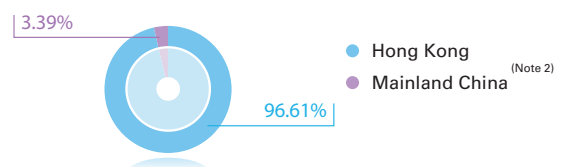
By Age Group



By Employee Category



By Geographical Region



Note 1: Senior management of the Group is the Executive Directors of the Company.

Note 2: Shenyang, Wuxi and Shanxi offices are combined as Mainland China.

EMPOWERING OUR PEOPLE

Development and Training

The Group is committed to empowering our employees to acquire the essential skills and experiences for self-development. We offer a range of internal training programmes to enhance job-specific capabilities, and provide subsidies to encourage participation in external programmes.

Apart from regular training, the Group has also provided special training programmes that correspond to employees' interests and roles. During the Reporting Year, our employees have dabbled in the training topics including but not limited to:

Business Nature	Training Topics
<p>Property Management</p>	<ul style="list-style-type: none"> • Health and Safety • Customer Services • Property Security • Rodent Prevention and Control • Emergency Response • Building Management System • Environmental Issues • Precautionary Measures for Typhoons • Complaints Handling Skills • Fire Alarm and Extinguishing System • Personal Data and Privacy • Anti-corruption • Human Resources
<p>Property Development</p>	<ul style="list-style-type: none"> • On-site Training • Quality Assurance • Health and Safety • Environmental Recycling • Customer Service

To further reinforce the environmental themes already woven into our training, the Company organised a series of lunch gatherings featuring the documentary *Breaking Boundaries: The Science of Our Planet in 2025*. Over 100 colleagues from various departments gathered to watch a video related to climate and ecosystem issues, reflecting on sustainability and embedding environmental care into corporate operations.

Beyond offering diverse employee training, the Group also proactively expands training channels to overcome time and space constraints. For example, Easy Living launched an online YouTube channel to provide informative videos for our staff and residents, supporting convenient skill development while boosting brand awareness and sharing maintenance knowledge publicly.



EMPOWERING OUR PEOPLE

Manpower Developer

With outstanding achievement in manpower development and training, KDC has been recognised as the “Manpower Developer” by the Employees Retraining Board (“ERB”) under the “ERB Manpower Developer Award Scheme” since 2018, while Country House was awarded the “Manpower Developer” in 2024.



Qualification Framework (“QF”) Partnerships Commendation Ceremony – QF Star Supporter

Country House has been awarded as a “QF Star Supporter”, in recognition of our efforts in proactively promoting the QF. This accreditation reflects our commitment to delivering QF-aligned training that equips employees with industry-recognised skills and supports their professional growth.

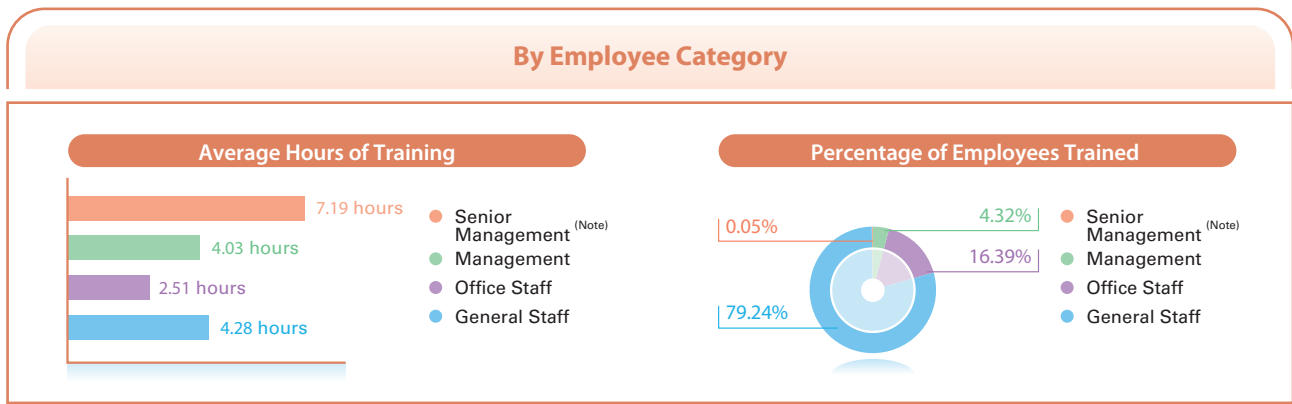
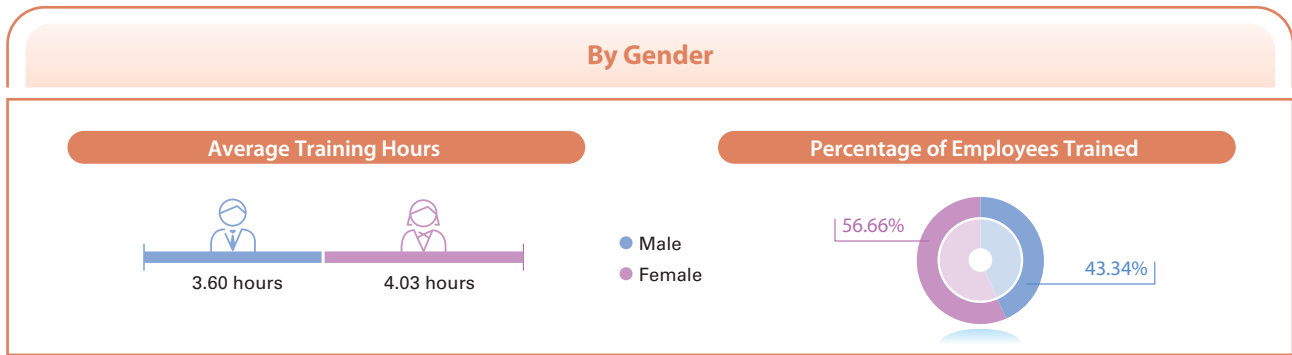
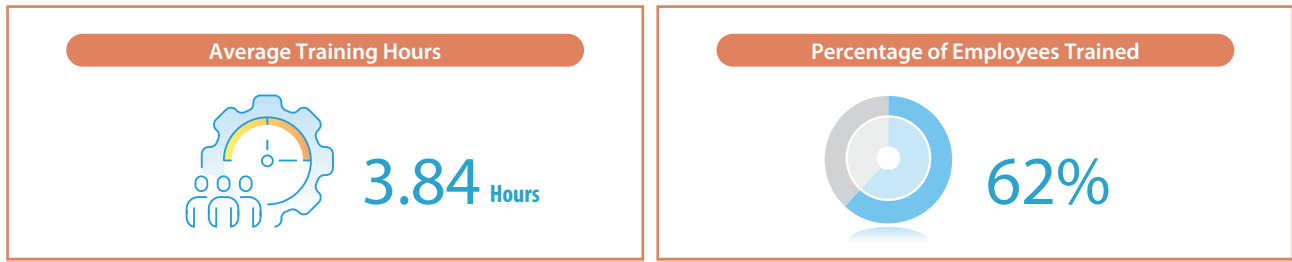


Support for Carers Project

Country House and Easy Living participated in the Support for Carers Project, a dedicated training delivering targeted guidance and practical skills to help employees address personal caregiving needs. A number of employees completed the programme and obtained relevant participation and attendance certifications. The training sessions and participant engagement are fully documented with photos for a clear visual record. This initiative reinforces the Group’s commitment to holistic employee development and well-being, as well as supporting our team’s diverse personal needs beyond professional skill building.



EMPOWERING OUR PEOPLE



Note: Senior management of the Group is the Executive Directors of the Company.

Diversity and Equal Opportunities

The Group is committed to building a diverse and inclusive workplace, providing people with disabilities equal development opportunities. In 2025, one of Easy Living's managed properties, namely Choi Hing Road Light Public Housing, fosters an inclusive workplace by hiring two part-time cleaners with disabilities and ensuring that they work at least 4 hours daily for 2 days weekly, thus providing them with dignified employment and equal growth opportunities.

Upholding integrity, equality and fairness, we have established relevant employment policies that ensure equal treatment for all candidates and employees across recruitment, employment, compensation, promotion and internal transfer. We strive to prevent all forms of discrimination, harassment or vilification in KDC's operations, regardless of age, gender, origin, nationality, customs, religion, social class, disability, political affiliation, etc., and maintain zero tolerance for such work misconduct. During the Reporting Year, the Group was not aware of any material non-compliance with discrimination laws and regulations, such as the Sex Discrimination Ordinance and the Disability Discrimination Ordinance in Hong Kong and the Law of the People's Republic of China on the Protection of Rights and Interests of Women.

EMPOWERING OUR PEOPLE

In addition, the Group promotes age-friendly culture by recruiting and retaining elderly employees, addressing population ageing challenges while building an elderly-inclusive organisation. KDC and Country House have joined the Jockey Club Age-friendly City Partnership Scheme 2024/2025.



KDC



Country House

We will continue to deepen our disability-inclusive and age-friendly workplace initiatives, expand diverse employee support practices from different backgrounds and optimise welfare safeguards.

Employee Health and Well-being

Employees' health and safety is our top priority. The Group has implemented a range of safety policies, procedures and measures to minimise potential occupational health and safety hazards.

KDE refers to the industry best practices to effectively manage and reduce the risks associated with the construction site's operations. Our Occupational Health and Safety Policy mandates statutory compliance for all employees and contractors to mitigate occupational hazards. We have formulated a Project Safety Plan, which acts as a comprehensive operational guideline that lays out systematic measures and clear protocols for addressing all health and safety issues throughout the entire residential construction process. KDE continues to solidify its commitment to occupational health, safety and welfare of all employees and will review the policy at least annually or when necessary.

Given the heightened safety risks at construction sites, KDE prioritises on-site employees and is committed to providing a safe working environment. KDE has established robust management and control procedures by setting up the Site Safety Committee (the "Committee") to monitor the health and safety performance across all construction sites. The Committee develops the Emergency Plan to mitigate the incidence of safety hazards and regularly reviews the operational procedures and occupational safety management system. All site workers and subcontractors are required to follow the operational procedures. Moreover, all new employees and subcontractors are required to undergo site safety training to enhance safety awareness. Safety audits are arranged by KDE periodically to ensure the safety management systems and safety measures are well-implemented to meet the safety standard for the construction sites. During the Reporting Year, safety audits were conducted for both construction sites at Upper Manor and Clear Water Bay Road with satisfactory results.

EMPOWERING OUR PEOPLE

The Group also takes a series of measures to ensure health and safety for office and property management staff. The Group has performed regular cleaning and maintained indoor air quality to protect both office-based and property management staff. Furthermore, the Group also arranges relevant health and safety training for the property management teams. Easy Living has also implemented ISO 45001:2018 (OH&S) in its properties managed under contracts for the sites of the Hong Kong Housing Authority and the Housing Bureau.



The Group places significant emphasis on the office safety of its employees and tenants. During the Reporting Year, a fire drill has been organised for staff and tenants at the Pioneer Centre, the Group's headquarters. To facilitate a safe and orderly evacuation, the Group has appointed staff to be floor wardens and fire marshals for respective zones and floors. Floor layout plans and fire evacuation guidelines have been distributed to all staff, helping them build a clear grasp of evacuation protocols and strengthen their fire safety awareness. At the same time, tenants are familiar with the escape skills and routes in the event of fire, which can enhance their self-rescue ability and safety awareness.



As a result of the effective safety management system for regular monitoring, the Group was not aware of any material non-compliance with safety and health laws and regulations, such as the Occupational Safety and Health Ordinance and Construction Sites (Safety) Regulations in Hong Kong that have a significant impact on the Group during the Reporting Year. There were no work-related fatalities for our employees in each of the past three years (including the Reporting Year) and a total of 2,017.5 lost days were recorded due to 75 work injury cases in the Reporting Year.

EMPOWERING OUR PEOPLE

CASE STUDY

Technology-driven Safety for Frontline Workers

We leverage innovative solutions to enhance frontline workforce safety and well-being, aligning with our ESG strategy. We deploy cutting-edge technologies to protect cleaning workers and security guards, addressing their unique occupational risks and boosting operational resilience.

For Choi Hing Road Light Public Housing cleaning workers, we implemented a multi-functional Smart Watch Solution. It tracks real-time health metrics (including body temperature, blood oxygen, blood pressure and heart rate) of the workers on a back-end portal, with GPS, SOS, and alerts for heatstroke, extreme weather and safety protocols. This reduces workplace injuries and elevates occupational and safety standards.

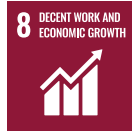
For security guards, an AI-powered Accident Detection Solution (ADS) is integrated into their smartphones. It monitors movements to detect stagnant states (potential coma or accidents). No movement for a preset period triggers an alarm, which then sends an automatic SOS to the control room for immediate rescue.

These technology initiatives redefine frontline safety, showing how ESG innovation protects employees, strengthens operational reliability, and fosters a caring, resilient culture.



CONTRIBUTING TO OUR COMMUNITIES

Corresponding UNSDGs



As a responsible corporate citizen, the Group is committed to contributing to the community where we operate and creating a positive social impact.

Caring for the Community

In addition to KDC's own community, the Group places a significant emphasis on local community care. During the Reporting Year, the Group has donated HK\$1,185,370 in Hong Kong and RMB10,000 in Mainland China to several non-profit organisations to promote ecological conservation and assist those in need. In 2025, we all grieved over the severe fire at Wang Fuk Court in Tai Po. KDC extended deep condolences to the victims, together with Or Wai Sheun's family, the family of the Chairman and substantial shareholder of the Company, jointly donated HK\$6,000,000 to the "Support Fund for Wang Fuk Court in Tai Po". We are committed to supporting communities in times of hardship and standing with them to tide over difficulties together.

The Group also strives to support the community by focusing on helping people in need and contributing to a variety of community events and charitable activities.

Dress Casual Day 2025

As part of supporting The Community Chest, the Group donated the same amount of funds raised by employees during the 2025 "WEAR TO CARE" themed Dress Casual Day Campaign.



Flag Day 2025

In support of WWF-Hong Kong's 2025 Flag Day, our employees took part in the event as volunteers to support conservation work and safeguard diverse natural ecosystems.



CONTRIBUTING TO OUR COMMUNITIES

Supporting organic farming

The Group facilitated the leasing of farmlands, which comprise total areas of over 39,000 square feet, in Ngau Tam Mei to an external party. This effort supports farmers in standardised, reliable production while contributing to safeguarding public health by supplying trusted, quality products to the community.



Supporting non-profit making yoga centre

To support the physical and mental well-being of the community, the Group facilitated the leasing of two properties at a below-market rental value to a non-profit-making yoga centre. The centre utilises these spaces to offer yoga classes for the community.

CASE STUDY

Community Well-being Initiatives at Choi Hing Road Light Public Housing

Choi Hing Road Light Public Housing is dedicated to improving living conditions for Hong Kong's vulnerable groups. Beyond basic housing support, the Group has rolled out targeted initiatives, including a blood pressure monitoring device and a Food Bank to meet residents' daily wellness and livelihood needs.

A blood pressure monitor installed at the estate's Yan Chai Hospital office allows residents convenient self-checks, bridging the gap in basic health-monitoring access for vulnerable groups and features a news display function for residents to stay informed during use.

In partnership with social enterprise Ginkgohouse, the Group supported the launch of a Food Bank. Amid rising inflation, the Food Bank provides one free Hong Kong-style bread daily to around 90 registered residents.

These initiatives enhance vulnerable groups' quality of life by providing accessible health tools and cost-saving provisions, and fostering a supportive community environment.



CONTRIBUTING TO OUR COMMUNITIES

CASE STUDY

Lok Sin Tong Social Housing Scheme (“LST Housing”)

LST Housing, launched and managed by the Lok Sin Tong Benevolent Society, Kowloon (“LST”), provides social housing units with affordable rent and family supporting services for low-income families who are waiting for PRH and living in dismal conditions. Over the years, the Group has consistently supported LST Housing in the Western District of Hong Kong, making a positive impact on the Hong Kong society.

Since 2022, the Group has been supporting LST Housing and has procured to provide 100 units in total, benefiting approximately 400 people. All units were granted to LST Housing at a nominal price, with the annual market rental value exceeding HK\$10 million if these units are leased on open market. In 2025, the leases were extended for 100 housing units, with expiry dates ranging between 2027 and 2028.

This initiative underscores KDC’s meaningful community care contribution, and it has tangibly improved low-income families’ living conditions, fostered community well-being, and turned warm, stable homes into reality for those in need.



We are committed to donating necessities, such as clothes and goods, to vulnerable groups in the community, and fostering a warm-hearted society. Manor Hill, managed by Country House, has been participating in the Salvation Army Recycling Programme since May 2024, through which generous resident donations were distributed to elderly individuals living alone, homeless people, and released prisoners. Some items will be sold at charity sales at homeware stores in Hong Kong and Macau, with proceeds supporting community work. This initiative benefits those facing mental and emotional challenges, families in crisis, children, youth, disaster survivors, and marginalised communities. We are grateful for the opportunity to make a positive impact in our community.

For our property project in Wuxi, we regularly organise diverse events for community residents. During different festivals and seasons, we hold various activities, such as designing Fai Chun for Chinese New Year, packing rice dumplings for the Dragon Boat Festival, and offering sweet dumplings in the Lantern Festival. For our property project in Shanxi, we also organised community activities such as offering fresh water for students during examination period and delivering fresh watermelons to residents. These initiatives not only celebrate cultural traditions but also foster community spirit and strengthen our connections with residents, ensuring a vibrant and engaged community.

CONTRIBUTING TO OUR COMMUNITIES

Wuxi



Shanxi



Historic Buildings Conservation

KDC is currently undertaking the conservation and revitalisation of three Grade II historic buildings of the former St. Joseph's Home for the Aged, namely Villa, Gate House, and Dormitory A, with a history of 90 to 100 years located at the Group's Clear Water Bay Road construction site. The design aims to integrate these three historic buildings as the centrepiece of the development, incorporating a semi-circular layout and blending with public recreational spaces. Conservation and revitalisation works will be conducted to preserve the built heritage and social values of the above historic buildings.



Villa



Gate House



Dormitory A

CONTRIBUTING TO OUR COMMUNITIES

Caring Company

As a testament to our effort in social involvement, each of KDC, Country House and Easy Living has been awarded the “Caring Company” logo since 2009, 2010 and 2016 respectively. Furthermore, three employees are being nominated as Caring Ambassadors, who actively support and participate in community activities organised by Country House.

Caring Company



KDC



Country House



Easy Living

Caring Ambassador



So Woon Kai



Li Cai Hong



Sun Ling



LOOKING FORWARD

Moving forward, we will remain dedicated to enhancing our sustainability initiatives and strengthening our compliance and governance efforts. By aligning with the Stock Exchange's latest disclosure requirements and leveraging climate scenario analysis, we will foster climate resilience, mitigate climate-related risks and explore associated opportunities. We will also advance our GHG emissions reduction targets, enhance energy efficiency and expand green building practices.

Additionally, we will continue to foster partnerships with local organisations, promote environmental stewardship and broaden community engagement efforts. With our people at the centre, we will enhance employee-oriented management, expand inclusive workplace initiatives, and uphold our Good Employer Charter commitment. Through transparent reporting and stakeholder collaboration, we aim to share our best practices, create positive social impact and work together towards building a sustainable future for generations to come.

ENVIRONMENTAL PERFORMANCE DATA

Indicator	Unit	2025	2024
Energy Consumption in Hong Kong ^(Note 1)			
Total electricity consumption	kWh	9,272,631 ^(Note 2)	9,132,972
	Gigajoules ("GJ") ^(Note 3)	33,381	32,879
Total fuel consumption ^(Note 4)	Diesel, Litres ("L")	215,525 ^(Note 5)	33,876
	Diesel, GJ	8,535	1,341
	Petrol, L	9,473 ^(Note 6)	7,740
	Petrol, GJ	324	265
Total energy consumption	GJ	42,240	34,485
Total energy intensity	GJ/Total floor area (m ²) ^(Note 7)	0.51	0.57
Energy Consumption in Mainland China ^(Note 8)			
Total electricity consumption	kWh	1,013,763	1,050,999
	GJ	3,649	3,783
Total fuel consumption ^(Note 9)	Petrol, L	12,328 ^(Note 10)	21,546
	Petrol, GJ	422	737
Total energy consumption	GJ	4,071	4,520
Total energy intensity	GJ/Gross Floor Area ("GFA") (m ²) ^(Note 11)	0.49	0.55
GHG Emissions of the Group ^(Notes 12, 13, 14 and 15)			
Direct GHG emissions (Scope 1)	tCO ₂ e	680	158
Energy indirect GHG emissions (Scope 2) (location based)	tCO ₂ e	3,737	4,116
Total GHG emissions (Scope 1 + Scope 2)	tCO ₂ e	4,417	4,274
Total GHG Emissions intensity (Scope 1 + Scope 2)	tCO ₂ e/Total floor area (m ²) ^(Note 16)	0.05	0.06
Other Indirect GHG emissions (Scope 3)	tCO ₂ e	95,801	N/A

ENVIRONMENTAL PERFORMANCE DATA

Indicator	Unit	2025	2024
Waste Discharged for Hong Kong Construction Projects (Notes 17 and 18)			
Construction and demolition waste disposed to landfill	Tonnes	1,919	542
Construction and demolition waste sorted for recycling/reuse	Tonnes	17,110	7,152
Total construction and demolition waste	Tonnes	19,029	7,694
Total construction and demolition waste intensity	Tonnes/Floor area (m ²) (Note 19)	0.53	0.55
Water Consumption in Hong Kong (Notes 20 and 21)			
Water consumed	m ³	134,760 (Note 22)	109,636
Water intensity	m ³ /Total floor area (m ²) (Note 23)	0.11	0.08

Note 1: We have adopted the "operational control approach" from GHG Protocol – A Corporate Accounting and Reporting Standard (revised edition), excluding all energy consumption from the property management premises which the Group could not exercise full management control over the improvement and usage of base building equipment. Data for 2025 consists of the Pioneer Centre (including the headquarters), the office of Easy Living, the public spaces of The Elgin (property management premises of Country House that is wholly-owned by KDC), two construction sites and three retail shops.

Note 2: Electricity consumption in 2025 increased due to the intensive construction stage of the two construction projects in Hong Kong during the Reporting Year.

Note 3: 1 kWh = 0.0036 GJ, which is referenced to the Energy Statistics Manual from the International Energy Agency (Annex 3 Units and Conversion Equivalents).

Note 4: Fuel consumption is inclusive of construction machinery and company-owned mobile vehicles. The conversion rates for diesel used for construction and petrol used for mobile vehicles are 39.6 megajoules ("MJ/L") and 34.2 MJ/L respectively.

Note 5: Diesel consumption increased in 2025 due to the intensive construction stage of the two construction projects in Hong Kong.

Note 6: Petrol consumption increased in 2025 due to more frequent travels to construction sites and Mainland China.

Note 7: Total floor area represents the sum of (i) GFA of the properties under our management with full management control; (ii) the estimated construction floor area of the construction projects; (iii) GFA of the office of Easy Living; and (iv) GFA of the retail shops in Hong Kong in the respective years.

Note 8: Data of 2025 and 2024 are inclusive of two offices in Shenyang, one office in Wuxi and one office in Shanxi.

Note 9: Fuel consumption is inclusive of company-owned mobile vehicles.

ENVIRONMENTAL PERFORMANCE DATA

- Note 10: As most of the domestic property units in some of the projects have already been sold, the operational needs for transportation have decreased, resulting in a corresponding reduction in fuel consumption.
- Note 11: The denominator of 2025 and 2024 represents the GFA of Shenyang, Wuxi and Shanxi offices.
- Note 12: Based on different operation locations, calculation standards and methodologies for carbon emissions are as follows:
- (a) Methodologies of data collection, calculation and reporting are referenced from "How to prepare an ESG Report, Appendix 2: Reporting Guidance on Environmental KPIs" available on the website of Hong Kong Exchanges and Clearing Limited;
 - (b) Emission factors for Hong Kong-based operations are referenced from the respective sustainability reports of CLP and HK Electric Investments and HK Electric Investments Limited; and
 - (c) Methodologies for calculating emissions in Mainland China are referenced from the "Regarding the Announcement of Electricity Carbon Dioxide Emission Factor 2023" issued by Ministry of Ecology and Environment of the People's Republic of China in December 2025.
- Note 13: The emission of air pollutants, such as particulate matters (PM), nitrogen oxides and sulphur oxides, is insignificant to the Group. Therefore, relevant figures are not disclosed.
- Note 14: We have classified the GHG emissions based on the "operational control approach" from GHG Protocol – A Corporate Accounting and Reporting Standard (revised edition). For all property management premises that are not under full management control of the Group, GHG emissions data were classified as Scope 3.
- Note 15: Scope 1 GHG emissions refer to direct emissions of GHG resulting from the business operations as described under the ESG reporting scope, which include (i) vehicular transportation; and (ii) construction machinery usage. Scope 2 GHG emissions refer to energy indirect GHG emissions resulting from the generation of the electricity purchased by the business operations as described under the ESG reporting scope. Scope 3 GHG emissions include (i) category 1: purchased goods and services; (ii) category 2: capital goods; (iii) category 3: fuel and energy-related activities; (iv) category 6: business travel; and (v) category 13: downstream leased assets.
- Note 16: Total floor area represents the sum of the following GFA in the respective years:
- Hong Kong:
- (i) GFA of the properties under our management with full management control;
 - (ii) the estimated construction floor area of the construction projects;
 - (iii) GFA of the office of Easy Living;
 - (iv) GFA of the retail shops;
- Mainland China:
- (v) GFA of Shenyang, Wuxi and Shanxi offices.
- Note 17: The construction and demolition waste figures for 2025 and 2024 included the waste generated by subcontractors working at two construction sites in Hong Kong. The significant increase in construction and demolition waste in 2025 was mainly due to the intensive construction stage of the two construction projects in Hong Kong.
- Note 18: Office and property management waste figures are not available for disclosure as the Group is currently developing the data collection mechanism to fully cover all the waste data at its headquarters, offices and property management premises in Hong Kong and Mainland China.
- Note 19: Floor area represents the estimated construction floor area of the construction projects for 2025 and 2024 in Hong Kong.
- Note 20: Water consumption data in the offices in Mainland China is not material to the Group. Moreover, water cost/consumption of the property development projects in Mainland China is paid/monitored by the main contractors. Therefore, the relevant figures are not disclosed.
- Note 21: The Group sourced its water from the WSD and has no issue with sourcing water in Hong Kong.
- Note 22: Water consumption increased in 2025 due to the intensive construction stage of the two construction projects in Hong Kong.
- Note 23: Total floor area represents the sum of (i) GFA of the properties under our management with water consumption; and (ii) the estimated construction floor area of the construction projects in Hong Kong in the respective years.

SOCIAL PERFORMANCE DATA

Indicator	Unit	2025	2024
Number of full-time employees ^(Note 1)			
Overall	Persons	2,122	2,300
By Gender			
Male	Persons	936	1,012
Female	Persons	1,186	1,288
By Employee Category			
Senior Management ^(Note 2)	Persons	4	4
Management	Persons	159	183
Office Staff	Persons	515	527
General Staff	Persons	1,444	1,586
By Age Group			
< 31 years old	Persons	110	134
31–40 years old	Persons	235	263
41–50 years old	Persons	331	370
> 50 years old	Persons	1,446	1,533
By Geographical Region			
Hong Kong	Persons	2,050	2,182
Mainland China ^(Note 3)	Persons	72	118
Number of Part-time Employees			
Part-time ^(Note 4)	Persons	24	25

SOCIAL PERFORMANCE DATA

Indicator	Unit	2025	2024
Turnover Rate ^(Note 5)			
Overall	%	37	40
By Gender			
Male	%	42	47
Female	%	33	35
By Age Group			
< 31 years old	%	57	70
31–40 years old	%	39	41
41–50 years old	%	40	36
> 50 years old	%	34	38
By Geographical Region			
Hong Kong	%	35 ^(Note 6)	40
Mainland China ^(Note 3)	%	77 ^(Note 7)	38
Average Training Hours ^(Note 8)			
Total average training hours	Hours	3.84	3.51
By Gender			
Male	Hours	3.60	3.50
Female	Hours	4.03	3.52
By Employee Category			
Senior Management ^(Note 2)	Hours	7.19	9.00
Management	Hours	4.03	3.49
Office Staff	Hours	2.51	2.77
General Staff	Hours	4.28	3.75

SOCIAL PERFORMANCE DATA

Indicator	Unit	2025	2024
Percentage of Employees Trained ^(Note 8)			
Overall	%	62	61
By Gender			
Male	%	43	42
Female	%	57	58
By Employee Category			
Senior Management ^(Note 2)	%	0.05	0.17
Management	%	4.32	4.89
Office Staff	%	16.39	16.24
General Staff	%	79.24	78.70
Health and Safety			
Work-related fatalities	Case(s)	0	0
Lost days due to work injury	Days	2,017.50	4,820.00
Number of Suppliers, Contractors, Subcontractors and Service Providers (By Geographical Region)			
Hong Kong	Number	605	477
Mainland China ^(Note 3)	Number	100	132
Anti-corruption			
Anti-corruption training hours	Hours	385.97	326.50
Number of concluded legal cases regarding corrupt practices	Case(s)	1 ^(Note 9)	0

SOCIAL PERFORMANCE DATA

Note 1: The disclosed number of employees in the Report only covers the business operations described under the ESG reporting scope. Hence, the disclosed number of employees in the Report is different from that in the Company's Annual Report 2025.

Note 2: Senior management of the Group is the Executive Directors of the Company.

Note 3: In 2025 and 2024, Shenyang, Wuxi and Shanxi offices are combined as Mainland China.

Note 4: Part-time employee is one who is under a contract of service to work less than 5 days or 30 hours per week.

Note 5: The turnover headcount and turnover rate apply to full-time employees who have passed his/her probation period only. The calculation of turnover rate is shown as below:

$$\text{Turnover rate} = L/E * 100\%$$

L = Number of employees leaving employment during the Reporting Year

E = (Number of employees at the beginning of the Reporting Year + Number of employees at the end of the Reporting Year)/2

Note 6: As there were 4 property management contracts of Easy Living ended in 2025, the employees of these 4 properties who were forced to leave Easy Living upon the end of the contracts contributed to a significant turnover headcount and thus distorted the overall turnover percentage. To avoid such distortion, the calculation of turnover percentage only applies to employees who left Easy Living during the Reporting Year, while employees who left Easy Living upon the end of the contracts were excluded.

Note 7: In Mainland China, as most of the domestic property units in some of the projects have already been sold, the Group has accordingly streamlined its workforce to eliminate unnecessary positions.

Note 8: The calculations of average training hours and percentage of employees trained are in accordance with the ESG Reporting Code under the quantitative and consistency principles.

$$\text{Average training hours for employees in relevant categories} = TH(x)/E(x)$$

TH(x) = Total number of training hours for employees in the specified category

E(x) = Number of employees in the specified category

$$\text{Percentage of employees trained} = T(x)/T * 100\%$$

T(x) = Number of employees in the specified category, x, who took part in training

T = Number of employees who took part in training

Note 9: One corruption case involving a former employee was concluded during the Reporting Year.

APPENDIX – AWARDS RELATING TO PROPERTY MANAGEMENT SEGMENT

Award Name	Issuing Authority	Awarded Company	Awarded Property/Personnel	Award
Kowloon West Best Security Services Awards 2024 (received in 2025)	Kowloon West Regional Crime Prevention Office, Security and Guarding Services Industry Authority ("SGSIA") and The Hong Kong Association of Property Management Companies ("HKAPMC")	Country House	Upper East	Double-Star Managed Property Award
			Upper East Carpark	Outstanding Managed Public Carpark Award
			MacPherson Place	Treble Star Managed Property Award
			Gardenia	Treble Star Managed Property Award
			Gardenia Carpark	Outstanding Managed Public Carpark Award
			Padek Palace	Honourable Managed Property Award
			Padek Palace Carpark	Outstanding Managed Public Carpark Award
			Upper West	Four-Star Managed Property Award
			Upper West Carpark	Outstanding Managed Public Carpark Award
			Pioneer Centre	Honourable Managed Property Award
Pioneer Centre Carpark	Outstanding Managed Public Carpark Award			
Wang Wan Shan	Best Security Personnel Award			

APPENDIX – AWARDS RELATING TO PROPERTY MANAGEMENT SEGMENT

Award Name	Issuing Authority	Awarded Company	Awarded Property/Personnel	Award
Kowloon East Best Security Services Awards 2024–2025	Kowloon East Regional Crime Prevention Office, SGSA and HKAPMC	Country House	One East Coast	The Best Security Services Award
			Manor Hill	The Best Security Services Award
			Yu Ming Sum	The Best Security Guard
			Chan Shuk Yi	The Best Security Guard
			Chau Kai Pun	The Best Security Guard
		Easy Living	Shun Lee Estate	The Best Security Services Award
			Choi Ying Estate	The Best Security Services Award
			He De Gui	The Best Security Guard
			Lam Tak Wok	The Best Security Guard
			Wong Wing Hung	The Best Security Guard
Estate Management Services Contractors Awards 2024 (received in 2025)	Hong Kong Housing Authority	Easy Living	Ma Ka Ki, Oscar	Gold Award
			Wong Man Yui	Merit Award
NTS Best Security Personnel Awards 2024–2025	NTS Regional Crime Prevention Office, SGSA, The Hong Kong Security Association and HKAPMC	Easy Living	Ma Ru Ping	The Outstanding Award (Residential)
			Chin Wai Ming	The Excellent Award (Residential)
			Zhang Hui Yao	The Excellent Award (Residential)
			Tsui Kwan Tai	The Excellent Award (Residential)
Security Services Best Training Award 2024 (received in 2026)	Security and Disciplined Services Training Board of Vocational Training Council, Hong Kong Police Force and SGSA	Country House	–	Award of Silver (Licensed Security Company - Type 1)
Kwai Tsing District Outstanding Security Personnel Awards 2025	District Fight Crime Committee (Kwai Tsing District), Kwai Tsing Regional Crime Prevention Office and Kwai Tsing District Office	Easy Living	Yip Kam Fai	Outstanding Security Personnel Award
			Kwan Hok Chun	Outstanding Security Personnel Award
			Wan Yin Hung	Outstanding Security Personnel Award

APPENDIX – AWARDS RELATING TO PROPERTY MANAGEMENT SEGMENT

Award Name	Issuing Authority	Awarded Company	Awarded Property/Personnel	Award
Quality Water Supply Scheme for Buildings – Fresh Water (Management System)	WSD	Country House	Pioneer Centre	Gold
			MacPherson Place	Silver
			63 Pokfulam	Blue
		Easy Living	Cheung Ching Estate (8 buildings)	Silver
			Cheung Ching Shopping Centre	Blue
			Cheung Hang Estate (6 buildings)	Silver
			Choi Wan (II) Estate (5 buildings)	Blue
			Choi Ying Place	Blue
			Choi Ying Estate (5 buildings)	Silver
			Chuk Yuen (South) Estate (8 buildings)	Silver
			Kwong Tin Estate (4 buildings)	Silver
			Lower Wong Tai Sin (II) Estate (15 buildings)	Blue
			Shek Mun Estate (6 buildings)	Blue
			Shun Lee Estate (7 buildings)	Blue
			Shun On Estate (3 buildings)	Blue
			Upper Ngau Tau Kok Shopping Centre	Blue
Upper Ngau Tau Kok Estate (8 buildings)	Blue			

APPENDIX – AWARDS RELATING TO PROPERTY MANAGEMENT SEGMENT

Award Name	Issuing Authority	Awarded Company	Awarded Property/Personnel	Award
Quality Water Supply Scheme for Buildings – Flushing Water	WSD	Country House	63 Pokfulam	Blue
		Easy Living	Cheung Ching Estate (8 buildings)	Gold
			Cheung Hang Estate (6 buildings)	Blue
			Choi Wan (II) Estate (5 buildings)	Silver
			Choi Ying Estate (5 buildings)	Gold
			Chuk Yuen (South) Estate (8 buildings)	Silver
			Kwong Tin Estate (4 buildings)	Gold
			Shek Mun Estate (2 buildings)	Silver
			Shun Lee Estate (7 buildings)	Blue
			Shun On Estate (3 buildings)	Blue
Commendation Scheme on Source Separation of Domestic Waste 2024/25	EPD		Country House	Cadogan
		MacPherson Place		Merit
		One East Coast		Merit
		Upper East		Merit
		Easy Living	Cheung Ching Estate	Bronze
			Cheung Hang Estate	Merit
			Choi Wan (II) Estate	Merit
			Choi Ying Estate	Merit
			Chuk Yuen (South) Estate	Merit
			Kwong Tin Estate	Merit
Lower Wong Tai Sin (II) Estate	Merit			
Shek Mun Estate	Merit			

APPENDIX – AWARDS RELATING TO PROPERTY MANAGEMENT SEGMENT

Award Name	Issuing Authority	Awarded Company	Awarded Property/Personnel	Award
CLP SSR Recognition Scheme for Property Management Offices 2025 – Top Saving	CLP	Easy Living	Cheung Hang Estate	Gold
			Cheung Ching Estate	Gold
			Shek Mun Estate	Silver
GREEN-TSING YI 2023-2024 Recycling Award for Best Cooperative Housing Estate (received in 2025)	Tsuen Wan Development Association Limited	Easy Living	Cheung Hang Estate	Gold
Recyclable Competition 2024-2025	Hong Kong Housing Authority	Easy Living	Cheung Ching Estate	Champion
Corporate Partner Award 2024	Christian Family Service Centre	Easy Living	–	Corporate Partner Award
Quality Lift Service Recognition Scheme	EMSD	Country House	Manor Hill	Excellent Level
2025 Hong Kong Volunteer Award	Agency for Volunteer Service	Easy Living	Cheung Hang Estate	Caring Estate
			Shek Mun Estate	Caring Estate