



富豪酒店國際控股有限公司
Regal Hotels
International Holdings Limited

(Incorporated in Bermuda with limited liability)
(Stock Code : 78)



2025

SUSTAINABILITY REPORT

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About This Report

Reporting Standard

This report has been prepared in accordance with the Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and with references to the Global Reporting Initiative ("GRI") Standards 2021 and the Sustainability Accounting Standards Board ("SASB") Standards.

Reporting Principles

In preparation of the report, the Group adheres to the 4 fundamental reporting principles set out in the ESG Reporting Code, and 8 reporting principles as recommended by GRI. The details are as follows:

ESG Reporting Code Reporting Principles

- **Materiality:** Environmental, social and governance ("ESG") issues that are significant to our operations and stakeholders were identified through stakeholder engagement and materiality assessment. 17 material ESG topics were identified, which form the focus of this report.
- **Quantitative:** Environmental and social data were collected and reviewed to evaluate the effectiveness of environmental and social initiatives.
- **Balance:** All achievements and improvement plans were disclosed in this report in a transparent and balanced manner to provide an unbiased view on our ESG performance.
- **Consistency:** Consistent reporting methodologies are adopted to present an effective year-on-year performance comparison. Any changes in the methodologies and reporting scope are explained in remarks for stakeholders' reference.

GRI Reporting Principles

- **Accuracy:** The organization shall report information that is correct and sufficiently detailed to allow an assessment of the organization's impacts.
- **Balance:** The organization shall report information that is correct and sufficiently detailed to allow an assessment of the organization's impacts.
- **Clarity:** The organization shall present information in a way that is accessible and understandable.
- **Comparability:** The organization shall select, compile, and report information consistently to enable an analysis of changes in the organization's impacts over time and an analysis of these impacts relative to those of other organizations.
- **Completeness:** The organization shall provide sufficient information to enable an assessment of the organization's impacts during the Reporting Period.
- **Sustainability context:** The organization shall report information about its impacts in the wider context of sustainable development.
- **Timeliness:** The organization shall report information on a regular schedule and make it available in time for information users to make decisions.
- **Verifiability:** The organization shall gather, record, compile, and analyse information in such a way that the information can be examined to establish its quality.

About This Report

Reporting Scope and Boundary

This is the tenth annual standalone Sustainability Report of Regal Hotels International Holdings Limited (“Regal” or the “Company” and together with its subsidiaries, the “Group” or “Regal Group”). This report covers the performance of ESG topics that are material to the hotels owned and managed by the Group in Hong Kong.

The Group has adopted the operational control approach for greenhouse gas accounting of Scope 1 (direct) and Scope 2 (indirect) emissions to reflect its authority to introduce and implement operating policies, and its responsibility over day-to-day operations across assets under management. Scope 3 (indirect) greenhouse gas emissions from the Group’s upstream and downstream value chain are also reported. This approach captures the Group’s annual sustainability performance based on its operational scope in the reporting year.

Regal recognises its dual role as the owner and operator of hotel assets reported, and current exclusion of hotel assets outside Hong Kong in emissions reporting. It will continue to review boundary definitions or consider dual reporting where appropriate to best represent the Group’s environmental impacts.

Reporting Period

Unless otherwise stated, this report presents the highlights of our progress and performance on material ESG topics for the period from 1 January 2025 to 31 December 2025 (referred to as the “Reporting Period”), which aligns with Regal’s 2025 Annual Report.

Accessibility of the Report and Feedback

An electronic copy of this report can be accessed on Regal’s website at <https://www.regal.com.hk/investor-relations/annual>. Should you have any enquiries about the report or opinions regarding Regal’s ESG performance, please feel free to contact us via sustainability@regalhotel.com.

Board Approval

This report was reviewed and approved by the Board of Directors of the Company (the “Board”) and is published on 28 April 2026.

Message From the Board

Chairman’s Message

In 2025, Regal continued to demonstrate resilience and strategic foresight, reinforcing our position as a leading hotel operator in Hong Kong and Chinese Mainland. Our primary commitment remains the delivery of sustainable value through a prudent yet proactive business model.

We recognise that integrating sustainability into our operations is essential to creating long-term value. To this end, we are focusing on asset management to ensure our properties meet the evolving demands of modern travellers and environmental standards. A key milestone this year was the submission of BEAM Plus Existing Building certificate applications for all six iclub Hotels. Build upon the foundation of our Green Meetings initiative, these efforts enable us to further develop green revenue streams, capture emerging market opportunities, thereby positioning Regal to thrive in a competitive landscape.

As we anticipate technology as an engine for growth and innovation, and finance as an enabler for risk management and capital appreciation, we bridge green technology with the business world to drive operational excellence, and are stepping up our transparency regarding Scope 3 emissions and climate-related financial disclosures.

Sustainability is a collective journey, and we remain steadfast in our mission to provide exceptional hospitality that serves both our guests and the community. I wish to express my appreciation to our employees, guests, and business partners for their unwavering support. Together, we build a resilient legacy for the generations to follow.



LO YUK SUI

Chairman
28 April 2026

Vice Chairman’s Message

2025 has been a progressive year for Regal. Our diverse initiatives and achievements are interwoven across our “5P Framework”—Planet, People, Partnerships, Prosperity, and Peace—reflecting our integration with global sustainability milestones.

Following the momentum of COP30 in Brazil, the release of Phase 2 of the Hong Kong Taxonomy for Sustainable Finance, and the Hong Kong Biodiversity Strategy and Action Plan, we remain steadfast in our commitment to embrace technology-powered value creation models that address both current and future needs.



We have formalised our pledge to environmental excellence. Beyond our Green Meetings initiative, we submitted BEAM Plus Existing Building certificate applications for our iclub portfolio, serving as a testament to our operational commitment. We are also taking full accountability for our value chain by enhancing Scope 3 disclosures and implementing a Sustainable Procurement Policy. Our new scorecards, covering ten categories of products and services, empower both our suppliers and ourselves to collectively elevate our sustainability performance. To support biodiversity conservation, five of our hotels have joined hands with the Fung Yuen Butterfly Reserve to serve as testing grounds for a city-wide network of ecological hotspots.

Our role as a catalyst for dialogue remains a priority. This year, we hosted the second edition of the One Earth Summit at Regala Skycity Hotel—Hong Kong’s premier platform to advance the sustainability movement in Asia, organised by the Institute of Sustainability and Technology in partnership with the World Economic Forum. The Summit convened over 650 global leaders and served as the centrepiece for One Earth NextGen Leaders 2025 Program, engaging over 100 youths on pressing environmental issues. Our hotels also hosted numerous international dialogues and themed experiences on energy transition, biodiversity and ocean conservation with our valued partners across public and private sectors.

As a major hospitality leader in Hong Kong, the Group cultivates a continuum of care that extends into times of crisis. The October launch of the “Regal Living” collection—featuring mushroom-enriched cookies for intestinal health, traditional Chinese medicine-inspired body care, and monthly Tai Chi programs—offers guests a blend of hospitality tradition and modern vitality. The year’s close was marked by the tragedy of the Wang Fuk Court fire, and we offered complimentary accommodation, meals, and mental health services, alongside volunteer-led pre-occupancy preparations at transitional housing units for the affected families.

Reflecting on our commitment and efforts, I would like to express my deepest appreciation to our dedicated employees, guests, and strategic partners—the true architects of the progress detailed in these pages. This report is more than a summary of our past year; it is a roadmap for our continued journey toward the collective flourishing of people and planet. I invite you to join us in this mission as we co-create a sustainable path forward.

POMAN LO
Vice Chairman
 28 April 2026

About Regal

Our Vision

We strive to deliver world-class service and adopt the latest technology to accelerate our sustainable hospitality promise.

Our Values



Our Business

Established in 1979 and listed in Hong Kong since 1980, Regal Group’s major investments and principal business activities consist of hotel ownership undertaken through Regal Real Estate Investment Trust (“Regal REIT”, a listed subsidiary of the Company), hotel operation and management, asset management of Regal REIT, property development and investment, including those undertaken through the joint venture in P&R Holdings Limited (“P&R”, which is 50% owned by the Group), aircraft ownership and leasing, and other financial assets investments.

Across the Group’s diversified investment and business portfolio, hotel operation and management constitute a core business segment, accounting for approximately 90% of the overall revenue.

Our Brand

Regal offers premium hospitality services to domestic and international travellers. As one of the largest local hotel operators managing over 7,500 rooms in Hong Kong and in Chinese Mainland, the Group aspires to become a leading hotel group in the Asia-Pacific region.

The Group currently operates under four hotel brands, namely, Regal, Regala, iclub and Regal Residence.



Our Portfolio

1979
Year of Establishment

15¹
Hotels

7,500+
Rooms

40+
Restaurants and Bars

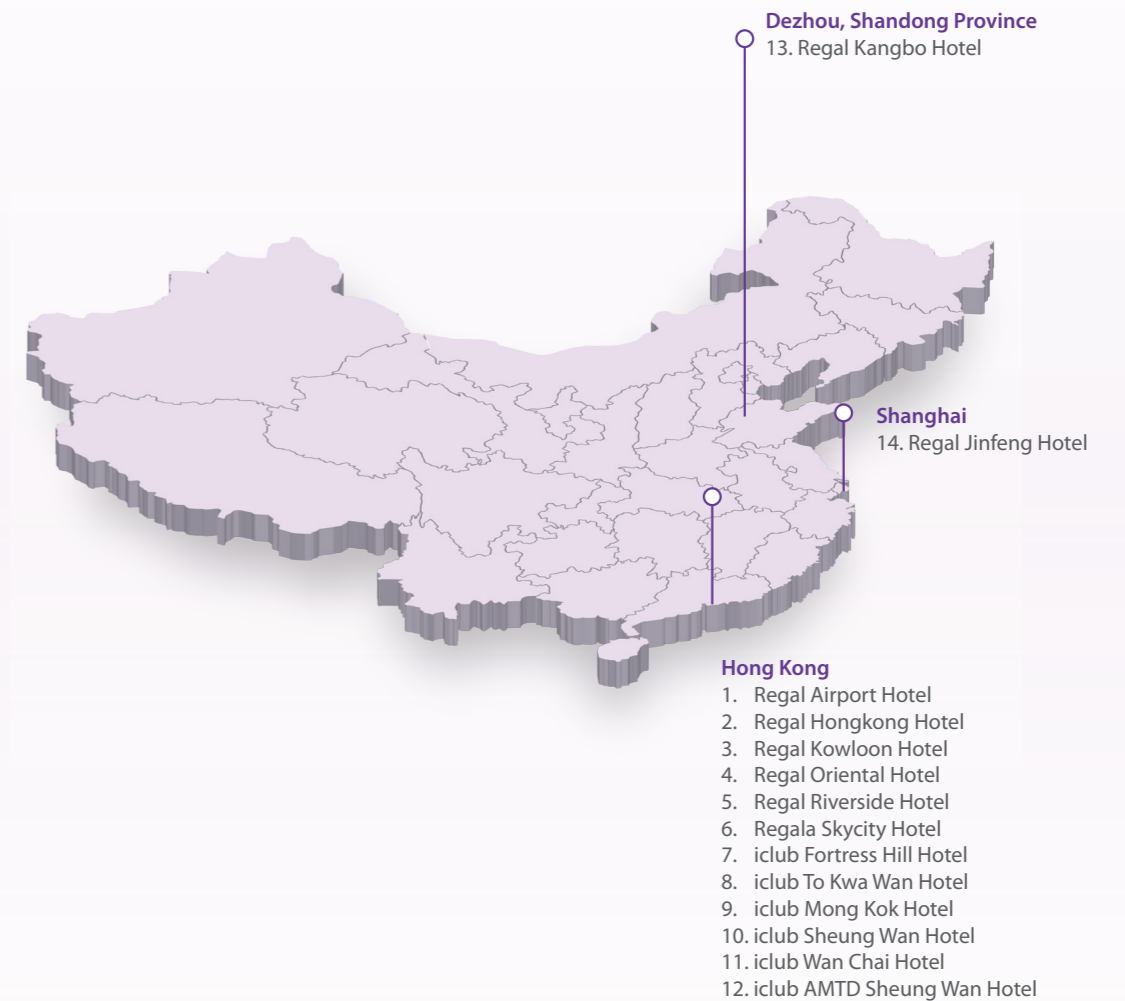
1,400+
Employees²

Hong Kong and Chinese Mainland

Over the years, the Group has built an extensive presence in Hong Kong and Chinese Mainland. We are currently operating 12 hotels under the Regal, Regala and iclub brands in Hong Kong. All five Regal Hotels and four of the iclub Hotels are wholly-owned by Regal REIT, while Regala Skycity Hotel is wholly-owned and self-operated by Regal. The two remaining

iclub Hotels, namely iclub Mong Kok Hotel and iclub AMTD Sheung Wan Hotel, are wholly-owned and 50%-owned by P&R, respectively. In Chinese Mainland, we are managing two hotels operating under the Regal brand. This current hotel portfolio encompasses a mix of full-service and select-service hotels in strategic locations, providing a wide range of services to our guests.

Regal's hotels in Hong Kong and Chinese Mainland



International Development

As for overseas, Regal owns the Campus La Mola, located in Barcelona, Spain, which is presently leased to an independent third party for operation.

¹ Includes hotels in operation and under development in Hong Kong, Chinese Mainland and overseas.

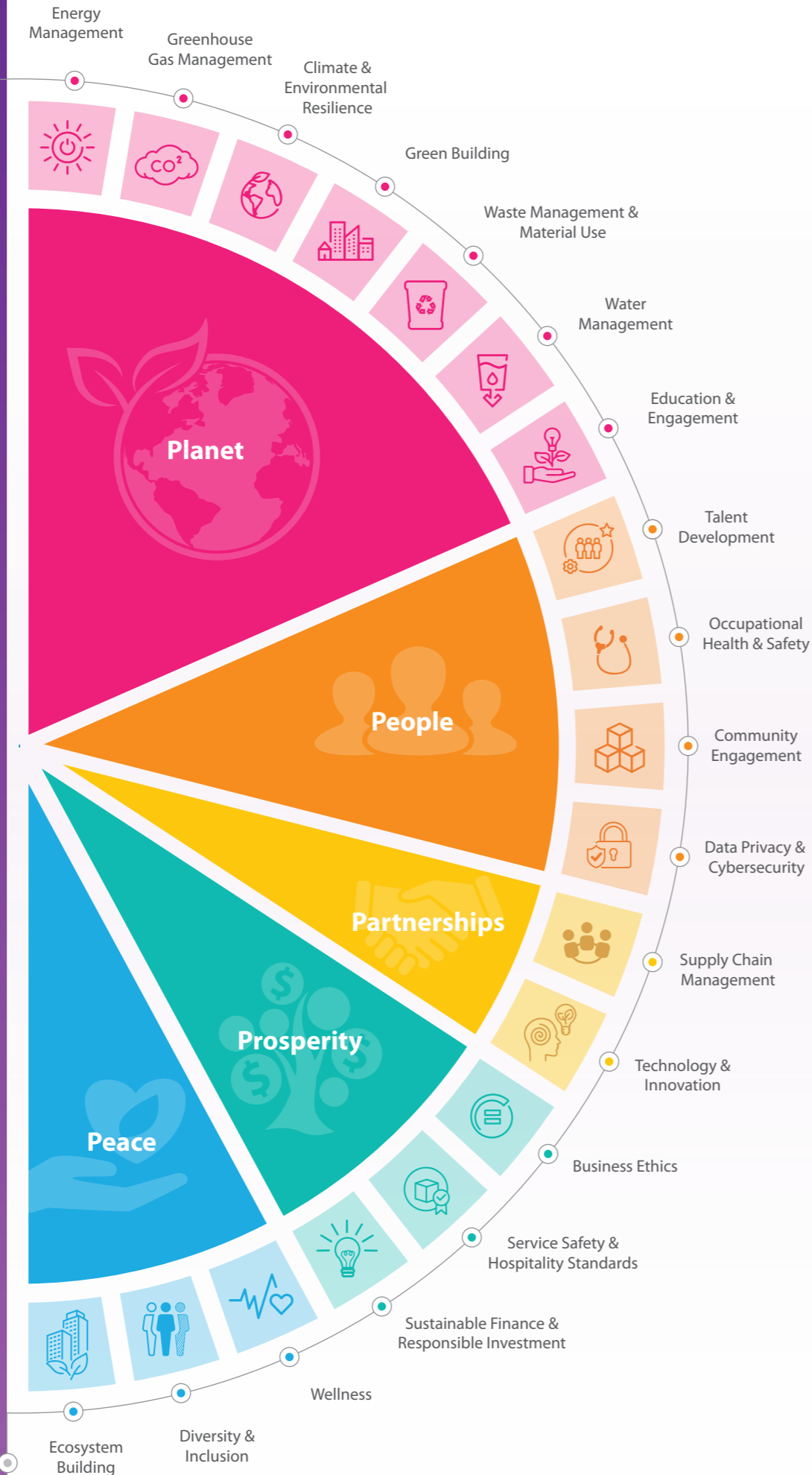
² Full-time staff under employment of Regal Group.

The 5P Framework

Sustainability has always been a significant part of Regal. As a prominent player in the hospitality industry, we strive to foster a sustainable future, and to remain conscientious about the footprint we create.

We have a 5P Framework in place to guide our sustainability actions. 5P is a representation of five pillars — Planet, People, Partnerships, Prosperity, and Peace. Each pillar comes with key themes that reflect Regal’s holistic value creation, where sustainability is integrated into all aspects of our businesses and operations.

Moreover, in line with our commitment to sustainability, we align our approach with international best practices. We align our strategic pillars with United Nations Sustainable Development Goals (“UNSDGs”) and adhering to the GRI Standards.



Planet — Embracing a harmonious relationship with the Earth

Our planet is a magnificent home to countless species and awe-inspiring wonders. The interconnectedness of life is fundamental to the vibrant and diverse ecosystem we habituate in. Bestowed with invaluable natural assets, we seek to manage our resources with wisdom and care, and take incremental steps to mitigate our planetary impacts for a sustainable future.

People — Engaging with individuals and communities we serve

People are at the heart of our business and are the building blocks of a flourishing community. We are committed to promoting human capital development of individuals and collectives. On top of creating a safe and empowering work environment for our employees, we strive to safeguard people’s data privacy rights and cybersecurity, and equip talents with skills and knowledge to excel in their roles.

Partnerships — Fostering collaborative relationships for common goals

From accelerating net-zero transitions³ to advancing social equity and development, challenges in this day and age require collaborative efforts across sectors and borders to address. The interdependency of stakeholders and issues demand a position that everyone should come together and build conversations for a set of common goals. We are keen to connect with partners to unearth opportunities and solutions for profound impact.

Prosperity — Creating sustainable business growth

With the advent of emerging technologies, more businesses today are driven by new value creation models. As we adopt operation practices in support of a more regenerative economy, we remain committed to delivering sustainable returns and upholding business integrity and safety. To amplify our impact, we also channel catalytic capital to solutions that enable a more sustainable world.

Peace — Promoting well-being and inclusion

Echoing our belief that harnessing awareness of the present is central to individual well-being, we encourage people to reflect upon their connections with themselves and the world. From becoming aware to developing acceptance, we can find inner peace and embrace the diversity of life around us. We believe that by fostering respectful and caring workplaces and supporting equitable opportunities can help create more inclusive and participative environments for all.



³ Net zero is a state where the amount of greenhouse gases released into the Earth’s atmosphere is equal to the amount removed. Emission removal and reduction through decarbonisation efforts are needed to reach net zero.

Sustainability Vision

Regal Group sets, reviews and monitors progress made towards targets and drive continuous improvement in its sustainability performance. Targets are established across key areas, including greenhouse gas emissions, green buildings, waste management, water efficiency, and sustainable procurement. Most of them are intensity-based, supporting the Group's low-carbon transition. Regal Group has formulated action plans to achieve the targets over the short, medium, and long term.



PLANET

Greenhouse Gas Emissions⁴

1 **2030 Target - On Track**
Reduce Scope 1⁵ and 2 greenhouse gas emissions intensity⁶ by at least 20% with 2023 as a baseline.

Green Building

2 **2025 Target - Application Submitted**
Achieve BEAM Plus Existing Building certifications for at least 30% of its hotel properties in Hong Kong.

Water Management

3 **2030 Target - Maintained**
Maintain water intensity by square metre at or below 2023 level.⁷

PEOPLE



Talent Development

4 **2030 Target - Achieved**
Increase average training and development hours per employee by double with 2023 as a baseline.

5 Provide educational and upskilling opportunities to youth and community members.

Occupational Health and Safety

6 Maintain zero work-related fatalities.

Community Engagement

7 Engage and collaborate with stakeholders, including but not limited to business and media partners, NGOs and government agencies, to facilitate environmental, social and economic development of communities in which the business operates.

Data Privacy and Cybersecurity

8 Provide data privacy and cybersecurity learning and development opportunities to employees.

⁴ The target applies to total GHG emissions expressed in carbon dioxide equivalent (CO₂e), with calculations based on CO₂ as the primary GHG.

⁵ Does not include chafing fuel and fugitive emissions from refrigerants.

⁶ The energy intensity is calculated in terms of kg CO₂e/m².

⁷ Water management target is updated in 2025 as part of the Group's ongoing efforts to enhance sustainability governance and prioritise material sustainability topics.

PARTNERSHIPS



Sustainable Procurement

9 **2025 Target - Achieved**
Communicate the Sustainable Procurement Policy⁸ to all suppliers.

10 Conduct sustainable supplier assessment to evaluate the Group's value chain.

Technology and Innovation

11 Foster a culture of innovation that enables employees and community innovators to pilot new ideas and technologies in business operations.

PROSPERITY



Anti-Corruption

12 **2025 Target - Achieved**
All new employees receive anti-corruption training within 12 months of onboarding.

Sustainable Finance and Investment

13 Consider sustainable financial instruments for corporate and project financing.

14 Invest in innovative solutions that tackle environmental, social and economic challenges.

PEACE



Wellness

15 Improve well-being of guests and employees in areas relating to work and family life, physical and mental health.

Ecosystem Building

16 Facilitate capacity-building and knowledge exchange to accelerate transition to a more sustainable economy.

⁸ "Sustainable Procurement Policy," published in 2025, refers to the same policy previously titled "Green Procurement Policy" in the 2024 Sustainability Report. For details, please refer to the Supply Chain Management Section.

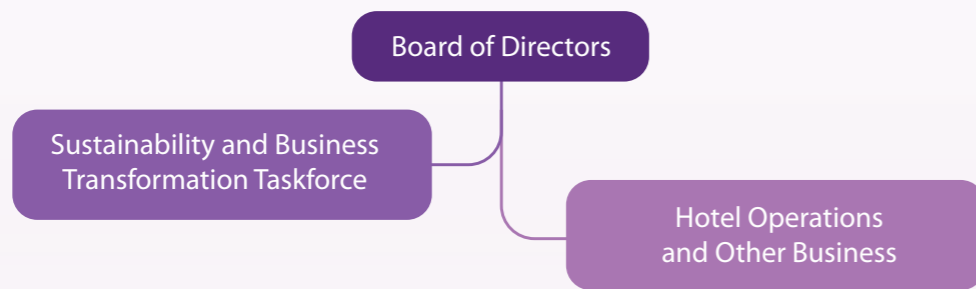
Governance

Corporate Governance

Regal considers corporate governance as essential for its sustainable growth and complies with the Code Provisions in the Corporate Governance Code in Appendix C1 of the Listing Rules. The Group’s corporate governance structure constitutes of three board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee various corporate governance functions effectively. The Committees are tasked with reviewing the Group’s management policies, practices and other essential material corporate affairs to ensure adherence to applicable rules and regulations. New policies and measures are implemented whenever necessary.

For more information regarding our corporate governance and the Board, please refer to Regal’s 2025 Annual Report.

Sustainability Governance and Policies



The Board oversees the overall sustainability performance and management, including climate risks and opportunities, of the Group, offering strategic guidance and leadership on Regal’s ESG strategies and governance practices.

Throughout the Reporting Period, the Board assigned sustainability reporting and other related responsibilities to the Sustainability and Business Transformation (the “Taskforce”). Guided by the Board, the Taskforce collaborates with internal and external stakeholders to evaluate and identify ESG topics important to Regal and its stakeholders. Sustainability initiatives are developed and implemented based on assessed materiality of various ESG topics reported in the "Stakeholder Engagement" section of this report, and business needs. Please refer to the section for details of the stakeholder engagement process and the results of the materiality analysis.

Under the guidance of the Board, the Taskforce developed the 5P framework in 2023 to steer the Group’s sustainability agenda. The Taskforce oversees the identification, assessment and management of ESG-related matters, including ESG opportunities and risks. It works closely with functional teams and hotel properties to track progress against sustainability goals and targets, provides regular updates to the Board, and helps ensure fair and transparent ESG disclosure in line with applicable Listing Rules. The Taskforce also contributes to group-wide initiatives in sustainable finance, waste management, innovation and other strategic focus areas.

The Group builds and maintains relationships with stakeholders grounded in mutual trust. We engage in partnerships with various stakeholder groups, including customers, investors, shareholders, business and community partners, suppliers and employees to promote sustainable development.

During the Reporting Period, under the guidance of the Board and various functional teams, the Taskforce published 6 sustainability policies to ensure alignment with shifting expectations of stakeholders. Together with existing Anti-Corruption Policy and Whistleblowing Policy, a total of 8 sustainability policies are available on <https://www.regalhotel.com/en/regal-hotels-international/Sustainability/Sustainability-Policies>:

Anti-Corruption Policy	Supplier Code of Conduct
Climate Change Policy	Sustainable Procurement Policy
Data Privacy Security Policy	Waste Management Policy
Environmental, Health and Safety Policy	Whistleblowing Policy

Stakeholder Engagement

Regal strives to enhance its sustainability strategy and performance through regular stakeholder engagement and review of ESG issues. During the Reporting Period, the Group engaged a third-party consultant to review material ESG topics identified in 2023's group-wide materiality assessment. Communication channels and material ESG topics of each stakeholder group are listed below.

Stakeholder Groups Engaged		Methods of Engagement	Material ESG Topics ⁹		
Internal	Management	Regular meetings Town hall meetings	2 5 6 7 8 9 12 13 16 17		
	Employees	Regular meetings Notice boards Employee engagement activities Annual appraisal meetings Employee satisfaction questionnaires	2 3 5 7 8 9 12 13 16 17		
External	Hotel Guests	Communication with frontline employees Customer hotlines Guest satisfaction surveys Website and social media Loyalty programmes	2 5 7 8 9 10 12 13 16 17		
		Investors/Shareholders	Investor meetings General meetings Analyst briefings Annual and interim reports Press releases and announcements	7 11 16 17	
			Industrial Associations	Industry forums	1 2 4 5 6 10
			Suppliers and Contractors	Regular meetings	5 9 13 17
	Others	Engagement meetings Media conferences Volunteer activities	1 2 4 9 12 15 17		

PLANET

- 1 Climate Change Adaptation & Mitigation
- 2 Energy Consumption & Efficiency
- 3 Green Building
- 4 Greenhouse Gas Emissions
- 5 Waste Management
- 6 Water & Effluent Management

PEOPLE

- 7 Employment
- 8 Learning, Training & Development
- 9 Cybersecurity and Privacy
- 10 Engagement & Partnerships
- 11 Supply Chain & Sourcing Management

PROSPERITY

- 12 Ethical & Transparent Business
- 13 Product & Service Quality
- 14 Responsible Investment & Financial Performance
- 15 Sponsorships & Philanthropy

PEACE

- 16 Equal Opportunities & Diversity
- 17 Health, Safety & Well-being

⁹ The numbering of the ESG topics are not related to order of materiality.

Materiality Assessment Methodology

The prioritisation of material ESG topics follows principles defined in the ESG Reporting Code.

Identifying ESG Topics

An independent consultant identified a broad range of ESG topics material to Regal through background reviews, stakeholder interviews, observations during site visits, media and documentation reviews, and peer analysis.

Ranking ESG Topics

Stakeholders ranked 17 ESG topics from 1 (very little impact) to 6 (very large impact) as per their perceived impact of Regal Group on the economy, environment, and the people.

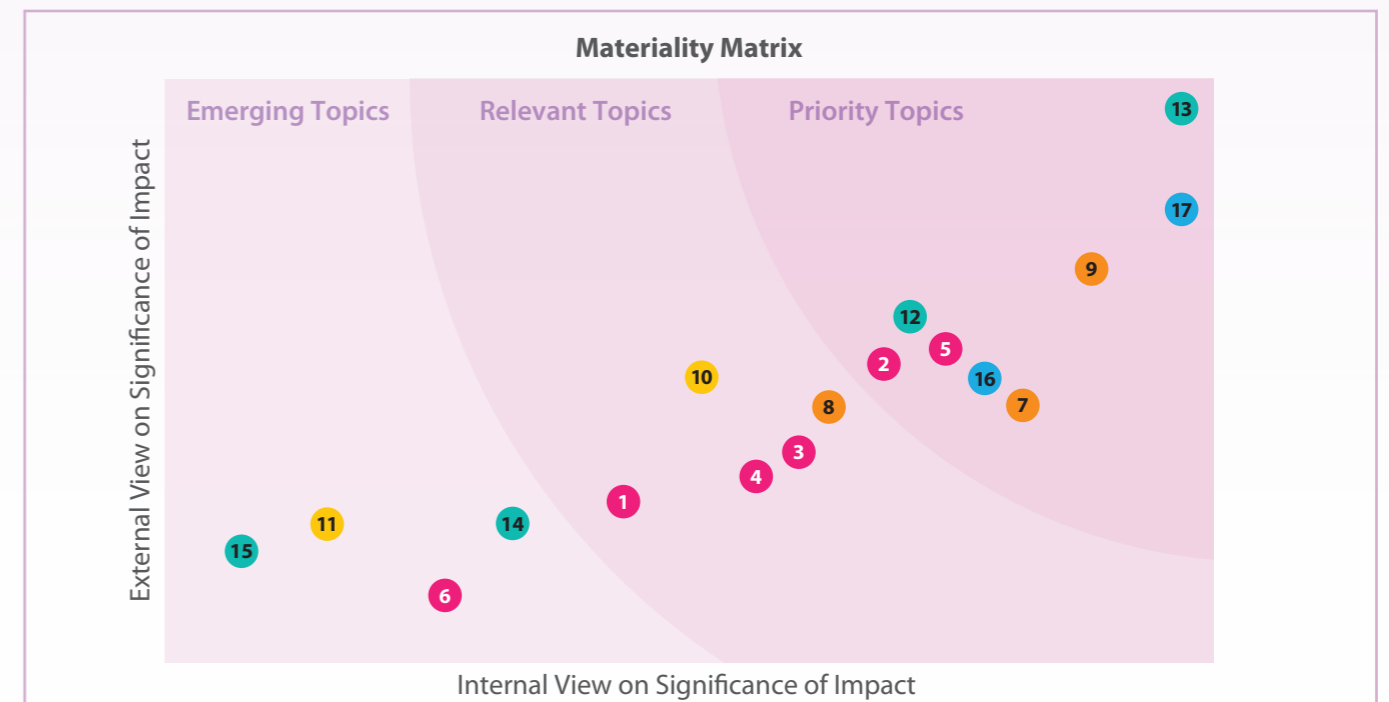
The results were informed by an online survey and a focus group conducted by Regal in 2023, representing stakeholders' perceptions and expectations. A total of 224 internal and external stakeholders participated in the online survey to rate significant ESG topics. 6 functional team heads were invited to the focus group to share their views and feedback on topics about climate change, talent retention, sustainability governance and other sustainability matters.

Validating Results

The result of the materiality assessment was then reviewed by the Board and the Taskforce and approved by the Board to ensure the topics align with its organisational strategy.

Materiality Matrix

Outcomes of the materiality assessment are presented in the below matrix. A total of 17 material topics are identified and further classified as priority topics, relevant topics, and emerging topics to guide the Group's sustainability planning and development.



PLANET



Embracing a harmonious relationship with the Earth

Our planet is a magnificent home to countless species and awe-inspiring wonders. The interconnectedness of life across the four spheres is fundamental to the vibrant and diverse ecosystem we habituate in. Bestowed with invaluable natural assets, we seek to nurture a harmonious relationship with the Earth and manage our resources with wisdom and care.

We recognise the importance of gaining a profound understanding of our environmental footprints and reassessing how our business operations may harmonise with nature. We are committed taking incremental steps to mitigate short, medium and long-term planetary impacts, to forge a sustainable future for generations to come.

Our Management Approach

Since launching our first sustainability campaign, “We Love Our Planet”, in 2012, the Group has remained steadfast in integrating environmental considerations into different aspects of its business. The Environmental, Health and Safety Policy (“EHS Policy”), published during the Reporting Period, sets out our environmental management approach to key topics such as climate change, resource and energy management, water consumption, waste reduction, and biodiversity conservation. It aims to foster environmental awareness, while ensuring our hotels comply with relevant environmental laws and regulations¹⁰ in the communities where we operate.

Green Hospitality Solutions



In 2025, we continue to offer our signature Green Meetings to promote sustainable and low-carbon living. The meeting package, powered by the Institute of Sustainability and Technology, aims to harmonize commercial success with environmental responsibility, empowering event organizers to reduce environmental impacts through providing low-carbon offerings, event emission data, and pathways to manage their environmental footprints:

- **Carbon Accounting Report:** A comprehensive analysis of emissions generated by events at our properties, offering insights into emissions, environmental performance, and reduction recommendations based on Regal’s carbon accounting methodology;
- **Carbon Emission Offset:** The opportunity to manage events’ environmental impact in the form of carbon credit from certified climate action projects. Each credit represents the removal or avoidance of one ton of carbon dioxide or greenhouse gas equivalent. Event organisers will receive a carbon credit retirement certificate, officially recognising their efforts to balance their carbon footprint; and
- **Low-Carbon Catering and Cooking:** Sustainable cuisine for meeting, incentive, conference and exhibition (“MICE”) events. We utilise low-carbon cooking techniques and locally sourced, plant-based ingredients that is 10-25 times lower in emissions compared to animal-based choices.

¹⁰ The environmental laws and regulations that might be significant to the Group includes Waste Disposal Ordinance (Cap. 354 of the Laws of Hong Kong) and Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong) and Noise Control Ordinance (Cap. 400 of the Laws of Hong Kong).

Certifications and Recognitions

ESBN Green Deal Badge

Since 2023, we have been awarded with the ESCAP Sustainable Business Network (“ESBN”) Green Deal Badge – Green. As a joint effort by the United Nations’ Economic and Social Commission for Asia and the ESNB Asia-Pacific and Hashstacs Pte Ltd, the badge goes to businesses that have pledged to support sustainability by completing a self-assessment and disclosing data on emissions, resources consumption and management.



We are proud to be part of a broader effort to commit to sustainability and encourage businesses in the Asia-Pacific region to align operational strategies with ESG principles for sustainable development.

EarthCheck Certification






For our hotel operations in Hong Kong, we adopt a systematic approach and align our hotels with EarthCheck Certification standards, the world’s leading sustainability benchmarking and certification service in the travel and tourism industry.

EarthCheck standards align with global frameworks including the Intergovernmental Panel on Climate Change (“IPCC”) Guidelines for National Greenhouse Gas (“GHG”) Inventories, the World Business Council for Sustainable Development, Greenhouse Gas Protocol and a range of standards under the International Organization for Standardization (“ISO”).

As one of the indicators of our hotels’ environmental management processes, we place great emphasis on our performance in this area, and have engaged the Global Tourism Advisory Group for independent third-party verification.

In recognition of our environmental performance, our hotels were awarded with the below certifications in 2025:

List of EarthCheck certification:

 <p>EarthCheck Platinum Benchmarking Certification</p> <ul style="list-style-type: none"> Regal Airport Hotel Regal Hongkong Hotel Regal Kowloon Hotel Regal Oriental Hotel Regal Riverside Hotel 	 <p>EarthCheck Gold Benchmarking Certification</p> <ul style="list-style-type: none"> iclub Fortress Hill Hotel iclub Mong Kok Hotel iclub To Kwa Wan Hotel iclub Sheung Wan Hotel iclub Wan Chai Hotel 	 <p>EarthCheck Silver Benchmarking Certification</p> <ul style="list-style-type: none"> Regala Skycity Hotel iclub AMTD Sheung Wan Hotel
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In the long run, we are committed to minimising negative environmental impacts and creating positive social impacts to our stakeholders.

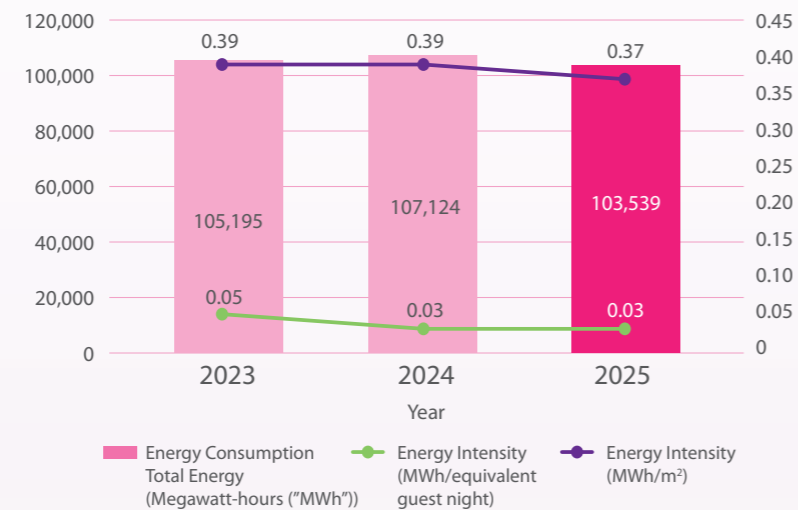


Energy Management

Energy Consumption and Efficiency¹¹

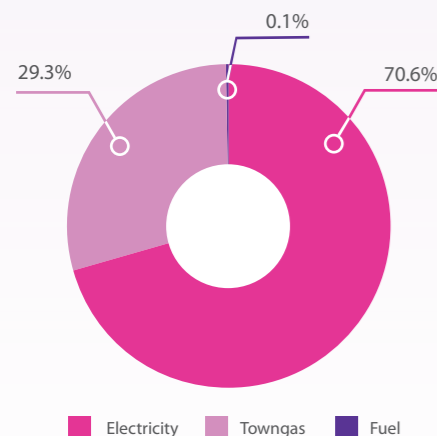
Energy consumption has been the major source of Regal’s scope 1 and scope 2 carbon emissions. It continues to fluctuate across the years driven by changes in hotel occupancy and guest consumption.

Energy Efficiency



		2023	2024	2025
Energy Intensity	MWh/equivalent guest night	0.05	0.03	0.03
Energy Intensity	MWh/m²	0.39	0.39	0.37
Energy Consumption	MWh	105,195	107,124	103,539

Regal’s Energy Mix (MWh)



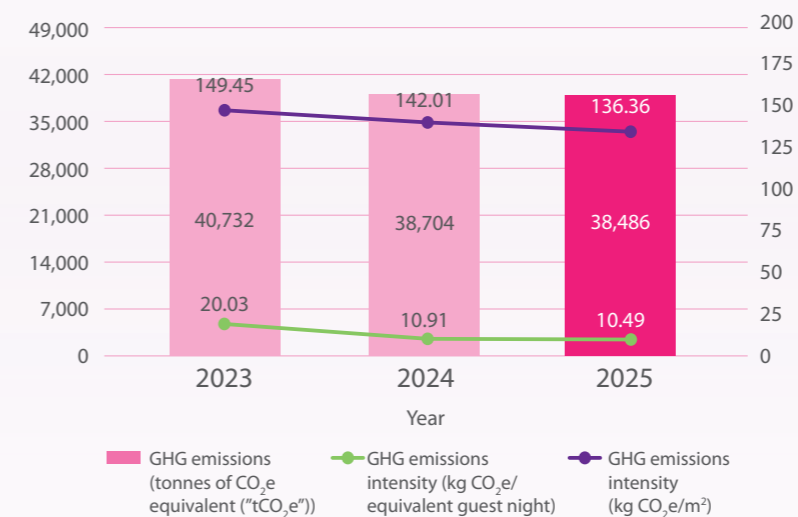
Energy Mix

Electricity is the major source of energy consumption in our hotel operations, supporting much of the daily lighting, ventilation and cooling. Coming second is towngas, with consumption from the use of boilers and stoves in our food and beverage businesses. Fuel takes up the smallest portion of our total energy consumption, representing energy consumed by vehicles and generator sets.



Greenhouse Gas Management

Scope 1 and 2 Emissions

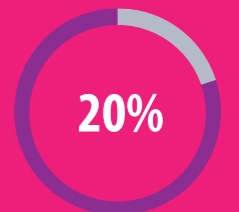


		2023	2024	2025
GHG Emissions Intensity (Scope 1 and 2)	kg CO _{2e} /equivalent guest night	20.03	10.91	10.49
GHG Emissions Intensity (Scope 1 and 2)	kg CO _{2e} /m²	149.45	142.01	136.36
GHG Emissions (Scope 1 and 2)	tCO _{2e}	40,732	38,704	38,486 ¹²

On top of tracking our scope 1 and scope 2 emissions, to gain a more holistic understanding of our emissions, and how we might mitigate negative environmental impacts, we have engaged an independent consultant to provide observation and high-level recommendations on our hotels’ scope 1, 2 and 3 carbon emissions, to identify emission reduction opportunities and accelerate our transition to carbon neutrality¹³.

Sustainability Vision

2030 Target



Reduce scope 1 and 2 GHG emissions intensity per square metre by at least 20% with 2023 as a baseline.

1,436
Scope 1 (tCO_{2e})

37,050
Scope 2 (tCO_{2e})

35,043
Scope 3 (tCO_{2e})

¹¹ Data in this section reflects energy consumption and efficiency of the Group’s hotels in Hong Kong.

¹² The increase in total GHG emissions is primarily due to the inclusion of refrigerants in the current reporting year.

¹³ According to Hong Kong Climate Action Plan 2050 by the Hong Kong Government, carbon neutrality refers to achieving relative “zero-carbon emissions” in a place or by an organisation, etc. over a certain period of time. This can be done by replacing conventional fossil energy, conserving energy, green commuting, “use less, waste less”, planting, afforestation, purchasing renewable energy (RE) certificates and carbon trading, etc. to reduce or offset the carbon emissions generated from the activities of the place or the organisation.

Climate and Environmental Resilience

As part of the Regal Group, Regal Hotels International Limited (the “Hotel Manager”) and Regal Portfolio Management Limited (the “REIT Manager” of Regal REIT, a listed subsidiary of the Group), are committed to implementing comprehensive management approaches to strengthen Regal’s resilience against climate change.

Governance

Driven by today’s financial, environmental and societal needs, sustainability has emerged as a fundamental element embedded in every facet of our business. To navigate new challenges, enhance business resilience, and better communicate our long-standing efforts in sustainability to stakeholders, a cross-functional Taskforce has been set up in 2023.

The Taskforce works in close collaboration with different functional and operational teams, as well as the REIT Manager, on ESG data collection, management and reporting, sustainability goal setting, and various sustainability initiatives. It works with third parties to identify and assess climate-related risks to which the Group’s operations are exposed to, and updating the Board on any changes in these risks accordingly. The Board reviews and is updated on climate-related targets at least once a year to ensure that informed decisions are made.

This year, Regal published a Climate Change Policy to communicate our commitment to adapting an environmental management system. Through improving the usage efficiency of nature resources and electricity, and mitigating climate change impact by managing climate change risks across the Group’s operations and value chain with global best practices, we are committed to protecting the environment and building its climate resilience to support the transition to a net-zero emissions economy.

For more details on sustainability governance, please refer to the “Sustainability Governance and Policies” section of this report.

Strategy

The Group is committed to mitigating climate change impacts to the business and the environment.

Under our pillar “Planet”, “Energy Management”, “Greenhouse Gas Management”, “Climate and Environmental Resilience” and “Green Building” are some of the key themes, highlighting our focus areas in working towards a low-carbon economy. Reduction targets on energy consumption, greenhouse gas emissions and green buildings have been set to strengthen our commitment to sustainability. Through green hospitality offerings and building management initiatives, Regal may leverage these opportunities to foster trust and credibility and strengthen stakeholder relationships.



Risk Management

We have identified climate-related risks and opportunities that could materially affect our business under different scenarios, and they are outlined in this section. The risk list was built through reviewing publications of international research organisations and peer companies, and is reviewed regularly by the Board.

Impacts to Material Physical and Transition Risks

Physical Risk Drivers		Potential Impacts to Regal
Flooding		<ul style="list-style-type: none"> Increase in costs for repairs and maintenance Disrupt operations and impacted guest satisfaction
Extreme Heat		<ul style="list-style-type: none"> Increase in wear and tear of hotel facilities Increase in heat stress for staff and guests Increase in energy consumption for cooling Higher operational costs for retrofitting or running cooling systems
Water Scarcity		<ul style="list-style-type: none"> Increase in water management operational cost Reduce demand for luxury services
Cyclones/Typhoons		<ul style="list-style-type: none"> Increase in risks of structural damage such as broken windows and roof leaks Higher likelihood of damage to machinery and tools, and inventory of raw and finished products

Transition Risk Drivers		Potential Impacts to Regal
Policy and Legal		<ul style="list-style-type: none"> Stricter building regulations and net-zero targets may increase retrofitting costs Alignment with Hong Kong’s Climate Action Plan 2050 may require investments in sustainable technologies and infrastructure
Market		<ul style="list-style-type: none"> Volatility in energy prices due to low-carbon transitions may lead to higher costs for utilities, heating, and cooling in buildings Shift in guest preferences for sustainable accommodations may affect competitiveness
Reputation		<ul style="list-style-type: none"> Enhanced drive to develop green buildings Higher expectations from guests may impact corporate image and loyalty

Climate-Related Scenario Analysis

Leveraging findings from climate risk assessment in previous years, the Group engaged a third-party consultant to conduct a more in-depth assessment, including a climate-related scenario analysis to better understand the impacts of the climate risks and opportunities of our hotels and business operations. The assessment involves uncertainty due to the reliance on climate models, which require various assumptions about the frequency, intensity, and geographical distribution of climate events to estimate future conditions.

To support the Group in making informed decisions under different plausible climate futures and consider appropriate strategies to mitigate risks and leverage opportunities associated with climate change, two contrasting scenarios (“Turquoise Scenario” and “Brown Scenario”) are constructed with reference to four publicly available pathways issued by IPCC and Network for Greening the Financial System (“NGFS”). The two contrasting scenarios are further adopted for climate scenario analysis across three time horizons. The table below illustrates the assessment framework and the four selected pathways:

Assessment Framework

Scope of Properties: 12 hotels in Hong Kong
Time Horizons: Short Term: 2021-2040; Medium Term: 2041-2070; Long Term: 2071-2100

Climate Scenarios and Selected Pathways

Turquoise Scenario: A global mean temperature rise of 1.5°C to 2°C by 2100
Brown Scenario: A global mean temperature rise of above 3°C by 2100

	Turquoise Scenario	Brown Scenario
Pathway associated with climate-related physical risks	Shared Socio-Economic Pathway 1-2.6 (“SSP1-2.6”)¹⁴ A low-emissions pathway limiting warming to ~1.8°C by 2100. This scenario aligns with the Paris Agreement’s 2°C target through rapid decarbonisation and sustainable development.	Shared Socio-Economic Pathway 5-8.5 (“SSP5-8.5”)¹⁵ A very high emissions pathway projecting 4.4°C warming by 2100. Considered a high-risk, fossil-fuel-intensive pathway, it exceeds Paris Agreement’s goals and involves catastrophic impacts such as significant habitat loss and extreme weather.
Pathway associated with climate-related transition risks	Net Zero 2050¹⁶ This pathway limits global warming to 1.5°C through immediate, stringent climate policies and rapid technological innovation, achieving net-zero CO ₂ emissions by 2050. It requires sectoral transformations and carbon pricing to balance transition risks via coordinated decarbonisation.	Current Policies¹⁷ This pathway maintains climate measures that are currently implemented, leading to high emissions and 3°C+ warming. Transition risks escalate in the post-2030 period as delayed action forces abrupt policy shifts. Limited negative emissions result in higher long-term costs, contributing to instability in the financial system.

We use scenario analysis to better understand various physical and transition risks the Group may encounter under different global warming trajectories for selected assets across our portfolio. Exposure levels are ranked to determine which physical and transition risks will be selected for further analysis.

^{14, 15} Pathways adopted are from IPCC’s sixth assessment report.
^{16, 17} Pathways adopted are from NGFS.

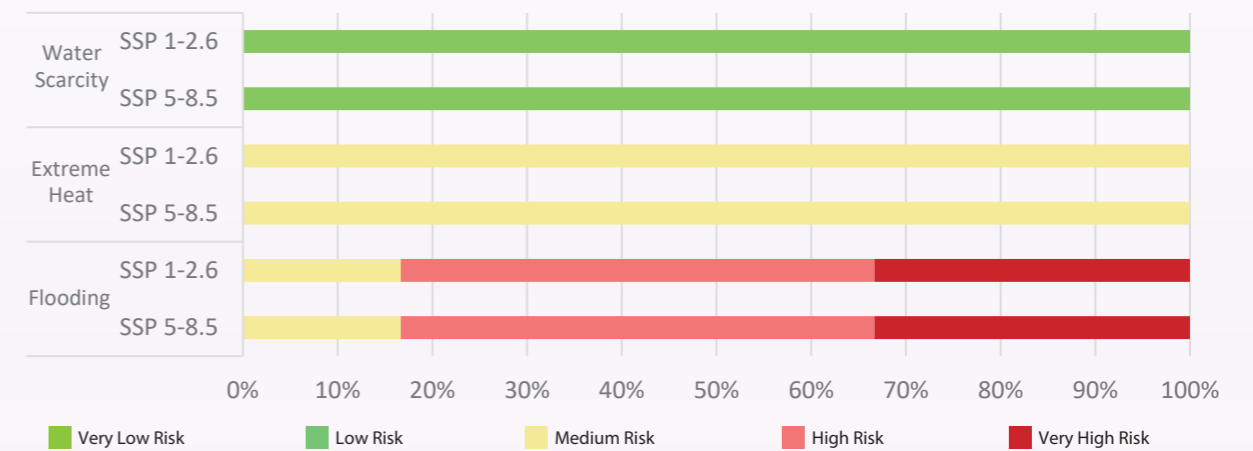
Physical risks

Asset-level modelling of the physical risks has been conducted. Historical data and projected climate variables, such as temperature and precipitation from suitable global climate models, and local meteorological data, were adopted to assess the potential implications to the hotel properties under different climate-related scenarios. The data has allowed us to evaluate the exposure of specific assets and operations in the short, medium and long term.

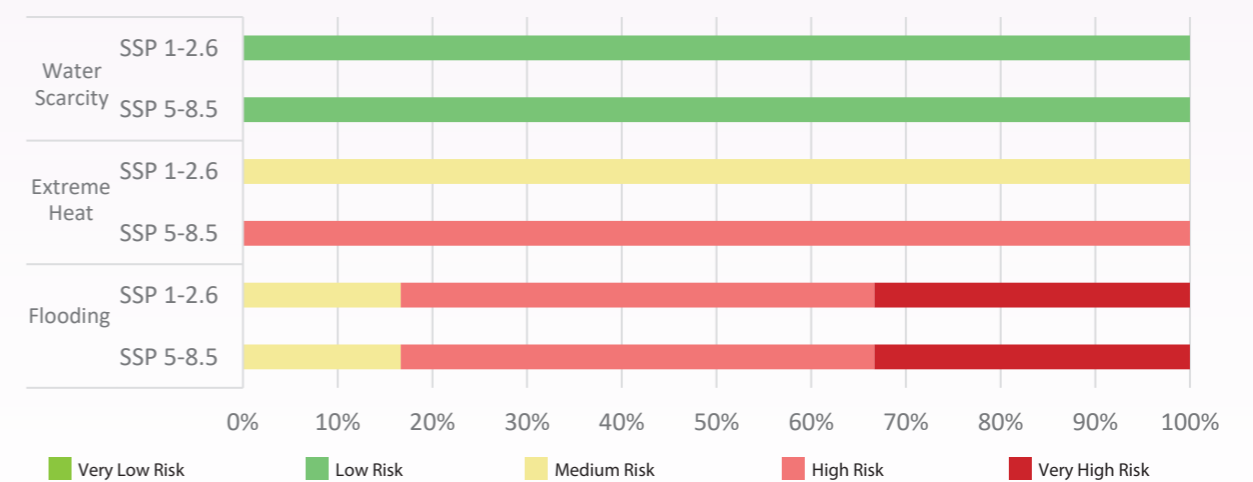
The project evaluates our 12 hotels in Hong Kong to ensure a holistic view of Regal’s exposure to climate-related risks. By mapping projected climate changes to asset locations, we assessed overall risks by incorporating exposure to specific hazards, with charts illustrating the proportion of portfolio at different risk levels under contrasting scenarios below. Exposure is determined based on an indicative analysis in consideration of the severity and likelihood of the climate risks. More pertinent climate hazards identified in the assessment are flooding and extreme heat.

Water scarcity, extreme heat and flooding risks

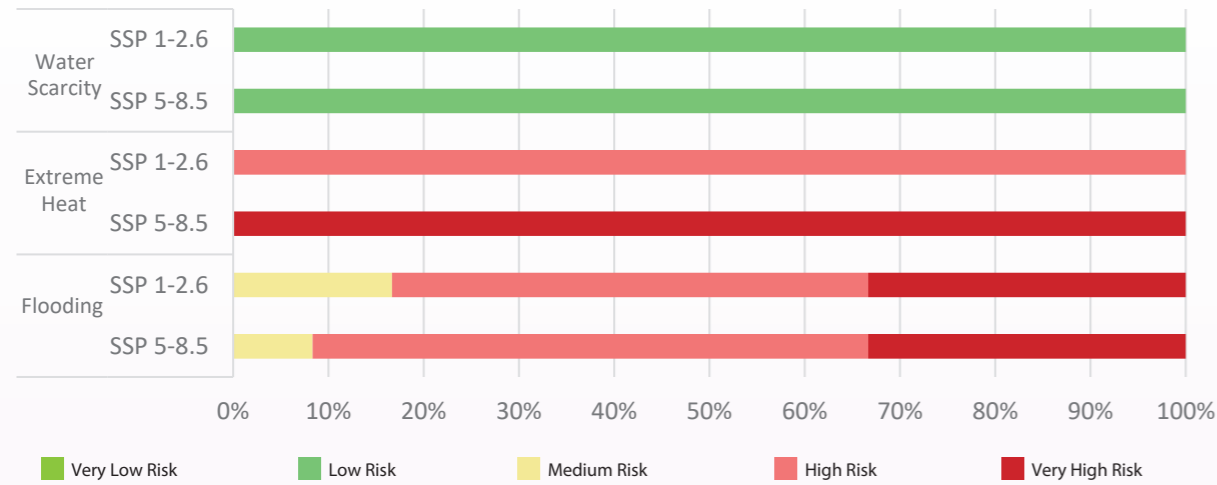
Portfolio by Short Term Physical Risk Levels



Portfolio by Medium Term Physical Risk Levels



Portfolio by Long Term Physical Risk Levels



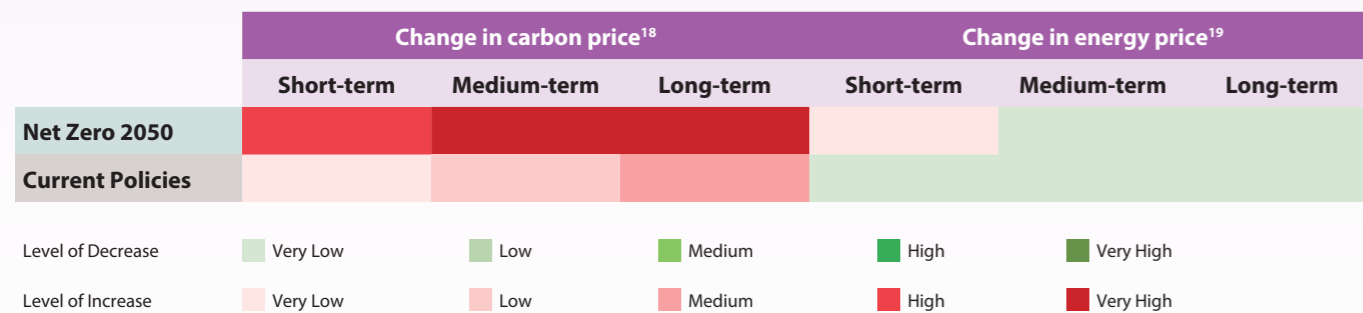
Typhoon risks

The severity of typhoons is expected to intensify, with wind speeds increasing, while the frequency of these events may either decrease or remain constant under different projections from different models. It is noted that according to IPCC, projections on typhoon risks are “inconclusive because of limited reliable simulations”, and we will further explore the feasibility and reliability of conducting scenario analysis on typhoon risk based on the availability of relevant simulation models.

Transition risks

The transition risk scenarios incorporate policies, environmental, economic, social, and technology indicators and market trends. We seek to stress-test our business against several plausible future scenarios. The scenarios cover the short, medium and long term, and include both global and region-specific (Hong Kong) indicators.

Change in carbon and energy price



Overall, it is anticipated that there will be an increase in financial impacts on Regal’s portfolio stemming from the identified transition and physical climate-related risks. In light of this, Regal has developed a set of climate adaptation and mitigation strategies to tackle the impacts from climate-related risks.

^{18, 19} Changes are gauged against baseline year 2020.

Mitigation and Adaptation

Physical Risks

To mitigate the impacts of climate change, we have begun replacement of traditional lighting with light-emitting diode (“LED”) lights and diesel-powered equipment with lower carbon sources. We are also actively exploring innovative energy-saving solutions that enhance building energy efficiency. We encourage the signing of performance-based contracts with specialist contractors to implement energy saving programmes in the hotels.

A series of climate adaptation plans and measures have been formulated in response to current and future climate change impacts.

Response plans covering events such as flooding, tropical cyclones and heavy downpours are communicated to employees to enhance their preparedness and awareness. Our Engineering Department also provides trainings to enhance engineering staff in their capabilities in managing climate change events. Climate change adaptation devices have been installed to improve the adaptive capacity of the Group’s hotels. For instance, a flood gate is installed at Regal Airport Hotel to protect essential areas from flooding risks.



Flood Gate at Regal Airport Hotel

Transition Risks

Climate change is a global challenge with long-term implications. From the two inaugural International Financial Reporting Standards and Sustainability

Disclosure Standards published by The International Sustainability Standards Board to the Stock Exchange’s consultation conclusion on climate-related disclosures, we are aware of investors’ heightening expectations and regulatory requirements on climate-related disclosures, and the potential implications to our business.

The formation of the Taskforce is part of our efforts to mitigate and adapt to climate-related transition risks. Taking on sustainability reporting and other sustainability responsibilities, the Taskforce will update and advise senior management on climate-related regulatory changes, propose and facilitate operational changes, and track sustainability performance to ensure good practices and minimise risks of non-compliance.

In 2025, updates and reviews of climate-related risks and opportunities, including market, policy, and legal risks, for senior management were conducted. The Group has also initiated supply chain engagement to gain deeper insights into its upstream operations, encompassing interdependencies across supplier tiers, suppliers’ sustainability performance, products and services, and associated climate-related risks and opportunities. Concurrently, this year’s group-wide Scope 3 emissions baselining and disclosure exercise has yielded valuable data on the environmental impacts of business operations and investment activities, informing ongoing management efforts.

Metrics and Targets

Regal closely monitors climate-related metrics and disclose progress annually in its Sustainability Report. These metrics are available under “Environmental Performance” in “Appendix II – Performance Table”. To align with Hong Kong’s Climate Action Plan 2050, we have set climate-related targets, including those related to GHG emissions and water usage. For further information regarding the detail of the targets set and their progress, please refer to the “Sustainability Vision” section of this report.

Integrated Energy and Carbon Management Approach

Reduction

Consumption

Participate in Automatic Demand Response Programmes organised by electricity companies to minimise our electricity consumption at critical peak-load periods

Equipment

Replace our diesel-powered equipment with natural gas-powered equipment

Vehicles

Phase out diesel-powered vehicles and replace with electric vehicles ("EVs")

Energy Mix

Purchase Renewable Energy Certificates to reduce carbon emissions by 2035

Management

Monitoring

Explore energy management opportunities by partnering with electricity companies to conduct energy audits

Sustainable Practices

Adjust chilled water supply temperature to the range of 8.5°C to 10°C to optimise energy use

Encourage employees to turn off air conditioners in areas not occupied by guests to minimise unnecessary electricity consumption

Facility Enhancements

Three EV chargers are installed at Regal Airport Hotel's driveway to encourage customers to opt for EV over fuel-powered ones to reduce carbon emissions

Upgrade water heating equipment to more energy-efficient models when practicable

Consider upgrading motors to high-efficiency models (IE3 or above) by 2030

Consider retrofitting all lighting fittings to more energy-efficient models with motion and daylight sensors by 2028

Systems Enhancements

Implement Integrated Building Management System by 2030

Innovative Solutions

Explore tech-driven energy-saving solutions with specialist contractors

Sustainability Vision 2025 Target

Achieve BEAM Plus Existing Building certifications for at least 30% of its hotel properties in Hong Kong.

☑ Application submitted

Green Building

From planning to design, construction, operation, maintenance and renovation, green buildings are essential elements in our long-term vision of sustainable hospitality. Regal is dedicated to improving the infrastructure and operating model of all hotels under our management. We strive to enhance our green building management by integrating sustainable building features to new and existing hotels and aligning them with well-recognised green building standards. By ensuring our hotels are operated in a responsible and environmentally-conscious way, we aspire to be a green pioneer among our hospitality peers.

New Buildings

Sustainable Building Designs

Regala Skycity Hotel, officially opened in 2023, incorporates sustainable features that minimise ecological footprint and promote environmental responsibility.



The building has been designed to reduce energy consumption by utilising natural light and ventilation.

One highlight of the hotel's design is the incorporation of vertical green walls across its façade. These walls not only enhance the building's aesthetic appeal but also mitigate the urban heat island effect by absorbing heat and releasing oxygen.

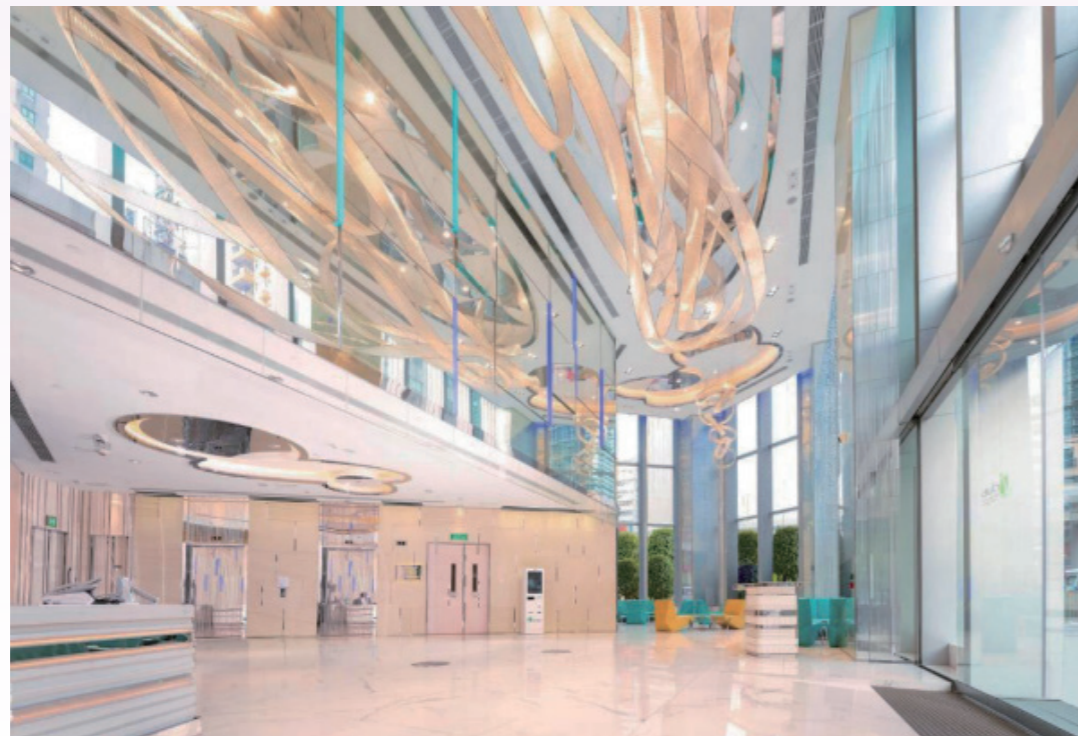


The swimming pool has been designed and constructed with environmental sustainability in mind. Its filtration system recycles and treats pool water using advanced technology that requires less energy than traditional swimming pools. Additionally, LED lighting and energy-efficient appliances are employed throughout the building to minimise energy consumption.

Existing Buildings

BEAM Plus Existing Buildings

The BEAM Plus Existing Buildings is a green building assessment scheme in Hong Kong that measures the sustainability performance of a building and evaluates its facility management practices.



Waste Management and Material Use

In recent years, waste has been redefined as a valuable resource given its potential for recovery and reprocessing. Non-hazardous waste and hazardous waste are collected, stored, categorised and disposed in accordance with internal procedures and relevant local laws and regulations. The waste collection process is supervised by designated personnel at each site. We seek to divert waste from landfills and incineration facilities where possible and in line with the 5R Principle.

We have published a Waste Management Policy to meet or exceed waste-related regulations, and integrate best practices into operations and services. We will continue to review our waste composition, and ensure both non-hazardous and hazardous waste are managed in a manner. By tracking our waste, we aim to reduce unnecessary material disposal and contribute a circular economy where resources are utilised across its life cycle.

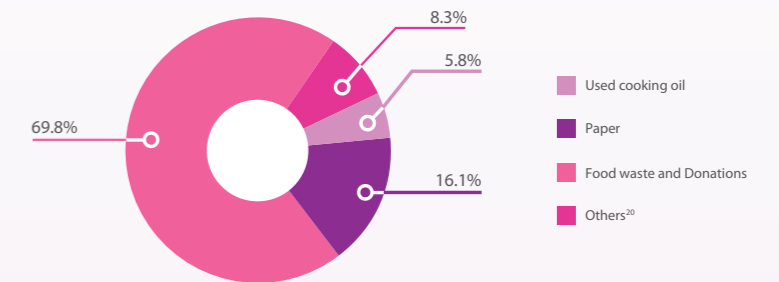


Recycling bins at front-of-house areas



iclub umbrellas made from recycled plastics

Proportion of waste recycled, recovered, and donated (%)

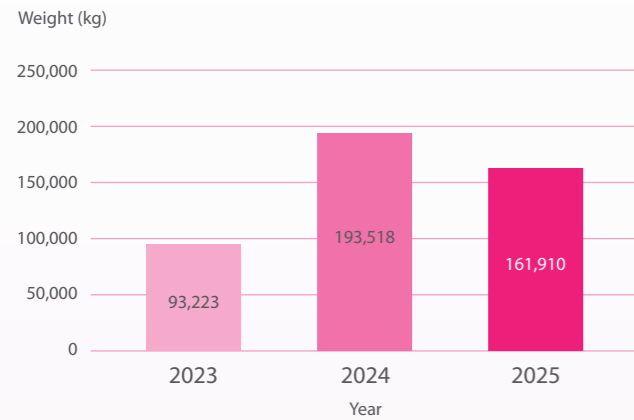


To integrate sustainability into our value chain, we are dedicated to making green habits actionable for guests. Recycling bins are available across front-of-house areas, and guests are provided with umbrellas made from recycled PET materials. We also support batteries, peach blossoms and Christmas trees recycling programmes to promote sustainable practices.

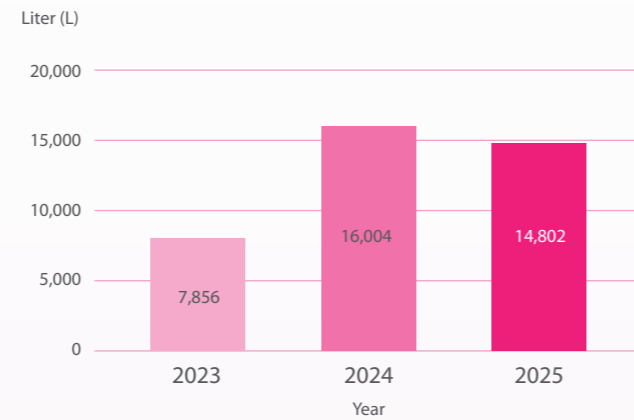
* Others include aluminium cans, plastic bottles and glass bottles.

Waste Recycling

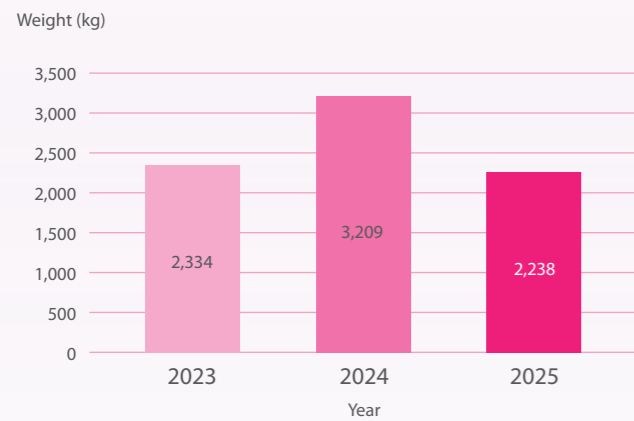
Food Waste and Donations



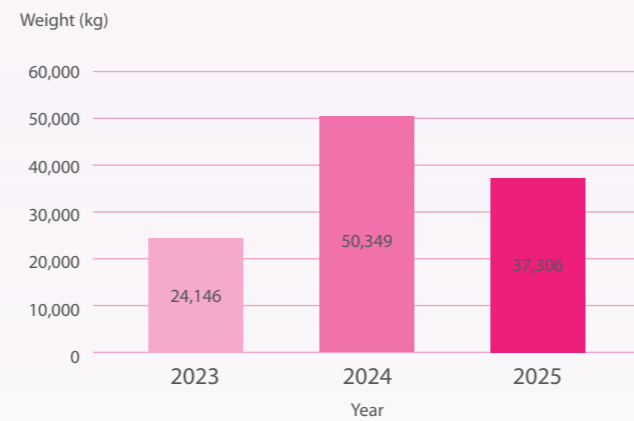
Used Cooking Oil



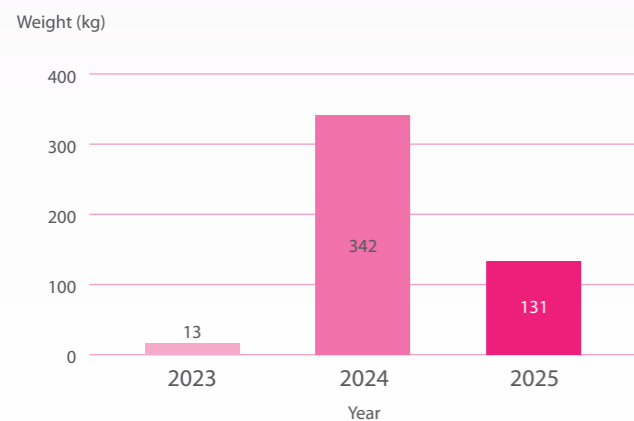
Plastics



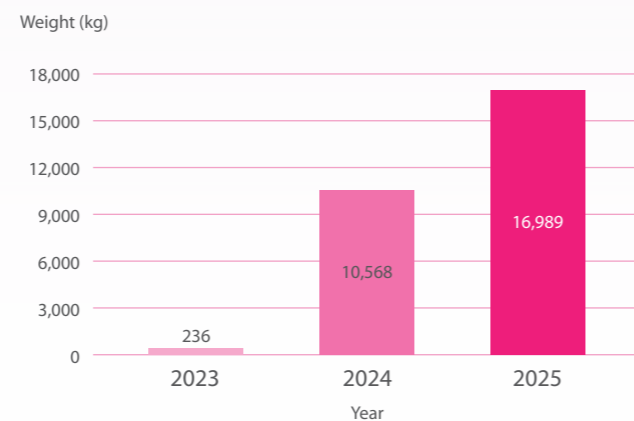
Paper



Aluminium Cans



Glass Bottles



Red Envelope Recycling and Rescue Campaign

To support environmental sustainability, Regal Kowloon Hotel joined Greeners Action's "Red Envelope Recycling and Reuse Campaign" and placed red packet recycling boxes at hotel offices, encouraging staff to recycle red envelopes and reduce paper waste during Lunar New Year celebrations. The envelopes were then sorted and recycled as "renewed red envelopes" for public use.

Food Waste Management

We adopt a multi-faceted approach in managing food waste from reducing food waste at source, to implementing donation and recycling programmes, and ensuring strict procurement control procedures to avoid over procurement. Through regular evaluations and sales forecast, we proactively align our operations with sustainable practices and minimise waste throughout our value chain.

Food Marketplace

From late 2024 onwards, we have joined hands with Yindii, a mobile app dedicated to reducing food waste, to promote sustainability by rescuing surplus food while saving money. The food surplus marketplace enables hotels and other food and beverage businesses to resell surplus food. The collaboration has reaped meaningful results, with over 34,000 food resell transactions across the Group.

By reselling surplus food in a "surprise box" on the food surplus marketplace, the Group opens up a new market segment consisting of consumers who are keen to purchase unsold food. The arrangement not only curtails food waste but also improves gross margins. Consumers can now enjoy selected surplus food items, including Chinese soup, cakes, and lucky bags, from Regal starting in the late afternoon.



Mindful Banquet Practices

Our hotels started offering six-course Chinese banquets alongside traditional eight-course banquets as a way to engage our guests in sustainable living and to curb food waste. Guests can customise their menus based on seasonal ingredients and individual preferences.

Food Waste Recovery

Our hotels have been recycling food waste at O-Park, the organic resources recovery centre in Hong Kong.

Five of our hotels, Regal Airport Hotel, Regal Hongkong Hotel, Regala Skycity Hotel, Regal Kowloon Hotel and Regal Riverside Hotel, have joined different food waste management schemes to resell, recycle and recover food.



Reducing Single-Use Plastics

In line with Hong Kong Government's ban on single-use plastic in 2023, we have developed and implemented a series of initiatives aimed at minimising our environmental impact and promoting resource efficiency. These initiatives weaved together a green hospitality experience that encourage guests to engage in sustainable practices throughout their stay:

- **Umbrella Dryers:** During rainy days, dryers will be provided for convenient drying of umbrellas as an alternative to plastic umbrella bags.
- **Water Bottles:** In-room plastic bottled water is no longer offered for free. Glass bottles are provided to guests with water stations conveniently accessible on guest floor corridors, with drinkable water filters in all guestrooms.
- **Personal Care:** Guests are encouraged to bring their personal care items and reduce the consumption of room amenities during their stay. Since 2020, we have replaced all single-use shower amenities with dispensers to minimise the use of plastic bottles. Moreover, no disposable plastic toiletries are offered for free.
- **Coffee Capsule:** Coffee is a widely enjoyed beverage in hotels. As part of our commitment to waste reduction, we encourage our guests to select freshly brewed coffee over coffee capsule to reduce non-recyclable single-use capsules.



Go Digital, Go Paperless

Regal has progressively pushed forth a series of initiatives to reduce paper consumption in our hotel operations.

Employee

Digitalisation and Cloud Migration

Migrate business processes and data from paper to online systems and cloud.

Digital Marketing

Reach out to our guests and stakeholders through different online channels, such as social media platforms, websites and various online direct marketing. Minimise the use of printed posters and utilise digital boards at the front desk area to promote new hotel offerings.

Digital Customer Relationship Management

The issuance of digital coupons and adoption of online membership registration for "Regal Rewards", the Group's customer loyalty programme, enables us to reduce paper consumption from printed coupons and registration forms.

e-Menu

Replace paper-based menus with digital versions in guestrooms and F&B outlets.

Customer

Water Management

Sustainability Vision 2030 Target

Maintain water intensity by square metre at or below 2023 level

Maintained

Water is another important natural resource to our hotel business. Our commitment to water stewardship is covered in the EHS Policy under preparation. We strive to enhance water use efficiency in the design, operation and maintenance of our hotel assets. The building refinements and soft programmes outlined below have been introduced over the years.

Water Consumption and Supply

Regal operates 12 hotels across Hong Kong, where water is primarily consumed in guest rooms (showers, toilets, amenities), kitchens, laundry facilities, cooling towers, and swimming pools.

Over the years, freshwater is supplied by the Water Supplies Department in Hong Kong which is approximately 70% - 80% originates from Dongjiang, 15% - 25% from local catchments, and ~5% from Tseung Kwan O Desalination Plant.

Along with the majority of the population in Hong Kong, Regal uses freshwater for potable uses and mainly seawater for toilet flushing and other non-potable uses. Two hotels - Regal Airport Hotel and Regala Skycity Hotel, located at Chek Lap Kok, north of Lantau Island, are currently outside Hong Kong's government seawater supply network, and therefore use freshwater for flushing and non-potable uses.

While Shek Wu Hui Water Reclamation Plant and Anderson Road Grey Water Treatment Plant now provide treated greywater and reclaimed water for flushing and other non-potable uses in specific districts, the geographic distance between the Group's hotels and the two plants suggest seawater remains the major source of flushing and non-potable uses.

Wastewater Discharge and Treatment

Wastewater is discharged via on-site sewage systems into municipal networks and treated at designated facilities under the Hong Kong Island, Central and East Kowloon, Outlying Islands, North District and Tolo Harbour Sewerage Master Plans, and the Harbour Area Treatment Scheme (HATS), depending on each hotel's location. Treatment follows a five-tiered system by the Drainage Services Department of Hong Kong —preliminary, primary, secondary, tertiary, and other chemical processes—tailored to wastewater quality, ensuring compliance with environmental standards before final discharge.

The Group complies with local discharge requirements in locations we operate in and adheres to Hong Kong's Environmental Protection Department's Water Pollution Control Ordinance (Cap. 358 of the Laws of Hong Kong). We also maintain valid Water Pollution Control License for the discharge of effluent into communal sewers, storm drains, inland or coastal waters. For example, we conduct regular water sampling for oil and grease discharge. Water-cooled air-conditioning systems using freshwater cooling towers registered under the Electrical and Mechanical Services Department comply with water treatment equipment and bleed-off device provisions. Where practicable, bleed-off water is reused for toilet flushing, whereas water-cooled air-conditioning systems using seawater are discharged directly into the sea. All discharges comply with effluent standards, terms and conditions imposed within discharge licenses. In accordance with Hong Kong Drainage Services Department Technical Circulars, swimming pool water is discharged to stormwater drains, while and filtration plant backwash is discharged to foul sewers.

Apart from the Group's management efforts, local regulators play a key role in designing water effluent discharge infrastructure. In Hong Kong, water territory is divided into designated Water Control Zones where specific water quality objectives and controls are applied to manage and protect water bodies from pollution based on their ecological sensitivity, use, and characteristics. Regal adheres to the relevant licensing and discharge requirements within each Water Control Zone, ensuring all effluent discharges comply with Water Pollution Control Ordinance standards and Water Quality Objectives specific to the zone.

During the Reporting Period, Regal has revised its target on water management in for 2030 to maintaining water intensity at 2023 level or below.

Reducing Water Consumption

Regal Group mostly uses municipal water for hotel operations, and no water supply issues have been identified at the Group's hotels. Nevertheless, we seek to lessen the potential strain on municipal water supplies by advocating water-saving in hotel operations. We will continue to support local and regional initiatives to increase water conservation awareness, and propose community-wide solutions.

For instance, swimming pools are most water-intensive among all hotel facilities. Hence, we focus our efforts on minimising water usage in pools through modification projects. At Regal Airport Hotel and Regal Riverside Hotel, we adopt quartz sand in boiler tanks for water filtration to reduce the frequency of pool water refill, enable water conservation, and enhance the water quality of the swimming pools.



Regal Riverside Hotel's Swimming Pool

Facility Design

All new shower heads to fulfil Water Efficiency Grade 2 requirements set by Water Supplies Department

Water tap flow controllers installed in all hotels to reduce consumption

Installation of dual-flush toilets upon guestroom renovation to ensure appropriate water amount for flushing

Installation of automatic faucets and toilet flushers in hotel toilets

Pool modifications to minimise water consumption

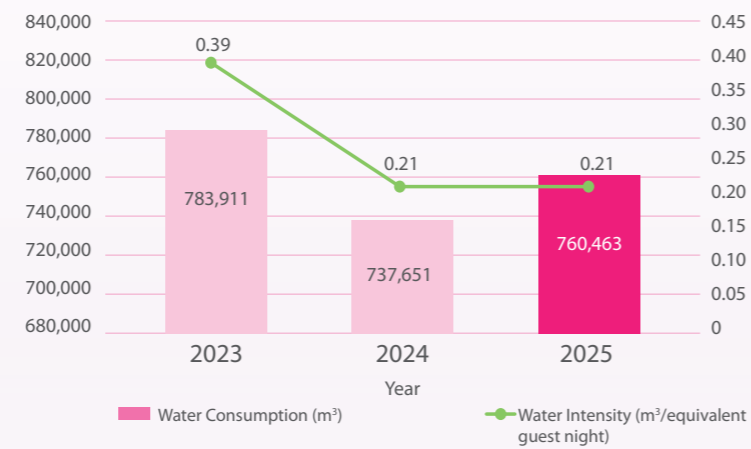
Operations and Maintenance

Linen and bath towel reuse programme to reduce water consumption from laundry services

Recycling and reuse of condensed water

Regular monitoring of water consumption and water meters to fix possible water leakage in a timely manner

Water Consumption and Intensity



		2023	2024	2025
Water Intensity	m³/e quivalent guest night	0.39	0.21	0.21
Water Consumption	m³	783,911	737,651	760,463

Education and Engagement

One Earth Summit

During the Reporting Period, Regal Group is proud to support and host the landmark One Earth Summit 2025 (the "Summit") and numerous initiatives with IST and One Earth Alliance, to drive cross-sectoral dialogue and foster actionable solutions to address global sustainability challenges. Events highlights as follows:



Organised by IST in partnership with the World Economic Forum's Giving to Amplify Earth Action Initiative, One Earth Summit 2025 was the second edition of Hong Kong's premier platform to advance sustainability movement in Asia held at Regala Skycity Hotel. The event brought together over 650 leaders, investors, policymakers and innovators from finance, start-ups, philanthropy, academia and civil society to advance systemic change towards a net-zero, nature-positive future.

Themed "Driving systemic change for sustainable future through impact investments and technology innovations", the 2025 edition focused on three core topics: Buildings and Mobility, Energy Transition, and Food and Water Resources, highlighting practical solutions, cutting-edge technologies and investment opportunities in green infrastructure, renewables, energy IoT, and sustainable resource management. It also served as a centrepiece for the *One Earth NextGen Leaders 2025* programme, which engaged 100 young leaders from across Asia to connect with global speakers, visit green tech hubs, and pitch climate-focused ideas.

One Earth NextGen Leaders



Regal is proud to support the One Earth NextGen Leaders 2025 programme, an initiative that empowers a climate-aware, purpose-driven generation shaping the future of environmental dialogue. Co-organised between IST and Temasek Foundation, the three-day programme brought together over 100 young leaders from across Asia to engage with today's most pressing environmental issues.

At Regala Skycity Hotel, participants joined Mr. Siddharth Chatterjee, United Nations Resident Coordinator in China, for a breathwork and biohacking session, as well as a mindfulness session. They also attended One Earth Summit 2025 and visited leading sustainable and green hubs in Hong Kong, including Kadoorie Farm and Botanic Garden, HKUST's Sustainable Smart Campus as a Living Lab and Entrepreneurship Centre, and Hong Kong Science and Technology Park's GreenTech hub. Through these experiences, participants gained practical insights and networks that will help them drive meaningful climate action and innovation in their communities and industries.



Earth Hour

Regal Airport Hotel, Regal Riverside Hotel, Regal Kowloon Hotel and Regal Oriental Hotel took part in supporting Earth Hour, a global event initiated by the World Wide Fund for nature (WWF) to raise public awareness on climate change and energy conservation. By encouraging our staff and guests alike to power down non-essential lighting, the engagement is a reminder to how big changes start from small steps.



Marine Protection: Fin-credible Adventure

We partnered with Baby Shark and Baby Kingdom for an Ocean Conservation ("Fin-credible Adventure") event, to enhance awareness of marine protection and recycling practices. Participants were educated on waste sorting and recycling concepts via games, creative workshops and Baby Shark dance activities.



Unite with Nature through Lens

In collaboration with "Parks and Trails," Regal Group presented an exhibition at iclub Mong Kok Hotel that celebrates Hong Kong's natural beauty and cultural heritage. Guests were invited to experience the city's countryside and hiking trails from a fresh perspective. The exhibition featured over 20 selected works, capturing moments from hidden ruins and tranquil reservoirs to pet-friendly hiking paths and urban sanctuaries. Each photograph illustrates the bond between people and nature, reflecting our mission to foster connections with the community and to inspire exploration of Hong Kong's diverse landscapes.



PEOPLE



Engaging with individuals and communities we serve

People are at the heart of our business and the building blocks of a flourishing community. We are dedicated to fostering the holistic development of individuals and collectives, encompassing their mind, body, and heart. To achieve this, we prioritise the facilitation of a safe and empowering work environment for our dedicated

employees. We place great importance on safeguarding people's data privacy rights and maintaining robust cybersecurity measures. We are committed to equipping our talented workforce with the skills and knowledge necessary to excel in their roles, rise against any challenges and reach their full potential.

Our Management Approach

We aim to foster collaborative relationships with our employees, and our Human Resources Department is committed to constantly enhancing this aspect.

Talent Attraction and Retention

We frequently assess compensation, benefits and various statutory social insurances to ensure compliance in accordance with the laws and make enhancements when necessary. Our corporate and office employees are provided with a five-day work week. Throughout the Reporting Period, we organised recruitment events both internally and externally to attract talents for the various roles at Regal.



Employee Engagement

We highly appreciate feedback from our employees. Employees are encouraged to share their opinions and ideas through regular management meetings, employee satisfaction questionnaires, town hall meetings, orientation activities, annual appraisal meetings and employee engagement activities.

Compliance and Policies

We strictly follow all relevant employment and labour²¹ rules and regulations. We prohibit the use of child or forced labour within our workforce²², and reject all forms of modern slavery by verifying the ages of all new hires. All employment must be contractual and voluntary in nature. An Employee Handbook is distributed to new hires, which documents our principles on labour practices and details on welfare and benefits. Any unlawful employment will be examined and handled in line with internal policies. During the Reporting Period, there are no reported cases of child or forced labour.

Sustainability Vision 2030 Target

Increase average training and development hours per employee by double with 2023 as a baseline.

☑ Achieved

Provide educational and upskilling opportunities to youth and community members.

Employee Profile

1,478
Total Workforce²³

Talent Development

4,531
Total Training Hours

Talent Development

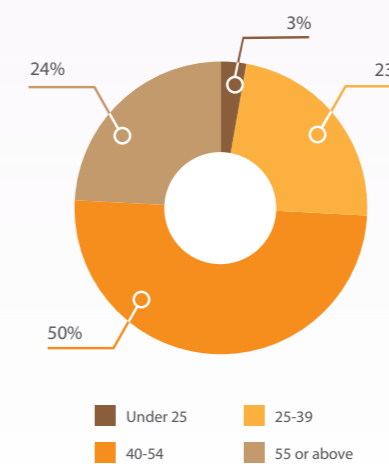
We are committed to nurturing the holistic growth of individuals and groups and providing our talented workforce with the skills and knowledge required to succeed in their roles, overcome obstacles and achieve their maximum potential.

Staff Development

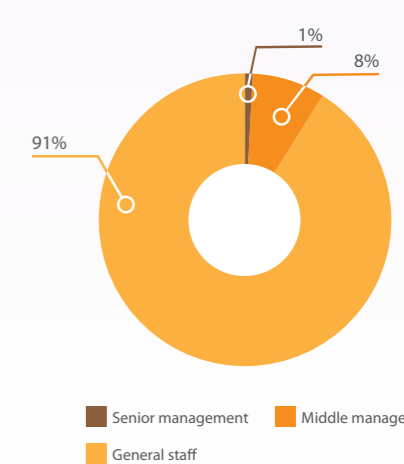
Employee Training Framework

Orientation Programmes	To help new employees integrate smoothly into their positions, each new hire would receive an orientation and induction session covering the Group's corporate information, values, policies and work environment
Departmental Trainings	Conducted by different departments to fulfil specific functional and operational needs. Environmental management, human resources management, internal auditing, purchasing and sales are common training themes
Topic-specific trainings	Ensure employees understand Regal's standards and operational procedures regarding environmental management, occupational health and safety, hotel services and business ethics
Role-based trainings	Ensure employees are well-equipped to handle different tasks effectively and safely, for instance, waste management procedures

Employee by Age Group



Employee by Employment Category



²¹ The laws and regulations that might be significant to the Group include Employment Ordinance (Cap. 57 of the Laws of Hong Kong), Sex Discrimination Ordinance (Cap. 480 of the Laws of Hong Kong), Disability Discrimination Ordinance (Cap. 487 of the Laws of Hong Kong), Family Status Discrimination Ordinance (Cap. 527 of the Laws of Hong Kong), Race Discrimination Ordinance (Cap. 602 of the Laws of Hong Kong) and Mandatory Provident Fund Schemes Ordinance. During the Reporting Period, the Group did not violate any laws and regulations related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunities, diversity, anti-discrimination, and other benefits and welfare.

²² The laws and regulations that might be significant to the Group include Employment of Children Regulations (Cap. 57B of the Laws of Hong Kong) and Employment of Young Persons (Industry) Regulations (Cap. 57C of the Laws of Hong Kong). During the Reporting Period, the Group did not violate any laws and regulations related to preventing child labour and forced labour.

²³ Total workforce covers permanent and contract staff, and trainees.

Youth Development

A strong talent pipeline and thriving talent pipeline are vital for the long-term success of our company and wider community.

In addition to investing in staff development, we are committed to nurturing talent development across age groups.

Future CEO camp



Regal Hongkong Hotel is proud to host Regal Education's Future CEO Camp, held on 25–26 October 2025. 30 high school students undergone an intensive two-day experience designed to cultivate the "5Cs"—curiosity, creativity, communication, collaboration and concentration – that top universities and global employers increasingly value.

The programme combined masterclasses from CEOs, professors and industry leaders, a guided tour of the Hong Kong Monetary Authority, and a high-stakes pitch competition that challenged participants to turn ideas into actionable proposals. Through sessions on AI and financial literacy, social entrepreneurship, mindful leadership, resilience and effective learning, the camp connected students with professionals and mentors, helping them build networks beyond the classroom. Partnering with the University of Hong Kong's Global Society and Sustainability Lab and IST, the Future CEO Camp equipped a new generation of purpose-driven leaders to turn potential into real-world impact.

Occupational Health & Safety

Sustainability Vision

Maintain zero work-related fatalities.

To create a secure and supportive workplace for our committed employees, we have implemented a comprehensive set of workplace health and safety measures. These guidelines help employees adhere to best practices and communicate issues to minimise hazards and risks. We offer training on health and safety standards on food and beverages management, machinery usage and fire control to employees to promote awareness.

At Regal, we believe every member has a responsibility to maintain health and safety standards. This year, we published an EHS Policy to demonstrate Regal Group's commitment in ensuring the well-being of our employees, guests, and the communities we serve. We will periodically review the policy to align with the latest developments in workplace health and safety and related regulations²⁴.

Occupational Health and Safety

Ongoing efforts to ensure the health and safety of our employees and guests through well-communicated and implemented standards, sufficient support resources, regular communication and incident investigation and correction.

Identify potential hazards and recommend prevention and improvement measures.

Conduct emergency drills.

Standard Operating Procedures	Training and Development	Communication
<p>Safety management systems and preventive measures. For instance, job hazards analysis, monitoring and audits.</p> <p>Safety manual detailing potential occupational safety risks throughout all stages of hospitality operations, from room cleaning, catering to engineering works, is circulated among employees.</p> <p>Employees who fail to comply with the safety rules and procedures may be subjected to penalty.</p> <p>Contingency plans are in place for safety, security and fire hazards.</p>	<p>Health and safety training provided by external parties are arranged for employees. Training covers food quality management, fire prevention and first aid techniques to ensure employees can cope with emergencies.</p> <p>All hotels provide adequate personal protective equipment and first aid supplies.</p>	<p>Distribution of health and safety promotion materials, for instance, newsletters, warning signs, emergency and rescue procedures in the workplaces to enhance our employees' awareness and prevent potential dangers and hazards.</p> <p>Employees are encouraged to raise and report observations of improper health and safety procedures at work to management through regular communication channel.</p>

²⁴ The laws and regulations that might be significant to the Group include Occupational Safety and Health Ordinance (Cap. 509 of the Laws of Hong Kong). During the Reporting Period, the Group did not violate any laws and regulations related to providing a safe working environment and protecting employees from occupational hazards.

Sustainability Vision

Engage and collaborate with stakeholders, including but not limited to business and media partners, NGOs and government agencies, to facilitate environmental, social and economic development of communities in which the business operates.

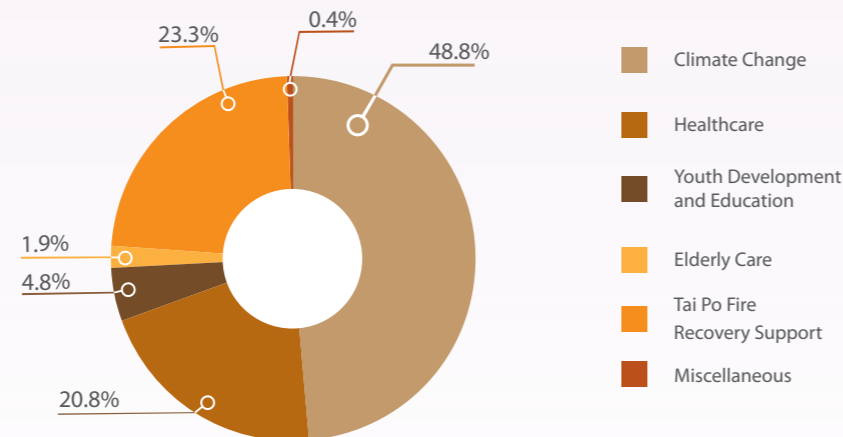
Community Engagement

People are central to our business and community. As a conscientious corporation, we recognise the diverse roles we play in society and are dedicated to bringing about positive impact. We proactively support all members of society, spanning from children and youth to the elderly, by aligning our initiatives with their requirements. Our extensive collaborative partnerships underscore our enduring commitment to enhancing the well-being of communities where we operate in.

Highlights of Community Investment in 2025



Distribution of Donations and Sponsorship by Focus Area



Regal has been recognised as a “Caring Company” by the Hong Kong Council of Social Service for 20 years consecutively with the award of “20 Years Plus Caring Company Logo”.



Helping Hand’s 2025 cookie campaign

Regal supported Helping Hand’s 2025 Cookie Campaign, the charity’s flagship annual fundraiser. Funds raised are to support Helping Hand’s provision of elderly homes and services, enabling continued care for older adults in need. This initiative reinforced Regal’s commitment to community care and intergenerational support in Hong Kong.



Bridging generations with new year calligraphy

Regal Oriental Hotel and Regal Riverside Hotel hosted calligraphy pop-ups during Chinese New Year to create a warm, culturally rich experience that strengthened community ties and intergenerational engagement. The two hotels partnered with Bing Shu Lab Art Gallery and senior members from the Salvation Army Tai Po Multi-service Centre respectively. The event brought together seniors, volunteers and hotel staff in a joyful, interactive atmosphere where traditional calligraphy was practised and shared, creating lasting memories through the art of handwriting blessings for the Lunar New Year.



Flag selling day

Regal, together with other listed companies of the Century City Group including Century City International Holdings Limited, Paliburg Holdings Limited and Regal REIT, joined the Hong Kong Federation of Handicapped Youth’s Flag Selling Day on 22 March 2025. Employees sold flags in the Causeway Bay district to support the charity’s mission of enabling people with physical disabilities to become self-reliant and fully integrated into society. The funds raised will help sustain and expand the Federation’s rehabilitation services, social enterprises and advocacy work, promoting a more inclusive Hong Kong.

²⁵ The amount includes cash and in-kind donations.



Hong Kong Anti-Cancer Society Charity Dinner

Regal Hotels once again supported the Hong Kong Anti-Cancer Society (HKACS) in hosting the Hong Kong Anti-Cancer Society Charity Dinner at Regala Skycity Hotel. The event aimed to raise awareness on providing comprehensive services, including drug or medical assistance, and charity bed program for sick and needy patients, and supporting the cancer journey for patients and their caregivers through the Walking Hand-in-Hand program. Over 700 distinguished guests were welcomed for an evening with music and connection. We are honoured to contribute to cancer care programs and build linkages between well-being and meaningful social impact.



SPCA Charity Raffle 2025

Regal Group supported the Hong Kong Society for the Prevention of Cruelty to Animals (SPCA) in its Charity Raffle 2025, contributing to animal rescue, medical support, and essential care for animal in need. As a part of the raffle prizes, we provided six "Dogcation" experience packages at Regal Airport Hotel, plus a dinner for two at Regalia Skycity Hotel. The raffle raised over HK\$1 million, reinforcing our commitment to creating a future where animals can thrive in a caring, pet-inclusive Hong Kong.



From shelter to solidarity: responding to the Wang Fuk Court fire

The Group was deeply saddened by the devastating November fire at Wang Fuk Court in Tai Po and responded with a series of initiatives to support affected residents and foster community solidarity. Across its 12 Hong Kong hotel properties, including Regal, Regala, and iclub brands, the Group offered 160 complimentary guest rooms, representing an in-kind donation of approximately HK\$1.2 million. These accommodations were supplemented by care packages and pet-friendly options for displaced families.



Regal volunteers partnered with Bodhi Love Foundation and social workers to install curtains and mosquito screen meshes at transitional housing units, facilitating residents' move-in. Regal Riverside Hotel hosted a charity Christmas buffet attended by fencing champion Miss Vivian Kong to provide emotional support, combat isolation, and foster solidarity; it also opened as a study hub for impacted residents and students, offering six-week mindfulness training. Additionally, Regal supported Bodhi Love Foundation in delivering HK\$2,000 emergency assistance per child to Tai Po primary schools and kindergartens for school supplies. These efforts underscore the Group's commitment to community resilience and care.

Sustainability Vision

Provide data privacy and cybersecurity learning and development opportunities to employees.

Data Privacy and Cybersecurity

We place great importance on safeguarding people's data privacy rights and maintaining robust cybersecurity measures.

This year, we have developed a Data Privacy Security Policy that highlights our commitment to protecting the privacy of the personal data we hold. This policy ensures that users can make informed decisions and feel confident when providing their personal information to us. Guests' personal information is collected with their consent for membership management and marketing purposes. Access to personal data is restricted to authorised personnel, and access is granted according to job roles and responsibilities.

We comply with local data protection regulations and also observe the European Union General Data Protection Regulation across different stages of data management. From data collection, storage to utilisation, personal data will only be shared with third parties upon obtaining consent. We have implemented several measures to safeguard user information, such as employing cookies and log files, and data retention.



Intellectual Property Rights

To uphold and safeguard intellectual property rights, we have implemented policies and procedures for all business units to adhere to. Regal Group exclusively uses licensed software and technology to ensure legal compliance in business operations. Furthermore, all relevant trademarks and service marks are registered in accordance with applicable laws and regulations in the jurisdictions where we operate. We also ensure that only images and video assets with source and royalty agreements are utilised. Monitoring measures are also in place to prevent infringement of intellectual property rights. Moreover, we clearly display our privacy notice, cookie policy, and opt-in policy on our website, mini programme, and Regal Club mobile app, reinforcing our commitment to transparency and compliance.

PARTNERSHIPS



Fostering collaborative relationships for common goals

Regal Group is committed to fostering enduring and mutually beneficial relationships with our business partners and stakeholders. We recognise the importance of building meaningful connections in view of the synergetic collaborations. Through building alliances and

enacting co-creations, we proactively communicate with stakeholders and devise mutually beneficial solutions to make an impactful change. We invite like-minded partners to join us in pursuit of a better shared future.

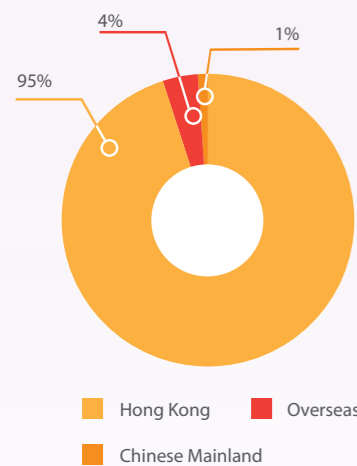
Sustainability Vision

2025 Target

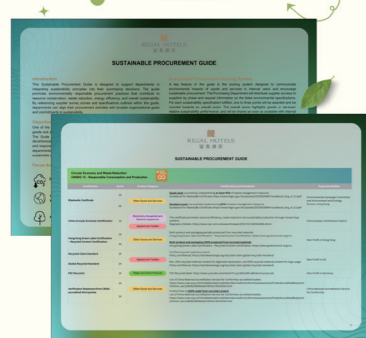
Communicate the Sustainable Procurement Policy to all suppliers.

Conduct sustainable supplier assessment to evaluate the Group's value chain.

Supplier Geographic Distribution²⁶



SUSTAINABLE PROCUREMENT GUIDE



Supply Chain Management

As one of the largest hotel operators in Hong Kong, our wide range of offerings and exceptional service depend on our extensive network of vendors. We deeply value our partnerships, both local and international, and we have established comprehensive policies and procedures to ensure hygiene and safety conditions are met. We also ensure that our vendors and suppliers comply with labour, environmental and business ethics regulations, reflecting our commitment to responsible and ethical operations.

Our Supplier Code of Conduct ensures our needs to purchase goods and services on competitive terms are not met at the expense of labour standards, health and safety or the environment. It includes a holistic list of requirements on suppliers' operations and approaches to operations and delivery, addressing concerns on anti-discrimination, anti-corruption, anti-child and forced labour, and other sustainability issues that might negatively affect our stakeholders, the community and the environment. We undertake supplier site visits. Suppliers are requested to obtain independent certification in accordance with internationally-recognised standards, and submit environmental, health and safety management plans for Regal's review.

During the Reporting Period, the Group developed a Sustainable Procurement Policy and a Sustainable Procurement Guide, and revised the Supplier Code of Conduct. We encourage products and services that meet sustainability specifications in decarbonisation, energy efficiency and reduction, circular economy and waste reduction, water efficiency and responsible forestry, and has developed a set of 10 scorecards to evaluate sustainability performance of suppliers, products and services. Our Purchasing Department evaluates suppliers' product quality, timeliness in product delivery, and certifications obtained via Supplier Annual Evaluation Form. Increasing vendor and supplier visibility is the first step to enhancing supply chain traceability in this globalised world. We ensure products and services offered to our customers are compliant with relevant regulations, while maintaining ethical labour and environmental practices.

We have also accounted for our Scope 3 GHG emissions during the Reporting Period. The Group began engaging its value chain to better understand upstream operations, including supplier performance and associated climate risks and opportunities, which have provided us with insights into the carbon impacts of our supply chain.

²⁶ The data in the chart may not sum up to 100% due to rounding variations.

Sustainability Vision

Foster a culture of innovation that enables employees and community innovators to pilot new ideas and technologies in business operations.

Technology and Innovation

Regal Group views technology and innovation as a vital pathway to turn transformative ideas into reality. As we strive to lead the way in sustainable hospitality, we actively pursue new ventures that enhance our core hospitality value. We are strong advocates for the innovation and technology sector, supporting initiatives that align with our vision for a sustainable future. During the Reporting Period, Regal Group has been working on the following initiatives with a wide variety of partners:

Tech for Sustainability - HKSTP EPIC 2025



Regal is proud to be the hospitality sponsor of EPIC 2025, Asia's premier startup ecosystem organised by the Hong Kong Science and Technology Parks Corporation. Known as Elevated Pitch International Competition, the platform offers global startups direct access to vibrant business environment and invaluable opportunities to connect with Greater Bay Area. Among the 1,200 startup participants, the top 100 semi-finalist coming from Green Tech, FinTech, and Digital Health Tech tracks joined the November Grand Finale in Hong Kong. Regala Skycity Hotel proudly serves as the event host of the welcome party where to celebrate semi-finalists' achievements, foster networking opportunities, and cheer these trailblazers on for their 3-minute pitch at the Grand Finale.

Green Rewards

Launched in 2024, Green Points is an incentive scheme that rewards sustainable choices by offering guests exclusive hotel privileges for opting out of daily room cleaning, which significantly reduces the consumption of water, energy, and cleaning supplies. Guests can easily manage these rewards through the Regal Club app's Virtual Assistant. This initiative directly supports the Group's broader sustainability strategy while enhancing overall operational efficiency.





Exclusive Hotel Partner for the Extravaganza

As the Exclusive Hotel Partner for *Extravaganza! When Brazil Meets Hong Kong*, Regal is committed to promoting global cultural exchange by bringing the vibrant spirit of Brazil to Hong Kong. The flagship event, *Extravaganza Brazil Day and Night*, hosted at Regal Hongkong Hotel and Regal Kowloon Hotel, delighted guests with electrifying samba dancers, soulful Brazilian beats and dynamic Capoeira performances. Through collaboration with public and private organisations, the Group welcomed international artists, performers and visitors with its hallmark hospitality, supporting cultural tourism and enhancing the vibrancy of the local community.



Connecting Lives Through Art × No Paper Studio Vintage Movie Poster Exhibition

iclub Mong Kok Hotel hosted the “*Connecting Lives Through Art × No Paper Studio Vintage Movie Poster Exhibition*” in March 2025. Illustrator Hang was invited for a sharing session on balancing creativity with cultural awareness in artistic development. The opening event received enthusiastic support from guests, strengthening the hotel’s social commitment to showcasing local artistic talent and supporting emerging artists in Hong Kong.



“Authentic Hong Kong Taste - Wing Kee”

To celebrate and preserve local culinary heritage, Regal announced collaboration with Wing Kee, a 31-year-old traditional Hong Kong restaurant, to serve its signature claypot rice at Regal Riverside Hotel, with plans to expand more options across different locations. By integrating cultural preservation into hospitality services, we fulfil our corporate responsibility as a steward of Hong Kong’s cultural identity, ensuring iconic local cuisine endure and are shared with our guests and the community.



The Untold Stories of Kowloon City: Self-guided Tour

During the Reporting Period, Regal Oriental Hotel collaborated with Storius, a self-guided tourism app, to offer a unique city walk experience around its neighbourhood Kowloon City. This partnership enriches our guests’ travel experience by providing access to audio guides crafted by local experts. Available in multiple languages, the self-guided tour delivers memorable stories, offering a deeper understanding of the local culture and history.

Regal Oriental Hotel has also shared its rich history and connection to the founding of Kai Tak Airport. Guests embarking on the Storius Kowloon City tour from the hotel will experience an engaging journey through real-life narratives, exploring iconic sites like Kowloon Walled City Park and popular Cha Chaan Tengs. With the Storius app, guests can explore each location at their own pace, truly experiencing the area like a local.

PROSPERITY



Creating sustainable business growth

Regal Group considers upholding service standards and compliance with regulatory requirements the underpinning of value creation for stakeholders. We recognise that the prosperity of the world relies on joint efforts to accelerate changes for a more sustainable

economy. Apart from preserving business ethics and ensuring safety in the everyday service we provide, we endeavour to continuously enhance guest experiences at our hotels and channel catalytic capital to innovative solutions.



Business Ethics

Regal Group is committed to upholding the highest standards of integrity and fair competition, strictly prohibiting fraudulent activities, bribery, and corruption²⁷. Our Anti-Corruption Policy reinforces these principles, ensuring transparency, accountability, and ethical governance.

Anti-Corruption

Our Anti-Corruption Policy underscores the significance of ethical practices in the procurement of goods and services. All employees are required to adhere to the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) in the conduct of the Group’s business, as detailed in our Code of Conduct. New employees shall receive copies of the Anti-Corruption Policy and Whistleblowing Policy on their first day. Additionally, the Employee Handbook provides comprehensive guidelines on anti-corruption measures, reinforcing the Group’s zero-tolerance stance on bribery. Employees found guilty of bribery will face summary dismissal to heighten awareness of improper payments, kickbacks, and related forms of corruption. We have also explicitly defined the definition of advantage in accordance with the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong).

While the Group accepts reasonable business courtesies to strengthen partnerships, these must never compromise impartial decision-making. Our policy explicitly stipulates the prohibition of accepting bribes, or any types of pressure or threats for economic advantages. All business interactions and gifts are documented in our internal systems, and employees must promptly disclose potential conflicts of interest to line managers, department heads or Human Resources Department.

Breaches, such as involvement in corruption, bribery or undisclosed external affiliations, will be subjected to disciplinary action or immediate dismissal. These standards extend to third-party partners and representatives.

To ensure employees understand and comply with policies on business ethics and anti-corruption, all new employees are being briefed on the subject through orientation and Employee Handbook. Anti-corruption training is also provided. No legal cases regarding corrupt practices brought against the Group or its employees were recorded in 2025.

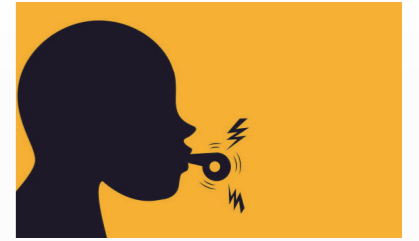
²⁷ The laws and regulations that might be significant to the Group include Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong) and Competition Ordinance (Cap. 619 of the Laws of Hong Kong).

**Sustainability Vision
2025 Target**

All new employees receive anti-corruption training within 12 months of onboarding.

Whistleblowing

The Whistleblowing Policy is designed to uphold transparency and integrity within our organisation, addressing concerns related to criminal offences, breaches of legal or regulatory requirements, malpractices, unethical behaviours, financial fraud, and discrimination.



Whistleblowers may report their concerns either in person or in writing, via email or post, to the Chief Operating Officer. We are committed to safeguarding the rights of whistleblowers against retaliation, and all cases will be treated with strict confidentiality. We encourage individuals to provide their contact details to assist in the investigation process while anonymous reporting is also possible.

Service Safety and Hospitality Standards

**ISO22000:2018
Food Safety and
Management Systems**



Regal Riverside Hotel

At Regal, we take great pride in delivering premium services while ensuring the safety and well-being of our guests. Our dedication to fostering secure and comfortable surroundings enables guests to unwind completely and maximise their overall experience.

To maintain exceptional guest experience, we developed an EHS Policy and adopted a feedback-driven approach to understand and exceed guest expectations. Regal Riverside Hotel is qualified for ISO22000:2018 accreditations on Food Safety and Management. We are excited to share the numerous hospitality awards we achieved during the Reporting Period. Each accreditation is not only an earmark to our service excellence, but also a recognition to our dedicated employees. We strictly adhere to all applicable rules and regulations relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress²⁸.

Health and Safety

Health and safety are of paramount importance to Regal. We are committed to aligning our operations with established hygiene and security standards. Our EHS Policy is designed to ensure the well-being of both our employees and guests, creating a safe and secure environment for all. As part of our continuous efforts to monitor service and product safety, we conduct regular internal and external risk assessments and audits. Additionally, we provide comprehensive training for our staff to heighten awareness of potential hazards and the necessary preventive measures.

During the Reporting Period, our hotels have adopted HACCP to identify and mitigate factors that may compromise food safety throughout the food production, processing, manufacturing, and preparation stages. We have also established rigorous measures to maintain control and have achieved ISO22000:2018 certification for several of our hotels. With a food safety policy statement in place, we also require our food suppliers to provide a full list of ingredients with supporting documents for their delivery for ready-made food products. This ensures the finest food quality from our food suppliers and their compliance with government regulations. Furthermore, we audit the product and process controls of selected suppliers to guarantee the consistent quality of our products and services.

**Hazard Analysis and
Critical Control Points
("HACCP")**



**Regal Hongkong Hotel
Regal Kowloon Hotel**

Guest Experience

Our devoted team of hospitality professionals is committed to providing an exceptional experience for our guests. From the inviting ambience of our hotel interiors to the extensive range of dining options available, we recognise that outstanding service lies in the details. We curate every aspect of the guest experience to ensure the highest level of satisfaction. We are proud to have received recognition from numerous esteemed organisations within the industry for our efforts.

Enhanced long-stay programme offering



At Regal Riverside Hotel, we believe that hospitality is about creating moments that foster connection, culture, and well-being. Our enhanced long-stay programme reflects this commitment by offering dedicated privileges for guests staying 30 nights or more, ensuring comfort and a sense of belonging. To celebrate this community, we hosted a Mid-Autumn Festival Evening by the poolside, illuminated by lanterns and floating candles, a setting that embraced tradition and togetherness. Guests enjoyed a curated selection of gourmet dishes, fine wine tasting, and interactive activities such as lantern riddles and lucky draws, creating an atmosphere of discovery and joy. More than a festive gathering, the event reflected our commitment to creating experiences that foster connection, well-being, and loyalty, while reinforcing our dedication to hospitality that goes beyond comfort.

²⁸ The laws and regulations that might be significant to the Group include Public Health & Municipal Service Ordinance (Cap. 132 of the Laws of Hong Kong), Food Safety Ordinance (Cap. 612 of the Laws of Hong Kong) and Trade Descriptions Ordinance (Cap. 362 of the Laws of Hong Kong).

Experiencing Hong Kong

“Hong Kong Corner”



During the Mid-Autumn Festival, we introduced Hong Kong Corner across hotels where guests are welcomed into a space designed with Old Hong Kong-inspired interiors and neon-lit street. By collaborating with No Paper Studio, we also reimagined iconic Hong Kong film posters in the space to honour the city’s cinematic legacy. While enjoying classic Hong Kong breakfast experience at the Corner, a Vintage Mailbox Wall installation invited people to engage in handwritten postcards that carrying reflections and memories. The initiative reinforced Regal’s commitment to strengthening community ties while preserving and promoting traditional cultures.

Regal Heritage - Celebrating authentic Hong Kong milk tea flavours



We hosted the authentic Hong Kong style milk tea tasting experience at iclub Mong Kok Hotel. The Tea Master from Hiang Kie Coffee demonstrated the traditional art of milk tea brewing, engaging over 100 local and international guests with this iconic Hong Kong flavour. By promoting local craftsmanship and sustainability in beverage sourcing through live demonstrations and interactive sharing, the event reinforced Regal’s image as a supporter of local culture and business collaborations.



Offering a colourful and nutritious vegetarian menu across multiple restaurants

As we welcome guests from diverse backgrounds, we strive to deliver dining experiences that reflect our commitment to sustainability and wellness. We have introduced an extensive vegetarian selection featuring over 200 Western and Chinese dishes across 15 restaurants, promoting plant-based choices that support healthier lifestyles and reduce environmental impact. This initiative strengthens our sustainability efforts and highlights our commitment to global health and ESG priorities, reinforcing our leadership in the hospitality sector.



Alto 88 weekend brunch x Rituals Cosmetics

At Alto 88, we elevated the weekend dining experience by introducing a refined brunch activation designed for lifestyle-driven guests seeking premium leisure moments. Positioned on the 31st floor overlooking Victoria Harbour, the brunch combined panoramic views with an indulgent menu featuring seafood platters, live cooking stations, handcrafted desserts, and free-flow beverages. To differentiate the offering and enhance guest engagement, we partnered with Rituals Cosmetics to integrate a curated self-care element, adding a thoughtful wellness touchpoint that resonated strongly with diners. Our goal is to create a holistic weekend ritual blending gastronomy, relaxation, and wellness for our guest.



Spiral Sky & Ocean Aria – Regala Skycity Hotel


Awards on hospitality, food and beverage

Regal Airport Hotel and Regala Skycity Hotel have been awarded with the TTG Travel Awards 2025 while Regal Airport Hotel has also been awarded The Best Airport Hotel for ten consecutive years, demonstrating the hotel's dedication to exceptional service and exceeding guest expectations, recognising their excellence and reinforcing their commitment to providing exceptional accommodation experiences.

As we host guests from both domestic and international locations, we strive to provide a diverse array of offerings that meet the varied dietary needs of our patrons. Some of our restaurants prepared dishes in strict adherence to the tenets of Islamic Law, and are officially recognised with the Halal Certificate.

The stunning ballroom of Regala Skycity Hotel, Spiral Sky & Ocean Aria, has been awarded with the Best Hotel Conference Facilities Interior across Hong Kong, Asia Pacific and International categories with its salon-like banquet rooms that can be reconfigured into one large space, and Bridget Riley's Op Art-inspired ceiling design.

Award Highlights




TTG Travel Awards 2025
Best Airport Hotel
 Regala Skycity Hotel
Travel Hall of Fame since 2015
 Regal Airport Hotel



Quality Tourism Services (QTS) Scheme
Regal Kowloon Hotel
Regal Riverside Hotel
Regala Skycity Hotel



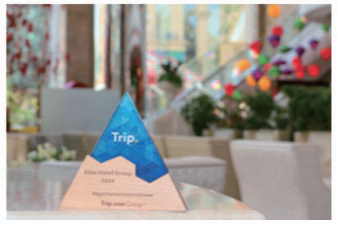
QTS Scheme (15 years+)
Regal Airport Hotel
Regal Hongkong Hotel
Regal Kowloon Hotel
Regal Oriental Hotel
Regal Riverside Hotel



Halal Certificate
Regal Airport Hotel
 Regala Café & Dessert Bar
Regal Riverside Hotel
 L'Eau Restaurant



The International Property Awards
Best Hotel Conference Facilities Interior Hong Kong, Asia Pacific and International
 Regala Skycity Hotel



Trip.com
Elite Hotel Group 2024
 Regal Hotels International Limited
TripAdvisor Travellers' Choice Award 2025
 Regala Skycity Hotel

Guest Communication

As we strive for excellence in the global hospitality industry, effective communication with our guests is a cornerstone of our commitment to service across all locations. We place great value on guest feedback, which we gather through various online and offline channels, including surveys, emails, and direct inquiries.

Our "Guest Comments and Reply Standards" details our service commitment and serve as a guideline for employees to promptly address any guest concerns. Further follow-up actions are taken by relevant business units whenever required. During the Reporting Period, we received 6,946 complaint cases, all of which were managed in accordance with our established customer complaint handling procedures.

Sustainable Finance and Responsible Investment

Sustainability Vision

Consider sustainable financial instruments for corporate and project financing.

Invest in innovative solutions that tackle environmental, social and economic challenges.

In an era of swift global change, we are confronted with significant challenges. The planetary boundaries are being crossed as we endure the escalating impacts of climate change, while emerging inequalities demand a greater focus on inclusive societal progress. We believe that by incorporating ESG factors into our financing and investment strategies, and by leveraging the transformative potential of capital, we can address the urgent issues of our time while simultaneously creating growth opportunities.

Our dedication to sustainability has been acknowledged through our Sustainability-Linked Loans. In collaboration with lenders and an independent verifier, we have identified several key performance indicators (KPIs) based on materiality, covering areas in training and development and green building management. The performance of these KPIs is monitored by our internal departments and will be verified by the external assessor. We are committed to making progress towards these targets and will transparently report on our advancements in the years ahead.

PEACE



Promoting well-being and inclusion

Echoing our belief that harnessing awareness of the present is central to individual well-being, we encourage people to reflect on their connections with themselves and the world. From becoming aware to developing acceptance, may we find inner peace and stay fully engaged to our lives.

Being aware of our connections to the multifaceted world also prepare us to embrace diverse backgrounds and perspectives in our surroundings. We believe that by fostering respectful and caring workplaces, and supporting equitable opportunities, may we foster inclusive and participative environments for all.

Sustainability Vision

Improve well-being of guests and employees in areas relating to work and family life, physical and mental health.

Wellness

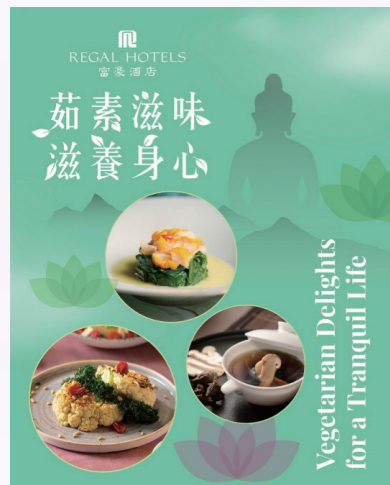
Wellness is a comprehensive and interconnected concept that encompasses both mental and physical well-being. Regal Group understands the importance of wellness and its impact on the overall quality of life. We are committed to promoting wellness not only for our guests and employees but also for the communities in which we operate.

Guest wellness and employee wellness are closely correlated. When our employees are supported and empowered in their own well-being, they are better positioned to provide exceptional service and create a welcoming and mindful experience for our guests. We also extend our wellness commitment to communities in which we operate in, through providing mindfulness training and workshops, to bring about positive impact to society.

Wellness at Regal Hotels

Vegetarian Delights for a Tranquil Living

Wellness arises from quiet intention and heartfelt care. We marked Buddha's Birthday with an experience that gently encouraged guests to slow down, breathe, and reconnect with themselves. We hosted a 60-minute complimentary immersive meditation session to foster inner peace and mental clarity, followed by a plant-based degustation menu at Petra that nourished body and spirit. By integrating spiritual enrichment with healthy cuisine, we reaffirmed our commitment to holistic well-being and met the rising desire for journeys that inspire balance and thoughtful living.



Regal Living x Li Fai Tai Chi Master Class

To create a restorative and balanced experience for our guests, we introduced a recurring monthly wellness programme that integrates Tai Chi practice with seasonal plant-based menus. In collaboration with renowned Tai Chi Master Li Fai, guests are guided through movements that cultivate inner harmony and clarity, complemented by wellness lunches inspired by the "Food as Medicine" philosophy. This combination of mindful practice and nourishing cuisine helps guests reconnect with their bodies, reduce stress, and embrace a lifestyle of balance and presence. By aligning physical well-being with mindful dining, we strengthen our commitment to wellness-centred hospitality and foster a deeper sense of community and cultural connection.



Regal Living Wellness Products

In collaboration with Hong Kong Polytechnic University, The University of Hong Kong, and Hong Kong University of Science and Technology to enhance well-being through natural, health-focused solutions, the Group introduced Regal Living wellness collection, a curated range of products that blend natural purity with modern innovation. The collection features cookies enriched with mushroom extract to support intestinal health and weight management, alongside our Wellness Tea Series of Vitalise & Glow, Fit & Trim, and Relax & Calm to promote vitality and relaxation. The Body Care and Haircare Series draw on traditional herbal wisdom and contemporary skincare science to deliver nourishing solutions that inspire confidence and well-being. Through these premium offerings, we encourage customers to embrace wellness as an integral part of daily life.



Tranquil Hotel Stay with Oxford Mindfulness Foundation

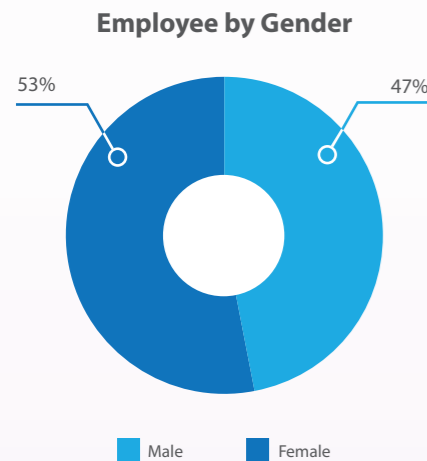
2025 marks the third year of Regal's partnership with the Oxford Mindfulness Foundation in cultivating tranquillity for hotel guests. Through programs like "Mindfulness Monday" and "Mindfulness Lunch Break Recovery," guests explore a blend of ancient wisdom and cognitive therapy to foster peace, clarity, and non-judgmental presence. The guided meditations and exercises available support stress management, concentration, and overall well-being, ultimately promoting a healthier, more supportive environment that encourages living in the present with kindness and ease.

SEED Program for Collective Flourishing

To promote collective well-being, Regal partnered with the Bodhi Love Foundation, and supported its SEED (Social, Emotional, Ecological Development) Program to nurture a more mindful society. Inspired by the "Kindness Curriculum" from the University of Wisconsin-Madison, SEED integrates Social-Emotional Learning (SEL) with ecological awareness. In 2025, Regal continued its commitment by sponsoring venues to help children, educators, and parents develop self-awareness and empathy from an early age, responding to the growing need for mental health support in our community. The 2025 curriculum focused on the interconnectedness of personal and planetary health. Through specialized workshops, the program has empowered over 200 teachers, 1,000 students, and 400 parents across 17 kindergartens, including those under Po Leung Kuk and Yan Oi Tong, in the past 3 years. By utilizing creative tools like "Breathing Buddies" and "Mind Jars," the SEED program helps teachers manage classroom stress and enables children to understand their emotions. This partnership creates a positive ripple effect, strengthening family bonds and sowing the seeds for a sustainable, flourishing future for the next generation.



Diversity and Inclusion



We believe by creating respectful and caring workplaces, and supporting equitable opportunities we may foster inclusive and participative environments for all.

As an equal opportunity employer, we do not permit discrimination or harassment on the grounds of race, sex, pregnancy, marital or family status or disability and other grounds protected by laws. Our emphasis on equal opportunity is stipulated in employment agreements and all business units are highly encouraged to recruit colleagues based on individual merits.

We are a signatory to “The Racial Diversity and Inclusion Charter for Employer” from the Equal Opportunities Commission. Issues with regard to diversity and inclusion are covered in our orientation programme. We also nominate Human Resources Department associates to attend relevant training courses organised by the Equal Opportunities Commission each year.

The Group is committed to creating a fair, diverse, and inclusive work environment where every employee is valued and treated with dignity and respect. Discrimination, harassment, or violence in any work-related situations will not be permitted under any circumstances.

Ecosystem Building

Sustainability Vision

Facilitate capacity-building and knowledge exchange to accelerate transition to a more sustainable economy.

We recognise cultivating a sustainable future relies on collective efforts across industries and disciplines. A healthy ecosystem requires empowerment of all stakeholders, from climate innovators and academics who develop green technologies, impact investors who exploit opportunities in capital markets, to institutions that regulate and ensure market security. Therefore, we actively take part in capacity building and knowledge exchange to drive innovation and accelerate transition to a net-zero economy.



Mobilising capital for Asia’s energy transition

Regal Hongkong Hotel hosted an exclusive dialogue on mobilising capital for Asia’s energy transition, underscoring Asia’s role as a platform for climate-smart finance. The conversation, featuring Mr. Arthur Yuen, Deputy Chief Executive of the Hong Kong Monetary Authority, and Mr. Siddharth Chatterjee, former Resident Coordinator for China, explored Hong Kong’s potential as a catalyst for climate finance by deepening public-private partnerships and strengthening regulatory frameworks. By convening policymakers, financial leaders and sustainability experts, Regal Hongkong Hotel helped build shared understanding of how to channel investment into low-carbon infrastructure and transition finance, reinforcing the Group’s position as an enabler of systemic climate action and sustainable economic development in the region.



Healthier Planet, Healthier People fireside chat

Regal Hongkong Hotel served as the venue for the fireside chat “Healthier Planet, Healthier People”, co-hosted between IST, University College London and the United Nations’ ESNB Finance Task Force. The session, led by Provost Dr Michael Spence, Vice-Provost Prof Ibrahim Abubakar, Director Prof. Davide Ravasi and Ms. Poman Lo, examined how climate resilience translates into near-term wellbeing and long-term system strength. Discussions highlighted the importance of embedding sustainability into corporate strategy, of storytelling and human-centred leadership, and of prioritising clean air, safe housing, resilient infrastructure and equitable care to convert climate goals into measurable health co-benefits.



Appendix I

Awards, Recognitions, Qualifications and Membership



Worldwide Rainforests and Biodiversity Luncheon

In June 2025, Regal Hongkong Hotel hosted the “Worldwide Rainforests and Biodiversity Luncheon”, a forum where nature and biodiversity leaders for nature-positive action exchange. Organized by WWF Hong Kong, the luncheon brought together policymakers, conservation experts and business leaders, including HRH Princess Esméralda of Belgium, WWF’s Director of Conservation Dr. Bosco Chan, KPMG Partner Ms. Irene Chu and the Group’s Vice Chairman and Managing Director Ms. Poman Lo. They jointly called for public-private partnerships for deeper understanding of the global biodiversity crisis and highlighted scalable solutions that can drive systemic change for ecological resilience.



International Conference on Mindfulness-Asia Pacific

Regal Riverside Hotel served as the venue for the International Conference on Mindfulness – Asia Pacific, as a wellbeing-oriented hospitality partner. By hosting over 300 leading experts, including Professor Willem Kuyken of the University of Oxford and Professor Christine Wamsler of Lund University Centre for Sustainability Studies, the event highlighted the importance of integrated development in personal health, social equity and ecological wellbeing. Thematic dialogues on education, sustainability and wellness underscored the hotel’s commitment in well-being that transcends conventional spa and fitness offerings.



Awards and Recognitions	Organisations
Regal Hotels International Limited	
Popular Hotel Group of the Year 2024	Meituan Hotel
Certificate of Appreciation - In recognition of the Title Sponsorship to The Hong Kong Anti-Cancer Society “Sing & Yum” Charity Dinner	The Hong Kong Anti-Cancer Society
The Racial Diversity and Inclusion Charter for Employers	Equal Opportunities Commission
Certificate of Appreciation - In recognition of generous support of the SPCA Raffle 2025 and animal welfare	Society for the Prevention of Cruelty to Animals
Regal Airport Hotel	
EarthCheck Platinum Certification	EarthCheck
CrescentRating of 3 (2025)	CrescentRating
Participation of WWF-Hong Kong’s Earth Hour 2025	WWF–Hong Kong
Butterfly Garden Certification Program	Fung Yuen Butterfly Reserve
Halal Certificate	The Incorporated Trustees of The Islamic Community Fund of Hong Kong
TTG Travel Awards 2025 - TRAVEL HALL OF FAME	TTG Asia Media and TTG Trade Publishing
QTS Scheme (15 years+)	Hong Kong Tourism Board
<ul style="list-style-type: none"> o Café Aficionado o Rouge o Regala Café & Dessert Bar o The China Coast Bar + Grill 	
Regal Hongkong Hotel	
EarthCheck Platinum Certification	EarthCheck
Gold Circle Award by Agoda (2024)	Agoda
Participation of WWF-Hong Kong’s Earth Hour 2025	WWF–Hong Kong
HACCP Certification 2025	SGS Hong Kong
Butterfly Garden Certification Program	Fung Yuen Butterfly Reserve
CrescentRating of 3 (2025)	CrescentRating
QTS Scheme (15 years+)	Hong Kong Tourism Board
<ul style="list-style-type: none"> o Regal Palace 	

Awards and Recognitions	Organisations
Regal Kowloon Hotel	
HACCP Certification 2025	SGS Hong Kong
Participation of WWF-Hong Kong's Earth Hour 2025	WWF-Hong Kong
Butterfly Garden Certification Program	Fung Yuen Butterfly Reserve
EarthCheck Platinum Certification	EarthCheck
CrescentRating of 3 (2025)	CrescentRating
QTS Scheme (15 years+)	Hong Kong Tourism Board
<ul style="list-style-type: none"> o Mezzo QTS Scheme o Regal Court o V bar & lounge 	
Regal Riverside Hotel	
CrescentRating of 3 (2025)	CrescentRating
ISO22000: 2018 Accreditation on Food Safety Management System (2025)	SGS Hong Kong
EarthCheck Platinum Certification	EarthCheck
Popular Family-Friendly Hotel of the Year by Meituan Hotel (2024)	Meituan Hotel
Gold Circle Award by Agoda (2024)	Agoda
Participation of WWF-Hong Kong's Earth Hour 2025	WWF-Hong Kong
Butterfly Garden Certification Program	Fung Yuen Butterfly Reserve
Halal Certificate by The Incorporated Trustees of The Islamic Community Fund of Hong Kong (2024-2025)	The Incorporated Trustees of The Islamic Community Fund of Hong Kong
Carbon Neutrality (Waste Reduction) Charter - Certificate of Appreciation	The Environmental Protection Department, Food Wise Hong Kong Campaign and the Hong Kong Productivity Council
<ul style="list-style-type: none"> o Regal Riverside Hotel - F&B Dept 	
QTS Scheme (15 years+)	Hong Kong Tourism Board
<ul style="list-style-type: none"> o Regal Court o Avanti Pizzeria o Dragon Inn o L'Eau Restaurant o Regal Terrace o Vi 	

Awards and Recognitions	Organisations
Regal Oriental Hotel	
EarthCheck Platinum Certification	EarthCheck
Participation of WWF-Hong Kong's Earth Hour 2025	WWF-Hong Kong
Butterfly Garden Certification Program	Fung Yuen Butterfly Reserve
QTS Scheme (15 years+)	Hong Kong Tourism Board
<ul style="list-style-type: none"> o The China Coast Pub + Restaurant 	
Regala Skycity Hotel	
EarthCheck Silver Certification	EarthCheck
Participation of WWF-Hong Kong's Earth Hour 2025	WWF-Hong Kong
TripAdvisor Travellers' Choice Award 2025	TripAdvisor
TTG Travel Awards 2024 – Best Airport Hotel	TTG Travel Awards
iclub Wan Chai Hotel	
EarthCheck Gold Certification	EarthCheck
Emerging Star 2024	Trip.com
iclub Sheung Wan Hotel	
EarthCheck Gold Certification	EarthCheck
Emerging Star 2024	Trip.com
iclub Fortress Hill Hotel	
EarthCheck Gold Certification	EarthCheck
Top Production Hotel 2024	Trip.com
iclub AMTD Sheung Wan Hotel	
EarthCheck Silver Certification	EarthCheck
iclub Mong Kok Hotel	
EarthCheck Gold Certification	EarthCheck
iclub To Kwa Wan Hotel	
EarthCheck Gold Certification	EarthCheck

Appendix II

Performance Table

Environmental Performance¹

	Units	2023	2024	2025
Air Emissions				
Nitrogen oxides (NO _x)	kg	419.03	468.04	454.58
Sulphur oxide (SO _x)	kg	6.062	2.39	2.52
Particulate matters (PM)	kg	1.00	1.61	1.65
Greenhouse gas (GHG) emissions²				
Total Scope 1 and Scope 2 GHG emissions	tonnes of CO ₂ equivalent (tCO ₂ e)	40,732 ³	38,704 ³	38,486
Direct GHG emissions (Scope 1) ⁴	tCO ₂ e	657 ³	24 ³	1,436 ⁷
Indirect GHG emissions (Scope 2) ⁵	tCO ₂ e	40,075 ³	38,680 ³	37,050
Scope 1 and 2 GHG emissions intensity	kg CO ₂ e/equivalent guest night ⁶	20.03	10.91 ³	10.49
	kg CO ₂ e/m ²	149.45	142.01 ³	136.36
Total Scope 3 emissions	tCO ₂ e	—	—	35,043
Category 1: Purchased goods and services	tCO ₂ e	—	—	20,382
Category 2: Capital goods	tCO ₂ e	—	—	67
Category 3: Fuel and energy-related activities	tCO ₂ e	—	—	1,064
Category 4: Upstream transportation and distribution	tCO ₂ e	—	—	6
Category 5: Waste generated in operations	tCO ₂ e	—	—	1,071
Category 6: Business travel	tCO ₂ e	—	—	78
Category 7: Employee commuting	tCO ₂ e	—	—	195
Category 8: Upstream leased assets	tCO ₂ e	—	—	186
Category 13: Downstream leased assets	tCO ₂ e	—	—	9,619
Category 15: Investments	tCO ₂ e	—	—	2,375

	Units	2023	2024	2025
Energy consumption				
Total energy consumption	Megawatt-hour (MWh)	105,195	107,124 ³	103,539
Electricity ⁷	MWh	74,224	75,796	73,136
Towngas	MWh	28,295	31,237	30,337
Fuel	MWh	2,676	91 ³	66
Energy intensity	MWh/equivalent guest night ⁶	0.05	0.03	0.03
	MWh/m ²	0.39	0.39 ³	0.37
Water consumption				
Total water consumption	m ³	783,911	737,651	760,463
Water intensity	m ³ /equivalent guest night ⁶	0.39	0.21	0.21
Waste Management				
Non-hazardous waste				
Total non-hazardous waste	tonnes	6,193	4,368	1,896
General waste disposed				
Total general waste disposed	tonnes	6,066	4,095	1,664
General waste intensity	kg/equivalent guest night ⁶	2.98	1.15	0.45
Waste recycled, recovered, and donated				
Total waste recycled, recovered, and donated ⁶	tonnes	127	273	232
Used cooking oil	liter	7,856	16,004	14,802
Aluminium cans	kg	13	342	131
Plastic bottles	kg	2,334	3,209	2,238
Paper	kg	24,146	50,349	37,306
Glass bottles	kg	236	10,568	16,989
Soap	kg	349	85	0
Food waste recovered (waste-to-energy)	kg	93,223	193,518	160,585
Food donated	kg	—	—	1,325
Hazardous waste disposed				
Retired lighting fitting	pieces	0	200	2,125
Electronic appliances	pieces	0	109	128
Cleaning chemical	kg	0	2,050	1,074

Social Performance

Units		2023	2024	2025
Workforce				
Total workforce by employment contract				
Total workforce	number of people	1,522	1,598	1,478
Permanent	number of people	1,441	1,381	1,214
Contract	number of people	78	211	261
Trainee	number of people	3	6	3
Total workforce by gender				
Male	number of people	723	743	698
Female	number of people	799	855	780
Total workforce by age group				
Under 25	number of people	69	69	51
25 – less than 40	number of people	331	366	338
40 – less than 55	number of people	719	755	737
55 or above	number of people	403	408	352
Total workforce by employment category				
Senior management	number of people	15	18	14
Middle management	number of people	153	132	125
General staff	number of people	1,354	1,448	1,339
Total workforce by geographical locations				
Hong Kong	number of people	1,522	1,598	1,478
Board of Directors				
Total board members				
Total board members	number of people	12	12	12
Percentage of the Board by gender				
Male	%	67	67	67
Female	%	33	33	33
Percentage of the Board by age group				
Under 30	%	0	0	0
30 – 50	%	17	17	9
50 above	%	83	83	91
Employee Turnover				
Employee turnover rate				
Overall employee turnover rate	%	44%	38%	45%

Units		2023	2024	2025
Employee turnover rate by gender				
Male	%	49	48	48
Female	%	39	30	42
Employee turnover rate by age group				
Under 25	%	90	91	133
25 – less than 40	%	62	43	49
40 – less than 55	%	39	29	28
55 or above	%	30	42	61
Employee turnover rate by geographical locations				
Hong Kong	%	44	38	45
Occupational Health and Safety				
Total number of work-related fatalities	number of people	0	0	0
Total number of lost days ⁹ due to work injuries	number of days	1,282	1,459	1,308
Development and Training ¹⁰				
Total board members				
Total training hours	number of hours	2,272	2,922	4,531
Percentage of employees trained by gender¹¹				
Male	%	55	55	48
Female	%	45	45	52
Percentage of employees trained by employment category¹¹				
Senior management	%	2	2	2
Middle management	%	19	14	11
General staff	%	79	83	87
Average training hours by gender¹¹				
Male	number of hours	1.6	2.1	3.3
Female	number of hours	1.4	1.6	2.8
Average training hours by employment category				
Senior management	number of hours	2.3	4.1	7.1
Middle management	number of hours	3.2	3.4	7.1
General staff	number of hours	1.3	1.7	2.6

Appendix III

The Stock Exchange of Hong Kong Limited’s ESG Reporting Code Content Index

Part C: “Comply or explain” Provisions

	Units	2023	2024	2025
Supply Chain Management				
Total number of suppliers	number of suppliers	2,971	3,116	2,489
Number of suppliers by geographical region				
Hong Kong	number of suppliers	2,873	3,008	2,379
Chinese Mainland	number of suppliers	9	14	16
Overseas	number of suppliers	89	94	94

Remarks

- ¹ The environmental responsibility performance data only covers hotel management operations in Hong Kong, including the five Regal Hotels (Regal Airport Hotel, Regal Hongkong Hotel, Regal Kowloon Hotel, Regal Oriental Hotel and Regal Riverside Hotel) and six iclub Hotels (iclub Fortress Hill Hotel, iclub To Kwa Wan Hotel, iclub Mong Kok Hotel, iclub AMTD Sheung Wan Hotel, iclub Sheung Wan Hotel and iclub Wan Chai Hotel) and Regala Skycity Hotel.
- ² Scope 1 and 2 emissions are location-based. GHG emissions from purchased electricity are calculated based on emission factors from electricity and gas suppliers, including CLP Power Hong Kong Limited (“CLP”), The Hongkong Electric Company, Limited (“HKE”) and The Hong Kong and China Gas Company Limited.
- ³ The data have been restated due to the updating of the calculation methodology. Revised Scope 1 emissions and related energy consumption include diesel fuel consumption from stationary sources. Revised Scope 2 emissions and related energy consumption include towngas consumption.
- ⁴ Direct GHG emissions (Scope 1) are derived from refrigerants and fuel consumption, including diesel, petrol, chafing fuel and towngas consumption.
- ⁵ Indirect GHG emissions (Scope 2) are derived from the generation of purchased electricity (including one electric vehicle which newly added in 2023) and towngas.
- ⁶ Equivalent guest night includes the total number of guests stayed overnight in the hotels and one third on total number of guest patron in the restaurants and banquet/function rooms.
- ⁷ The increase in total GHG emissions is primarily due to the inclusion of refrigerant in the current reporting year.
- ⁸ Total waste recycled (tonnes) covers used cooking oil in kg converted from its liter unit referencing conversion factors provided by the European Biomass Industry Association. One liter of used cooking oil approximately equals 0.91kg.
- ⁹ Lost days refer to sick leave due to all types of work-related injuries.
- ¹⁰ For the purpose of disclosure in this report, the training statistics of senior management excludes the corporate general managers and directors.
- ¹¹ It is calculated based on “Total number of training hours of the category/total number of employee of the category”.

Indicators	Section/Statement	
A. Environmental		
Aspect A1: Emissions	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	<p>PLANET - Our Management Approach; Greenhouse Gas Management; Waste Management and Material Use</p> <p>During the Reporting Period, the Group did not violate any laws and regulations related to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>
	<p>KPI A1.1 The types of emissions and respective emissions data.</p>	<p>APPENDIX II - PERFORMANCE TABLE - Environmental Performance</p>
	<p>KPI A1.2 repealed</p>	
	<p>KPI A1.3 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	<p>APPENDIX II - PERFORMANCE TABLE - Environmental Performance</p>
	<p>KPI A1.4 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).</p>	<p>APPENDIX II - PERFORMANCE TABLE - Environmental Performance</p>
	<p>KPI A1.5 Description of emission target(s) set and steps taken to achieve them.</p>	<p>PLANET - Greenhouse Gas Management</p>
<p>KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.</p>	<p>PLANET - Waste Management and Material Use</p>	

Indicators	Section/Statement	
A. Environmental		
Aspect A2: Use of Resources	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.	PLANET - Our Management Approach; Energy Management; Water Management
	KPI A2.1 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	APPENDIX II - PERFORMANCE TABLE - Environmental Performance
	KPI A2.2 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	APPENDIX II - PERFORMANCE TABLE - Environmental Performance
	KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	PLANET - Our Management Approach; Energy Management
	KPI A2.4 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	PLANET - Water Management
	KPI A2.5 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable to the core business of Regal
Aspect A3: The Environment and Natural Resources	General Disclosure Policies on minimising the issuer's significant impact on the environment and natural resources.	PLANET - Our Management Approach; Green Building
	KPI A3.1 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	PLANET - Our Management Approach; Green Building

Indicators	Section/Statement	
B. Social		
Employment and Labour Practices		
Aspect B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	PEOPLE - Our Management Approach
	KPI B1.1 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	APPENDIX II - PERFORMANCE TABLE - Social Performance
	KPI B1.2 Employee turnover rate by gender, age group and geographical region.	APPENDIX II - PERFORMANCE TABLE - Social Performance

Indicators		Section/Statement
B. Social		
Employment and Labour Practices		
Aspect B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	PEOPLE - Occupational Health and Safety
	KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	APPENDIX II - PERFORMANCE TABLE - Social Performance
	KPI B2.2 Lost days due to work injury.	APPENDIX II - PERFORMANCE TABLE - Social Performance
	KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored.	PEOPLE - Occupational Health and Safety
Aspect B3: Development and Training	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	PEOPLE - Talent Development
	KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	APPENDIX II - PERFORMANCE TABLE - Social Performance
	KPI B3.2 The average training hours completed per employee by gender and employee category.	APPENDIX II - PERFORMANCE TABLE - Social Performance

Indicators		Section/Statement
B. Social		
Employment and Labour Practices		
Aspect B4: Labour Standards	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	PEOPLE - Our Management Approach
	KPI B4.1 Description of measures to review employment practices to avoid child and forced labour.	PEOPLE - Our Management Approach
	KPI B4.2 Description of steps taken to eliminate such practices when discovered.	PEOPLE - Our Management Approach
Operating Practices		
Aspect B5: Supply Chain Management	General Disclosure Policies on managing environmental and social risks of the supply chain.	PARTNERSHIP - Supply Chain Management
	KPI B5.1 Number of suppliers by geographical region.	APPENDIX II - PERFORMANCE TABLE - Social Performance
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	PARTNERSHIP - Supply Chain Management
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	PARTNERSHIP - Supply Chain Management
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	PARTNERSHIP - Supply Chain Management

Indicators		Section/Statement
B. Social		
Operating Practices		
Aspect B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	PROSPERITY - Service Safety and Hospitality Standards
	KPI B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable to the core business of Regal
	KPI B6.2 Number of products and service related complaints received and how they are dealt with.	PROSPERITY - Service Safety and Hospitality Standards
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights.	PEOPLE - Data Privacy and Cybersecurity
	KPI B6.4 Description of quality assurance process and recall procedures.	PROSPERITY - Service Safety and Hospitality Standards
	KPI B6.5 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	PEOPLE - Data Privacy and Cybersecurity

Indicators		Section/Statement
B. Social		
Operating Practices		
Aspect B7: Anti-corruption	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	PROSPERITY - Business Ethics
	KPI B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	PROSPERITY - Business Ethics
	KPI B7.2 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	PROSPERITY - Business Ethics
	KPI B7.3 Description of anti-corruption training provided to directors and staff.	PROSPERITY - Business Ethics
Community		
Aspect B8: Community Investment	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	PEOPLE - Community Engagement; PEACE
	KPI B8.1 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	PEOPLE - Community Engagement; PEACE
	KPI B8.2 Resources contributed (e.g. money or time) to the focus area.	PEOPLE - Community Engagement; PEACE

Part D: Climate-related Disclosures

Indicators	Section/Statement
Governance	
19	<p>An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <ul style="list-style-type: none"> (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; and (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and <p>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <ul style="list-style-type: none"> (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and (ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.
	<p>Governance; PLANET - Climate and Environmental Resilience</p>

Indicators	Section/Statement
Strategy	
Climate-related risks and opportunities	
20	<p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <p>(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;</p> <p>(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;</p> <p>(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</p> <p>(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</p>
	<p>PLANET - Climate and Environmental Resilience</p>
Business model and value chain	
21	<p>An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain. Specifically, the issuer shall disclose:</p> <p>(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and</p> <p>(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p>
	<p>PLANET - Climate and Environmental Resilience</p>

Indicators	Section/Statement	
Strategy		
Strategy and decision-making		
	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:	
22	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: <ul style="list-style-type: none"> (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and 	An emissions baseline mapping exercise for Regal was conducted in 2023 - 2024 and the Group will explore the feasibility of a climate-related transition plan.
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).	The Group is taking initial steps to study this disclosure.
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).	OUR ESG APPROACH: Sustainability Vision

Indicators	Section/Statement	
Strategy		
Financial position, financial performance and cash flows		
Current financial effect		
	An issuer shall disclose qualitative and quantitative information about:	
24	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	The Group will disclose the result of financial impact assessment in the future.
	(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	
Anticipated financial effect		
	The issuer shall provide qualitative and quantitative disclosures about:	
25	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and 	The Group will disclose the result of financial impact assessment in the future.
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

Indicators	Section/Statement
Strategy	
Climate resilience	
26	<p>An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <p>(a) the issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <ul style="list-style-type: none"> (i) the implications, if any, of the issuer’s assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer’s assessment of its climate resilience; and (iii) the issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; and <p>As the assessment is model based, a degree of uncertainty exists due to the reliance on climate models, which require various assumptions about the frequency, intensity, and geographical distribution of climate events to estimate future conditions. Nonetheless, applying this science-based and data-driven approach enhances our ability to anticipate physical climate risks and to formulate resilience strategies that are more robust and well-informed.</p>

Indicators	Section/Statement
Strategy	
Climate resilience	
26	<p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> (i) information about the inputs used, including: <ul style="list-style-type: none"> (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. <p>PLANET - Climate and Environmental Resilience</p>

Indicators	Section/Statement
Strategy	
Risk Management	
27	<p>An issuer shall disclose information about:</p> <p>(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; <p>(b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</p> <p>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.</p>
	<p>PLANET - Climate and Environmental Resilience</p> <p>PLANET - Climate and Environmental Resilience; The risk list was built through reviewing publications of international research organisations and peer companies.</p>

Indicators	Section/Statement
Metrics and Targets	
Greenhouse gas emissions	
28	<p>An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as:</p> <ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.
29	<p>An issuer shall:</p> <ul style="list-style-type: none"> (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).
	<p>APPENDIX II - PERFORMANCE TABLE - Environmental Performance</p> <p>About This Report; APPENDIX II - PERFORMANCE TABLE - Environmental Performance</p>

Indicators		Section/Statement
Metrics and Targets		
Climate-related transition risks		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	PLANET - Climate and Environmental Resilience
Climate-related physical risks		
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	PLANET - Climate and Environmental Resilience
Climate-related opportunities		
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Currently only qualitative disclosures are available. The Group will explore conducting the assessment in the future.
Capital deployment		
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Currently only qualitative disclosures are available. The Group will explore conducting the assessment in the future.

Indicators		Section/Statement
Metrics and Targets		
Internal carbon prices		
	An issuer shall disclose:	
34	<ul style="list-style-type: none"> (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	The Group would take into consideration in future application of internal carbon prices. Currently the Group does not apply a carbon price in decision-making.
Remuneration		
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	The Group will assess how climate related considerations should be factored into executive remuneration based on a range of factors, including the responsibilities of the Group's executive management. Further information and updates will be disclosed in future reports.

Indicators		Section/Statement
Metrics and Targets		
Climate-related targets		
Industry-based metrics		
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Appendix V - SASB Content Index
37	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: <ul style="list-style-type: none"> (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 	Our ESG Approach - Sustainability Vision

Indicators		Section/Statement
Metrics and Targets		
Climate-related targets		
38	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 	The targets are not validated by a third party. Our ESG Approach - Sustainability Vision
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Our ESG Approach - Sustainability Vision
40	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: <ul style="list-style-type: none"> (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and 	Our ESG Approach - Sustainability Vision The targets are considered to be a gross GHG emissions target. The targets were not set using a sectoral decarbonisation approach.

Appendix IV GRI Content Index

The following table indicates the location of our direct response to GRI Standards disclosures included in this report.

Statement of Use Regal has reported the information cited in this GRI content index for the period 1 January 2025 – 31 December 2025 with reference to the GRI Standards.

GRI 1 version GRI 1: Foundation 2021

GRI Standards	Description	Report Section/Remarks
2-1	Organisational details	ABOUT REGAL; Head office and principal place of business: 20th Floor, 68 Yee Wo Street, Causeway Bay, Hong Kong
2-2	Entities included in the organisation's sustainability reporting	ABOUT THIS REPORT - Reporting Scope and Boundary
2-3	Reporting Period, frequency and contact point	ABOUT THIS REPORT - Reporting Period; Accessibility of the Report and Feedback; Board Approval
2-4	Restatements of information	APPENDIX II - Performance Table
2-6	Activities, value chain and other business relationships	ABOUT REGAL
2-7	Employees	APPENDIX II - Performance Table
2-8	Workers who are not employees	APPENDIX II - Performance Table
2-9	Governance structure and composition	OUR ESG APPROACH - Governance
2-10	Nomination and selection of the highest governance body	Annual Report 2025 - Corporate Governance
2-11	Chair of the highest governance body	Annual Report 2025 - Corporate Governance
2-12	Role of the highest governance body in overseeing the management of impacts	OUR ESG APPROACH - Governance
2-13	Delegation of responsibility for managing impacts	OUR ESG APPROACH - Governance
2-14	Role of the highest governance body in sustainability reporting	OUR ESG APPROACH - Governance
2-15	Conflicts of interest	Annual Report 2025 - Corporate Governance

Indicators		Section/Statement
Metrics and Targets		
Climate-related targets		
40	(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	Carbon credits may be purchased by hotel guests or the Group in offsetting event emissions. The credits can be either nature-based or based on technological carbon removals. Currently, the Group considers credits that are certified internationally-recognized third-party schemes such as Verra VCS-VCU.
Applicability of cross-industry metrics and industry-based metrics		
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Appendix V - SASB Content Index

GRI Standards	Description	Report Section/Remarks
2-17	Collective knowledge of the highest governance body	Annual Report 2025 - Corporate Governance
2-18	Evaluation of the performance of the highest governance body	Annual Report 2025 - Corporate Governance
2-19	Remuneration Policy	Annual Report 2025 - Corporate Governance
2-20	Process to determine remuneration	Annual Report 2025 - Corporate Governance
2-21	Annual total compensation ratio	Annual Report 2025 - Financial Statements
2-22	Statement on sustainable development strategy	OUR ESG APPROACH - Governance
2-23	Policy commitments	OUR ESG APPROACH - Governance
2-24	Embedding policy commitments	OUR ESG APPROACH; PARTNERSHIPS - Supply Chain Management
2-25	Processes to remediate negative impacts	OUR ESG APPROACH - Governance PROSPERITY - Business Ethics
2-26	Mechanisms for seeking advice and raising concerns	PROSPERITY - Business Ethics
2-27	Compliance with laws and regulations	PLANET - Our Management Approach; PEOPLE - Our Management Approach; PEOPLE - Occupational Health and Safety; PROSPERITY - Service Safety and Hospitality Standards; PROSPERITY - Business Ethics
2-28	Membership associations	APPENDIX I - Awards, Recognitions, Qualifications and Memberships
2-29	Approach to stakeholder engagement	Stakeholder Engagement

GRI 3: Material Topics 2021

GRI Standards	Description	Report Section/Remarks
3-1	Process to determine material topics	Stakeholder Engagement
3-2	List of material topics	Stakeholder Engagement
205: Anti-corruption 2016		
3-3	Management of material topic	PROSPERITY - Business Ethics
205-1	Operations assessed for risks related to corruption	PROSPERITY - Business Ethics
205-2	Communication and training about anti-corruption policies and procedures	PROSPERITY - Business Ethics In this reporting year, a total number of 71 employees received training on anti-corruption, contributing to a total of 107 training hours.
205-3	Confirmed incidents of corruption and actions taken	PROSPERITY - Business Ethics
302: Energy 2016		
3-3	Management of material topic	Planet - Our Management Approach
302-1	Energy Consumption within the organisation	PLANET - Energy Management; APPENDIX III - PERFORMANCE TABLE - Environmental Performance
302-3	Energy intensity	PLANET - Energy Management; APPENDIX III - PERFORMANCE TABLE - Environmental Performance
302-4	Reduction of energy consumption	PLANET - Energy Management
303: Water and Effluents 2018		
3-3	Management of material topic	PLANET - Our Management Approach
303-1	Interactions with water as a shared resource	PLANET - Water Management
303-2	Management of water discharge related impacts	PLANET - Water Management
303-5	Water consumption	APPENDIX III - PERFORMANCE TABLE - Environmental Performance

GRI Standards	Description	Report Section/Remarks
305: Emission 2016		
3-3	Management of material topic	PLANET - Our Management Approach
305-1	Direct (Scope 1) GHG emissions	PLANET - Energy Management; APPENDIX III - PERFORMANCE TABLE - Environmental Performance
305-2	Energy Indirect (Scope 2) GHG emissions	PLANET - Energy Management; APPENDIX III - PERFORMANCE TABLE - Environmental Performance
305-4	GHG emissions intensity	PLANET - Energy Management; APPENDIX III - PERFORMANCE TABLE - Environmental Performance
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	APPENDIX III - PERFORMANCE TABLE - Environmental Performance
306: Waste 2020		
3-3	Management of material topic	PLANET - Our Management Approach
306-1	Waste generation and significant waste-related impacts	PLANET - Waste Management
306-2	Management of significant waste-related impacts	Waste management data is collected and consolidated into a centralised database where data is used for comparisons and reference.
306-5	Waste directed to disposal	APPENDIX III - PERFORMANCE TABLE - Environmental Performance
308: Supplier Environmental Assessment 2016		
3-3	Management of material topic	PARTNERSHIPS - Supply Chain Management
308-2	Negative environmental impacts in the supply chain and actions taken	PARTNERSHIPS - Supply Chain Management
401: Employment 2016		
3-3	Management of material topic	PEOPLE - Our Management Approach
401-1	New employee hires and employee turnover	APPENDIX III - PERFORMANCE TABLE - Social Performance
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	PEOPLE - Our Management Approach

GRI Standards	Description	Report Section/Remarks
403: Occupational Health and Safety 2018		
3-3	Management of material topic	PEOPLE - Occupational Health and Safety
403-1	Occupational health and safety management system	PEOPLE - Occupational Health and Safety
403-2	Hazard identification, risk assessment, and incident investigation	PEOPLE - Occupational Health and Safety
403-3	Occupational health services	PEOPLE - Occupational Health and Safety
403-4	Worker participation, consultation, and communication on occupational health and safety	PEOPLE - Occupational Health and Safety
403-5	Worker training on occupational health and safety	PEOPLE - Occupational Health and Safety
403-6	Promotion of worker health	PEOPLE - Occupational Health and Safety
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	PEOPLE - Occupational Health and Safety
403-9	Work-related injuries	APPENDIX III - PERFORMANCE TABLE - Social Performance
403-10	Work-related ill health	APPENDIX III - PERFORMANCE TABLE - Social Performance
404: Training and Education 2016		
3-3	Management of material topic	PEOPLE - Talent Development
404-1	Average hours of training per year per employee	APPENDIX III - PERFORMANCE TABLE - Social Performance
404-2	Programs for upgrading employee skills and transition assistance programs	PEOPLE - Talent Development
405: Diversity and Equal Opportunity 2016		
3-3	Management of material topic	PEACE - Diversity and Inclusion
405-1	Diversity of governance bodies and employees	APPENDIX III - PERFORMANCE TABLE - Social Performance

Appendix V

SASB CONTENT INDEX

GRI Standards	Description	Report Section/Remarks
413: Local Communities 2016		
3-3	Management of material topic	PEOPLE - Community Engagement
413-2	Operations with significant actual and potential negative impacts on local communities	PEOPLE - Community Engagement
414: Supplier Social Assessment 2016		
3-3	Management of material topic	PARTNERSHIPS - Supply Chain Management
416: Customer Health and Safety 2016		
3-3	Management of material topic	PROSPERITY - Service Safety and Hospitality Standards
418: Customer Privacy 2016		
3-3	Management of material topic	PROSPERITY - Data Privacy and Cyber Security

Sustainability Disclosure Topics and Metrics			
SASB CODE	Topic	Metric	Section/Statement
SV-HL-130a.1	Energy Management	(1) Total energy consumed	APPENDIX III - PERFORMANCE TABLE
		(2) percentage grid electricity	
		(3) percentage renewable	
SV-HL-140a.1	Water Management	(1) Total water withdrawn	APPENDIX III - PERFORMANCE TABLE
		(2) Total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	No water consumption in the hotels under the Group occurred in regions with High or Extremely High Baseline Water Stress ²⁹
SV-HL-450a.1	Climate Change Adaptation	Number of lodging facilities located in 100-year flood zones	PLANET - Climate and Environmental Resilience

Activity Metrics		
SASB CODE	Activity Metric	Section/Statement
SV-HL-000.A	Number of available room-nights	APPENDIX III - PERFORMANCE TABLE
SV-HL-000.B	Average occupancy rate	Annual Report 2025 - Business Overview
SV-HL-000.C	Total area of lodging facilities	APPENDIX III - PERFORMANCE TABLE; Annual Report 2025 - Management Discussion and Analysis
SV-HL-000.D	Lodging facilities that are owned and leased	ABOUT REGAL; Annual Report 2025 - Chairman's Statement

²⁹ According to the World Resources Institute (WRI) Aqueduct Water Risk Atlas, Hong Kong is classified as a low water stress region.



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