



**KECK SENG INVESTMENTS  
(HONG KONG) LIMITED**

*Stock Code : 184*



Environmental, Social and Governance Report 2024

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## ABOUT THE REPORT

This report is the seventh annual Environmental, Social and Governance ( “ESG” ) report of Keck Seng Investments (Hong Kong) Limited (the “Company” ) and its subsidiaries and associated companies (together referred to as the “Group” or “We” ), which outlines the various initiatives of the Group. With the report, we hope all stakeholders can better understand the Group’ s strategy, objectives, and performance of ESG.

The principal activities of the Group are hotel and club operations, property investment and development, and the provision of management services. The Group manages its businesses mainly in the property segment in Macau ( “Ocean” ) and also in the hotel investment segment including Holiday Inn Wuhan Riverside ( “HIWR” ) in the People’s Republic of China; Sheraton Saigon Grand Opera Hotel ( “SSGOH” )<sup>1</sup> and Caravelle Hotel ( “Caravelle” ) in Vietnam; Best Western Hotel Fino Osaka Shinsaibashi in Japan; W San Francisco ( “WSF” ) and Sofitel New York ( “SNY” ) in the United States; and Delta Hotels by Marriott Toronto Airport & Conference Centre ( “DTA” ) in Canada. The corporate office is located in the Central Business District of Hong Kong.



<sup>1</sup> Formerly known as Sheraton Saigon Hotel & Tower ( “SSHT” )

## Reporting Period and Scope

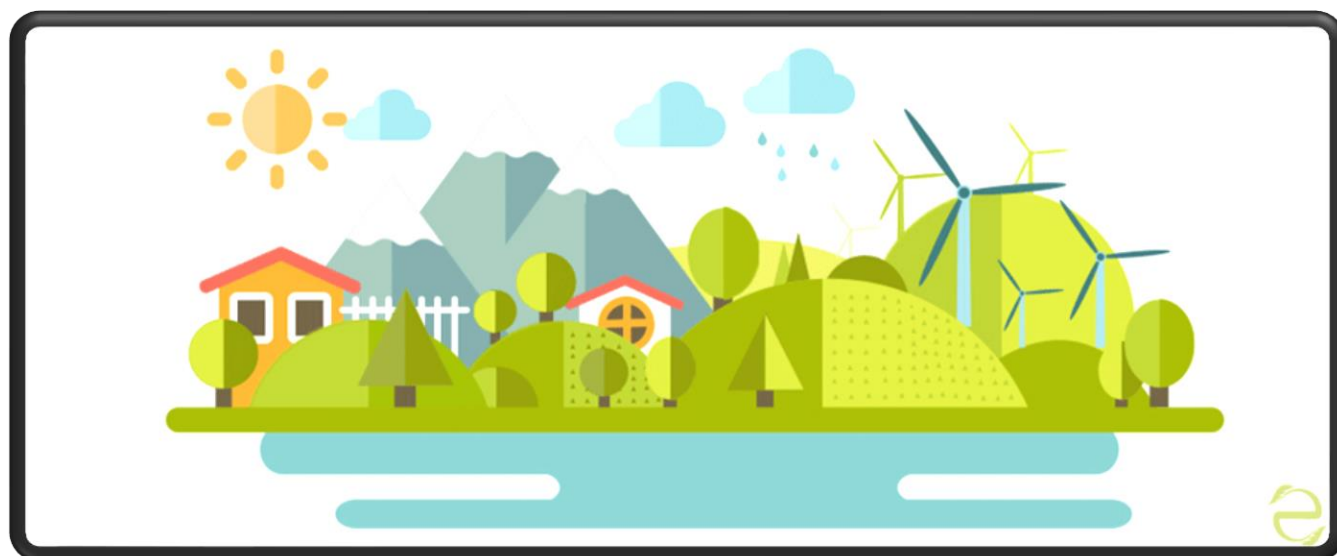
This report covers the period from 1 January 2024 and 31 December 2024 (the "**Reporting Period**") on the main businesses and operations of the Group. In this report, we focus principally on the ESG aspects of Macau operations and overseas hotels, as stated above, the reporting scope this year has been changed and no longer includes Sheraton Ottawa Hotel ( "**SOH**" ) as it has been disposed of in early 2024.

The Group' s ESG practices and reporting processes are continuously being reviewed. Efforts are expended to enhance the capacity for data collection, analysis, and reporting throughout the Group, with a step-by-step approach. Key performance indicators ( "**KPI**" ) are included in the report with elaboration, to establish assessment baselines and facilitate comparison.

It also provides a comprehensive explanation of the Group's management approach and performance in environmental, social, and corporate governance in 2024.

## Reporting Basis

This report is primarily in compliance with the Environmental, Social, and Governance Reporting Guide (the "**Guide**") in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited( "**HKEX**" ). Material aspects and general disclosures as defined in the Guidelines and deemed to be relevant to the Company's business and operations will be presented in four key areas, namely Environment, Employment and Labour, Business Practices, and Community.



## Reporting Principles

The report is prepared in accordance with the Guide as contained in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**” ) and also the ESG Guide published by HKEX.

The four core principles of this report are as follows:

Reporting principles	The Group’ s response
<b>Materiality</b>	The Group collects the views of stakeholders through a variety of means and conducts materiality assessments to identify material ESG issues. These key issues will be disclosed as a priority in this report.
<b>Quantitative</b>	The Group collects data on environmental and social key performance indicators and makes quantitative disclosures with reference to Appendix 2: “Reporting Guidance on Environmental KPIs” and Appendix 3 “Reporting Guidance on Social KPIs” in HKEX’s “How to prepare an ESG Report” to monitor and evaluate the progress of the Group’s implementation of its environmental and social responsibility initiatives.
<b>Consistency</b>	This report uses consistent statistical methods to enable effective and meaningful comparisons of data in the future. If there is any change in the methodology used and the scope of reporting, we will explain it in the notes for reference.
<b>Balance</b>	This report is required to present the Group’s environmental, social, and governance performance in an impartial manner in order to achieve a comprehensive and fair report.

## Information Source and Approval

Information in this report is sourced from official documents, statistical data, management and operational information of and collected by the Group in accordance with its policies and practices. The report has been approved by the Board of Directors.

## Report Language and Access

This report has been prepared in both English and Chinese and will be available on HKEX’s Disclosure e-website ([www.hkexnews.hk](http://www.hkexnews.hk)) or the Company’s official website ([www.keckseng.com.hk](http://www.keckseng.com.hk)). If there is any contradiction or ambiguity between the English and Chinese versions, the English version shall prevail.

## Feedback

If you have any comments about this report or the Company's ESG strategies, activities, and performance, you are welcome to contact us by email at [sustainability@keckseng.com.hk](mailto:sustainability@keckseng.com.hk).

## MANAGEMENT STATEMENT

2024 continues to present a complex global landscape, marked by ongoing geopolitical tensions, economic volatility, and the accelerating impacts of climate change. These challenges further underscore the need for resilient and sustainable business practices. Amid these evolving dynamics, sustainability and environmental stewardship remain central concerns for our customers, suppliers, shareholders, employees, regulators, and the communities in which we operate. The Group remains steadfast in its commitment to long-term sustainability, ensuring that our business practices create lasting value for all stakeholders. We conduct our operations with integrity, fairness, and in compliance with local and international regulations that foster ethical competition. Our partnerships with contractors and suppliers are guided by shared principles of economic efficiency, environmental responsibility, and social accountability.

Recognizing that sustainable development is integral to our future success, we continue to align our ESG strategy with our core business objectives. Our hotels actively pursue sustainability targets set by their respective chains, focusing on reducing environmental footprints, advancing employee and community well-being, and upholding human rights. Through robust ESG policies, we enhance our ability to identify emerging risks, capitalize on new opportunities, and strengthen our resilience in a rapidly changing world.

ESG reporting remains a critical tool for tracking and improving our environmental and social performance. It is regularly reviewed by the Audit and Compliance Committee and the Board of Directors, ensuring accountability at the highest levels of governance. The Board oversees the management of material ESG issues, monitors progress, and ensures that effective risk management and internal control systems are in place. At the operational level, local management teams are responsible for implementing ESG initiatives, with clearly defined roles and responsibilities across all business units.

Moving forward, we remain dedicated to embedding sustainability into every aspect of our operations—fostering innovation, strengthening partnerships, and delivering tangible positive impacts. Our ESG commitments are not only foundational to responsible business practices but also a catalyst for enduring growth, resilience, and shared value for all stakeholders.

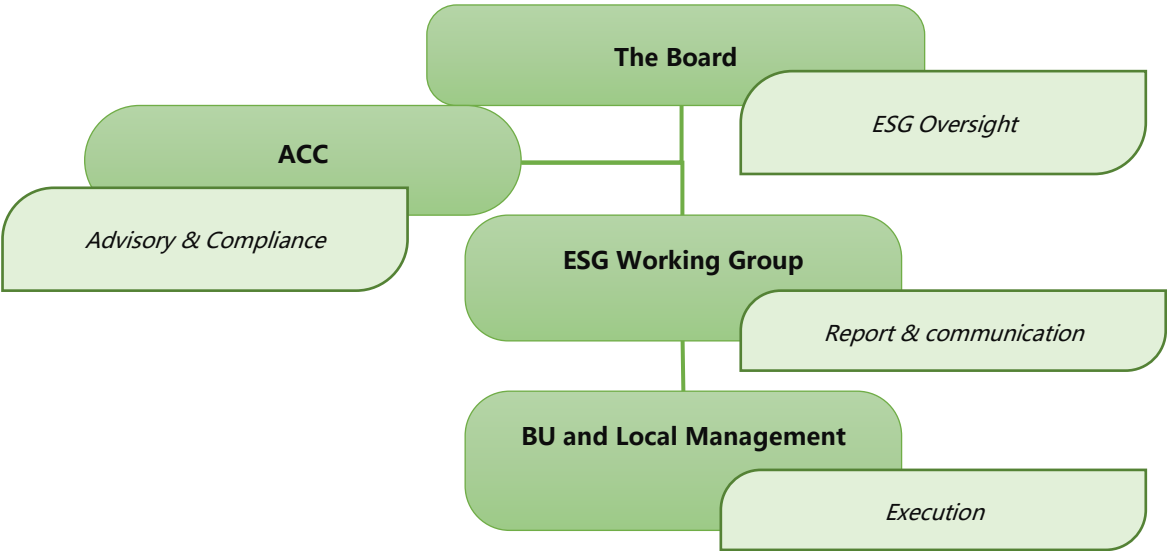


# OUR ESG GOVERNANCE STRUCTURE

An effective governance structure for ESG matters can help ensure that ESG issues are factored into high-level discussion and that appropriate systems and processes are implemented with adequate resources.

- A. Board’ s ESG oversight:
  - Evaluate and determine ESG-related risks and opportunities;
  - Ensure appropriate and effective ESG risk management and internal control systems are in place;
  - Set ESG management approach, strategy, priorities and objectives;
  - Approve disclosures in the ESG report.
  
- B. Audit and Compliance Committee ( “**ACC**” ):
  - Oversee and advisory on ESG-related matters;
  - Reviewing the Group’ s performance periodically against ESG-related goals and targets;
  - Ensure compliance of the Group.
  
- C. ESG working group reporting to ACC and the Board:
  - Recommend Group’ s ESG policy to ACC and Board;
  - Report to ACC on the Group’ s ongoing ESG matters;
  - Preparation of ESG Report for the Board Approval.
  
- D. Correspondence personnel of each of the major Business Units ( “**BU**” )
  - The contact point between BU and the Group’ s management;
  - Set up and Execution of ESG policies and targets of BU;
  - Assist in collecting raw information for the preparation of the Report;
  - Assist in obtaining views from internal stakeholders and external stakeholders respectively.

The local management of each major reporting entity is accountable for ESG management. The scope as well as roles and responsibilities of ESG management are well defined in each BU entity.



## Stakeholder Engagement

In order to understand stakeholders' views and expectations on ESG issues, the participation of stakeholders is an important part of the business process of the Group. The Group identifies key stakeholders as shareholders, customers, employees, suppliers, community, and regulatory bodies. Through various engagement channels summarized below, it maintains open and two-way communication with the various stakeholders.

Stakeholders	Focuses	Communication channels
<b>Shareholders</b> 	<ul style="list-style-type: none"> <li>• Operation compliance</li> <li>• Operating results of the Company</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholders' meetings and Board meetings</li> <li>• Announcements and circulars</li> <li>• E-mail, telephone, and the company's website</li> </ul>
<b>Customers</b> 	<ul style="list-style-type: none"> <li>• Services standard</li> <li>• Customers' feedback</li> </ul>	<ul style="list-style-type: none"> <li>• Front-line staff</li> <li>• Customer surveys</li> <li>• Customer service and hotlines</li> <li>• Customer feedback on the platform from third-party agencies</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>• Employees' rights</li> <li>• Remuneration and benefits</li> <li>• Employees' performance and development</li> <li>• Occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Circulars, manuals, policies and procedure guidelines</li> <li>• Performance appraisal</li> <li>• Training and workshops</li> <li>• Employee satisfaction surveys</li> <li>• Labor union and employee representative congress</li> </ul>
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>• Financial position</li> <li>• Ethics and Integrity</li> <li>• Environmental management</li> </ul>	<ul style="list-style-type: none"> <li>• Site inspection</li> <li>• Audits</li> <li>• Tender notices for procurement</li> <li>• E-mail and telephone</li> </ul>
<b>Community</b> 	<ul style="list-style-type: none"> <li>• Environmental management</li> <li>• Social responsibility</li> <li>• Occupational health and safety</li> <li>• Anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Public/community activities</li> <li>• ESG reports</li> <li>• Mass media</li> </ul>
<b>Regulatory bodies</b> 	<ul style="list-style-type: none"> <li>• Legal compliance</li> <li>• Corporate governance and internal controls</li> <li>• Operational issues</li> <li>• Ethics and integrity</li> <li>• Financial situation</li> </ul>	<ul style="list-style-type: none"> <li>• Regular reporting</li> <li>• Announcements and circulars</li> <li>• Special research</li> <li>• E-mail, telephone, and the Company's website</li> </ul>



## Materiality Analysis

In order to effectively identify the Group's material ESG issues in 2024, the Board conducted a review and assessment of the issues identified in 2023 taking into account the views of stakeholders and the operational situation. The Group considers various aspects, including the key business and operating environment, the influence of stakeholders, and the influence of the Group on stakeholders, to determine whether there are material changes in key stakeholders. Taking into account the expectations of key stakeholders and the impact of ESG issues on the Group, reference is made to the industry materiality issues of the Sustainability Accounting Standards Board (SASB), the ESG industry materiality map of MSCI and the material issues of peer disclosure, the Board conducted a retrospective assessment of the materiality issues identified in 2023 to identify materiality issues during the Reporting Period. Upon completion of the review and review of the issues, the Group believes that there has been no significant change in the materiality issues during the Reporting Period, and the details of the issues and the issues covered are as follows:

Materiality level	No.	Issues
<b>Highly Important</b>	10	Anti-corruption system
	13	Product and service quality
	14	Customer satisfaction
	15	Complaint management
	16	Customer data privacy and information security
	18	Diversity and equal opportunities, and anti-discrimination
	20	Training and development
	21	Occupational health and safety
	22	Prevention of child labour and forced labour
<b>Important</b>	2	Effective use of resources
	5	Water resources management
	6	Impacts on the environment
	7	Climate change-related risks (e.g. typhoons, flooding)
	8	Supply chain management
	11	Risk or emergency management
	17	Protection of Intellectual Property Rights
	19	Employment relationship, policies and employee welfare
<b>Relevant</b>	1	Emission of pollutants and greenhouse gases
	3	Use of packaging materials
	4	Hazardous and non-hazardous waste management
	9	Responsible procurement
	12	Business ethics
	23	Participation in or organizing volunteer activities
	24	Charity donation

Based on the assessment, both stakeholders and the management focus more on topics related to the “Product and Service Responsibility” area, such as customer data privacy and information security, product and service quality, and customer satisfaction.

## OUR ENVIRONMENTAL AREA

The Group maintains a global perspective on managing our emissions and minimizing consumption of fresh water and energy. The local management of each major reporting entity is accountable to ESG management, performance, and reporting. The Group (including its subsidiaries and associates) has complied with all environmental regulations and internal policies related to environmental responsibility. We aim to improve our performance continually in line with best practices and to be prepared to respond to future challenges and opportunities for sustainable development. No incident of non-compliance with relevant environmental policies, laws, and regulations that have a significant impact on the Group relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste was identified in 2024 for our Group.

### Our Emissions

In alignment with our commitment to environmental stewardship, the hotels we invested in adhere strictly to the local pertinent air quality and greenhouse gas (GHG) emission regulations, including but not limited to:

- the Basic Environment Impact Assessment Law of Japan;
- the Japan Air Pollution Control Law;
- the Environmental Protection Law of the People's Republic of China;
- the Air Pollution Prevention and Control Law of the People's Republic of China; and
- Vietnam’ s Law on Economical & Efficient Use of Energy, and regulations on hazardous waste management.

We are dedicated to our emission reduction goal which is minimizing emissions in our daily hotel operations. To achieve our goals, we've implemented centralized laundry systems to reduce operational times and emissions, upgraded boilers to more efficient steam generators, introduced electronic shuttle buses, installed air curtains in main kitchen areas to conserve air conditioning, and expanded our use of solar energy by installing additional panels on hotel and grand tower rooftops.

During the Reporting Period, the emission data of the Group are as follows:

Key Performance Indicator	Unit	2024	2023 <sup>2</sup>
<b>Nitrogen oxides (NOx)</b>	Kilogram	2,782.57	3,537.27
<b>Sulfur oxides (SOx)</b>	Kilogram	20.69	32.38
<b>Particulate matter (PM)</b>	Kilogram	50.06	72.42
<b>Direct greenhouse gas ( "GHG" ) emissions (Scope 1)</b>	Tonnes CO <sub>2</sub> e	6,661.09	10,694.59
<b>Energy indirect GHG emissions (Scope 2)</b>	Tonnes CO <sub>2</sub> e	16,744.26	15,888.63
<b>Total GHG emissions</b>	Tonnes CO <sub>2</sub> e	23,405.35	26,583.21
<b>GHG emission intensity</b>	Tonnes CO <sub>2</sub> e/ Revenue in thousands HK\$	0.01	0.02

In terms of waste, all of our properties have been making their best efforts to reduce waste production and recycle as much waste as possible. The waste reduction measures include but are not limited to:

- Engaging qualified waste management company for the actual handling of wastes and disposal matters that are complying with applicable laws;
- Regularly and systematically collect non-hazardous waste and hazardous waste;
- Ask the suppliers to recall the chemical barrels, ink cartridges; and
- Separate hazardous and non-hazardous wastes.

Whilst waste-reduction efforts are made through recycling, wastes that cannot be recycled would either go to landfills (for non-hazardous waste) or be specially handled by third-party contractors (for hazardous waste).

<sup>2</sup> To enhance the consistency and comparability of data, the emission data in 2023 have been restated.

During the Reporting Period, the waste production data of the Group are as follows, the average hazardous waste is produced mainly due to the replacement of fire extinguisher facilities and batteries of the Group's properties and equipment:

Key Performance Indicator	Unit	2024	2023 <sup>3</sup>
<b>Total amount of non-hazardous waste</b>	Tonnes	5,069.43	5,400.43
<b>Intensity of non-hazardous waste</b>	kg/Revenue in thousands HK\$	3.00	3.10
<b>Total amount of hazardous waste</b>	Tonnes	1.39	2.21
<b>Intensity of hazardous waste</b>	kg/Revenue in thousands HK\$	0.0008	0.0013

## Our Use of Resources

The Group commits to put our best effort into achieving our resource-saving goal, maximizing the efficiency of water and energy usage. We have implemented several initiatives to save energy and water usage including the following:

- Replace old lighting with LED lighting;
- Utilize Solar Energy;
- Replace the cooling tower pump;
- Install energy or water-saving facilities;
- Recycle and reuse water resources;
- Provide training on energy or water saving; and
- Use sensor faucets in public restrooms.

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<sup>3</sup> To enhance the consistency and comparability of data, the non-hazardous waste data in 2023 have been restated.

During the Reporting Period, none of our subsidiaries had any issues in sourcing water, and the Group consumed resources as follows:

Key Performance Indicator	Unit	2024	2023 <sup>4</sup>
<b>Direct energy consumption (Fuel)</b>	MWh	33,261.92	43,745.63
<b>Indirect energy consumption (purchased electricity)</b>	MWh	44,676.44	45,056.26
<b>Total energy consumption</b>	MWh	77,938.37	88,801.89
<b>Energy consumption intensity</b>	kWh/Revenue in thousands HK\$	46.06	51.29
<b>Total water consumption</b>	m <sup>3</sup>	489,361.39	547,919.09
<b>Water consumption intensity</b>	m <sup>3</sup> /Revenue in thousands HK\$	0.29	0.32

## Our Environment and Natural Resources

Our property management and hotel operations produce wastes such as food scraps, oil, and cleaning chemical disposals. In addition, a significant amount of water, electricity, diesel, and gas need to be utilized for daily operations.

Continuous efforts have been made in three major categories (Waste recycling, Energy and water saving, and Donation of unused materials or linens) by our properties to minimize our operations' impact on the environment and natural resources, therefore we are pleased to state that the Group is not aware of any significant impact on natural resources as a result of our operations.

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<sup>4</sup> To enhance the consistency and comparability of data, the energy related data in 2023 have been restated.

# Climate Change

The Group understands that the intensifying situation of climate change poses potential risks to our business and hence we must put resilience in our operations, be well-prepared, and be vigilant to the potential damages. Such risks include physical and transition. In response to these, the Group has established a risk management system and procedures to monitor, manage, and control climate change impacts. Particular measures include the preparation of disaster recovery plans to handle unexpected emergencies etc. The Group is aware that electricity is the major contributor to its energy usage. Thus, the Group had taken a proactive approach to implementing energy-saving initiatives for both on-site operation and site offices of the Properties, from using low-impact LED lighting devices to switching off idling lighting and electrical appliances.

Our hotels actively participate in environment-friendly initiatives organized by their respective hotel chains. We aim to minimize emissions, waste production, and use of resources. Our properties have received the following recognitions for their respective efforts to protect the environment during the year:

Property	Award
<b>SSGOH</b>	Green Globe Certification 2024
<b>Caravelle</b>	EarthCheck Platinum Certified 2024
	HCMC Green Business Award 2024
	ASEAN Green Hotel Standard 2024
<b>SNY</b>	Green Key Global Eco-Rating
<b>WSF</b>	LEED Platinum Level
<b>DTA</b>	Green Key Eco-Rating Program Certified

## OUR SOCIAL AREA

### Our Employment

The Group treasures talent as it is the foundation of the Company' s business growth and key to driving success and maintaining sustainable development. Since the Company invests in properties across the globe, we embrace workplace diversity to bring in the best talents, provide a broader range of services, better cater to our customer' s needs, and enable our employees to perform to their highest ability.

Our Group (including our properties) follows local labour laws, including but not limited to the following:

- Macau Labor Law and Regulations;
- Regulations of Hubei Province Concerning the Labor Protection of Female Staff and Workers (湖北省女職工勞動保護條例); and
- Hubei Province Labor and Social Security Supervision Regulations (湖北省勞動與社會保障監察條例) .

We also believe attracting and retaining loyal employees in the respective geographical areas of operations is key to our success. Salary and remuneration are competitive and are based on varying conditions in different countries in which the Company and its subsidiaries operate. Discretionary bonus is paid out according to the performance of the employees and the policies of the company. To help our employees develop their careers, employees with exceptional performance and the required experience are considered for promotion when such opportunities are available. We are also an equal-opportunity employer and aim to provide a work environment that is respectful, challenging, rewarding, and safe. We have policies covering training and development, labour practices, human rights, and workplace health and safety. A policy of localizing as many of the positions as possible is in place throughout the Group, subject to suitable and sufficient local executives and staff with relevant qualifications and experiences being available. There are over 90 % of our employees are locally employed. We pursue the highest standards of integrity and honesty from every employee in every process.

During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare that have a significant impact on the Group.

As of 31 December 2024, the Group had 2,154 employees, and the distribution of employees by gender, age group, employment type, and geographical region is as follows:

Key performance indicator	Unit	2024	2023
<b>Workforce by gender</b>			
Male	Person	1,230	1,293
Female	Person	924	975
<b>Workforce by age</b>			
Under 30 years old	Person	629	633
30–40 years old	Person	430	498
40-50 years old	Person	521	456
Over 50 years old	Person	574	681
<b>Workforce by geographical region</b>			
Macau	Person	76	82
Mainland China	Person	161	172
Vietnam	Person	994	921
United States	Person	473	533
Canada	Person	270	385
Japan	Person	4	4
Others	Person	176	171
<b>Workforce by employment type</b>			
Full-time	Person	1,930	1,977
Part-time	Person	224	291
<b>Total number of employees</b>	Person	<b>2,154</b>	<b>2,268</b>



The Group stipulates the approval procedures for dismissal in our internal system and manages the turnover of employees. The employee turnover data for the Reporting Period are as follows:

Key performance indicator	Unit	2024	2023
<b>Turnover rate by gender</b>			
Male	%	15	19
Female	%	13	24
<b>Turnover rate by age</b>			
Under 30 years old	%	23	30
30–40 years old	%	18	31
40-50 years old	%	7	17
Over 50 years old	%	7	8
<b>Turnover rate by geographical region</b>			
Macau	%	18	13
Mainland China	%	21	20
Vietnam	%	17	22
United States	%	9	19
Canada	%	12	30
Japan	%	50	25
Others	%	6	6
<b>Total turnover rate</b>	%	14	21

## Our Workplace Safety

The Group is committed to providing a safe working environment for its employees. We comply with all applicable local laws and regulations on work safety to minimize the possibility of employees getting injured when performing their duties, these regulations include but are not limited to:

- Decree No. 136/2020/ND-CP guiding the Law on Fire Prevention and Fighting of Vietnam;
- Hubei Work Safety Regulations (湖北安全生產條例);
- Occupational Health and Safety Act (OHSA); and
- Law No. 84/2015/QH13 on Occupational Safety and Hygiene.

In addition, we have implemented comprehensive measures to ensure the well-being of our staff. Regularly scheduled safety training sessions are conducted to educate our employees about emergency protocols and

potential workplace hazards. To proactively address safety, we carry out routine safety audits and thorough inspections to detect and rectify any risks. We supply our staff with the necessary Personal Protective Equipment (PPE) tailored to their specific roles. Furthermore, an effective incident reporting system is in place to swiftly manage and respond to safety incidents.

During the past three years, there were no work-related fatalities. The Group has 347 (2023: 624) lost days due to work injury in 2024.

## Our Training and Development

We believe that training is essential to continuous improvement in employee performance, as well as contributing to their career growth. The Group provides its new employees with the required orientation and on-the-job training. In addition, we encourage our employees to improve their job-related knowledge through sponsorship of relevant external courses.

During the Reporting Period, the Group’s staff training data are as follows:

Key performance indicator				
Training and development				
	2024		2023	
	Percentage of employees trained. (%)	Average training hours completed per employee (hours)	Percentage of employees trained (%)	Average training hours completed per employee (hours)
<b>By gender</b>				
Male	78	41.52	65	33.80
Female	82	52.03	67	51.81
<b>By employee category</b>				
Non-Management	77	49.43	63	43.18
Middle Management	97	27.59	92	35.97
Senior management	88	20.00	60	14.29

## Our Labour Standards

The Group (including our properties) follows local labour laws and only recruits employees within legal working age, these laws include but are not limited to the following:

- Vietnam Labor Code 2019;
- Hubei Province Labor Contract Regulations (湖北省勞動契約規定);
- Occupational Health and Safety Act (OHSA); and
- Macau Labor Law and Regulations.

The personal information of applicants is fully inspected and the Employee Handbook also has guidelines on overtime work, allowances compensation leave, etc., to ensure no child and forced labour cases will occur. Any violations will be severely punished and child labour will be immediately handed over to parents or other guardians in their place of residence.

## Our Supply Chain Management

Suppliers and contractors are selected based on work quality, stock delivery manner, cooperation, and price. We seek to work with contractors and suppliers that behave in an economical, environmentally friendly, and socially responsible manner. The Group has evaluated 583 suppliers on the above basis.

Where possible, the Company and its subsidiaries purchase environmentally friendly products from qualified vendors to reduce the negative impacts on the environment.

To ensure the quality of our products, we select quality suppliers across the world. As of 31 December 2024, the Group had a total of 1,727 suppliers (2023: 1,936). The regional distribution of suppliers was as follows:

Key performance indicator	Unit	2024	2023
<b>Suppliers by geographical region</b>			
Macau	No.	61	71
Mainland China	No.	94	171
Vietnam	No.	666	639
United States	No.	598	591
Canada	No.	132	206
Japan	No.	11	11
Others	No.	165	247

## Product Responsibility

In our commitment to uphold the highest standards of service and product responsibility, we adhere to a comprehensive range of local and international laws and regulations. These legal frameworks are instrumental in guiding our operations, ensuring that we offer safe, reliable, and high-quality experiences for our customers. The following list includes, but is not limited to, the laws and regulations we comply with:

- Vietnam Food Safety Law 2010 No: 55/2010/QH12
- Trademark Law of the People's Republic of China
- China Tourism Hotel Industry Standards
- The Personal Information Protection and Electronic Documents Act (PIPEDA).

Our dedication to excellence is reflected in the strict quality assurance measures that we have put in place. These measures are carefully designed to ensure that every aspect of our operations adheres to, or surpasses, industry standards, thereby providing our guests with exceptional service and assurance. The measures listed below represent a part of our comprehensive approach to quality assurance:

- Regular staff training on quality and safety protocols;
- Routine quality audits of facilities and services;
- Implementation of guest feedback systems for continual improvement; and
- Rigorous vetting of suppliers to ensure product quality and sustainability.

We maintain mutually beneficial relationships with our customers and strive to provide quality service. In 2024, 0% (2023: 0%) of our products/services are subject to recall due to safety and health reasons.

We put customers at the heart of our business. During the year 3,510 (2023: 4,254<sup>5</sup>) product and service-related complaints from customers were received and replied to and followed up promptly. Our management and staff also ensure that such complaints are resolved satisfactorily.

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<sup>5</sup> To enhance the consistency and comparability of data, the number of client complaint cases in 2023 have been restated.

The service quality of our properties is well recognized as evidenced by the following awards/accreditations received by our properties during the year:

Property	Award / Accolades
Ocean Gardens	ISO 9001: 2015 Certified (Quality Management Systems)
HIRW	2024 Scenic Hotel Ranking by Trip.com Group
	2024 Popular Hotel of the Year by Meituan Hotel Awards
	Traveller Review Awards 2025 by Booking.com
	Role Model Unit of Trustworthy Consumption Scheme by Hubei Province Consumer Council
SSGOH	TripAdvisor Travelers' Choice 2024
	Traveller Review Award 2024 by Booking.com
	Trip.Best 2024 & Chinese-Friendly Hotel 2024 by Trip.com
	Luxuo Asia Award 2024 - Li Bai restaurant
	Top 10 Best City Hotels in Vietnam by DestinAsian
	TakeCare Certification 2024 awarded by Marriott International
Caravelle	Luxury Heritage Restaurant – Country Winner: Vietnam 2024 – Reflections Restaurant
	Most Romantic Ambience – Country Winner: Vietnam – Reflections Restaurant
	ASEAN Spa Standard Award (2025 – 2027)
	Best Vietnam City Hotels 2024 awarded by Travel + Leisure Luxury Awards Asia Pacific 2024
	Travelers' Choice Award 2024 by Tripadvisor
	Best Vietnam City Hotels 2024 – DestinAsian Reader's Choice Awards 2024
	Vietnam's Top 5 Hospitality Reputation Awards 2024
	Best Hotel of the Year - Flavors Awards 2024, co-hosted by Mastercard and Vietcetera
	Best Bar of the Year - Flavors Awards 2024, co-hosted by Mastercard and Vietcetera
	Reflections Restaurant – Travelers' Choice Best of the Best
WSF	Readers' Choice Awards 2024: 10 Top Hotels in SF by Conde Nast Traveler
	The Best Hotels in San Francisco by Time Out
	11 Best Hotels Near Moscone Center by Wow Travel



Best Hotel of The Year - Flavors Awards 2024



Traveller Review Awards 2025 by Booking.com

## Intellectual Property

We respect intellectual property rights and our properties comply with relevant laws and regulations on intellectual property. Internal procedures are established for intellectual property rights protection and they are disseminated to all relevant staff. Our properties only purchase authentic software licenses.

## Customer Data Privacy

The Group protects customer data privacy and complies with all relevant laws and regulations. Internal procedures are established for protecting customer data and they are disseminated to all relevant staff. We inform our customers of the purpose and recipients of data during data collection. We only collect personal data that is necessary for conducting our business and we retain personal data for the period necessary in compliance with relevant provisions. Stored customer information is only accessible to authorized personnel.

## Anti-Corruption

We believe that every employee has a responsibility to conduct themselves with integrity, impartiality, and honesty. Our employment contracts have stipulated that all staff must act with integrity and in the best interest of the Group and to comply with all relevant local regulations, including but not limited to:

- Law on Anti-Corruption No. 36/2018/QH14;
- Corruption of Foreign Public Officials Act 1998; and
- Macau CCAC Anti-corruption laws.

Any violations of our employment contract will be subject to disciplinary actions or terminations.

During the reporting period, anti-corruption training was provided to our employees and Board members to raise their concerns. There was no reported case (2023: 0) of bribery and corruption against the company and the employees in 2024.

In the Reporting Period, we continue to adopt the separate Anti-Fraud Policy to further promote an ethical culture and emphasize our “zero tolerance” attitude towards fraud. In 2024, no material-related issues were raised.

## Whistleblowing

We are committed to creating an open, transparent, and safe working environment where our employees feel comfortable to speak up. A confidential whistle-blowing mechanism has been established to ensure all raised concerns are timely responded to and followed up by our Internal Audit Team and ACC. No material whistle-blowing cases were reported in 2024.

The investigation follows procedures laid out in the Group's Whistleblowing Policy. Results including the final disposition, impact, implications, and disciplinary or corrective actions are reported to ACC and/or regulatory authorities where appropriate. Reviews and risk assessments are conducted from time to time to monitor compliance with this policy.

## Our Community Investment

Community investment is important to our social sustainability. The Group conducts business with honesty, integrity, and respect for all people and communities, especially towards our employees. Dialogue between management and employees is integral to our work practices and takes place daily and directly in the respective local cultural environments. This year we have participated in different social activities as follows:

- Charity Trip in Gia Lai Province with Gia Lai Public Affair;
- Joining Vietnam Association For Victims Of Agent Orange in Cu Chi district;
- Compassion Bus - Blind people massage support with Saigon Bus;
- Community Iconic Site Cleanup - Ben Thanh Market Park Clean-Up;
- Lighting up with Earth Hour 2024;
- Scholarships for deaf people & Laptop Donation Khai Tri Duc;
- AAW 2024 LGBTQ+ Charity Show;
- Cochlear Implants for Hearing for Disadvantaged Child;
- Blood Donation;
- Happy Children's Day (SOS centre children);
- Lovely moon cake for Khai Tri Duc School;
- Support campaign for typhoon Yagi 2024 - Together with Tuoi Tre Newspaper;
- Road To Give 2024;
- Colour Run for Smiles 2024;
- Transform Unwanted Stuff to Forest in Xuan Lien Nature Reserve Programme 2024;
- Old Battery Collection – Go Sustainable with Marriott; and
- Offering presents at Thu Duc Youth Village.



## HKEX' s Listing Rule Appendix C2 Environmental, Social and Governance Reporting Guide Content Index

Subject area	Content	Chapter / Disclosure
<b>Mandatory Disclosure Requirement</b>		
<b>Governance Structure</b>	<p>A Statement from the board containing the following elements:</p> <p>(i) disclosure of the board' s oversight of ESG issues.</p> <p>(ii) the board' s ESG management approach and strategy, including the process used to evaluate, prioritize, and manage material ESG-related issues (including risks to the issuer' s business); and</p> <p>(iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's business</p>	Our ESG governance structure
<b>Reporting Principles</b>	A description of, or an explanation of, the application of the Reporting Principles (materiality, quantitative, and consistency) in the preparation of the ESG Report	Reporting principle
<b>Reporting Boundary</b>	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	Reporting period and scope
<b>A. Environmental</b>		
<b>Aspect A1: Emissions</b>		
<b>General Disclosure</b>	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	Our emissions
<b>KPI A1.1</b>	The types of emissions and respective emissions data.	
<b>KPI A1.2</b>	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	
<b>KPI A1.3</b>	Total hazardous waste produced (tonnes) and where appropriate, intensity.	
<b>KPI A1.4</b>	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.	



<b>KPI A1.5</b>	Description of emissions target(s) set and steps taken to achieve them.	
<b>KPI A1.6</b>	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	
<b>Aspect A2: Use of Resources</b>		
<b>General Disclosure</b>	Policies on the efficient use of resources, including energy, water, and other raw materials.	Our use of resources
<b>KPI A2.1</b>	Direct and/or indirect energy consumption by type in total (Kwh in '000s) and intensity.	
<b>KPI A2.2</b>	Water consumption in total and intensity.	
<b>KPI A2.3</b>	Description of energy use efficiency target(s) set and steps taken to achieve them.	
<b>KPI A2.4</b>	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s), and steps taken to achieve them.	
<b>KPI A2.5</b>	Total packing material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	The amount of packaging material used is not reported due to the nature of our business (property sales, rental, property management, and hotel operation), there are no significant packaging materials used for our services.
<b>Aspect A3: The Environment and Natural Resources</b>		
<b>General Disclosure</b>	Policies on minimizing the issuer' s significant impacts on the environment and natural resources.	Our environment and natural resources
<b>KPI A3.1</b>	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	
<b>Aspect A4: Climate Change</b>		
<b>General Disclosure</b>	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact the issuer.	Climate change
<b>KPI A4.1</b>	Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them.	
<b>B. Social</b>		

<b>Aspect B1: Employment</b>		
<b>General Disclosure</b>	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Our employment
<b>KPI B1.1</b>	Total workforce by gender, employment type, age group, and geographical region.	
<b>KPI B1.2</b>	Employee turnover rate by gender, age group, and geographical region.	
<b>Aspect B2: Health and Safety</b>		
<b>General Disclosure</b>	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.	Our workplace safety
<b>KPI B2.1</b>	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	
<b>KPI B2.2</b>	Lost days due to work injury.	
<b>KPI B2.3</b>	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	
<b>Aspect B3: Development and Training</b>		
<b>General Disclosure</b>	Policy on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	Our training and development
<b>KPI B3.1</b>	The percentage of employees trained by gender and employee category	
<b>KPI B3.2</b>	The average training hours completed per employee by gender and employee category.	
<b>Aspect B4: Labour Standards</b>		
<b>General Disclosure</b>	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.	Our labour standards
<b>KPI B4.1</b>	Description of measures to review employment practices to avoid child and forced labour.	

<b>KPI B4.2</b>	Description of steps taken to eliminate such practices when discovered.	
<b>Aspect B5: Supply Chain Management</b>		
<b>General Disclosure</b>	Policies on managing environmental and social risks of the supply chain.	Our supply chain management
<b>KPI B5.1</b>	Number of suppliers by geographical region.	
<b>KPI B5.2</b>	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	
<b>KPI B5.3</b>	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
<b>KPI B5.4</b>	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	
<b>Aspect B6: Product Responsibility</b>		
<b>General Disclosure</b>	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.	Product responsibility
<b>KPI B6.1</b>	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	
<b>KPI B6.2</b>	Number of products and service-related complaints received and how they are dealt with.	
<b>KPI B6.3</b>	Description of practices relating to observing and protecting intellectual property rights.	
<b>KPI B6.4</b>	Description of quality assurance process and recall procedures.	
<b>KPI B6.5</b>	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	

<b>Aspect B7: Anti-corruption</b>		
<b>General Disclosure</b>	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.	Anti-corruption
<b>KPI B7.1</b>	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.	
<b>KPI B7.2</b>	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	
<b>KPI B7.3</b>	Description of anti-corruption training provided to directors and staff.	
<b>Aspect B8: Community Investment</b>		
<b>General Disclosure</b>	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	Our community investment
<b>KPI B8.1</b>	Focus areas of contribution.	
<b>KPI B8.2</b>	Resources contributed to the focus area.	