



爪哇集團
SEA Group

Stock Code 股份代號 : 251



與時創建

Building with the times

環境、社會及管治報告
Environmental, Social and Governance Report **2025**

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About The Group



SEA Group is a prominent international property conglomerate founded in 1956 and headquartered in Hong Kong. The Group is listed on the Main Board of the Stock Exchange (Stock Code: 251) with diverse portfolio of residential, commercial and industrial projects in Hong Kong, the United Kingdom, Australia, New Zealand, Canada, Mainland China and other countries for decades.

The Group's core businesses comprise property investment, property development, hotel operation, and financial investment. Listed below are the Group's major projects during the year of 2025:

Location	Project	Business Segment
Hong Kong, China	• Grand Victoria	Property development (Joint venture residential development project)
	• Repulse Bay	Property development (joint venture residential development project)
	• Jardine's Lookout	Property investment
	• 1 Shouson Hill Road East	Property investment
	• Winway Building	Property investment
	• Crowne Plaza Hong Kong Causeway Bay	Hotel operation
London, United Kingdom	• 20 Moorgate	Property investment
	• 33 Old Broad Street	Property investment



About The Report



Mr. Lambert Lu, Chief Executive

“

In light of increasing environmental and social challenges and evolving regulatory expectations, the Group continues to embed sustainability considerations into its business strategy, governance framework and day-to-day operations. This ESG Report covers the period from 1 January 2025 to 31 December 2025 and presents the Group’s ESG management approach, key initiatives and performance during the year. The Report is prepared in both Chinese and English and is available on the Company’s website (www.seagroup.com.hk) and the website of Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk).

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Reporting Scope and Boundary

The reporting scope of this Report remains consistent with that of the previous year, covering the Group’s principal operations, including property investment and financial investment activities managed by the Head Office, as well as hospitality operations at the Crowne Plaza Hotel. These operations represent 100% of the Group’s revenue during the Reporting Year. Any changes to the reporting scope or boundary during the Reporting Year are duly explained in the relevant sections of this Report, where applicable.

Reporting Standard and Principles

This Report has been prepared in accordance with the ESG Reporting Code set out in Appendix C2 to the Listing Rules, as applicable to the Reporting Year. The Group has complied with all Mandatory Disclosure Requirements and adopted a “comply or explain” approach for the relevant provisions, with the four reporting principles prescribed under the ESG Reporting Code applied, namely materiality, quantitative, balance and consistency.

For easy navigation, you’ll find a comprehensive ESG Reporting Code content index in the final section of this Report on pages 35 to 38.

Reporting Principles



Materiality

Through stakeholder engagement and surveys, we systematically identified and ranked key ESG topics based on their significance to our business and stakeholders.



Consistency

To enable meaningful year-over-year comparisons of our ESG performance, we maintain consistency in our data collection and reporting methodologies across reporting periods.



Balance

We strive to present a balanced and unbiased view of our ESG performance, ensuring transparent disclosure of both achievements and areas for improvement.



Quantitative

We present comprehensive quantitative metrics to enable stakeholders to effectively assess and benchmark our Group's ESG performance over time.

Confirmation and Approval

To ensure the high standards of accuracy and reliability, we have implemented robust internal controls and rigorous review procedures aligned with the Group policies. All data presented are drawn from SEA's official records and statistical databases. Furthermore, the Board has reviewed and approved this Report that addresses all material ESG topics relevant to our operations.

Feedback Mechanism

The Group values opinions from different parties and encourages stakeholders to share their feedback and suggestions on this Report and ESG performance through the following channels:



By Post : 26/F., Everbright Centre,
108 Gloucester Road, Wanchai,
Hong Kong

By Email : info@seagroup.com.hk

By Phone : (852) 2828 6363

By Fax : (852) 2598 6861



Board Statement



Dear Stakeholders,

This year marked a significant milestone in Hong Kong's sustainability and regulatory landscape. During the year, Hong Kong took concrete steps towards aligning its sustainability disclosure regime with international standards, including the release and progressive adoption roadmap of the Hong Kong Sustainability Disclosure Standards, which are closely aligned with the ISSB's climate and sustainability related disclosure framework. These developments signal a clear direction for listed companies to enhance the depth, structure and governance of ESG and climate-related disclosures.

Against this backdrop, the Board recognises that sustainability has evolved from a voluntary reporting exercise into a core element of corporate governance, risk management and long-term value creation. The Group continues to respond proactively to these developments by strengthening its ESG governance framework, enhancing internal coordination, and preparing for more structured climate-related and sustainability disclosures in line with regulatory expectations.

Social sustainability remains a strategic priority. The Group continued to enhance employee development and engagement initiatives, while maintaining active involvement in community programmes. We believe that strong social foundations are essential to sustaining long-term business performance and stakeholder trust.

The increasing frequency of extreme weather events in Hong Kong has further underscored the importance of climate resilience and adaptation. During the year, the Group continued to strengthen the integration of climate-related considerations into its enterprise risk management and business planning processes.

The Board retains overall responsibility for overseeing the Group's ESG strategy, governance and performance. We are committed to ensuring that ESG considerations are systematically embedded into decision-making processes at both Board and management levels. Through continuous enhancement of policies, internal controls and disclosure practices, the Group aims to meet evolving regulatory standards and stakeholder expectations in a disciplined and transparent manner.

Looking ahead, the Board acknowledges that ESG and climate-related requirements will continue to evolve. We view this as an opportunity to further strengthen our governance, improve data quality and reinforce the Group's long-term resilience. The Group is dedicated to advancing its sustainability agenda and contributing positively to Hong Kong's sustainable development objectives.

Mr. Lu Wing Chi, Jesse
Chairman



Sustainability At a Glance

ENVIRONMENT

EMISSIONS

- Total greenhouse gas emissions **3,575.9** tonnes CO₂-e, showing a **24.8%** decrease from last year
- Recorded a **12.1%** reduction in non-hazardous waste

USE OF RESOURCES

- Total energy consumption **6,109.4** MWh, showing a decrease of **17.1%** compared to 2024
- Total water consumption **58,974.0** cubic metres, showing a **6.9%** reduction compared to 2024

EMPLOYEES

NUMBER OF EMPLOYEES

179

MALE TO FEMALE RATIO

1:1.1

SUPPLIERS

NUMBER OF SUPPLIERS

507

COMMUNITY

DONATIONS AND SPONSORING

- Donation to Community Chest through "Dress Casual Day 2025"
- Donation to New Life Psychiatric Rehabilitation Association through participating in charitable activities of Charity Sales Counter, Aromatherapy Candle Workshop and "Dayday330" Campaign
- Sponsored "The 38th Cup of Kindness Charity Day"



Sustainability Approach

The Group adopts a structured and evolving sustainability governance framework, under which ESG and climate-related considerations are integrated into business strategy, operations and risk management, enabling the Group to respond effectively to emerging ESG challenges while supporting long-term business resilience.

Governance Structure and Sustainability Risk Management

The Board has overall responsibility for the oversight of ESG matters, including climate change-related risks and opportunities, and provides strategic direction on the Group’s sustainability objectives, policies and performance. Through regular reviews and assessments, the Board monitors the risks and opportunities, ensures compliance with applicable regulatory requirements, and oversees the effectiveness of the Group’s ESG management practices.

To support the Board in fulfilling its responsibilities, the Group has established an ESG Committee, chaired by an Executive Director who also serves as the responsible person for climate-relevant management, and comprising representatives from different operation functions. The ESG Committee assists the Board in coordinating the implementation of ESG and climate-related initiatives, monitoring performance, and reviewing relevant policies and disclosures. Climate-related matters and progress are reported to the Board on a regular basis to ensure alignment with the Group’s risk management and internal control framework.



2025 Lunar New Year Workshop

Stakeholders Engagement

Maintaining strong relationships with stakeholders is central to the Group’s sustainable development. We actively engage with our stakeholders through a variety of channels, enabling us to gather feedback, identify ESG and climate-related priorities, and continuously improve our management practices. The key channels through which we interact with our principal stakeholders are outlined below.

Key Stakeholders	Reason of Engagement	Forms of Engagement
Employees	Understanding employees’ concerns are essential to satisfy their needs.	<ul style="list-style-type: none"> • Orientation and training sessions • Performance appraisal
Customers	To retain customers, meeting their demands and expectations are crucial.	<ul style="list-style-type: none"> • Online survey • Electronic Comment card • Customer service hotline • Email and mobile application • Company website
Shareholders	The Group is intended to deliver long-term, sustainable financial returns to its shareholders.	<ul style="list-style-type: none"> • Shareholders’ meetings • Financial reports, ESG reports and circulars • Company website
Vendors and Suppliers	Vendors’ and suppliers’ ESG performance ultimately affects the Group’s ESG performance. SEA works closely with them to ensure they meet the Group’s ESG standards.	<ul style="list-style-type: none"> • Tendering and procurement processes • Presentations and interviews • Briefings and meetings • Emails and phone calls
Communities	The Group is committed to creating long-term societal benefits as a responsible corporate citizen.	<ul style="list-style-type: none"> • Community events • Volunteering activities • Donations and sponsorships

Materiality Assessment

During the Reporting Year, the Group conducted a comprehensive materiality assessment to guide our sustainability and climate-related strategy. The process involved consultation with key stakeholders, including Board members, employees, investors and business partners, to identify ESG issues that are most relevant to the Group and its stakeholders. Insights from this assessment informed the prioritisation of key sustainability topics and guided the focus of our ESG initiatives. The outcomes of the assessment are summarised below.



Aspects	Most Material	Moderately Material	Less Material
<div style="color: #c00000;">●</div> Employment & Labour Practices	1 Health, safety and well-being 2 Employment system 3 Training and development	9 Human rights	14 Diversity and inclusion
<div style="color: #0070c0;">●</div> Operational Practices	4 Business ethics & integrity 5 Protection of intellectual property rights and data privacy 6 Whistleblowing 7 Quality assurance 8 Customer satisfaction and safety		15 Supply chain risk management
<div style="color: #70ad47;">●</div> Environment		10 Waste 11 Greenhouse gases and air pollutants 12 Energy	16 Noise 17 Water 18 Impacts on the environmental and natural resources 19 Physical climate 20 Materials 21 Transition climate risks
<div style="color: #f79646;">●</div> Community		13 Community investment	

Moving forward, the Group remains committed to strengthening ESG management and stakeholder engagement. We will continue to evaluate and refine our approach to address material ESG and climate-related issues, and maintain ongoing dialogue with stakeholders to drive continuous improvement across our operations and sustainability practices.

Compliance Management

The Group’s commitment to high standards of corporate governance underpins its operations, safeguarding stakeholder interests and enhancing operational resilience. The Board and management are dedicated to upholding business ethics, integrity, and transparency across all activities.

Through well-defined policies and strategic measures, the Group has established a comprehensive compliance framework that addresses regulatory risks, including those related to ESG and climate-related requirements. We foster a culture of ethical conduct throughout the organisation and have systematically identified key legislative and regulatory obligations critical to our operations, as outlined below.

Aspect	Relevant laws and regulations
Emissions	<ul style="list-style-type: none"> Air Pollution Control Ordinance (Hong Kong Law, Cap. 311) Waste Disposal Ordinance (Hong Kong Law, Cap. 354) Water Pollution Control Ordinance (Hong Kong Law, Cap. 358)
Employment	<ul style="list-style-type: none"> Employment Ordinance (Hong Kong Law, Cap. 57)
Health and Safety	<ul style="list-style-type: none"> Occupational Safety and Health Ordinance (Hong Kong Law, Cap. 509)
Labour Standards	<ul style="list-style-type: none"> Employment Ordinance (Hong Kong Law, Cap. 57)
Product Responsibility	<ul style="list-style-type: none"> Personal Data (Privacy) Ordinance (Hong Kong Law, Cap. 486) Landlord and Tenant (Consolidation) Ordinance (Hong Kong Law, Cap. 7) Building Management Ordinance (Hong Kong Law, Cap. 344) Estate Agents Ordinance (Hong Kong Law, Cap. 511)
Anti-corruption	<ul style="list-style-type: none"> Prevention of Bribery Ordinance (Hong Kong Law, Cap. 201)

Throughout the Reporting Year, the Group maintained zero reported breaches of laws and regulations that could materially affect our operations, and no new legislation was identified that would have a significant impact on our business.

Looking ahead, we remain committed to enhancing our compliance framework through regular reviews and updates. Our governance systems are designed to proactively identify and manage any compliance matters, including ESG and climate-related obligations, and ensure transparent and effective resolution in line with legal and regulatory requirements.



2025 Mid-Autumn Workshop





Our People

Our employees are central to the Group’s success and long-term sustainability. We foster a work environment that promotes fairness, safety, inclusivity, and professional development, enabling all team members to contribute meaningfully. During the Reporting Year, our commitment to employee well-being and social responsibility was recognised through our continued designation as a “Caring Company” by the Hong Kong Council of Social Service for our consistent dedication to fostering a caring culture over the past 15 years.

Employment

The Group is committed to attracting and retaining talent through competitive compensation and benefits. Our Employee Handbook, CSR Policy Statement, and internal guidelines provide a clear framework for employment matters, covering compensation structures, career development, and work-life balance. We also foster an inclusive workplace culture grounded in equality and non-discrimination, ensuring that all employees have the opportunity to thrive and advance within the organisation.



Recruitment and Dismissal

The Group maintains comprehensive recruitment and dismissal procedures, which are documented in detail in our Employee Handbook and updated from time to time to ensure all rules and policies remain current. Employees can access to this information through our Company intranet, THE SEANET, ensuring transparency in our policies, procedures, and benefits.

Our hiring practices are based on merit, following fair and transparent procedures that ensure equal opportunities for all candidates. Our selection process evaluates candidates on their professional qualifications and capabilities, embracing diversity across cultural backgrounds, race, age, gender and other characteristics.

Remuneration and Promotion

Our comprehensive compensation package reflects our commitment to employee well-being, featuring competitive base salaries, performance-based bonuses, and optional retirement fund contributions. We enhance this foundation with an extensive benefits program encompassing healthcare coverage for employees and their eligible families after probation, recognition for long-term service commitment, and educational support through study fund initiative.

Promotion opportunities for employees are given based on their skills, work performance, and potential for growth within the Company, using a fair merit-based evaluation system.

Labour Standards

We maintain a strict zero-tolerance attitude against any labour standard violations. This encompasses the absolute prohibition of child labour, forced labour, and all forms of discrimination in our operations. Our commitment extends beyond mere policy statements to active enforcement and verification.

As part of our hiring process, we conduct thorough identity verification of all candidates, ensuring full compliance with employment regulations and internal standards.

Our workplace values diversity and upholds equality. We actively protect against discrimination based on race, nationality, social status, religion, disability, or sexual orientation. Any reported violations trigger immediate investigation and appropriate action under our comprehensive compliance framework, guided by both internal policies and applicable regulations.

The Group's people-centred approach fosters a workplace built on fairness, mutual respect, and work-life balance, supported by reasonable working hours, appropriate compensation, and benefits such as overtime pay and meal allowances.

In 2025, we continued to demonstrate our appreciation for employees through festive celebrations and thoughtful initiatives, including gifts for traditional festivals, birthday recognitions, and special events such as the Lunar New Year lunch and staff annual party. These activities strengthen team cohesion, reinforce a positive and inclusive workplace culture, and ensure that employees feel valued and connected to the organisation.



2025 Staff Annual Party



2025 Festive Lunch



2025 Festive Lunch



2025 Lion Dance



2025 Mid-Autumn Festival Gifts





Health and Safety

At SEA, the safety and well-being of our employees remain a top priority. We have established clear operating procedures and management systems in line with applicable workplace regulations, covering equipment handling, workplace hygiene, emergency response and fire safety. To maintain a safe working environment in the Hotel, the security team conducts regular security and system checks to identify and address potential risks. These procedures are reviewed and updated periodically with reference to guidance issued by the Occupational Safety and Health Council and the Labour Department.

In terms of raising safety awareness at Crowne Plaza Hotel, safety considerations are embedded into all aspects of daily operations. Dedicated policies govern workshop activities, work-at-height practices, electrical systems and the handling of specialised equipment. Employees receive structured work safety training including safe use of light-duty and mobile working platforms, proper lifting techniques, fire safety, safe work practices in the cleaning industry, and the prevention of muscle and foot strain, organised by the Human Resources team, complemented by regular emergency drills, including fire drills conducted twice a year. In addition, routine safety audits and inspections are performed to ensure that operational controls remain effective and aligned with regulatory requirements.

To support overall employee well-being, the Group provides comprehensive medical coverage, including outpatient and hospitalisation benefits. In addition, the Group has arranged regular office cleaning, carpet cleaning and pest control at the Head Office and Crowne Plaza Hotel. In response to seasonal health challenges, the Group have implemented preventive measures such as providing complimentary on-site flu vaccinations for its staff.

During the Reporting Year, workplace incidents were confined to hotel operations and primarily involved contusions and bruises, as well as sprains and strains, resulting in a total of 106 lost workdays. All incidents were addressed promptly, with affected employees receiving immediate medical attention and appropriate support. Root cause analyses were conducted for each case, and additional preventive measures were implemented to further strengthen workplace safety and reduce the risk of recurrence.



Fire Safety Training



Foot Strain Prevention Training



Work Platform Training



Food Safety Management System Training



Work related fatality and/or injury	Head Office	Crowne Plaza Hotel
Number of work-related fatalities ¹	0	0
Number of work-related injuries	0	4
Number of lost days due to work injury	0	106

Development and Training

At SEA, employee development goes beyond professional skills to include comprehensive health and safety training. In addition to internal workshops and external courses for career advancement and to encourage continuous learning, the Group offers generous educational benefits, including an 80% subsidy for job-related training fees and three days of examination leave annually.

For the quality of hotel services, structured training was provided on guest room procedures, standard service dialogues, food safety management systems for both food handlers and non-food handlers, and workplace hygiene. In addition, employees received role-specific and brand-related training, including hotel orientation programs, loyalty program administration, front office operations, and problem-solving skills. These programs are designed to strengthen employees' professional capabilities, reinforce safety awareness, and support consistent service delivery across the Group.

To support ongoing professional development, the Group conducts annual performance reviews for all employees. These reviews provide meaningful dialogue on career progression and help identify tailored development opportunities, thereby ensuring that employees are empowered to grow both personally and professionally.



Neck & Shoulder Massage Activity



Orientation



Door Knocking Training

¹ No work-related fatalities for the past three years.



Our Operations

Integrity and ethics form the foundation of SEA Group's business philosophy. We are committed to sustainable growth through responsible practices and maintaining high standards of compliance across all aspects of our operations.

Product Responsibility

The Group strives to deliver consistent and high-quality service at every customer touchpoint. Our internal policies and management systems enable us to monitor customer needs, respond to feedback, and continuously enhance our service standards to meet evolving expectations.



Grand Victoria
— Urban Design & Architecture Design Awards 2025:
Gold Winner



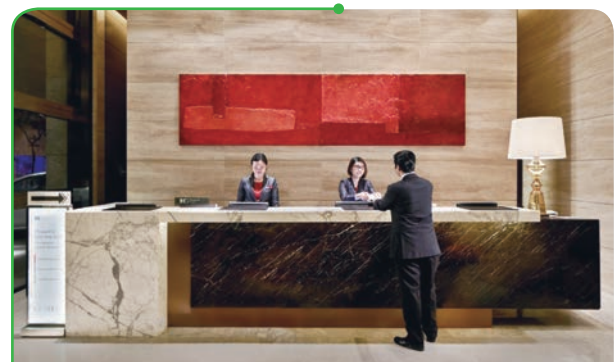
THE CENDAS (development managed by the Group)
— 2025–2026 Asia Pacific Property Awards:
Office Development for Hong Kong

Customer's Data Protection

The Group is committed to maintaining the highest standards of data privacy and security for our customers. Our Privacy Policy governs the collection, storage, and use of customer information, with access strictly limited to authorized personnel.

Protecting customer data and ensuring information security are key components of the Group's product responsibility framework. The Group implements network security measures in accordance with relevant laws and internal policies, including the segregation of trusted and untrusted networks through perimeter firewalls. Besides, we have also implemented advanced cybersecurity measures, including regular system audits and network monitoring.

Focusing on the risks faced by hotel business operations, the Crowne Plaza Hotel adheres to the IHG Information Security Policy, ensuring that network connections between internal and external systems are protected through firewalls and monitored by appointed contractors, with system performance verified throughout the year. Besides, the regular updates of customer information, encrypted controls for mobile access, and stringent device and mobile security measures — including access controls, device enrolment, and remote data-wipe capabilities — ensured effective protection of confidential information and intellectual property.



Crowne Plaza Hotel

The Group always complies with relevant data protection requirements, including the Personal Data (Privacy) Ordinance (Cap. 486), and no breaches of data privacy or security were reported during the Reporting Year.

Customer's Health and Safety

The Group places a strong emphasis on customer health and safety, guided by our CSR Policy Statement and relevant regulatory standards.

At the Crowne Plaza Hotel, we maintain high food safety standards through our Food Safety Management System, covering all aspects of operations — from vendor selection and material sourcing to food preparation and handling. Staff regularly participate in food safety training and emergency response drills to ensure consistent adherence to protocols.

During 2025, the hotel maintained a solid food safety record with no recalls or regulatory breaches. Any feedback received during daily operations was addressed promptly and in accordance with established procedures, ensuring ongoing guest satisfaction and trust.

Advertising and Protecting Intellectual Property Rights

The Group is committed to maintaining high standards of product responsibility across its operations by ensuring that all promotional and marketing materials are accurate, transparent and compliant with applicable laws and guidelines. Internal controls are in place to review advertising and promotional content, including cost comparisons conducted through quotations or tendering processes, to prevent misleading information. We have also established thorough verification procedures for all promotional materials and take proactive measures to safeguard our intellectual property assets, including trademark registration for the Company's Logo. During the Reporting Year, no violations were identified in relation to advertising practices or product representations.

Meanwhile, the Group places strong emphasis on safeguarding intellectual property rights and delivering responsive customer service. Policies and procedures are established to ensure compliance with applicable copyright, trademark and patent laws, while internal reviews help prevent infringement risks. A formal complaints handling mechanism is in place to address customer concerns in a fair and timely manner, with qualified personnel assigned to investigate each case thoroughly. During the Reporting Year, the Group maintained full compliance with all relevant legislation, including the Trademarks Ordinance, Copyright Ordinance and Patents Ordinance, and there were no instances of non-compliance.





Supply Chain Management

The Group adopts a structured and responsible approach to supplier management by integrating ESG considerations throughout the procurement and supply chain process. Through our Supply Chain Management Policy, suppliers are selected through formal vendor prequalification, competitive quotation and tendering procedures, allowing the Group to assess suppliers' capabilities, compliance records and overall ESG performance. To promote transparency and alignment, the Group clearly communicates its ESG requirements and expectations to all suppliers during the procurement process, ensuring that supply chain practices support the Group's sustainability and compliance objectives.

In managing environmental risks, the Group places priority on suppliers that recognise the importance of addressing the climate emergency and demonstrate appropriate responses. This includes the implementation of systems to assess, measure and reduce environmental impacts, such as minimising the use of environmentally harmful materials and maximising the use of products with higher recycled content. Suppliers are expected to comply with applicable environmental laws and regulations and, where relevant, hold appropriate certifications and qualified personnel. Environmental risks are identified through risk assessments and monitored on an ongoing basis, with mitigation measures embedded into procurement and operational practices.

Social and governance considerations form an integral part of supplier evaluation and ongoing engagement. The Group gives preference to suppliers that respect human rights, uphold ethical business practices, and provide a safe and healthy working environment for their employees. Supplier performance is monitored through regular communication and performance reviews, and the Group works closely with suppliers to enhance ESG awareness and address any identified gaps. This approach supports a responsible, resilient and sustainable supply chain while reinforcing the Group's commitment to long-term value creation.

Our supplier selection process is rigorous and multi-staged. It begins with vendor prequalification, followed by competitive quotations and tendering. Key considerations include a supplier's track record, financial stability, technical expertise, certifications, and commitment to sustainability, ensuring alignment with our quality and ESG standards.

At the Crowne Plaza Hotel, the procurement team actively monitors supplier compliance and performance. All suppliers are required to follow our Supplier Code of Conduct, which guides decisions on business expansion and contract renewals. The Group reserves the right to terminate relationships with suppliers who fail to meet these standards, reinforcing our commitment to responsible and sustainable supply chain management.

Location of Suppliers at Head Office and Crowne Plaza Hotel	No. of Suppliers
Hong Kong, China	484
Mainland China	3
Australia	1
United Kingdom	18
Malaysia	1
Total suppliers	507

Anti-corruption

SEA is committed to upholding the highest standards of ethical business conduct, maintaining a zero-tolerance approach to corruption, bribery, fraud, money laundering, and extortion. The Group's Anti-Corruption Policy is fully aligned with the Prevention of Bribery Ordinance (Hong Kong Law, Cap. 201) and other relevant regulatory frameworks. To promote transparency and accountability, the Group has established reporting channels through the Business Ethics Committee. Employees and relevant third parties, including customers, tenants, contractors, and suppliers, are encouraged to report any suspected impropriety or misconduct through the Whistleblowing Policy, which ensures confidentiality and protection against retaliation. Reports are carefully investigated, and appropriate follow-up actions are taken.



2025 ICAC Talk

At the Crowne Plaza Hotel, ethical conduct is a core operational principle. All staff are required to acknowledge and adhere to the Code of Conduct, which includes clear guidance on the acceptance of gifts. Employees are reminded that under the Prevention of Bribery Ordinance, it is an offence to request or accept any advantage in relation to the Hotel's affairs without prior approval. Violations may result in disciplinary action, including summary dismissal and reporting to the ICAC.

Ongoing training reinforces a culture of integrity. During 2025, Board members received ICAC training materials and videos on anti-corruption to reinforce Directors' ethical responsibilities and fiduciary duties, while staff participated in an ICAC talk to raise awareness and develop practical skills for ethical decision-making. In addition, to further promote clean operations, reminder emails were circulated to reinforce the requirement to declare red packets or other gifts exceeding HK\$500.

Throughout the Reporting Year, the Group had no corruption-related legal cases or reported violations.





Our Environment

At SEA Group, we recognise the importance of environmental responsibility and are committed to reducing our carbon footprint through sustainable practices. Across our operations, we focus on energy efficiency, waste reduction, and resource optimisation, while actively engaging employees and suppliers in our sustainability efforts.

Our commitment to environmental stewardship is reflected in both practical initiatives and measurable outcomes. For example, during 2025, we continued to implement green management practices to demonstrate our dedication to protecting the environment.

Emissions

SEA Group takes a proactive approach to reducing its environmental footprint through careful management of greenhouse gas emissions and targeted carbon reduction measures. Sustainability is embedded into our daily operations, reflecting our ongoing commitment to environmental stewardship.

Greenhouse Gas Emissions

To quantify our impact, we engage independent experts to conduct detailed carbon assessments across all operations. These assessments follow the guidance of the Environmental Protection Department and EMSD, and adhere to internationally recognised standards such as ISO 14064 and the Greenhouse Gas Protocol.

Our emissions are systematically tracked through a comprehensive database covering Scope 1 (direct emissions), Scope 2 (energy-related indirect emissions), and Scope 3 (other indirect emissions). This structured approach ensures transparency, enables clear monitoring of our progress, and supports informed decision-making for ongoing emissions reduction.



GHG Emissions ²				
Scope	2025		2024	
	Head Office	Crowne Plaza Hotel	Head Office	Crowne Plaza Hotel
Scope 1: Direct GHG Emissions ³ (tonnes CO ₂ -e)	16.6	58.6	15.4	80.6
	75.2		96.0	
Scope 2: Energy Indirect GHG Emissions ⁴ (tonnes CO ₂ -e)	62.0	3,335.1	65.6	4,504.0
	3,397.1		4,569.6	
Scope 3: Other Indirect GHG Emissions ⁵ (tonnes CO ₂ -e)	10.2	93.4	10.0	81.6
	103.6		91.6	
Subtotal GHG emissions by entities (tonnes CO ₂ -e)	88.8	3,487.1	91.0	4,666.2
Total GHG Emissions (tonnes CO ₂ -e)	3,575.9		4,757.2	
GHG Emissions Intensity (by number of employees and revenue respectively)	1.7 (tonnes CO ₂ -e/ employee)	19.5 (tonnes CO ₂ -e/HKD million)	1.6 (tonnes CO ₂ -e/ employee)	25.3 (tonnes CO ₂ -e/HKD million)

During the Reporting Year, the total GHG emissions from the Head Office and Crowne Plaza Hotel were 3,575.9 tonnes CO₂-e, in which 97.5% of emissions came from Crowne Plaza Hotel. The overall carbon emissions of the Group decreased significantly by 24.8% compared to that in 2024, contributed by significant drop of electricity consumed by the Crowne Plaza Hotel by replacement of three chiller plants that enhance energy performance in 2025.

The Group acknowledges that the value chain associated with its hotel operations is extensive, involving a wide range of upstream and downstream activities such as procurement of goods and services, outsourced operations, guest-related activities, and third-party service providers. As a result, potential Scope 3 greenhouse gas emission sources from this value chain are diverse and complex in nature, requiring substantial data collection, coordination with external parties, and reliance on estimation methodologies.



² Same as last year, the calculations of GHG emissions are conducted in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), with all the raw data are from the Group's financial records or internal system records, including but not limited to receipts, purchasing orders, bills and readings from devices. No significant assumptions are applied unless stated specifically.

³ Scope 1 includes direct emissions from the combustion of fossil fuels in stationary sources and mobile sources.

⁴ Scope 2 includes energy indirect emissions by electricity purchased from power companies and gas purchased from Towngas in Hong Kong.

⁵ Scope 3 includes other indirect emissions by methane gas generation at the landfills in Hong Kong due to disposal of paper waste, freshwater processing in Hong Kong, sewage processing in Hong Kong and business travel by employees.



Due to limitation of data availability, system readiness, and internal resource capacity, the Group has adopted a phased approach to Scope 3 disclosure. It currently focuses on emissions sources where reliable data is available with limited assumptions, such as paper waste disposed at landfills in Hong Kong, freshwater processing in Hong Kong and business travel by employees. The Group will continue to enhance its data management capabilities and stakeholder engagement to expand Scope 3 boundary as more complete and verifiable data becomes available in future reporting periods.

Looking ahead, SEA Group remains committed to environmental stewardship and contributing to Hong Kong’s goal of achieving carbon neutrality by 2050. We will continue to strengthen our sustainability strategies, refine our emissions reduction initiatives, and engage employees in innovative practices to further lower our carbon footprint across all operations.

Air Emission

The Group’s vehicle fleet is the main source of air pollutants, including nitrogen oxides (NOx), sulfur oxides (SOx), and respirable suspended particulates (RSP). We actively monitor these emissions through regular assessments and reporting, ensuring compliance with relevant environmental standards and supporting our broader commitment to reducing environmental impact.

Air Emissions				
Air Pollutions	2025 Emissions		2024 Emissions	
	Head Office	Crowne Plaza Hotel	Head Office	Crowne Plaza Hotel
NOx (kg)	4.91	6.30	3.75	6.34
	11.21		10.09	
SOx (kg)	0.09	0.04	0.09	0.04
	0.13		0.13	
RSP ⁶ (kg)	0.36	0.03	0.28	0.03
	0.39		0.31	

During the Reporting Year, the amount of NOx and RSP increased by 11.1% and 25.8% respectively, mainly due to the higher consumption of petrol caused by the increase usage of vehicles. To reduce air emissions in the medium term, the Group plans to transition its private car fleet to electric vehicles.

Waste Management

SEA Group takes a hands-on approach to managing waste, guided by the 4R principles: reduce, reuse, recycle, and repair. At our Head Office, we handle both hazardous and non-hazardous waste carefully. Electronic equipment is sent for proper recycling, while items like ink and toner cartridges are returned to suppliers through take-back programs. We also encourage staff to recycle paper, plastics, stationery, and office equipment, helping to build a workplace culture that values sustainability.

At the Crowne Plaza Hotel, waste reduction is supported by a tracking system and regular audits, ensuring proper disposal and minimizing unnecessary waste. Water machines in guestrooms have replaced single-use plastic bottles, and hazardous materials are managed only by licensed waste partners, fully complying with environmental regulations.



⁶ Since gaseous fuel consumption is not a significant source of RSP emissions, the figures of RSP do not include Towngas and LPG combustion in hotel operations.

Through these practices, we aim to reduce our environmental footprint and promote more sustainable operations across the Group.

Waste				
Hazardous and Non-hazardous Waste	2025		2024	
	Head Office	Crowne Plaza Hotel	Head Office	Crowne Plaza Hotel
Total hazardous waste produced (tonnes)	–	–	–	–
Hazardous waste intensity (by number of employees and revenue respectively)	– (tonnes/ employee)	– (tonnes/ HKD million)	– (tonnes/ employee)	– (tonnes/ HKD million)
Total non-hazardous waste produced (tonnes)	4.1	402.4	4.3	458.1
	406.5		462.4	
Non-hazardous waste intensity (by number of employees and revenue respectively)	0.08 (tonnes/ employee)	2.3 (tonnes/ HKD million)	0.07 (tonnes/ employee)	2.5 (tonnes/ HKD million)

In 2025, the Group maintained zero hazardous waste generation and recorded a 12.1% reduction in non-hazardous waste at Crowne Plaza Hotel. This improvement was primarily driven by the effective implementation of the Group’s waste management measures. Our integrated waste management programme, covering both Head Office and Crowne Plaza Hotel operations, incorporates enhanced waste segregation systems, strengthened recycling practices, and robust materials disposal procedures, enabling resource efficiency and minimising waste generation at source.

In parallel, we promote a sustainability-oriented culture through staff training and awareness initiatives, equipping employees with practical knowledge to support responsible waste handling. The Group also works closely with suppliers, guests and industry partners to strengthen waste reduction efforts across the value chain and foster broader environmental responsibility within the business community.

Use of Resources

The Group is committed to efficient resource management and sustainable procurement across our operations. By carefully monitoring resource use, we aim to reduce our environmental impact while maintaining high operational standards.

Energy Management

SEA Group places a strong emphasis on energy efficiency, balancing environmental responsibility with sustainable business growth. This integrated approach supports long-term value creation and helps lower our carbon footprint.

At our Head Office, energy-saving measures are embedded into daily operations. Electronic devices are set to automatic sleep modes during periods of inactivity, and efficient power management systems are in place. We have upgraded our office lighting to LED technology, reducing energy consumption while extending equipment lifespan. Indoor temperature systems are optimised to minimise energy waste while maintaining staff comfort.

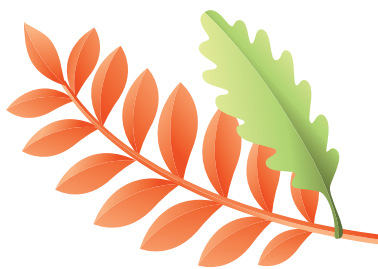


At the Crowne Plaza Hotel, where energy demands are higher, we use a real-time energy monitoring system to track consumption and identify opportunities for efficiency improvements. The Hotel's energy program covers key infrastructure, including lighting, cooling, HVAC operations, domestic water, refrigeration, and power distribution, ensuring resources are used effectively without compromising service quality.

By adhering to industry best practices and regulatory guidance, SEA Group continues to deliver exceptional guest experiences while pursuing its environmental goals.

Energy consumption				
Energy Type	2025		2024	
	Head Office	Crowne Plaza Hotel	Head Office	Crowne Plaza Hotel
Direct energy consumption				
Towngas (MWh)	–	408.6	–	412.8
	408.6		412.8	
Petrol (MWh)	59.7	6.7	54.9	5.7
	66.4		60.6	
Diesel (MWh)	0.6	–	1.5	–
	0.6		1.5	
Total direct energy consumption (MWh)	475.6		474.9	
Indirect energy consumption				
Electricity (MWh)	103.3	5,530.5	99.4	6,798.5
	5,633.8		6,897.9	
Total energy consumption (MWh)	6,109.4		7,372.8	
Energy intensity (by number of employees and revenue respectively)	3.2 (MWh/ employee)	33.2 (MWh/ HKD million)	2.7 (MWh/ employee)	39.1 (MWh/ HKD million)

During 2025, the Group recorded total energy consumption of 6,109.4 MWh, representing a decrease of approximately 17.1% compared with 7,372.8 MWh in 2024. The reduction was mainly driven by lower indirect energy consumption, with electricity usage declining from 6,897.9 MWh in 2024 to 5,633.8 MWh in 2025, reflecting improved operational efficiency at Crowne Plaza Hotel. This improvement was largely due to the replacement of three chiller plants in the first quarter of 2025. As the chiller plant is a centralised system that removes heat from water to provide cooling for the hotel building, the new system significantly enhanced energy performance and reduced electricity consumption.

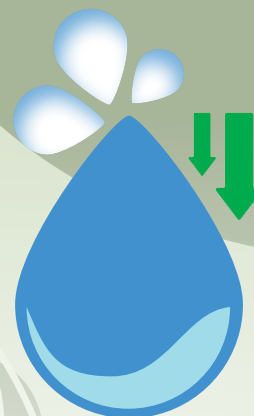


Water

SEA Group is committed to responsible water use and has implemented measures to reduce consumption across our operations.

At the Crowne Plaza Hotel, water-saving initiatives are in place throughout the property. Water-efficient taps have been installed in kitchens and bathrooms, and a water monitoring system tracks usage to identify opportunities for improved efficiency. In addition, notices encouraging water conservation are displayed in guest rooms and staff areas, promoting mindful water use among both employees and visitors.

Through these measures, the Group continues to optimise water use, support environmental sustainability, and foster awareness of resource conservation among all stakeholders.



Water consumption				
Water Use	2025		2024	
	Head Office ⁷	Crowne Plaza Hotel	Head Office ⁷	Crowne Plaza Hotel
Water consumption (cubic metres)	Not Applicable	58,974.0	Not Applicable	63,353.0
	58,974.0		63,353.0	
Water intensity (by number of employees and revenue respectively)	Not Applicable	329.4 (cubic metres/ HKD million)	Not Applicable	343.2 (cubic metres/ HKD million)

Water consumption at Crowne Plaza Hotel showed 6.9% reduction compared to 2024, primarily due to the replacement of three chiller plants in the first quarter of 2025. As the chiller plants use closed-loop systems that recirculate the same water for cooling, the upgrade contributed to lower water usage during the Reporting Year.

Paper

SEA Group is actively reducing paper consumption through ongoing digitalisation initiatives. Document management systems have been adopted to streamline information flow while minimizing the need for printed materials.

We have also implemented cloud-based collaboration platforms and electronic approval workflows, which simplify business processes and significantly reduce paper usage. In addition, smart printing protocols including default double-sided printing and systematic monitoring of print activity help manage and reduce resource consumption. These measures reflect the Group's commitment to resource efficiency and sustainability, while maintaining effective and efficient operational practices.

Overall speaking, both Crowne Plaza Hotel and the head office had consumed more paper in 2025 due to the growing business activities. The Group will strive for reducing paper consumption.

Paper consumption				
Paper Use	2025		2024	
	Head Office	Crowne Plaza Hotel	Head Office	Crowne Plaza Hotel
paper consumption ⁸ (tonnes)	2.1	11.4	1.6	8.7
	13.5 ⁹		10.3 ⁹	

⁷ There are no individual meters in the Head Office for recording water consumption, while the property management company could not provide the necessary raw data for estimation.

⁸ Paper here mainly involves office paper.

⁹ The amount of paper consumed has been assumed to be the same as the amount of paper disposed of.



Environment and Natural Resources

Environmental stewardship is central to SEA Group's operations. At the Crowne Plaza Hotel, a key focus is sustainable sourcing. The Hotel strictly follows a no-shark-fin policy, supporting marine biodiversity and the protection of endangered species. Since 2024, the Hotel has also switched to cage-free eggs, reflecting our commitment to ethical and responsible sourcing practices.

Beyond specific sourcing initiatives, the Group maintains a broader environmental preservation strategy. Although our direct environmental footprint is relatively limited, we continually explore ways to enhance conservation efforts through innovative and sustainable practices, reinforcing our dedication to protecting natural resources for future generations.

Climate Change

SEA Group is always dedicated to managing climate-related risk and opportunities through comprehensive and effective governance structure and risk management approach. During the Reporting Year, the Group had adopted a memorandum setting out a streamlined governance framework for the ESG Committee to address ESG matters including climate-related strategy for climate risks and opportunities. For details, please refer to the section of "Governance Structure and Sustainability Risk Management" on page 7.

Climate change presents both material risks and strategic opportunities for SEA Group's investment, development, and hotel operations. We recognize its potential impacts on physical assets, operational continuity, regulatory compliance, and long-term asset value. Climate considerations are therefore integrated into our business planning and risk management processes.

Climate Risk and Opportunity Assessment

During the Reporting Year, the Group conducted a comprehensive climate-related risk and opportunity identification and prioritisation exercise across its operations in Hong Kong and the United Kingdom, covering short-term, medium-term, and long-term time horizons. Potential physical and transition risks, as well as climate-related opportunities, were identified based on the location and operational characteristics of the Group's property investment & development and hotel businesses.



The climate-related risks and opportunities identified include:

Risk Type		Risk Description	Timescale	Potential Financial/Operational Impact	
1	Physical Risk	Acute	Extreme rainfall & flash flooding	Short-Medium term	Asset damage (basements, Mechanical, Electrical & Plumbing (MEP) System, façades), business interruption, construction delays, emergency capex
2			Tropical cyclones/ typhoons	Short-Medium term	Wind, wave and storm-surge damage, façade/ glazing failures; extended power outages
3			Surface-water flooding	Short-Medium term	Basement/plant flooding, tenant disruption, insurance excess costs
4			River flooding/heavy rainfall	Medium term	Structural damage, business interruption, higher repair/insurance costs
5			Heatwaves	Medium-Long term	Overheating risk, cooling system strain, reduced occupancy comfort, productivity loss
6		Chronic	Sea-level rise	Long term	Chronic flood exposure, higher corrosion, insurance and maintenance costs, potential asset devaluation
7			Rising mean temperatures & humidity	Long term	Increased cooling loads, internal air quality/ mould issues, faster material degradation, higher operation expenses (OPEX)
8			Hotter summers/drier conditions	Long term	Higher summer energy costs, water stress, drought-related ground movement
9	Transition Risk	Policy & legal	Climate disclosure under Appendix C2 to Hong Kong Listing Rules	Short term (2025 onwards)	Additional reporting costs for compliance
10			Stricter building energy codes (Building Energy Efficiency Ordinance 2024)	Short term (2025 onwards)	Retrofit costs for existing buildings; potential stranded assets
11			UK MEES EPC ¹⁰ requirements	Medium term	Non-compliance risk, inability to lease, asset value erosion
12			London Plan WLC/ CE ¹¹ policies	Medium term	Higher design/construction costs, material substitution, embodied carbon reporting burden
13			Net-zero pathway/ Hong Kong Climate Action Plan 2050	Long term	Rising pressure for building energy efficiency, carbon reduction costs
14		Market & Reputation	Insurance repricing/ availability	Short-Medium term	Higher premiums, reduced coverage, tighter lender covenants
15			Tenant & market preference for low-carbon assets	Medium term	Rental/occupancy decline for inefficient/ unadapted assets

¹⁰ In the UK, the Minimum Energy Efficiency Standards (MEES) require that any domestic property with a private tenancy must have an Energy Performance Certificate (EPC) rating of E or higher unless a valid exemption is in place.

¹¹ The London Plan's WLC/CE policies are the Whole Life-Cycle Carbon (WLC) Assessments and Circular Economy (CE) Statements, which require major developments to calculate and reduce their total carbon emissions and treat building materials as a resource to be kept in use.



Opportunity Type	Opportunity Description	Timescale	Potential Benefits (Financial/Strategic)	
16	Energy retrofits (LED, smart HVAC ¹² , building envelope upgrades)	Short-Medium term	Reduced OPEX, higher net operating income, tenant retention	
17	Resources Efficiency	Water efficiency & recycling (greywater, rainwater harvesting, low-flow fixtures)	Medium term	Lower water bills, improved sustainability branding
18	Energy Source	On-site renewables (solar PV rooftops/facades)	Medium-Long term	Stable long-term energy, hedges price volatility, green financing eligibility
19		Green electricity procurement (RECs ¹³ , PPAs ¹⁴ , green tariffs ¹⁵)	Short-Medium term	Scope 2 decarbonisation, attractive to multinational tenants
20	Product & Services	Climate-resilient developments (flood-protected, passive cooling, BEAM Plus/BREEAM/LEED) ¹⁶	Medium-Long term	Premium sales/rents, lower vacancy, long-term resilience
21		Sustainable hotel offerings (green rooms, low-carbon catering, wellness focus)	Short-Medium term	Stronger brand, higher occupancy, access to ESG tourism
22	Markets	Green finance access (green bonds, sustainability-linked loans)	Short-Medium term	Lower cost of capital, reputational gain
23		Tenant demand for green lease & ESG-aligned buildings	Medium term	Higher rents, stronger occupancy, reduced obsolescence risk
24	Resilience	Advanced adaptation design (floodproof basements, storm-resistant glazing, raised MEP)	Long term	Lower insurance premiums, long-term NAV protection
25		Smart building technologies (IoT sensors, predictive maintenance, digital twins)	Medium term	OPEX reduction, resilience, enhanced guest/tenant satisfaction
26		ESG leadership positioning (ahead of regulatory disclosure curve)	Short-Medium term	Investor confidence, competitive edge

¹² A smart HVAC system is a heating, ventilation, and air conditioning system that uses sensors, AI, and internet connectivity to automatically adjust settings for optimal comfort and energy efficiency.

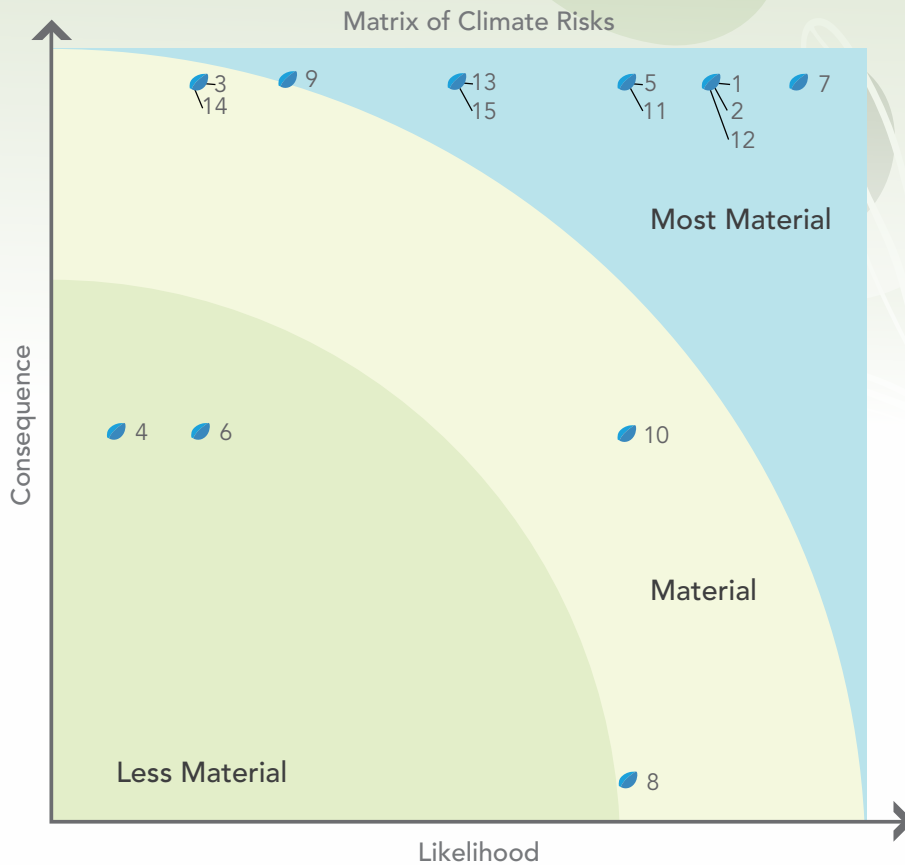
¹³ RECs represent proof that one megawatt-hour (MWh) of electricity has been generated from a renewable source and fed into the grid.

¹⁴ A PPA is a long-term contract (often 10–20 years) between an energy buyer and a renewable energy developer. It fixes electricity prices over time, supports financing for new renewable projects, and can be either “physical” (direct supply) or “virtual” (financial contract for differences).

¹⁵ Green tariffs are retail electricity plans offered by utilities or suppliers where all or part of a customer’s energy consumption is matched with renewable energy sourced on their behalf.

¹⁶ Climate-resilient developments are building projects designed to withstand and adapt to the long-term impacts of climate change — including extreme heat, floods, and rising sea levels — while maintaining occupant comfort and sustainability performance. These developments integrate strategies such as flood protection, passive cooling design, and internationally recognized green building certifications like BEAM Plus, BREEAM, and LEED.

Each identified climate-related risk and opportunity was evaluated using a qualitative scoring framework, whereby the likelihood of occurrence was assessed by the Group based on operational experience and management judgement, using a five-point scale ranging from rare to almost certain. The assessment also considered defined time horizons (short-term: 0–3 years; medium-term: 3–5 years; long-term: over 5 years). An external consultant supported the assessment process by analysing the potential consequences and severity of climate-related effects on impacts the industry with reference to relevant climate research, industry studies, and authoritative reports. This combined internal–external evaluation review enabled the Group to systematically prioritise material climate-related risks and opportunities and for risk management and strategic decision-making.



The most material risks are as follow:

	Risk Type	Risk Description
1	Physical Risk	Extreme rainfall & flash flooding
2		Tropical cyclones/typhoons
5		Heatwaves
7		Rising mean temperatures & humidity
9	Transition Risk	Climate disclosure under Appendix C2 to Hong Kong Listing Rules
11		UK MEEES EPC requirements
12		London Plan WLC/CE policies
13		Net-zero pathway/Hong Kong Climate Action Plan 2050
15	Market & Reputation	Tenant & market preference for low-carbon assets



The most material opportunities are as follow:

	Opportunity Type	Opportunities Description
16	Resource Efficiency	Energy retrofits (LED, smart HVAC, building envelope upgrades)
20	Product & Services	Climate-resilient developments (flood-protected, passive cooling, BEAM Plus/BREEAM/LEED)
24	Resilience	Advanced adaptation design (floodproof basements, storm-resistant glazing, raised MEP)

Actions Taken to Mitigate or Adapt to Impacts Brought by Climate Changes

In response to the climate-related risks and opportunities identified through the assessment, the Group has integrated climate considerations into its operational management and business planning.

For its property investment and development activities, the Group is incorporating sustainability considerations into building design and asset management. To protect its operations and workforce against extreme weathers, the Group has adopted flexible working arrangements during typhoons and black rainstorms where appropriate. Comprehensive measures are in place to address climate-related risks, including reducing greenhouse gas emissions and energy consumption across its operations.

For its hotel operations, the Group has implemented measures to enhance resource efficiency and operational resilience such as maintaining and upgrading devices and facilities, introducing water-saving fixtures across hotel facilities, and strengthening preventive maintenance and inspection to prepare critical building systems for extreme weather events, such as heavy rainfall and typhoons.

Future Actions

Based on the above climate risk/opportunity analysis, the ESG Committee will, under the Board’s guidance, further refine the Group’s climate-related strategy by deepening the assessment of both financial and non-financial impacts associated with material climate-related risks and opportunities. The Group will complete scenario analysis to evaluate the resilience of its business model under different climate pathways and progressively develop and disclose a structured climate transition roadmap in future, setting out current initiatives and planned actions in a phased manner.

At this stage, the Group has established a Climate Change Policy with reference to international best practices to guide its climate response. We continuously monitor climate-related risks, regulatory developments, and stakeholder expectations, and review our policies and mitigation measures from time to time. Due to limitations in internal data availability, modelling capability, and resource allocation, the Group is not yet in a position to disclose quantified financial effects arising from climate-related risks and opportunities. The Group will continue to enhance its internal analytical framework and data governance processes with a view to progressively improving the granularity and decision-usefulness of future disclosures.

Through proactive climate risk management and opportunity capture, SEA Group aims to enhance operational resilience, support the transition to a low-carbon economy, and deliver sustainable long-term value to stakeholders.

Green Financing

The Group demonstrates its ongoing commitment to sustainable finance through continued participation in green investment initiatives. During 2025, we maintained our engagement in BEA’s 3-month Green Deposit program quarterly. This continued participation aligns with our environmental values while supporting the expansion of green financing projects through our banking partners. Through such green deposit programmes, we contribute to the broader sustainable finance ecosystem while maintaining prudent management of the Group’s financial resources.





Our Community

SEA Group is committed to supporting the communities where we operate. We actively invest in local projects and initiatives, believing that strong, thriving communities are essential for sustainable business. This commitment is woven into our strategy and everyday operations, guiding how we engage, collaborate, and create meaningful impact.

During the Reporting Year, the Group made donations and sponsorship to the Community. The Group donated to the Community Chest through “Dress Casual Day 2025” which helps fund the vital services offered by over 160 special welfare member agencies associated with the Community Chest. The Group also participated in the charitable activities organised by New Life Psychiatric Rehabilitation Association through a series of charitable initiatives focused on mental health and social inclusion, including a Charity Sales Counter, an Aromatherapy Candle Workshop, and participation in the “Dayday330” Campaign for supporting the provision of rehabilitation and community services. Besides, the Group sponsored “The 38th Cup of Kindness Charity Day” organized by the Hong Kong Golf Club. Collectively, these initiatives reflect the Group’s ongoing commitment to giving back to society and supporting vulnerable communities.



Dress Casual Day 2025



Charity Sales Counter



Aromatherapy Candle Workshop



Environmental Performance

GHG Emissions ¹⁷	2025	2024
Scope 1: Direct GHG emissions ¹⁸ (tonnes CO ₂ -e)	75.2	96.0
Scope 2: Energy indirect GHG emissions ¹⁹ (tonnes CO ₂ -e)	3,397.1	4,569.6
Scope 3: Other indirect GHG emissions ²⁰ (tonnes CO ₂ -e)	103.6	91.6
Total GHG Emissions (tonnes CO₂-e)	3,575.9	4,757.2
GHG Emission Intensity at the Head Office by number of employees (tonnes CO ₂ -e/employee)	1.7	1.6
GHG Emission Intensity at Crowne Plaza Hotel by revenue (tonnes CO ₂ -e/HKD million)	19.5	25.3

Air Emissions	2025	2024
NO _x (kg)	11.21	10.09
SO _x (kg)	0.13	0.13
RSP ²¹ (kg)	0.39	0.31

Hazardous and Non-hazardous Waste	2025	2024
Total hazardous waste produced²² (tonnes)	–	–
Hazardous waste intensity at the Head Office by number of employees (tonnes/employees)	–	–
Hazardous waste intensity at Crowne Plaza Hotel by revenue (tonnes/HKD million)	–	–
Total Non-hazardous waste produced (tonnes)	406.5	462.4
Non-hazardous waste intensity at the Head Office by number of employees (tonnes/employee)	0.08	0.07
Non-hazardous waste intensity at Crowne Plaza Hotel by revenue (tonnes/HKD million)	2.3	2.5

¹⁷ Same as last year, the calculations of GHG emissions are conducted in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004), with all the raw data are from the Group's financial records or internal system records, including but not limited to receipts, purchasing orders, bills and readings from devices. No significant assumptions are applied unless stated specifically.

¹⁸ Scope 1 includes direct emissions from combustion of fossil fuels in stationary sources and mobile sources.

¹⁹ Scope 2 includes energy indirect emissions by electricity purchased from power companies and gas purchased from Towngas in Hong Kong.

²⁰ Scope 3 includes other indirect emissions by methane gas generation at landfill in Hong Kong due to disposal of paper waste, freshwater processing in Hong Kong, sewage processing in Hong Kong and business travel by employees.

²¹ Since gaseous fuel consumption is not a significant source of RSP emissions, the figures of RSP do not include Towngas and LPG combustion in hotel operations.

²² The Group did not produce any hazardous waste during the reporting year.

Energy Consumption	2025	2024
Direct Energy Consumption		
Towngas (MWh)	408.6	412.8
Petrol (MWh)	66.4	60.6
Diesel (MWh)	0.6	1.5
Total Direct Energy Consumption (MWh)	475.6	474.9
Indirect Energy Consumption		
Electricity (MWh)	5,633.8	6,897.9
Total Indirect Energy Consumption	5,633.8	6,897.9
Total Energy Consumption	6,109.4	7,372.8
Energy intensity at the Head Office by number of employees (MWh/employee)	3.2	2.7
Energy intensity at Crowne Plaza Hotel by revenue (MWh/HKD million)	33.2	39.1

Water Consumption	2025	2024
Water consumption (cubic metres)	58,974.0	63,353.0
Water intensity at the Head Office by number of employees (cubic metres/employee)	Not Applicable ²³	Not Applicable ²³
Water intensity at Crowne Plaza Hotel by revenue (cubic metres/HKD million)	329.4	343.2

Paper Consumption	2025	2024
Paper consumption ²⁴ (tonnes)	13.5 ²⁵	10.3 ²⁵



²³ There are no individual meters in the Head Office for recording water consumption, while the property management company could not provide the necessary raw data for estimation.

²⁴ Paper here mainly involves office paper.

²⁵ The amount of paper consumed has been assumed to be the same as the amount of paper disposed of.

Social Performance

Total Workforce by Gender, Employment Type and Age Group

Number and Percentage of Employees ²⁶		
	Head Office	Crowne Plaza Hotel
Gender		
Male	20 (38%)	65 (51%)
Female	32 (62%)	62 (49%)
Total	52 (100%)	127 (100%)
Employment Type		
Full-time	52 (100%)	127 (100%)
Part-time	0 (0%)	0 (0%)
Total	52 (100%)	127 (100%)
Age Group		
Below 30	0 (0%)	21 (17%)
30–39	20 (38%)	34 (27%)
40–49	17 (33%)	32 (25%)
50 or above	15 (29%)	40 (31%)
Total	52 (100%)	127 (100%)

Employee Turnover Rate by Gender and Age Group

Number and Percentage of Employees		
	Head Office	Crowne Plaza Hotel
Gender²⁷		
Male	12 (60%)	31 (48%)
Female	13 (41%)	26 (42%)
Age Group²⁸		
Below 30	2 (nil)	12(57%)
30–39	8 (40%)	9 (26%)
40–49	5 (29%)	11 (34%)
50 or above	10 (67%)	25 (63%)

²⁶ All employees of Head office and Crowne Plaza Hotel are stationed in Hong Kong.

²⁷ Percentage of turnover rate by gender = Employees (by gender) leaving employment/Number of total employees (by gender) * 100%.

²⁸ Percentage of turnover rate by age group = Employees (by age group) leaving employment/Number of employees (by age group) * 100%.

Employees Trained by Gender and Employee Category

Number and Percentage of Employees Trained		
	Head Office	Crowne Plaza Hotel
Total Employees Trained	34 (65%)	127 (100%)
Gender²⁹		
Male	14 (70%)	65 (100%)
Female	20 (63%)	62 (100%)
Employee Category³⁰		
Director and Management	15 (83%)	7 (100%)
General Staff	19 (56%)	120 (100%)

The Average Training Hours Completed per Employee by Gender and Employee Category

Average Training Hours per Employee		
	Head Office	Crowne Plaza Hotel
Gender³¹		
Male	5.85	8.09
Female	4.46	9.28
Employee Category³²		
Director and Management	9.54	5.18
General Staff	2.59	8.87



2025 Staff Annual Party



2025 Lion Dance

²⁹ Percentage of employees trained by gender = Employees (by gender) who took part in training/Number of total employees (by gender) * 100%.

³⁰ Percentage of employees trained by employee category = Employees (by employee category) who took part in training/ Number of total employees (by employee category) * 100%.

³¹ Average training hours completed per employee by gender = Total training hours (by gender)/Number of total employees (by gender).

³² Average training hours completed per employee by employee category = Total training hours (by employee category) who took part in training/Number of total employees (by employee category).

ESG Reporting Code Content Index

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B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	12
B3 Development and Training		
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B5 Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	16
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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.	16
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B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	16
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.	9, 14–15
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	15
B6.2	Number of products and service related complaints received and how they are dealt with.	15
B6.3	Description of practices relating to observing and protecting intellectual property rights.	15
B6.4	Description of quality assurance process and recall procedures.	14–15
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	14
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.	9, 17
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.	17
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	17
B7.3	Description of anti-corruption training provided to directors and staff.	17

Material Aspects	Content	Page Index
Community		
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.	30
B8.1	Focus areas of contribution.	30
B8.2	Resources contributed to the focus area.	30
D: Climate-related Disclosures		
I Governance	Climate-relevant governance structure	7
II Strategy	Climate-related risks and opportunities	24–28
	Business model and value chain	2, 19
	Strategy and decision-making	24–29
	Financial position, financial performance and cash flows ⁱ	N/A
	Climate resilience ⁱⁱ	N/A
III Risk Management	Risk management policies and procedures	24–29
IV Metrics & Targets	Greenhouse gas emissions	19
	Climate-related transition risks	24–29
	Climate-related physical risks	24–29
	Climate-related opportunities	24–29
	Capital deployment ⁱⁱⁱ Internal carbon prices ⁱⁱⁱ Remuneration ⁱⁱⁱ Climate-related targets ⁱⁱⁱ	N/A



2025 Staff Annual Party



Celebrate Service Week Activity

Implementation reliefs have been applied to the relevant sections in accordance with the “Implementation Guidance for Climate Disclosures under the HKEX ESG Reporting Framework” issued by the Stock Exchange in April 2024. Explanations of the application of these implementation reliefs are set out below:

- i At this stage, due to limitations in internal data availability, modelling capability and resource allocation, the Group is not yet in a position to disclose quantified financial effects arising from climate-related risks and opportunities.
- ii The Group will complete scenario analysis to evaluate the resilience of its business model under different climate pathways and progressively develop and disclose a structured climate transition roadmap in future, setting out current initiatives and planned actions in a phased manner.
- iii At this stage, the Group has not established specific policies or measures relating to climate-related capital deployment, internal carbon pricing mechanisms, remuneration policies linked to climate performance, or quantified climate-related targets.

Glossary

In this Report, unless the context otherwise requires, the following expression shall have the following meanings:

“Board”	the board of Directors;
“Company” or “SEA”	S E A Holdings Limited is an exempted company incorporated in Bermuda with limited liability, the shares are listed and traded on the Main Board of the Stock Exchange (Stock code: 251);
“CO ₂ ”	carbon dioxide;
“CO ₂ -e”	CO ₂ equivalent;
“Crowne Plaza Hotel” or “Hotel”	Crowne Plaza Hong Kong Causeway Bay, Hong Kong;
“CSR Policy Statement”	Corporate Social Responsibility Policy Statement adopted by the Company;
“Director(s)”	the director(s) of the Company;
“EMSD”	Electrical and Mechanical Services Department of Hong Kong;
“ESG”	environmental, social and governance;
“ESG Committee”	ESG Committee of the Company;
“ESG Reporting Code”	Environmental, Social and Governance Reporting Code in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange applicable for the Reporting Year;
“GHG”	greenhouse gas;
“Group” or “SEA Group”	the Company and its subsidiaries;
“Head Office”	main office of the Company in Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“HVAC”	Heating Ventilation and Air-conditioning System;
“ICAC”	Independent Commission Against Corruption of Hong Kong;
“ISSB”	International Sustainability Standards Board;
“KPIs”	key performance indicators;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“LPG”	liquefied petroleum gas;
“NO _x ”	nitrogen oxides;
“PRC” or “China” or “Mainland China”	The People’s Republic of China;
“RSP”	respiratory suspended particles;
“Report”	ESG report of the Company;
“Reporting Year”	the reporting year from 1 January 2025 to 31 December 2025;
“SO _x ”	sulphur oxides;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“tonnes CO ₂ -e”	tonnes of CO ₂ equivalent.

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