

SHANGRI-LA GROUP
香格里拉集團

SUSTAINABILITY REPORT 2025

SHANGRI-LA ASIA LIMITED

Incorporated in Bermuda with Limited Liability
Stock code: 69





Contents

WELCOME

- Message from the Chairman and Group Chief Executive Officer
- About This Report
- ESG Vision and Statement
- Our ESG Strategy
- Our Performance at a Glance
- Stakeholder Engagement
- Materiality Assessment
- Supporting the Sustainable Development Goals
- Sustainable Finance
- Awards and Recognition

STAY

- Building and Interior Design
- Green Building and Operations
- Carbon Emissions
- Energy
- Water
- Waste
- Guest Experience

SAVOUR

- Savour the Flavours
 - Rooted in Nature
 - Food Safety
 - Food Waste Reduction
- Savour the Moments

SHINE

- Our Employees
- Our Suppliers
- Our Community

GOVERNANCE

- ESG Governance
- Directors’ Handbook and Group Code of Conduct and Ethics
- Human Rights
- Data Privacy and Intellectual Property
- Technology and Cybersecurity
- Anti-Bribery and Corruption
- Whistleblowing and Grievance Handling

CLIMATE- AND NATURE-RELATED DISCLOSURES

APPENDIX

- Performance Table
- HKEX ESG Reporting Code Index
- GRI Standards Index
- Independent Assurance Report



Message from the Chairman and Group Chief Executive Officer



Hui Kuok

Chairman and Group Chief Executive Officer

On behalf of the Board, I am delighted to present the Shangri-La Sustainability Report 2025. Over this year, we have remained committed to our purpose of bringing Asian heritage to the world through hospitality that honours our people, communities, and planet.

Inspired by our Asian heritage, we endeavour to create spaces and experiences that reflect the best of Asia. Our cultural projects remain at the heart of this and align closely with our sustainability agenda. This year, we opened The Silk Lakehouse, Shangri-La Hangzhou, a revitalised historical building that pays tribute to the Jiangnan silk-merchant tradition. It offers guests a deeper connection to Hangzhou’s cultural landscape, while supporting the preservation of intangible heritage and local craftsmanship. In Yunnan, at SUMA Bar in Shangri-La Kunming, we have created a space that draws guests into the culture, flavours, and living traditions of the region’s diverse minority communities, rooted in responsible sourcing and genuine local partnership.

Across our portfolio, our teams continue to engage deeply with the communities around them. Shangri-La Kuala Lumpur marked its 40th anniversary with its Gift of Life project, an Embrace programme that has raised over USD 1.2 million to support hundreds of critically ill children. We also extended humanitarian support to those affected by adversity in Hong Kong, Sri Lanka, Tibet, and Myanmar this year. These efforts reflect our enduring commitment to care for people not only within our hotels, but across all the communities our colleagues call home.

We are strengthening our approach to climate resilience through deeper climate risk assessments to better prioritise adaptation and mitigation actions across our properties. Through this work, we aim to translate insights into practical strategies that help protect our people, assets, and operations from extreme weather events and shifting climate conditions.

Our governance and people strategies continue to evolve alongside the world we operate in. We refreshed our workplace diversity framework and our anti-bribery and corruption policy to ensure our standards remain robust, inclusive, and fit for purpose. This reflects our broader commitment to continually advance our risk management, promote ethical conduct, and uphold the trust of our stakeholders. At the same time, recognising the growing impact of artificial intelligence on our industry, we have introduced an AI policy and governance framework to guide its ethical and responsible use across the Group, protecting the rights of our guests and colleagues while supporting greater operational efficiency and innovation.

As we look ahead, we remain committed to the values and responsibilities that define everything we do. I extend my heartfelt thanks to our guests, partners, and colleagues for their continued support as we work together to create a better shared future.

Hui Kuok

Chairman and Group Chief Executive Officer



About Shangri-La

Shangri-La Asia Limited’s (together with its subsidiaries, the “Shangri-La Group” or the “Group”) business is organised into four main segments:

- Hotel Properties – development, ownership, and operation of hotel properties (including hotels under lease);
- Hotel Management and Related Services for Group-owned hotels and for hotels owned by third parties;
- Investment Properties – development, ownership, and operation of office properties, commercial properties, and serviced apartments/residences for rental purposes;
- Property Development for Sale – development and sale of real estate properties.

We currently own and/or manage hotels under the following brands:

- Shangri-La Hotels and Resorts
- Shangri-La Signatures (new brand)
- Kerry Hotels
- JEN by Shangri-La
- Traders Hotels

Shangri-La Asia Limited is primarily listed on the Main Board of the Stock Exchange of Hong Kong (HKSE) with a secondary listing on the Stock Exchange of Singapore (SGX). For full information about the Group’s financial performance and Corporate Governance, please refer to our [Annual Report](#).

About This Report

This report fulfils relevant provisions of Rule 13.91 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (Listing Rules) and the Environmental, Social and Governance Reporting Code in Appendix C2 to the Listing Rules (HKEX ESG Reporting Code). It also references selected standards from the Global Reporting Initiative (GRI) and supports the recommendations of the Taskforce for Nature-related Financial Disclosures (TNFD) and Taskforce for Climate-related Financial Disclosures (TCFD), in preparation to report against the International Sustainability Standards Board’s (ISSB) International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards. Please refer to the Appendix of this report for more information.

We welcome your feedback. Please share your views with us via [✉ esg@shangri-la.com](mailto:esg@shangri-la.com).

Boundary and Scope

This report focuses on the material ESG impacts of our owned and managed hotels and investment properties. The reporting scope encompasses our hotels and investment properties where our Group holds operational control. For detailed information about the scope and data methodology for ESG datasets, please refer to the Performance Table.

Reporting Principles

This report applies the principles of materiality, quantitative reporting, and consistency. Disclosure is aligned to our ESG strategy, which was formulated via a structured materiality assessment process. To enable the quantitative comparison of performance over time, data on material ESG indicators (including greenhouse gas emissions and energy consumption data) are consolidated in the Performance Table. Information on the standards, methodologies, assumptions, calculation tools employed, and the sources of conversion factors used are stated wherever appropriate. As far as is reasonably practicable, consistent methodologies are adopted when disclosing ESG data over time and any factors affecting a meaningful comparison are disclosed.



Lobby Lounge at Shangri-La Nanshan, Shenzhen



Shangri-La's Villingili Resort & Spa, Maldives

ESG Vision

To be the best-loved hospitality group by hosting people to the colourful joys of life in a sustainable manner. Delivering hospitality that empowers our people, uplifts local communities, nurtures the planet, and celebrates Asian heritage.

ESG Statement

We are committed to operating in an economically, socially, and environmentally sustainable manner while balancing the interests of our diverse stakeholders in order to make a long-term positive impact on our local communities in every location that we operate in.

We aim to build a better shared future by empowering our people, uplifting local communities, nurturing the planet, and celebrating Asian heritage, holding ourselves accountable to international standards and considering local culture so that we can serve as good stewards of society and the environment.

In accordance with our Triple S ESG strategy, we invite our guests, employees, suppliers, and stakeholders to Stay, Savour, and Shine with us at Shangri-La. Our ESG strategy is underpinned by strong corporate governance, with an emphasis on topics that are material to our business and stakeholders.

Our ESG Strategy

Sustainability is at the heart of every experience with us because we care about the world we live in. Our approach reflects our guests’ desires to enjoy the most memorable stay without costing our planet. It also helps us connect with current and future employees, support global priorities, and contribute positively to the local communities we have been part of for more than 50 years.

In 2023, we introduced our Triple S strategy, setting out how we enable people to Stay, Savour, and Shine. This strategy covers our main businesses and material ESG topics throughout guests’ entire experience with us. It is built on our celebrated commitment to doing the right thing from the heart, with integrity, care, and sustainability. It continues to help us turn our ESG vision into action by integrating sustainability matters into our daily operations, enhancing our performance in times of uncertainty and volatility.

This is our third sustainability report since the launch of the Triple S strategy. In it, we are pleased to share just some of our progress highlights. We invite you to explore the report and discover how we create meaningful impact for our guests, employees, communities, and planet.



STAY

Stay with us and experience the colourful joys of life in a sustainable manner curated by Shangri-La.





SAVOUR

Savour safe, healthy and delicious food and memorable experiences that are sustainably sourced and created for you.





SHINE

Enabling our employees, guests, suppliers and communities to unleash their potential and shine.





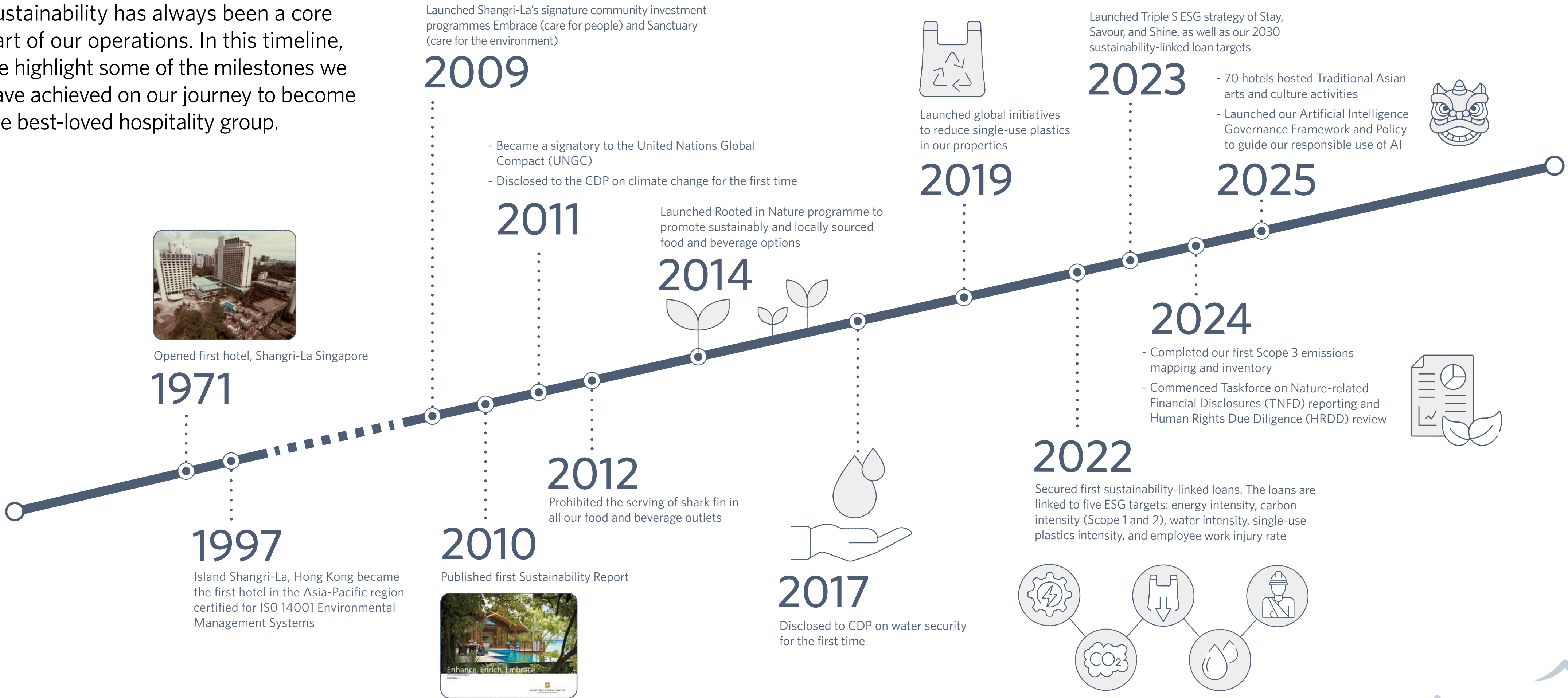
GOVERNANCE

Doing the right thing in the right way with integrity.



Our ESG Journey

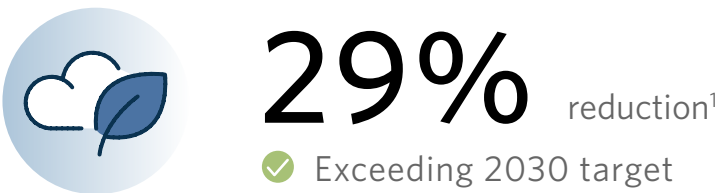
Sustainability has always been a core part of our operations. In this timeline, we highlight some of the milestones we have achieved on our journey to become the best-loved hospitality group.



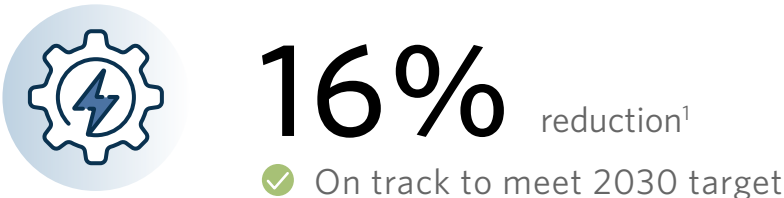
Our Performance at a Glance

STAY

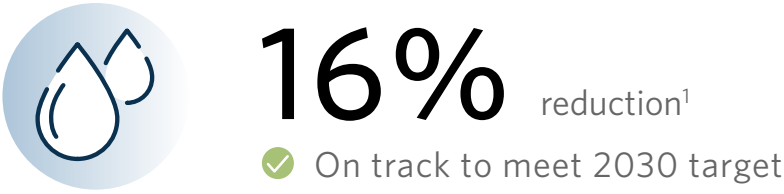
Carbon Intensity (Scope 1 and 2)



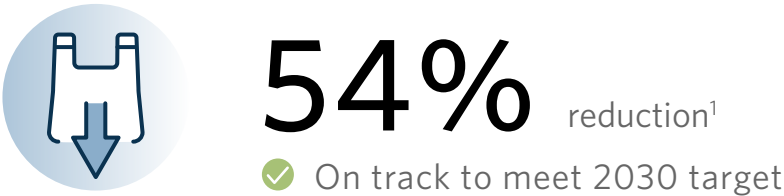
Energy Intensity



Water Intensity



Single-use Plastics Intensity

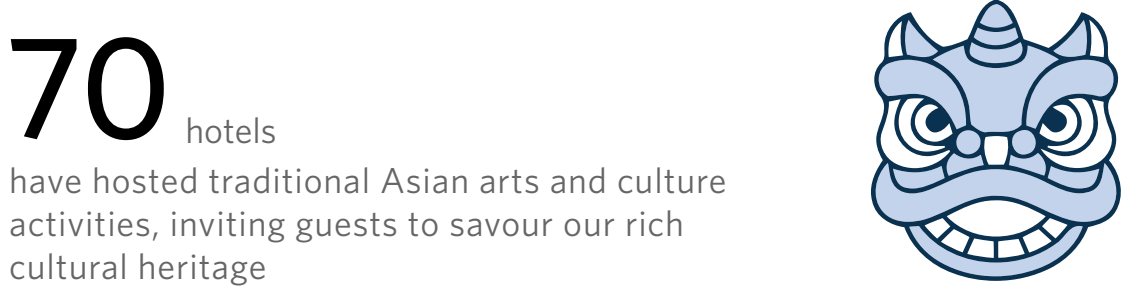


SAVOUR

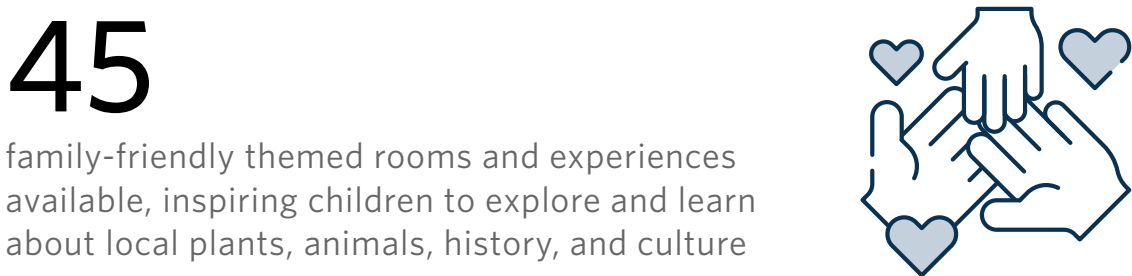
Healthy, Safe, and Sustainable Food



Traditional Asian Arts and Culture

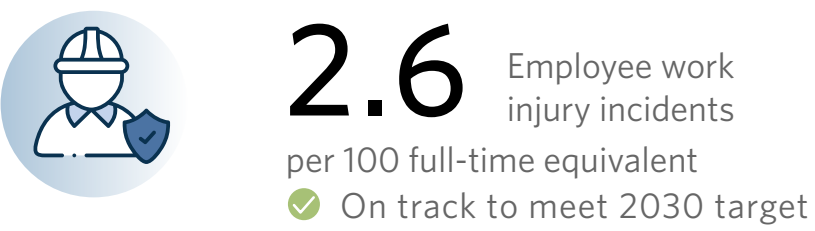


Family Experiences



SHINE

Employee Wellness, Safety and Development



Responsible Sourcing



Community Investment and Engagement



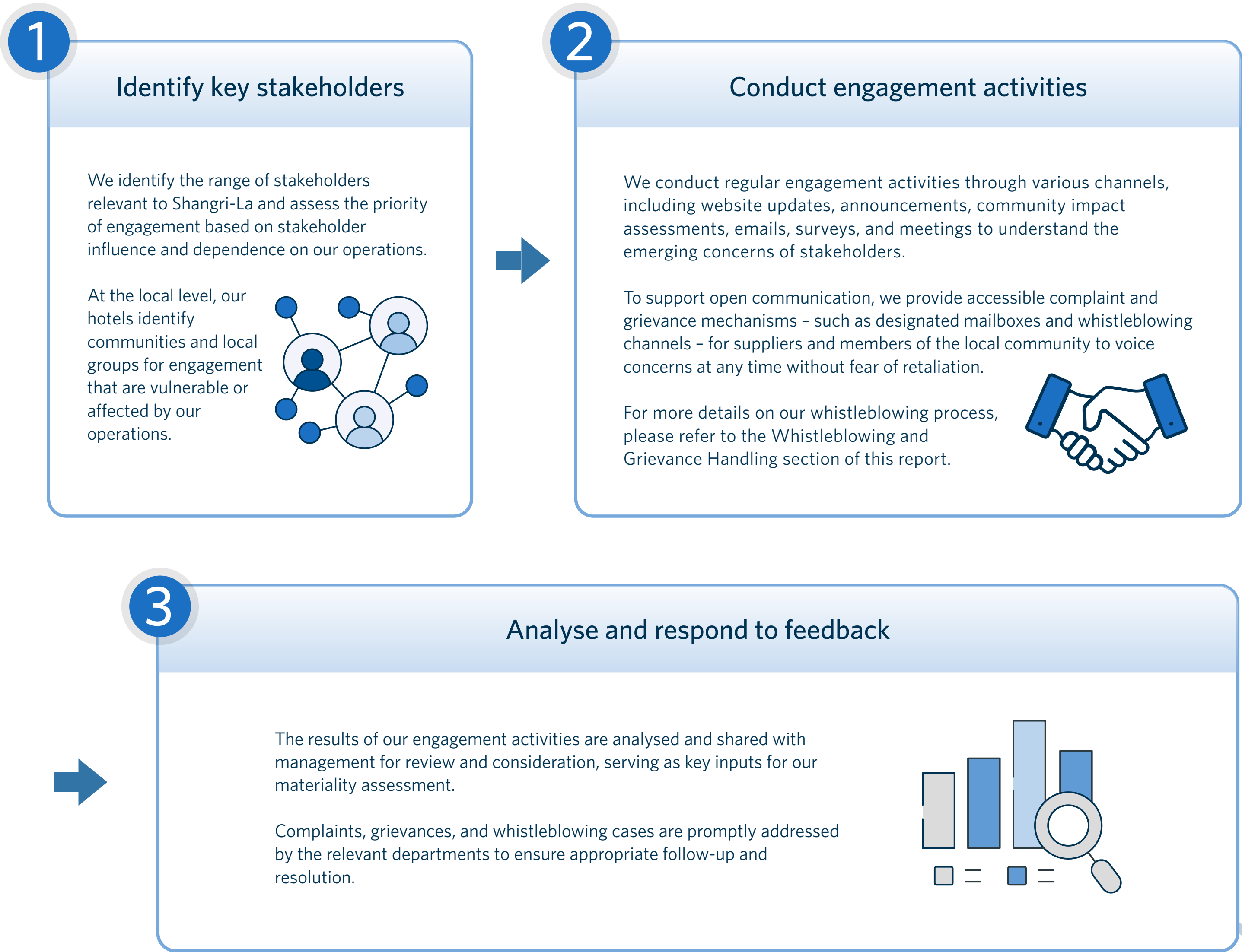
¹ Versus 2019 baseline

Stakeholder Engagement

We understand the importance of effective stakeholder engagement and value the voices of all our stakeholders. Through regular stakeholder engagement exercises, we gather insights that shape our ESG strategy.

Stakeholder Engagement Framework

Our Stakeholder Engagement Framework covers both our own operations and our supply chain, with stakeholder engagement programmes applied to all local operations. With reference to the AA1000 Stakeholder Engagement Standard, we conduct our stakeholder engagement activities as follows:

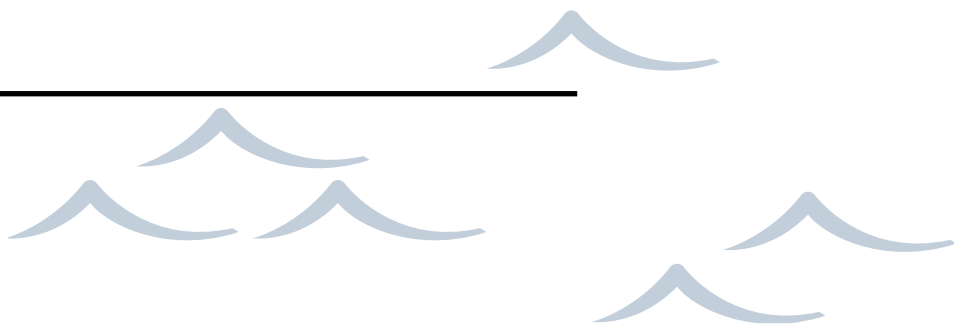




Key Stakeholder Groups and Engagement Channels

We communicate with our stakeholders using a range of appropriate channels. This ensures they can easily obtain information, ask questions, and express views and concerns. The following table provides an overview of our key stakeholders, the channels and processes we employ to engage with them, and the results of the stakeholder engagement.

Business relationships				Wider community	
Board of Directors Senior management Employees	Shangri-La Circle members Corporate clients Guests	Suppliers	Property owners Investors Shareholders	Local community NGOs	Government Industry associations
Key concerns: - Business ethics and integrity - Employee wellness, safety, and development - Customer wellbeing, health, and safety - Diversity, equity, and inclusion - Climate change and resilience - Risk and crisis management - Technology and innovation	Key concerns: - Customer wellbeing, health, and safety - Healthy, safe, and sustainable food - Cybersecurity and privacy - Technology and innovation - Traditional Asian arts and culture	Key concerns: - Responsible supply chain and sourcing - Business ethics and integrity - Employee wellness, safety, and development - Customer wellbeing, health, and safety	Key concerns: - Customer wellbeing, health, and safety - Employee wellness, safety, and development - Risk and crisis management - Business ethics and integrity - Climate change and resilience - Corporate governance - Technology and innovation	Key concerns: - Community investment and engagement - Diversity, equity, and inclusion - Waste management and circular economy - Traditional Asian arts and culture	Key concerns: - Business ethics and integrity - Corporate governance - Cybersecurity and privacy
Engagement channels: - Board updates - Annual Global Conference - Quarterly townhalls - Monthly Shangri-La Pulse newsletters - Workshops for ESG Champions - ESG training modules at Shangri-La Academy - Volunteering activities - Whistleblowing channel	Engagement channels: - Group and Shangri-La Circle website - Customer satisfaction surveys - On-property collateral - Press releases and social media posts - Guests’ participation in community engagement activities - Corporate data requests - Whistleblowing channel	Engagement channels: - Supplier Code of Conduct - Responsible sourcing programme, including assessment, engagement, and capacity building - Whistleblowing channel	Engagement channels: - Published reports - Investor meetings and updates “Hosted by Shangri-La” events - Information disclosures to ESG ratings and sustainability initiatives - Corporate data requests	Engagement channels: - Dedicated ESG mailbox - Dialogues with charities and social enterprises - Community outreach and volunteering activities (e.g., Embrace initiatives at each hotel) - Sponsorship and event collaboration - Whistleblowing channel	Engagement channels: - Public and industry consultations, working meetings, and focus groups - Regulatory filings



Materiality Assessment

We stay up to date with the topics most relevant to our business, our stakeholders, and the wider market by conducting a full double materiality assessment referencing GRI principles every three years. In between each assessment, we perform additional annual reviews to refine our material topics, where appropriate.

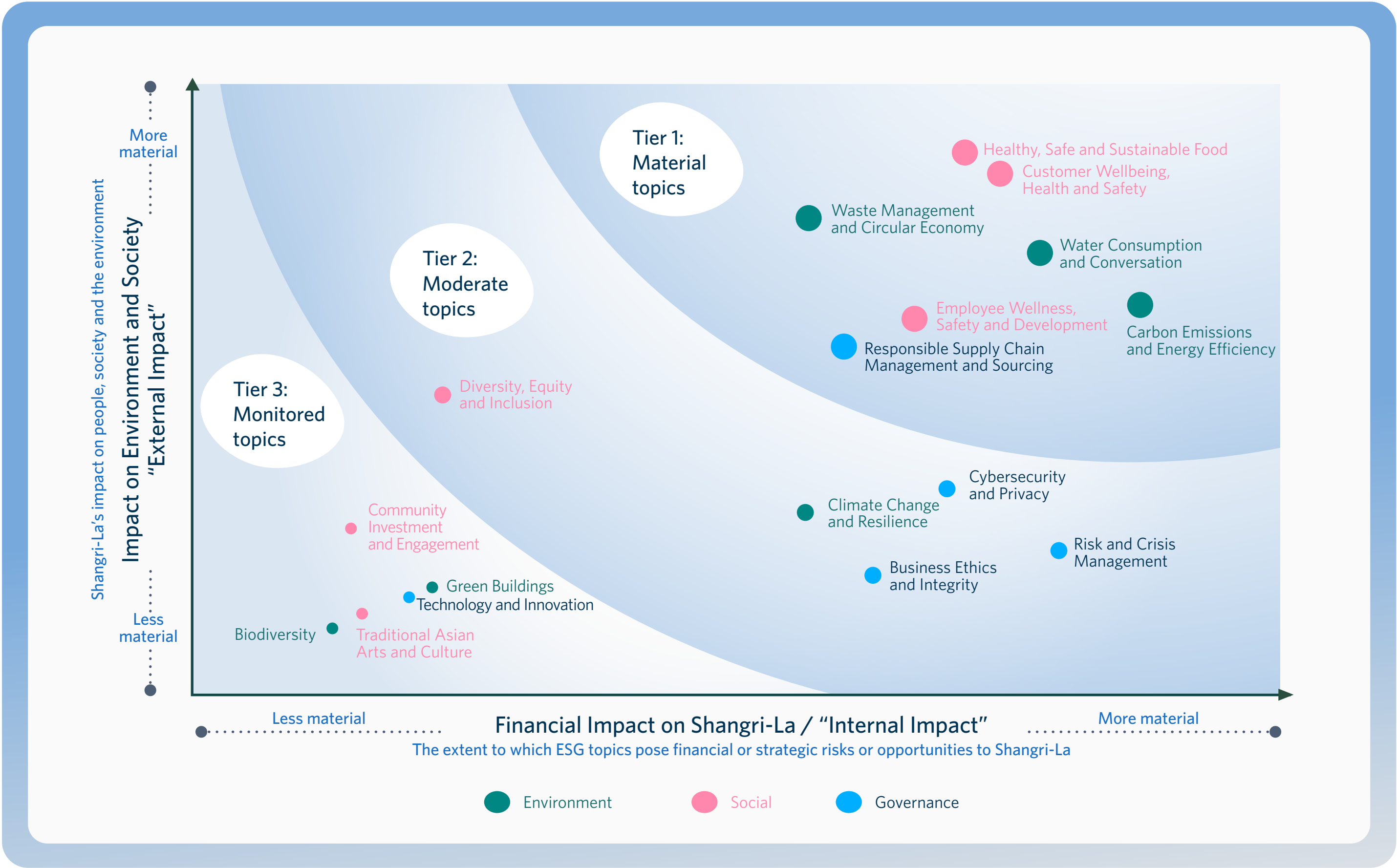
Our materiality assessment is informed by the concerns of a representative cohort of internal and external stakeholders. These stakeholders are selected using the AccountAbility AA1000 Stakeholder Engagement Standard 2015, considering criteria including dependency, influence, and diverse perspectives.

After we have engaged with stakeholders, we calibrate our analysis against the latest regulatory developments, ESG reporting frameworks and standards, rating agencies’ focus areas, peer benchmarking, and megatrends.

Our recent materiality assessment revealed 15 key topics that were classified into three tiers, indicating their possible impact and financial relevance, as part of forming a double materiality matrix. Tier 1 topics are those most material to our business.

The identified topics inform our strategy and serve as inputs into our Enterprise Risk Management system, where each is mapped against potential risks and opportunities. Our latest, finalised assessment was signed off by the Shangri-La ESG Committee and the Board Audit & Risk Committee in 2023.

Following our interim materiality review and stakeholder engagement in 2024, we added two new material topics – traditional Asian arts and culture plus technology and innovation – bringing the total number of topics to 17. For more information on our 2024 materiality review, please refer to the Materiality Assessment section of our [previous sustainability report](#).



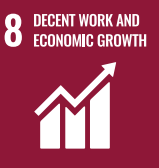
For our 2025 review, we consulted key internal and external stakeholder groups and reviewed changes in regulations, ESG reporting frameworks and standards, rating agencies’ focus areas, peer benchmarking, and megatrends. No changes were made to our materiality topics or their ranking.

In 2026, we will begin a new three-year cycle by conducting a fresh double materiality assessment. We will report on the material topics it reveals and any other key findings in next year’s sustainability report.

Supporting the Sustainable Development Goals

Our Triple S ESG strategy complements the United Nations (UN) Sustainable Development Goals (SDGs). We can achieve our sustainability objectives in line with the SDGs’ aim to serve as a “shared blueprint for peace and prosperity for people and the planet, now and into the future.”

Five SDGs are particularly relevant to our Triple S strategy, and we support other SDGs where applicable.

UN SDGs	Our contributions
3 GOOD HEALTH AND WELL-BEING  Good health and wellbeing	• Implement comprehensive health and safety protocols to ensure the wellbeing of guests and employees • Reduce pollution from waste and water • Offer a wide range of healthy and nutritious food options that incorporate locally sourced ingredients and promote sustainable food practices, such as reducing food waste
8 DECENT WORK AND ECONOMIC GROWTH  Decent work and economic growth	• Uphold fundamental human rights as a signatory to the UNGC since 2011 • Provide education and internship/apprenticeships for young people to improve their vocational skills
12 RESPONSIBLE CONSUMPTION AND PRODUCTION  Responsible consumption and production	• Improve our resource-use efficiency • Encourage recycling and upcycling and host community education programmes
13 CLIMATE ACTION  Climate action	• Monitor and mitigate climate-related physical and transition risks and opportunities • Promote local sourcing to reduce transportation emissions and energy usage
17 PARTNERSHIPS FOR THE GOALS  Partnerships for the goals	• Work with business partners to deliver on shared sustainability goals

Creating Sustainable Journeys

Staying at Shangri-La is an invitation to embrace the colourful joys of life, thoughtfully curated with care for people and the planet. We welcome you to discover the sustainable details integrated harmoniously into our properties around the world.

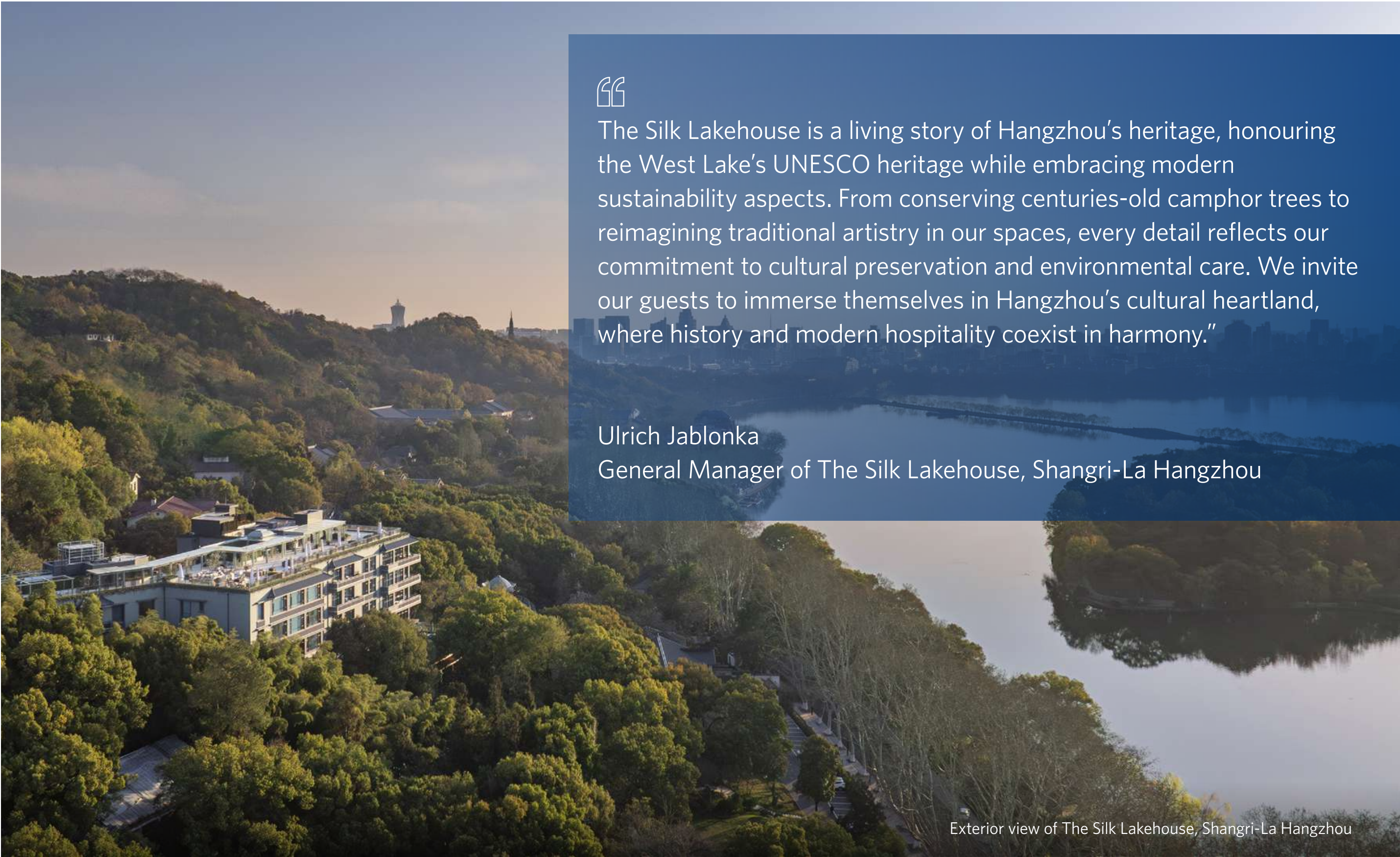
Sustainability Practices:

1. Install solar panels and solar heating panels
2. Create chef's gardens
3. Design a high-performance building envelope
4. Manage food waste through composting, converting to electricity, or other methods
5. Recycle waste
6. Monitor, track, and regulate fridge temperatures
7. Offer bikes to guests
8. Provide EV charging stations
9. Perform environmental and biodiversity assessments before undertaking new projects as required by local jurisdiction
10. Harvest rainwater for landscape irrigation
11. Support local farmers
12. Install filtered water taps in guestrooms
13. Give guests the option of less frequent towel and linen changes
14. Install water efficient fittings
15. Reduce single-use plastics
16. Utilise digital keys or keys made from sustainable materials
17. Monitor and enhance carbon, energy, water, and waste performance by collecting and analysing data from chillers, boilers, and other key mechanical electrical plant systems for optimisation, benchmarking, and establishment of efficiency programmes
18. Install LED lighting
19. Incorporate local art, cultural, and historical elements into interior design
20. Fill with greenery
21. Offer self-check-in kiosks
22. Use robots for services such as luggage delivery and crockery transportation



Hotel Showcase: The Silk Lakehouse, Shangri-La Hangzhou

More than a thousand years ago, this site was home to the ancient Feng Lin Temple, with a legacy stretching back to the Tang dynasty. In 1984, it became the stunning setting for Shangri-La’s first hotel in China. In 2025, the hotel’s East Wing was reimagined as The Silk Lakehouse, and the West Wing continues to operate as Shangri-La Hangzhou. The Silk Lakehouse honours the site’s revered heritage, connecting guests to Hangzhou’s cultural heartland and bridging past and present. Inspired by the elegance of a Jiangnan silk merchant’s home, it blends history with modern sophistication, weaving together Hangzhou’s nature, culture, and traditions with a deep commitment to sustainability.



“The Silk Lakehouse is a living story of Hangzhou’s heritage, honouring the West Lake’s UNESCO heritage while embracing modern sustainability aspects. From conserving centuries-old camphor trees to reimagining traditional artistry in our spaces, every detail reflects our commitment to cultural preservation and environmental care. We invite our guests to immerse themselves in Hangzhou’s cultural heartland, where history and modern hospitality coexist in harmony.”

Ulrich Jablonka
General Manager of The Silk Lakehouse, Shangri-La Hangzhou

Exterior view of The Silk Lakehouse, Shangri-La Hangzhou



Restored Ou sculpture by Master Zhou – a Zhejiang intangible heritage treasure thoughtfully reimaged for The Silk Lakehouse’s Herb Garden

Stay

Revitalising a historic building

The Silk Lakehouse retains the original structure of Shangri-La Hangzhou’s East Wing. In line with the pledge made after West Lake’s 2011 UNESCO designation, we lowered the building’s height to protect the iconic ‘three-sided cloud-clad hills’ skyline.

Preserving artistry and nature

Sustainable artistry is showcased in the room known as the Herb Garden, home to a restored Ou sculpture. Recognised as Zhejiang provincial intangible cultural heritage, this vivid relief was created by Master Jinyun Zhou, a Chinese arts and crafts master and representative inheritor of Ou sculpture. Originally created to commemorate the U.S. President Richard Nixon’s landmark visit to China in 1972, the work helped pioneer the craft’s use in large-scale murals and was recently retouched by the artist for The Silk Lakehouse’s opening, enriching it with layered history through thoughtful reuse.

Conservation is equally evident in the hotel’s unique grotto-style pool, where two camphor trees that have stood for more than three centuries have been preserved from the site’s original landscape. Overlooking the water, they form a living link between nature and contemporary design.

Recycling materials into design

To reduce construction waste and unify the aesthetic, the hotel’s signature terrazzo incorporates around 1,100 m² of marble offcuts generated during the renovation. The result is a cohesive palette of colour and texture across spaces that gives new life to materials otherwise destined for disposal.



Savouring West Lake’s living tea heritage

Savour

Savouring centuries-old craftsmanship

At West Lake, where tea and legend are deeply intertwined, guests are invited to experience its tea heritage. Under the stewardship of Master Hongsheng Lou, a fourth-generation tea master, the fifth generation now runs the family farm and curates a selection of rare teas that reflects centuries of tradition. Among the highlights is the rare Jiuqu Hongmei Black Tea (Red Plum Tea) – also known as Black Longjing – a black-tea expression of a variety usually produced as green tea. Its production technique was recognised as Zhejiang provincial intangible cultural heritage in 2009. In the Tea Room, tea masters lead immersive tea appreciation sessions, guiding tastings that capture the essence of Chinese tea culture.

Celebrating local produce

Drawing on the rich food traditions of Hangzhou and wider Zhejiang, our chefs work with the freshest locally sourced ingredients to let regional flavours lead. Golden Silk, our Michelin Guide-recognised Chinese restaurant whose chefs bring extensive Black Pearl and Michelin-starred experience, looks beyond beloved Hangzhou classics to the coast – Wenzhou, Ningbo and Taizhou – highlighting fresh, delicately prepared seafood that brings the breadth of the region to the table.

As evening unfolds, The Living Room becomes a bar where the renowned SanYou by Hope & Sesame team crafts local staples – yellow wine, Longjing tea, bamboo sap, and shrimp oil – into inventive cocktails. Signature cocktails include Spring Water, a crisp expression of Jiangnan, and West Lake Sour Fish, a playful reimaging of a classic dish in drink form – both offering guests a fresh taste of local tradition.



Guests learn the art of Hangzhou fan making under the guidance of Master You

Shine

Bridging heritage and community through craft

The Silk Lakehouse partners with master artisans to keep centuries-old techniques alive in a modern context. Guests can take part in immersive cultural experiences such as:

- Crafting Hangzhou fans under the guidance of Master Xiaoting You, an inheritor of this traditional art;
- Learning seal carving with Master Guanquan Ji, a UNESCO intangible cultural heritage inheritor from the Xiling Seal Society;
- Discovering the scents of the Song dynasty with Master Rui Jiang, a fourth-generation artisan of ancient incense-making.

These hands-on sessions celebrate Hangzhou’s artistic soul while providing direct support to local craftspeople that helps to preserve their traditions.

Hotel Showcase: Shangri-La Bosphorus, Istanbul



Shangri-La Bosphorus, Istanbul

Set on the storied Bosphorus in a city at the confluence of East and West, Shangri-La Bosphorus, Istanbul, draws inspiration from palatial Ottoman glamour and Asian design. Demonstrating its dedication to sustainability, the hotel holds GSTC, HACCP and Zero Waste certifications, combining Asian warmth with Turkish heritage to create responsible, culturally rich experiences.

“Achieving sustainability excellence is a collective effort, beginning with a foundation of education and training. We equip our people with the skills and awareness to make mindful decisions every day, including by sourcing locally, reducing waste, and caring for our community. This commitment allows us to deliver hospitality that is not only exceptional but also deeply respectful of Türkiye’s heritage.”

Damla Dincer
Learning & Development Manager,
Shangri-La Bosphorus, Istanbul



Shangri-La Bosphorus’ Ottoman-inspired design adopts locally sourced Turkish marble and circular systems for a truly sustainable stay



Stay

Honouring heritage, protecting the future

At Shangri-La Bosphorus, Istanbul, our commitment to sustainability extends beyond environmental care to the safeguarding of cultural legacy. We actively support heritage preservation, a principle reflected in the hotel’s Dolmabahçe Palace-inspired design, authentic hammam, and a refined mix of European, Asian, and Ottoman influences throughout our interiors.

We also prioritise local sourcing, as exemplified by our extensive use of Turkish marble. Approximately 95% of the 19,500m² used across guestrooms, restaurants, banquet facilities, and public areas was sourced domestically.

Our dedication to environmental stewardship is also embedded in daily operations. The hotel employs energy-saving measures, such as LED lighting and an optimised chiller plant, while circular waste management systems convert kitchen wastewater to energy, used oils to biodiesel, and solid fats to electricity.

Guests are invited to join this journey through dedicated programmes that include digital room keys to reduce paper and plastic waste, a linen reuse programme to conserve water, and on-site electric vehicle charging stations.



Shangri-La Bosphorus, Istanbul’s resident tea master leads traditional *gongfu* tea ceremonies and tasting workshops for guests
Shang Palace features a tasting menu showcasing signature Cantonese flavours



Savour

Where local heritage meets sustainability

Our culinary philosophy honours place and provenance. By partnering with local suppliers for 95% of provisions and sourcing all meat, fruit, and vegetables from within the country, we serve dishes that respect regional traditions. A signature highlight is the hotel’s baklava butler, who welcomes guests on arrival with Gaziantep baklava and traditional Maraş ice cream – an elegant nod to a dessert first recorded in Topkapı Palace in 1473 and recognised as a Turkish cultural treasure in 2005.

Proud of our Asian heritage, Shangri-La Bosphorus, Istanbul, bridges East and West by offering guests an authentic Asian culinary journey. The hotel’s resident tea master leads traditional *gongfu* tea ceremonies and tasting workshops. Visiting Executive Chinese Chef Liew Chin Fei, from Shangri-La Far Eastern, Taipei, also presented a special Shang Palace tasting menu of signature Cantonese dishes and refined Chinese fusions, inviting diners to savour the flavours of Asia.

We are equally committed to reducing food waste. In 2025, the team diverted 1.4 tonnes of surplus food to a local NGO for redistribution. Each mindful choice helps celebrate culture, reduce our carbon footprint, and strengthen community ties.



Shangri-La Bosphorus, Istanbul brings hope and vital support to children battling cancer



Shine

Empowering hope through partnership and care

As part of our Group’s Embrace programme, which showcases our care for people, Shangri-La Bosphorus, Istanbul, has built a long-term partnership with KAÇUV, the Hope Foundation for Children with Cancer. Over the past eight years, this collaboration has supported more than 800 children and 250 family members through awareness initiatives, donation drives, and psychosocial support.

Our commitment to the community deepened after the 2023 Türkiye earthquake. In partnership with the Turkish Disaster and Emergency Management Presidency (AFAD), we helped establish the Hatay Friendship City, providing 300 temporary homes for displaced families. The project was funded through donations from our employees worldwide that were matched by contributions from the company. In 2024, hotel volunteers returned to build a community library, creating a safe space for children and families to learn and reconnect.

We also extended our support to KAÇUV in the aftermath of the earthquake by contributing to the donation of aid boxes, helping meet the specific needs of children undergoing cancer treatment and affected by the disaster.

Sustainable Finance

Reinforcing our commitment to sustainability, we have entered into a number of Sustainability Linked Loan agreements, amounting to approximately USD 3.9 billion. This figure represented 65% of our total loans as of 31 December 2025.

In consultation with lenders and an independent verifier, we have selected several sustainability-linked loan KPIs based on materiality and have set annual targets through to 2030.

To ensure data reliability, accuracy, completeness, consistency, and traceability, we have established a comprehensive set of standard procedures for relevant internal departments. This mechanism regularly involves hotels, regional offices, and headquarter departments in tracking, monitoring, verifying, validating, and approving data. The results are then externally assured by the Hong Kong Quality Assurance Agency.

This year, we successfully met all relevant KPIs. We will continue to work towards our ultimate targets, disclosing our progress appropriately over the coming years.

Awards and Recognition

We are proud that our commitment to sustainability in 2025 has been recognised through various awards, including:

- Asia Sustainability Reporting Awards 2025 - Asia’s Best Workplace Reporting Bronze Award
- Greater Bay Area ESG Excellent Disclosure List 2025
- Hong Kong ESG Reporting Awards – Best ESG Report (International) – Commendation
- Hong Kong Quality Assurance Agency Hong Kong Green and Sustainable Finance Award – Pioneering Award for ESG Disclosure Contribution
- Master Insight x Hang Seng University of Hong Kong ESG Award 2025 - ESG Grand Award
- Social Responsibility Conference Honour Award - 2025 Responsibility Gold Award
- The Hong Kong Corporate Governance and ESG Excellence Awards 2025 - Award of Excellence in ESG (Others & GEM Companies)
- The Hong Kong Management Association’s Hong Kong Sustainability Award 2025 -
 - Distinction Award (Large Organisation Category) and
 - Excellence in Environmental Sustainability Initiative





STAY

Stay

At Shangri-La, we weave sustainability deeply into every guest’s experience, inviting them to enjoy the colourful joys of life, thoughtfully curated with care and purpose.

From the design and construction of our hotels to the principles guiding our daily operations, we create meaningful connections that respect the world around us. Every moment is crafted with consideration for people, culture, heritage, and the environment – from the welcoming smiles on arrival to the fond goodbyes on departure.

1 SUSTAINABLY DESIGNED ENVIRONMENT

- Reference local and international practices on green building certifications
- Incorporate natural elements, such as plants and natural lighting
- Build using sustainable materials
- Design for efficient use of energy and water
- Increase use of renewable energy



2 BOOKING, ARRIVAL AND CHECK-IN

- Encourage digital booking and check-in to reduce paper and plastic waste
- Adopt sustainable materials for keycards
- Encourage green living habits



3 ROOM EXPERIENCE

- Improve energy efficiency (e.g., chiller optimisation, LED lighting)
- Improve water efficiency (e.g., dual-flush toilets, water-efficient fittings)
- Reduce single-use plastics through innovations such as filtered water taps and large-bottle wet amenities
- Segregate and recycle waste



6 GUEST FEEDBACK

- Operate guest satisfaction surveys
- Operate Mystery Guest Assessment Programme



5 CHECK-OUT AND DEPARTURE

- Encourage digital check-out to reduce paper waste



4 FACILITIES EXPERIENCE

- Use environmentally friendly cleaning products to improve guest, employee, and environmental wellbeing
- Utilise nature-derived wellness products
- Promote green transportation options to reduce emissions

Building and Interior Design

A sustainable stay begins with an environment designed with intention and care. Across our properties, we create vibrant green spaces, honour local culture and history, repurpose heritage buildings, and install energy-and water-efficient fittings. Every detail is crafted with respect for natural resources and a profound appreciation for local heritage, offering guests memorable spaces to relax and connect.

Project and Development

Our thoughtful approach to design incorporates sustainability into every stay. By designing and building sustainably, we reduce utility costs and minimise construction waste, water use, energy use, and greenhouse gas (GHG) emissions.

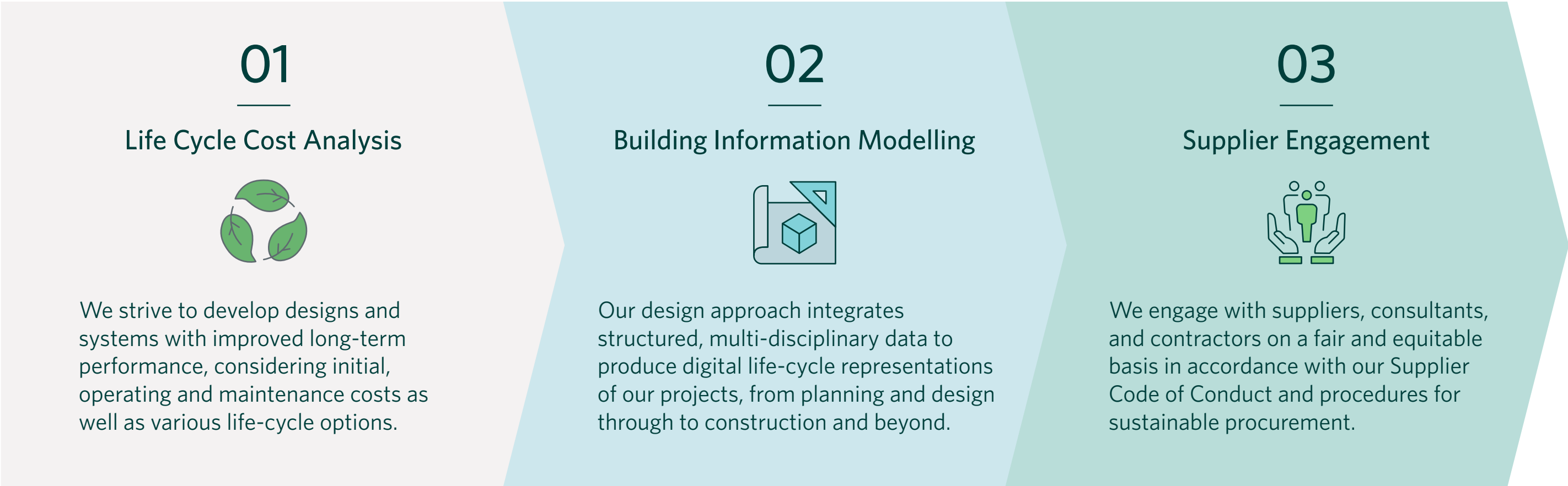
Our Project and Design team plans, facilitates, and oversees all development and enhancement projects. The team operates in accordance with our Hotel Design Standard, which defines our meticulous approach to outstanding design.

The standard ensures that we meet or exceed local statutory requirements and international best practice, as well as our own expectations. It sets out our requirements for creating sustainable buildings by considering the entire life cycle of a hotel, providing detailed guidance on utility metering systems,

ventilation, lighting, furniture and appliances, among other relevant elements. The standard is regularly updated to incorporate all the latest regulatory requirements, lessons learned, stakeholder feedback, market trends, and technological advancements.

We factor nature and the environment into every project. Our Project and Design team conducts thorough environmental and biodiversity assessments before initiating new projects, ensuring that our plans do not adversely impact local ecosystems.

As the urgency to address climate and nature risks and opportunities grows, our expectations and standards for sustainable design continue to develop. The implementation of the Hotel Design Standard has aided in safeguarding our hotels against floods.



Shangri-La Guilin: From Recovery to Resilience

In the summer of 2024, heavy rainfalls in Guilin caused extreme flooding. Like much of the city, Shangri-La Guilin was inundated, leading staff to enhance the hotel’s resilience to future severe weather events.

To mitigate against further likely floods, the hotel’s underground car park entrance has been raised by a metre and its perimeter walls by 0.3 metres. For added protection, flood gates were installed at the entrances of the car park and the garden.

To ensure a rapid emergency response is always possible, the hotel has prepared portable flood barriers and temporary flood pumps. During the rainy season, staff pre-position sandbags near the main entrance for immediate use.

The Emergency Response Team also conducts regular flood drills and has been improving coordination and readiness among employees.

These measures have made a significant difference Shangri-La Guilin’s flood resilience. The hotel remains committed to identifying and implementing further improvements as part of its priority to protect guests, employees, and the wider community.



Shangri-La Guilin is building a safer, more resilient future following extreme flooding in the city

Green Building and Operations

Performance (2025)



43 properties obtained ISO 14001: Environmental Management Systems



43 properties certified by green building and green hotel operation standards, including LEED, Singapore BCA Green Mark, GSTC, and ASEAN Green Hotel

We strive to achieve official certifications that validate the effectiveness of our sustainability practices. At present, 43 properties hold one or more green building or green hotel operation certifications.

The green building schemes we adhere to evaluate a range of attributes, including materials sustainability, construction waste management, water efficiency, indoor air quality, and the inclusion of green spaces. Our guidelines require new developments and improvement projects to pursue these certifications wherever possible.

Notably, several hotels received sustainability certifications and awards in 2025, highlighting our ongoing commitment to environmental and social stewardship. These include:

- GSTC certification – JEN Singapore Tanglin by Shangri-La; Shangri-La Rasa Ria, Kota Kinabalu; and Shangri-La Tanjung Aru, Kota Kinabalu
- ASEAN MICE Venue Standard – Shangri-La Rasa Ria, Kota Kinabalu and Shangri-La Golden Sands, Penang
- ISO 20121:2012 Event Sustainability Management System – Shangri-La Rasa Ria, Kota Kinabalu
- Top 100 Sustainable Hotels & Resorts of the World for 2025 by the Luxury Lifestyle Awards – Shangri-La Rasa Ria, Kota Kinabalu
- Malaysian National Landscape Awards – Shangri-La Rasa Sayang, Penang

Embracing Asian Culture and Design

Our ESG vision guides us to design and build hotels that champion sustainability and pay tribute to our Asian heritage. For millennia, architecture across China and Southeast Asia has reflected sustainable values, from

natural ventilation and harmony with nature to the use of renewable materials like bamboo. These timeless elements are seamlessly woven into the design of many of our hotels, both within and beyond Asia, reflecting our cultural

roots while inspiring our guests and employees to appreciate the enduring connection between tradition and sustainability.

SUMA Bar, Kunming: Rooted in Yunnan’s Culture and Landscape

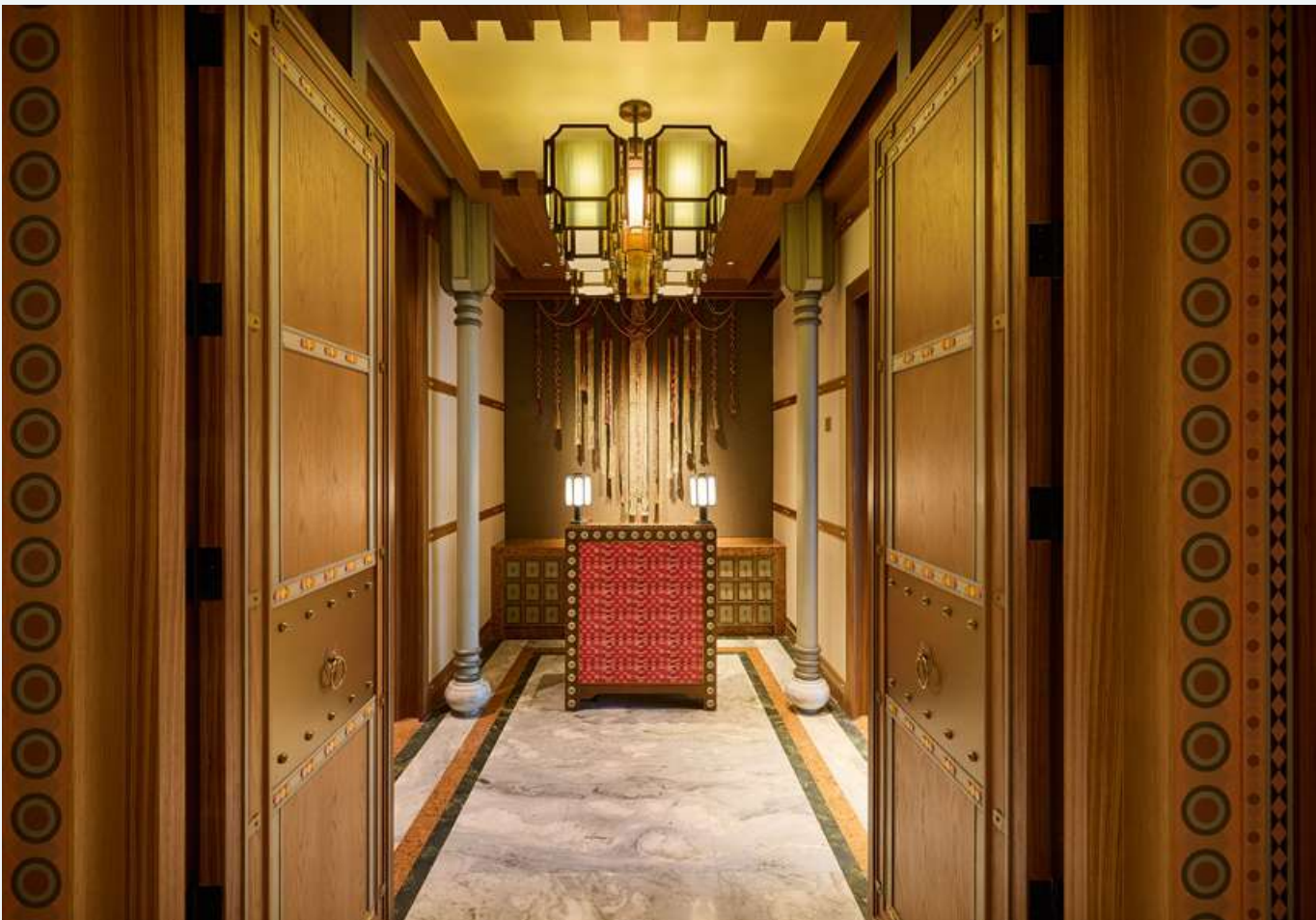
SUMA at Shangri-La Kunming brings the culture and traditions of the Chinese province of Yunnan to life through design, craft, and hospitality. Inspired by the exploratory spirit of botanist Joseph Rock – whose travels through Yunnan in the early twentieth century helped inspire the myth of Shangri-La – the bar is conceived as a journey across the province in three settings: the main SUMA Indoor Retreat gives way to a deep indigo Whisky Lounge and a planted Sky Garden and Sky Dome that embraces Kunming’s ‘eternal spring’ climate.

Guests enter along a corridor patterned with motifs from Yunnan’s Yi, Bai, Hani, and Naxi minority communities, with Yunnan local lantern-inspired chandeliers referencing regional textiles and a lantern-like centrepiece to anchor the room. Filtered light, pergola forms, and carved screens capture the essence of Yunnan’s vast tea plantations and quaint village courtyards, while warm timber, hand-worked metal, stone, and botanical engravings root the interior in local workmanship.

Together, these elements create a calm, coherent environment where culture, landscape, and modern hospitality meet to create a bar that feels unmistakably of Kunming. The same philosophy extends to the menu, with ingredients rooted in Yunnan’s terroir and traditions.



Tent-like chandeliers and a lantern centrepiece set the stage for an immersive Yunnan journey at Shangri-La Kunming’s SUMA bar



The entrance to SUMA bar at Shangri-La Kunming features designs from six local ethnic groups

Cultivating Green Spaces

We reflect our respect for the environment by collaborating with interior designers to incorporate greenery in our properties. When guests walk into our hotels and are greeted by living plants, they are immediately connected to the sanctity of nature. Green spaces also contribute to mental wellbeing, offering a sense of serenity and balance.

As responsible community members, we ensure that the plants presented at our properties are non-invasive and pose no threat to local ecosystems. Wherever feasible, we utilise indigenous species to support local biodiversity.



The lobby lounge of Shangri-La Shougang Park, Beijing, welcomes guests with extensive indoor greenery

Shangri-La Rasa Sayang, Penang: Award-winning Gardens

Nestled along the scenic coastline of Malaysia’s Penang Island, the gardens of Shangri-La Rasa Sayang, Penang span over 30 acres and feature more than 110 varieties of tropical plants, flowers, and majestic rain trees. Eight of these towering trees have stood on the same land for over four decades, long before the resort was built, serving as living monuments to Penang’s natural heritage. One rain tree, located near the hotel’s Spice Market Café, has even been identified by a local arborist as the oldest tree in the area.

Designed to mirror the region’s diverse ecosystems, from lush rainforests and tropical jungles to coastal mangroves, the gardens embody harmony with nature and a deep respect for biodiversity. Vibrant native flora, including hibiscus, bougainvillea, and frangipani bloom alongside fruit-bearing trees like jackfruit and coconut. This living tapestry not only enhances the resort’s aesthetic appeal but also provides a habitat for local wildlife.



Set along Penang’s coastline, the gardens of Shangri-La Rasa Sayang blend native flora, heritage rain trees, and sustainable care—an oasis that continues to inspire guests, nature lovers, and creatives

Carbon Emissions

Performance (2025)

29%

decrease in carbon intensity (Scope 1 and 2) in kg CO₂e per square metre (vs 2019 baseline)

Scope 1 and 2 GHG Emissions

(Location-based)² ('000 tonnes CO₂e)

824

Scope 1:	Scope 2:	Scope 3:
139	685	893

² All GHG emissions data calculated according to Greenhouse Gas Protocol Corporate Standard methodology.

Our Scope 1 and Scope 2 emissions decreased by 2.2% in 2025 compared to 2024. We remain resolute in our commitment to reduce our carbon emission intensity by 23% by 2030, using 2019 as our baseline. We are on track to achieve this target, with our carbon emission intensity in 2025 being 104 kg CO₂e/m²—a 29% reduction from 2019 and outperforming our 2025 target of 125 kg CO₂e/m².

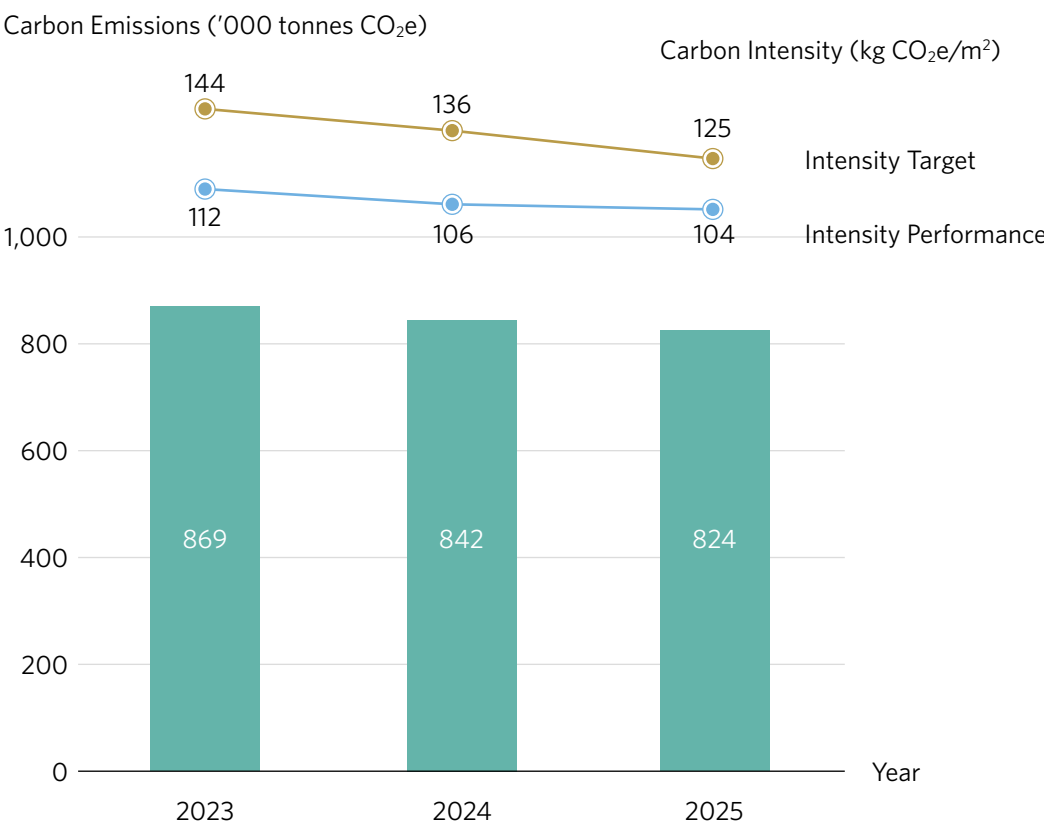
We are evaluating the feasibility of developing science-aligned carbon emissions targets. Any updates to our position will be detailed in future sustainability reports.

Across our global portfolio, properties continued to implement targeted carbon-reduction initiatives in 2025. These include energy reduction-related measures, such as upgrading and replacing older machines and equipment

with more efficient alternatives, increasing our uptake of renewable energy sources, and purchasing renewable energy certificates. We also continued to address our food and beverage emissions by seeking to source locally and sustainably. In addition, our properties are involved in several Sanctuary initiatives to protect and restore nearby mangroves and coral reefs.

Building on 2024’s progress, Shangri-La London, Paris and Bengaluru have partnered with veritree to support global reforestation and ocean restoration. Across the three hotels, our hotels are either planting a tree or sea kelp for each leisure stay booked, or guests can contribute by donating at check-in or when dining in the hotel’s restaurants. Working with local partners, veritree plants trees and kelp to restore ecosystems and support biodiversity. In 2025, our three partner hotels and their guests helped plant more than 30,000 species expected to remove over 7,500 tonnes of CO₂ during their lifetime.

Scope 1 and Scope 2



Scope 3

In accordance with international best practice, we measure and report our Scope 3 emissions using the GHG Protocol. The table below shows the main Scope 3 categories relevant to our operations. For a detailed breakdown of our Scope 3 emissions, please see the Performance Table section of this report.

Key Scope 3 Categories ('000 tonnes CO ₂ e)	2024	2025
Category 1 Purchased goods and services	489 ³	536
Category 2 Capital goods	68 ³	67
Category 3 Fuel-and energy-related activities	160	161
Category 5 Waste generated in operations	21	21
Category 7 Employee commuting	23	23
Category 13 Downstream leased assets	35	44
Category 15 Investments	40	34

³ We adopted new spend-based factors, CEDA by Watershed, in 2025, and 2024 emissions were recalculated to ensure comparability. Please see the Performance Table section for details.

Energy

Performance (2025)

16%

decrease in energy intensity in kWh per square metre (vs 2019 baseline)



We monitor and upgrade systems at our properties to reduce our energy and resource consumption

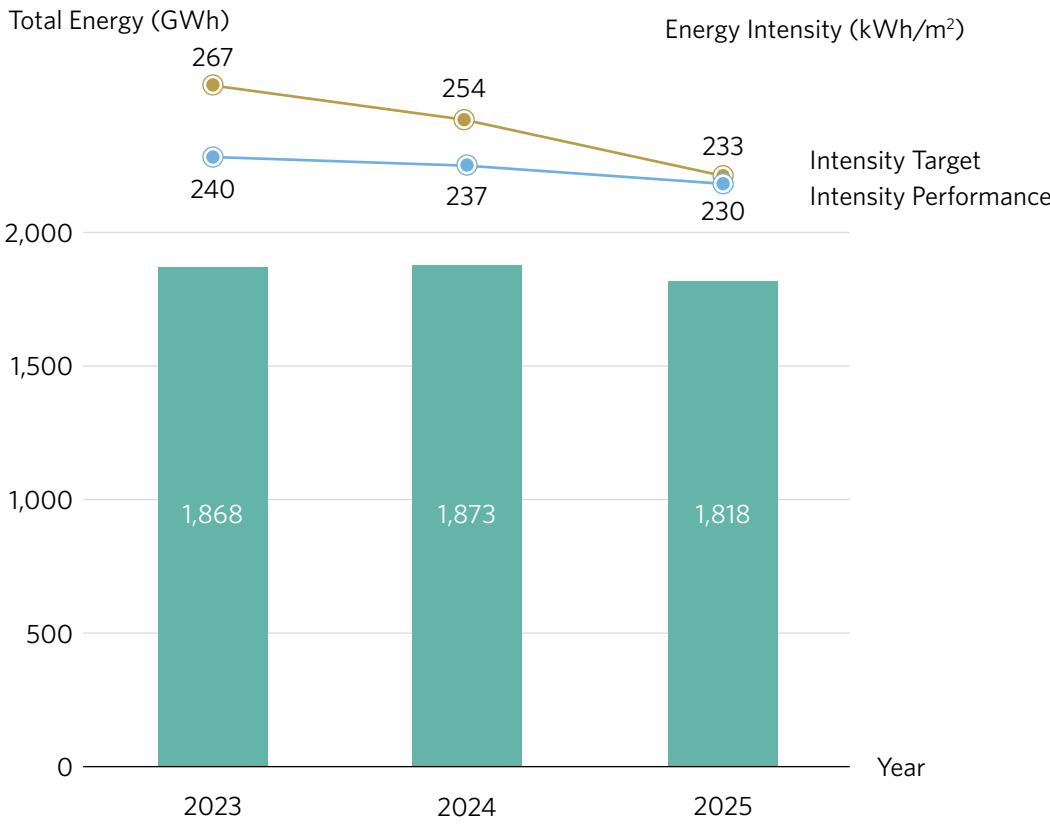
Reflecting our commitment to achieve a 23% reduction in energy intensity by 2030 (against a 2019 baseline), we are determined to improve the energy efficiency of our properties.

Energy consumption is the main driver of both our Scope 1 and 2 GHG emissions. It is also a major hotel operating cost. By reducing our energy use, we make long-term savings, ensure compliance with the latest legislation on energy and GHG emissions, and minimise our impact on the planet.

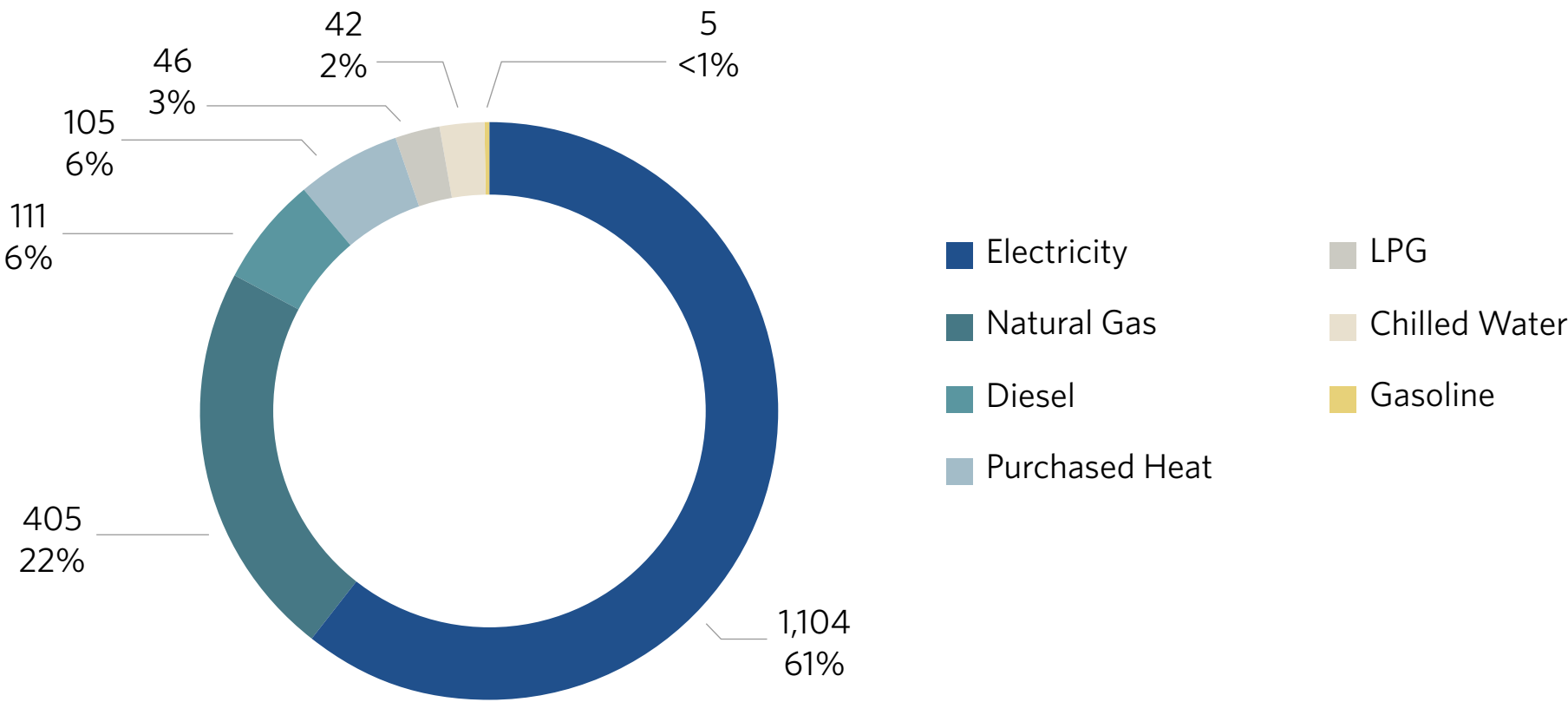
Across our Group, we invest in initiatives to mitigate our environmental impact from energy use. These programmes, such as rooftop solar installations for hot water and electricity, also reduce operational costs.

In 2025, our total energy use decreased by 2.9% compared with 2024. Energy intensity decreased to 230 kWh/m² (-16% vs 2019 baseline), outperforming our 2025 target of 233 kWh/m².

Total Energy and Energy Intensity



Energy Mix (GWh) (2025)⁴



⁴ Percentage may not add up to 100% due to rounding.

Enhancing Energy Efficiency

We operate a number of efficiency measures to help us meet our energy intensity target. These include:



Data monitoring

- Monitor and evaluate properties’ energy consumption monthly to ensure progress toward energy reduction targets.
- Conduct energy audits to identify opportunities for improving energy performance.



Switching energy sources

- Implement electrification and fuel switching at properties.
- Increase percentage of renewably sourced energy in our energy mix.



Operational optimisation

- Enhance system performance (e.g., chillers) through regular maintenance.
- Replace or calibrate inaccurate sensors.
- Adjust operational strategies to align with climatic conditions.
- Implement low-load strategies for unoccupied rooms to reduce energy consumption.



Structural and system retrofitting

- Monitor and upgrade systems to improve energy efficiency.
- Replace chillers and convert to heat pumps.
- Install advanced sensor controls and other mechanical upgrades.



Behavioural transformation

- Provide energy efficiency training to employees.
- Raise awareness of energy consumption and encourage responsible practices.

Intelligent Building Management Systems

We improve the energy efficiency of our properties by using modern intelligent building management systems (IBMS). These innovative systems employ software to automatically monitor and control features such as ventilation, temperature, lighting, and security cameras.

We have begun rolling out IBMS across our properties in Chinese Mainland: by the end of 2025, 45 properties had adopted these smart platforms. IBMS data has saved electricity and reduced costs by, for example, helping us optimise our chiller operations.

These systems also enhance the experience of guests by maintaining stable temperatures and humidity, and they increase the long-term value of our buildings by detecting issues such as water leaks.

Renewable Energy and Electrification

We embrace and contribute to the global shift from fossil fuels to renewable energy and electrification. By the end of 2025, 17 of our properties had replaced gas boilers in their kitchens with electric heaters and 13 steam dishwashers had been replaced by electric alternatives. We also provide over 700 electric vehicle charging points across 62 properties, offering guests more options for travelling sustainably.

We encourage our properties to produce their own renewable energy by installing solar panels and solar water heaters. As of 2025, 20 properties have installed over 6,600 square meters of panels, helping to reduce our reliance on local electricity grids in our areas of operation.



We offer electric vehicle charging points at properties

Water

Performance (2025)

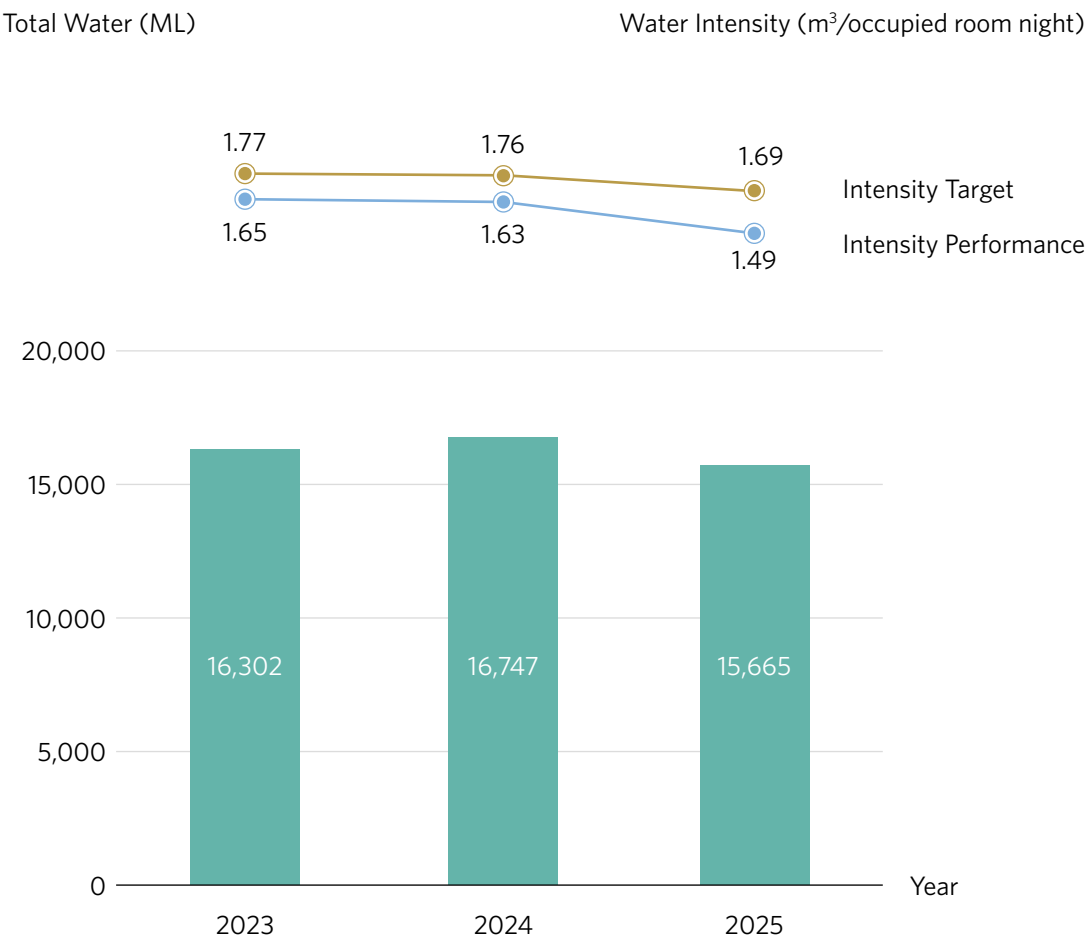
16%

decrease in water intensity in m³ per occupied room night (vs 2019 baseline)

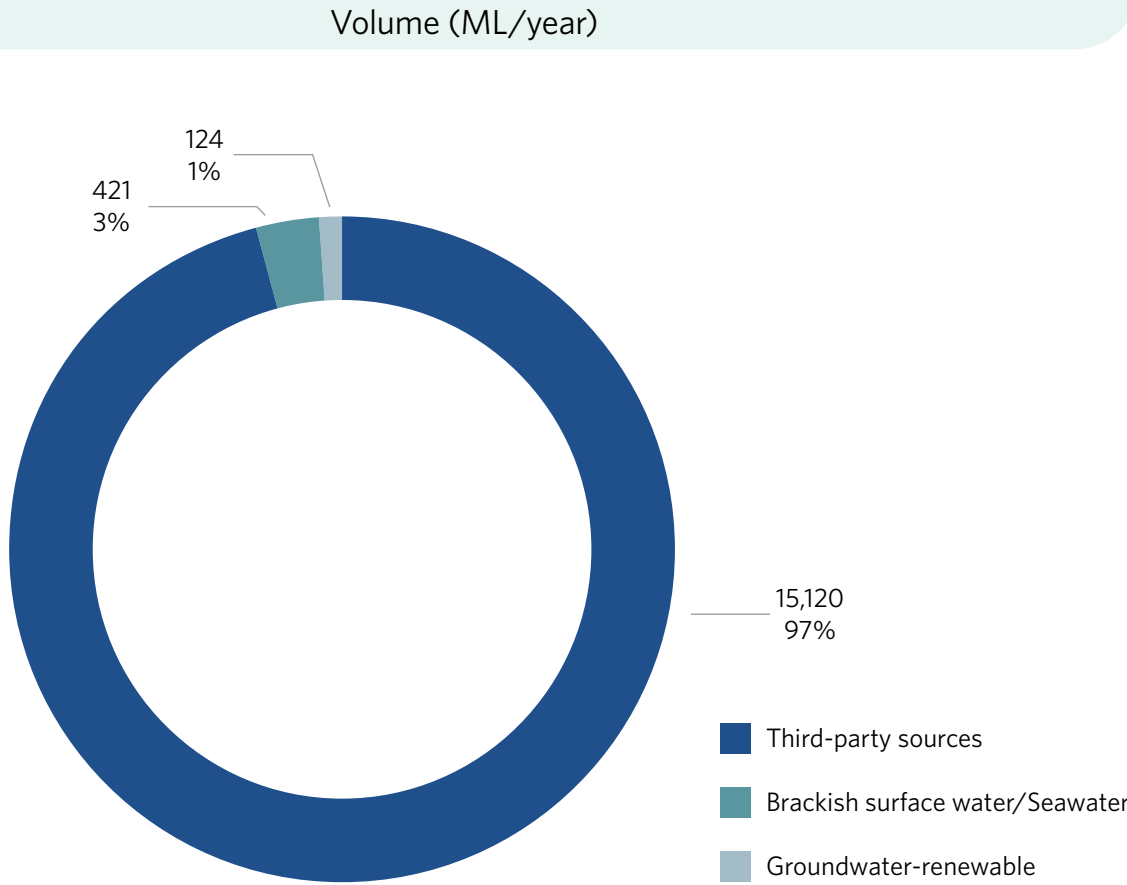
Water is a necessity for all living things, which is why we are acutely aware of our water use at all our properties. Water management and conservation are especially critical when we need to rely on natural water sources. By reducing our per-room water consumption, we are not only protecting this vital resource but also lower operating costs.

Our total water use decreased by 6.5% in 2025 compared to 2024, and our water intensity decreased to 1.49m³/occupied room night (-16% vs 2019 baseline). This outperforms our 2025 target of 1.69m³/occupied room night and means we remain on track to achieve our 2030 target of reducing water intensity by 8% (vs 2019 baseline).

Total Water and Water Intensity



Water Withdrawal by Source (2025)⁵



⁵ Percentage may not add up to 100% due to rounding.

Responsible Water Management

We proactively manage our water consumption across all properties, including those located in areas of high water stress. We conserve water through measures such as:

- Analysing routine water consumption to identify ways of improving water efficiency;
- Using digital platforms and smart meters to track our water usage;
- Training employees in water efficiency management;
- Installing water-efficient taps throughout hotels;
- Fitting sensor flushing cisterns in guest rooms and public areas;
- Recovering water from the final laundry rinse to use in pre-washing;
- Collecting rainwater for landscape irrigation;
- Harvesting greywater that is then treated and reused for irrigation, flushing toilets, and more;
- Recapturing air-conditioning condensate that is reused in cooling towers; and
- Operating desalination plants at locations with high water risks to produce safe freshwater.

We invite guests who stay with us for multiple nights to waive room cleaning, helping us decrease water and chemical usage. Information cards in rooms explain our water-saving initiatives and encourage guest participation.



China World Summit Wing, Beijing, saves water by channelling swimming-pool drainage into its greywater system

Waste

Performance (2025)

54%

decrease in grams of single-use plastic per occupied room night (vs 2019 baseline)

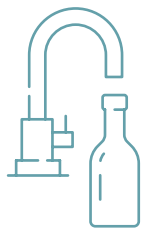
The hospitality sector generates a significant volume of waste. That’s why we have made effective, targeted waste management a key priority, mitigating the environmental, reputational, and financial costs of our waste while complying with evolving regulatory requirements.

This year, we rolled out new Waste Management Guidelines that provide a standardised, company-wide framework for our properties. The guidelines outline detailed requirements for the entire waste cycle, from waste generation and classification through to final disposal. This streamlines waste data management and enhances our data accuracy, ensuring consistency, accountability, and continuous improvement across the Group.

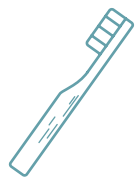
Reducing Single-use Plastics

Like many others, our sector utilises a lot of single-use plastics. To address this, we aim to reduce our single-use plastics intensity by 65% by 2030, against a 2019 baseline. This year, we reduced our single-use plastics intensity to 81g per occupied room night (-54% vs 2019 baseline). This outperforms our 2025 target of 98g/occupied room night and is in line with our 2030 target.

Measures to Reduce Single-use Plastics



Providing filtered water in glass, plant-based, or recyclable bottles at 56 hotels



Replacing plastic toothbrushes, razors, and combs with elegant bamboo alternatives



Installing filtered water taps or countertop dispensers in the guestrooms of 15 hotels



Introducing slippers with natural cork soles that use 50% less plastic



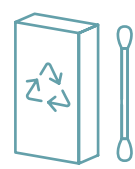
Operating in-house bottling plants at 14 hotels



Adopting sustainable materials for key cards



Banning plastic straws

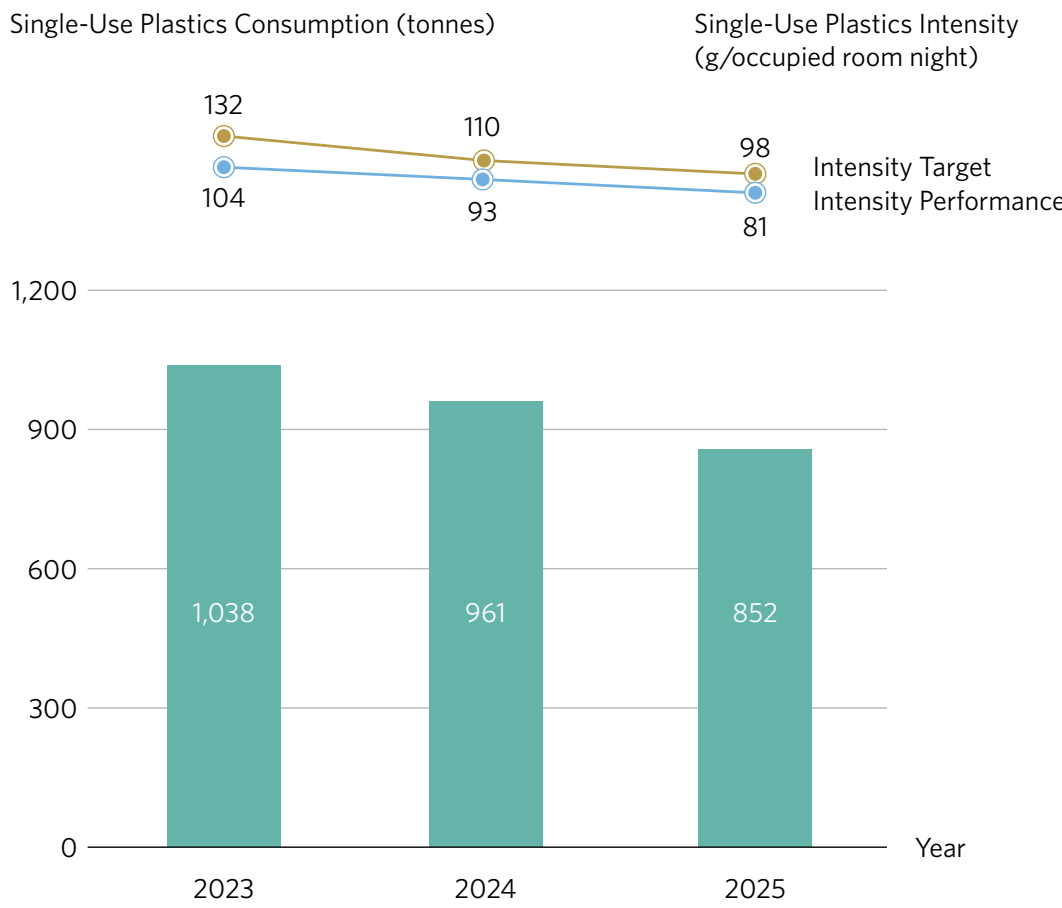


Removing inner plastic packaging for guest amenities such as cotton buds, hair ties



Eliminating fully plastic takeaway containers, cutlery, and bags at all hotels

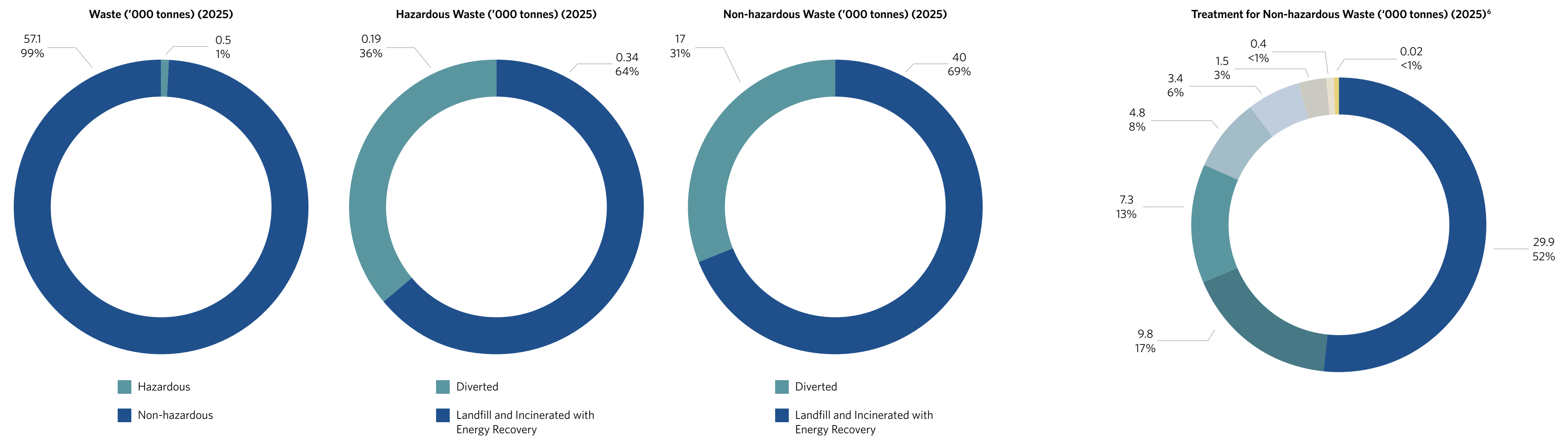
Single-use Plastics Consumption and Intensity



Shangri-La The Shard, London, provides drinking water in reusable glass bottles for guests

Waste Reduction

We dispose of waste responsibly, as outlined by our environmental management system. We strictly cooperate with enforcement and conduct regular audits to ensure our hotels comply with locally applicable regulations and procedures.



As a responsible operator, we aim to prevent and divert waste rather than send it to landfill. Wherever possible, we seek to reuse, recycle, donate surpluses, and compost to avoid creating waste.

Sometimes, options such as comprehensive recycling programmes simply do not exist in our hotels’ respective jurisdictions. We work hard to overcome these challenges: for example, we train employees in waste separation and 98% of our hotels operate waste recycling programmes. We also closely monitor evolving local regulations regarding waste handling.

All hazardous waste is disposed of in accordance with the appropriate regulations. That means items such as batteries and fluorescent lighting are collected and treated by designated and licensed service providers to ensure proper recycling or disposal.

⁶ Percentage may not add up to 100% due to rounding.

Minimising Packaging Waste

Although packaging material is not a significant proportion of our waste, we are seeking ways to accurately report and reduce the volumes we generate.

We have used the Sustainable Design and Packaging Guidelines we developed in 2024 to minimise packaging waste. This has included redesigning hard-to-recycle elements of celebratory items that mark traditions such as Mid-Autumn Festival, Chinese New Year, and Christmas. We also provide options for guests and employees to recycle these items, such as mooncake boxes and red packets.

In Hong Kong, we partner with local charity Greeners Action to recycle and repurpose waste generated by our staff and the public during Chinese holidays. This year, our Hong Kong hotels and headquarters passed on over 200 kg of red packets following Chinese New Year, while also collecting close to 350 kg of paper and metal mooncake boxes after the Mid-Autumn Festival. This was an increase on the previous year’s volumes as we collected more waste from public sources outside of our own operations.

Additionally, during holiday seasons our Marketing team creates unique packaging with instructions showing guests how to upcycle boxes into attractive decorations, encouraging the development of a circular economy.



Our Hong Kong hotels and headquarters minimise festive waste by helping employees, guests, and the public recycle mooncake boxes and red packets

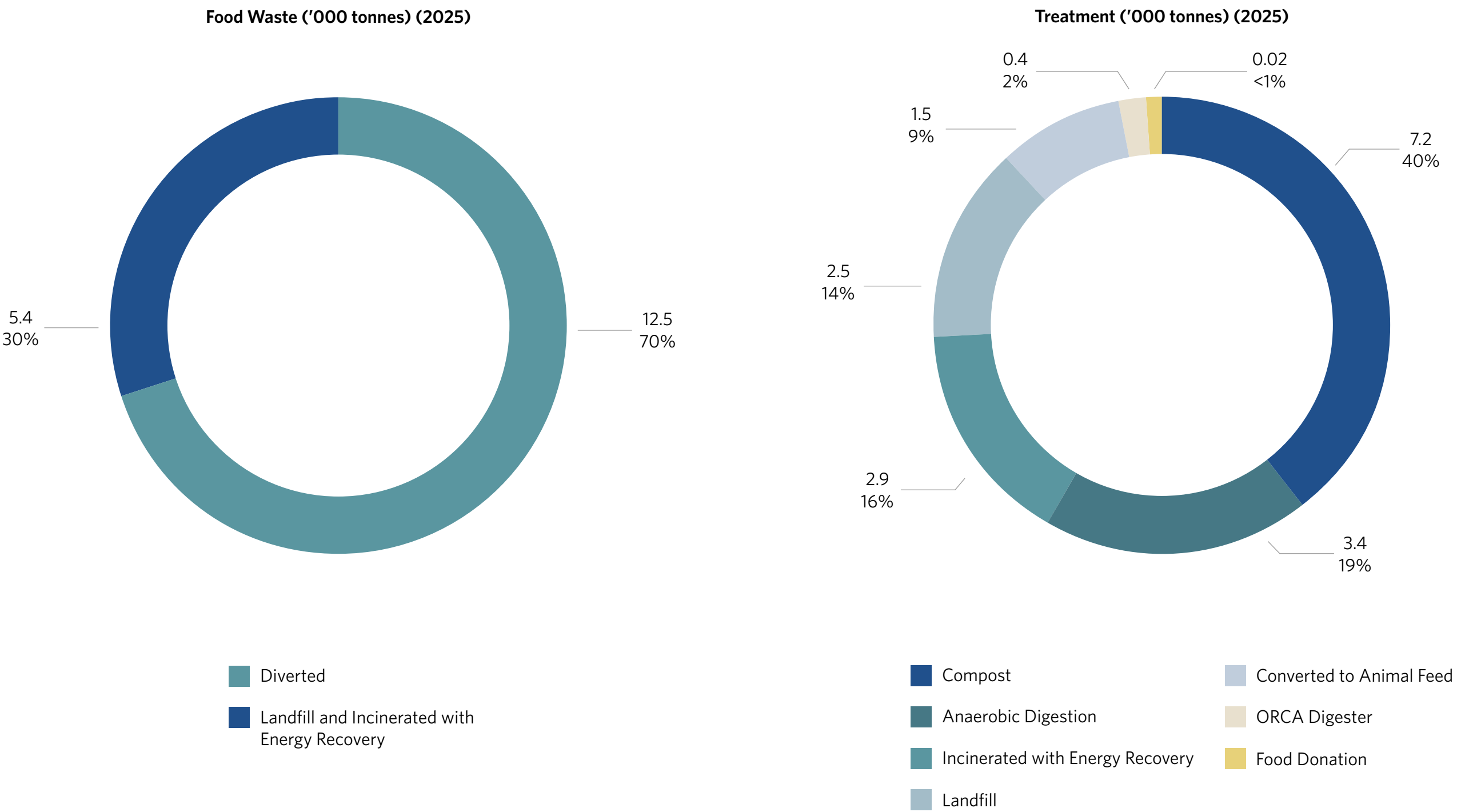
Food Waste Management

Food waste is the largest source of waste at our hotels by weight. By improving our planning, storage, and handling, we are working hard to avoid it at source. At some hotels, unavoidable food waste is composted, digested anaerobically, or converted to animal feed.

Technology is playing a growing role in our efforts to combat food waste. AI-powered food waste tracking systems are now in use at many properties,

providing real-time insights that help kitchens refine portion sizes, accurately forecast demand, and reduce overproduction. This innovation, combined with employee training and guest engagement campaigns, reflects our commitment to tackle food waste from prevention to responsible disposal.

For more detail on this topic, please see the Savour section.



Recycling and Upcycling

Soap and Linen Recycling

We have developed long-standing, close partnerships with organisations around the world to recycle waste from our room amenities. This includes initiatives to recycle soap, such as through Diversey’s Soap for Hope programme, at 14 hotels. In 2025, over 2.4 tonnes of leftover soap was recovered from guestrooms and reprocessed, providing employment opportunities and hygiene products for people in need.

We also support Diversey’s Linens for Life initiative, which takes the hotel linens we retire from use and passes them on to local communities. These otherwise discarded textiles are transformed into new items and sold locally, providing a valuable livelihood in the area. In 2025, we collected 2.1 tonnes of linen from two hotels for this worthwhile purpose.



Shangri-La Singapore joined Diversey’s Soap For Hope workshop, reprocessing the used hotel soap into new bars for Darul Ishan Orphanage, a local children home.

Shangri-La Rasa Ria: Glass Bottle Recycling

Every month since December 2023, staff at Shangri-La Rasa Ria, Kota Kinabalu, collect glass bottles from restaurants, kitchens, and other hotel areas and take them to the hotel’s on-site recycling facility where they clean them for processing. After washing, the bottles are crushed into glass sand for repurposing into cement pillars for the resort’s cultural house and the stepping stones that guide guests through its lush gardens. The hotel now diverts 100% of its waste glass from landfill, representing more than 11,000 kg since the scheme began.

The resort also invites guests and local groups to participate in hands-on upcycling sessions, transforming collected glass into creative items such as coasters. In August 2025, the hotel partnered with the Ministry of Tourism, Arts and Culture to host an event for tour guides and homestay owners, working together to clean bottles and learn sustainable practices. Each participant left not only with their own handmade recycled glass souvenir, but also with a deeper understanding of how sustainability can be woven into everyday life.



At Shangri-La Rasa Ria, Kota Kinabalu, monthly recycling and community workshops have helped transform glass into garden stepping stones, cement pillars, and creative keepsakes

Environmental Policy

Our approach to operating as a business with responsibility and sustainability is shaped by our Environmental Policy. It details our environmental principles, and sets out our commitments to improve energy efficiency, conserve water, manage waste, protect diversity, and limit our impact on climate change. It is approved by our Executive Management.

For more information, please find our Environmental Policy [here](#).

Guest Experience

Safety and Security

Our guests’ health, safety, and wellbeing are all material ESG topics for us. As such, we have well-established policies and procedures covering safety and security. Our properties are subject to regular audits to verify their compliance with our Group standards for security. We actively monitor and respond to guest feedback, helping us ensure our guests receive an exceptional quality of service during their stay with us.

Performance (2025)



100%

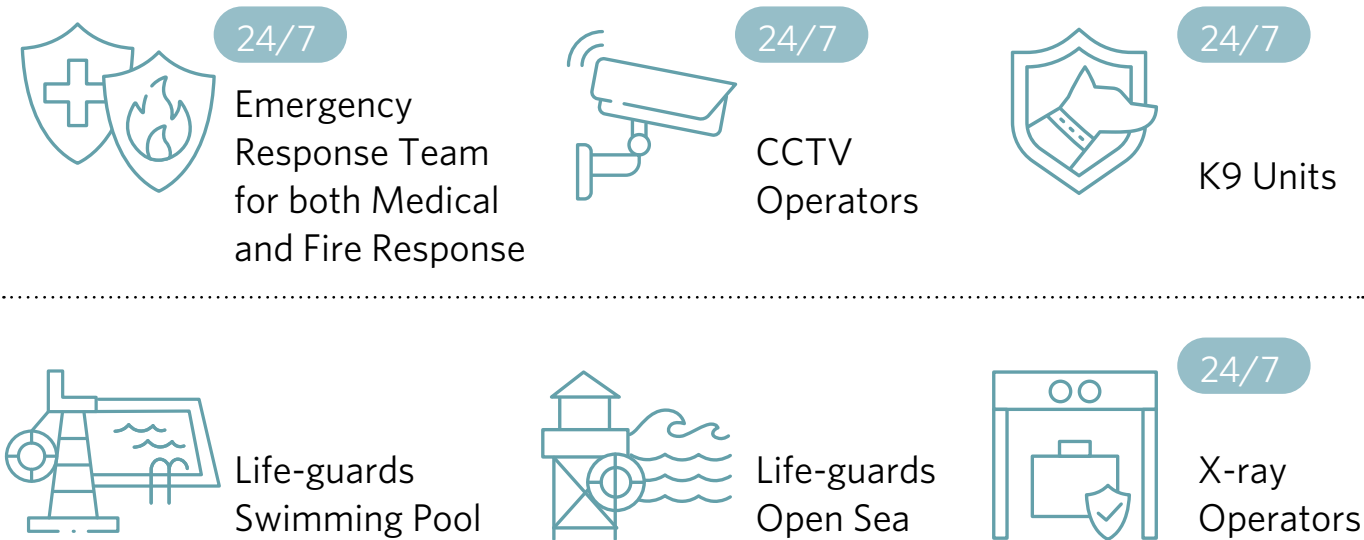
of properties passed operational audits in fire and life safety, engineering, and security⁷

⁷ For details regarding food safety audits, please refer to the Savour section.

To better streamline operational efficiency and outcomes, security functions report directly to the Group Head of Security. Cross-functional emergency response teams are on duty 24 hours a day, seven days a week for all our properties. Together with our Group Business Continuity Plan, our standard operating and emergency response procedures help guarantee the highest standards of security for guests, hotel visitors, and staff. Our new enhanced Security and Safety Reporting System facilitates timely record-keeping and responses to reported incidents.

This year, our Group Security function completed table-top exercises for all properties to enhance our on-property Crisis Management Teams’ skillset in managing potential crises. In addition, all our properties achieved a 100% pass in their audits. Given the complex security landscape, our hotel continues to coordinate closely with law-enforcement and state agencies to manage risks accordingly. This has ensured the effective management of high-profile events, as well as the safeguarding of Heads of States, Government officials, CEOs and VVIPs, and other people and assets.

Security Roles Dedicated to Guests’ Safety



Global Security Workshop 2025, Fuzhou and Bangkok

After a six-year hiatus, the Global Security Workshop returned in 2025, convening two sessions in Fuzhou and Bangkok. The workshops brought together our Group’s Security Directors and Managers, alongside external experts, to align key initiatives and priorities under our approved three-year security strategy.

The workshops focused on:

- Discussing strategic focus areas, including security measures for asset enhancement initiatives, succession planning, and the establishment of an HQ Command and Control Centre;
- Strengthening regional collaboration and leadership engagement, including pooled procurement, operational alignment with regional leaders on enhanced security measures, and additional site visits to support proactive readiness for major events;
- Updating security operations and processes, such as equipping directors to train hotel executive committee teams on new security applications, and introducing AI-driven capabilities and a new security module in our guest service management platform;
- Sharing best practice across regions, such as preparing staff to deal with high-level security engagements where public-private coordination is needed.

Apart from sharing knowledge, the sessions fostered strong professional connections across our Security community, reinforcing a culture of respect, cooperation, and mutual support. This spirit of collaboration will enhance communication at all levels and ensure help is readily available when needed.

Fire and Life Safety

Our standards for fire and life safety (FLS) reference the USA National Fire Protection Association’s regulations, as well as the codes of all other relevant jurisdictions. At every property, FLS managers monitor and maintain FLS systems in accordance with these standards and codes.

Shangri-La Cares

Our Shangri-La Cares promise comes straight from the heart. It underpins the caring spirit of our brand and guides our unrelenting efforts to ensure every guest’s wellbeing and comfort.

There are two elements to Shangri-La Cares:

- Outstanding cleanliness and hygiene standards that help guests feel at ease throughout our properties; and
- Safe and convenient options, such as contactless functionality from our Shangri-La Circle app, online check-in, express check-out, digital menus, and payment.

Adopting Eco-Friendly Cleaning Products

We make many important sustainable choices that go unseen by our guests. For example, in 2024 we worked with suppliers to trial eco-certified kitchen surface cleaners, laundry detergent, and bathroom cleansers.

Following the trial, our hotels in China have now adopted eco-friendly detergents for all in-house guest laundry. These plant-based detergents are made specially to our requirements, using biotechnology to clean laundry with minimal environmental impact. The formula is certified to contain more than 90% natural ingredients, as well as being free of fluorescent agents, hypoallergenic, non-toxic, and non-irritating. Our bespoke eco-friendly detergent also works well at lower temperatures, reducing garment damage and energy use.

This innovation builds on the work we’re already doing to transition to a more environmentally responsible dry-cleaning method that utilises hydrocarbon technology. This modern approach, favoured by high-end retail laundries, allows us to continue to care for our guests’ most delicate garments while significantly reducing harmful emissions.



Our Shangri-La Cares promise reflects our commitment to every guest’s wellbeing, from exemplary cleanliness and hygiene to safe and convenient digital options that fill every stay with joy

Guest Feedback



We actively monitor the feedback we receive from a variety of channels, including in-person, post-stay surveys, social media, and email. Wherever possible, our hotel teams always reach out to understand any negative feedback: we want to speak to guests, hear their concerns, and put them right. Feedback details are logged into a tracking system, where text analytics and key driver analysis help us identify trends, root causes and possible actions.

Every month, our hotels review and address any areas for improvement highlighted by our guest feedback management systems. Our headquarters’ Customer Experience team prepares monthly reports on customer experience performance, reviewing this with Regional Customer Experience Champions to act where required.

To reward our employees’ tireless efforts to improve guests’ experience, we present awards to properties that successfully act on guest feedback. Regionally, we give gold, silver, and bronze awards to employees at properties showing the biggest improvements in quarterly guest experience statistics. Globally, we present annual gold, silver and bronze awards that honour the most outstanding projects among the quarterly regional winners.

We were pleased to relaunch our Mystery Guest Assessment Programme in 2025, which had been suspended since the COVID-19 pandemic. This initiative aims to identify opportunities for improvement, recognise outstanding employees, and share best practices, allowing us to learn from each other and optimise operational standards across all our properties. In 2025, we conducted mystery guest assessments at 34 hotels.



Savour the Flavours

For more than five decades, we have nurtured a reputation for outstanding Asian hospitality. At the heart of this is our long-standing commitment to sustainably craft delicious food and beverages with love for our guests. Whether it's through our food production and sourcing, transportation, storage and management, or preparation processes, our kitchens consider the journey of every ingredient, making the best choices for our guests and the planet alike.



Food production and sourcing

Focus on locally grown, sustainably sourced ingredients



Transportation

Minimise transportation to maximise freshness and reduce GHG emissions



Storage

Ensure proper storage to minimise spoilage and wastage



Preparation and consumption

Provide healthy options to guests
Eliminate full plastic takeaway containers, cutlery, and bags



Food waste management

Collect and analyse food waste data to identify areas for improvement
Donate surplus food
Convert waste to animal feed
Implement waste digestion and composting

Rooted in Nature

Sourcing and using food sustainably helps minimise waste, lower GHG emissions, and enhance resource efficiency. By making a more positive environmental impact through such thoughtful food and drink choices, we are conserving natural resources and supporting biodiversity.

At the heart of this commitment is our Rooted in Nature (RIN) programme. Since 2014, RIN has ensured that sustainability informs our kitchens’ decision-making processes – from growing and harvesting to storage and preparation, and the way we manage food waste.

In celebration of good provenance, we invite our guests and employees to learn about the stories behind the food on their plates. RIN encourages our F&B teams to buy local, seasonal ingredients supplied by small-scale community farmers, fishers, bakers, and other producers who uphold traditional practices in environmentally and socially responsible ways. Prioritising local goods allows our hotels to promote sustainable agricultural practices and support the livelihoods of nearby communities.

Many of our hotels also boast rooftop or kitchen gardens filled with tasty crops and herbs, helping guests benefit from ultra-fresh, nutritious, safe, and sustainable food that supports their health and wellbeing.

RIN requires our menus to include great-tasting options that meet at least one of the following criteria:

Locally grown fruits and vegetables

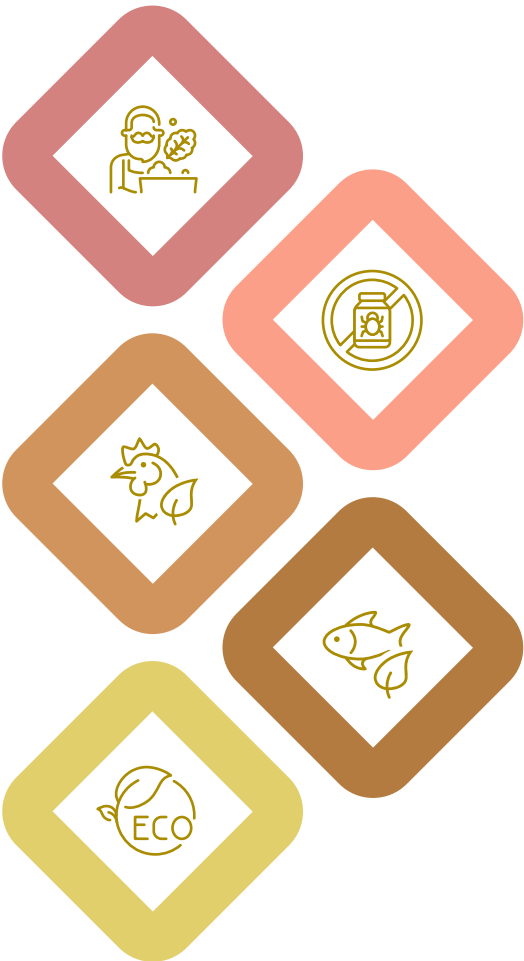
Produce must be grown in-house or come from farms located within a 100-kilometre radius of the hotel

Free range meat, poultry, and eggs

Food producers must present certification demonstrating adherence with local free-range standards

Certified organic, fair trade, and other local certifications guaranteeing limited use of chemical pesticides

Suppliers must possess fair-trade or organic certification and produce MSG-free food



Chemical and pesticide-free local produce

Suppliers must show certification verifying that they do not use chemical pesticides, only compost and bio-sourced alternatives

Sustainably sourced seafood

Seafood must be certified by the Marine Stewardship Council or similar certification bodies, including local fishing groups supported by recognised partners, such as the WWF

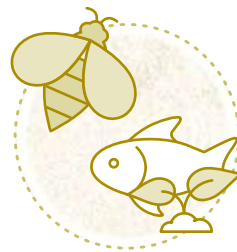
This year, we extended our programme beyond à la carte offerings to include our banquets, covering coffee breaks, set menus, and buffet menus. We also held activities to engage hotel staff, guests and community, such as visits to our herb gardens and bee farms, promoting RIN within our properties and enhancing guests’ awareness of the initiative. External social activities, such as organising and taking part in charity walks, also provide opportunities to serve refreshments that meet Rooted in Nature criteria, promoting social education, and helping us share our culture with communities.

Our growing range of dedicated RIN activities underscores our efforts to enhance guest experience and make RIN a core element of our hotel programmes.

In 2025, RIN led 101 of our properties’ F&B teams to:



Create over **5,000** dishes with sustainability in mind



Operate **8** bee farms and **9** hydroponic systems that produce fresh food for our kitchens



Grow over **100** crops on over **3,800**m² of on-site Chef’s Farms



Develop **150+** partnerships with local farmers



Shangri-La Jakarta's special *ayam goreng lengkuas* dish

Chef's Farms

At our on-site Chef's Farms, kitchen staff sustainably cultivate fresh herbs, vegetables, and fruits for chefs to use in delicious, authentic dishes for our guests.

This year, Shangri-La Jakarta began formally tracking its fruit and vegetable yields from its in-house Shang Garden, which was established a decade ago. In the first harvest of the year, the hotel collected 28 kilograms of galangal – a cherished spice used in many traditional Indonesian dishes.

To celebrate this harvest, the culinary team at Shangri-La Jakarta featured galangal in a special *ayam goreng lengkuas* – fried chicken with galangal – shared with almost 500 hotel employees. Learning that the galangal came from their own Shang Garden generated pride and enthusiasm among staff, with many expressing interest in participating in future activities to plant and care for the garden.



Inspecting the rich honey produced in Shangri-La Le Touessrok's hives

Bee Farms

Bees and other pollinators play an essential role in maintaining biodiversity, sustaining our food supply, and supporting the planet's vital ecosystems. That's why declining bee populations – caused by habitat loss and climate change – pose such a concerning threat to the resilience of the world we share.

Helping play a small part in supporting bee populations, our properties continue to nurture on-site bee farms, with eight hotels around the world cultivating 42 beehives that generate 580 kilograms of honey each year. These farms aid local biodiversity while producing uniquely flavoured and scented honey for use in our restaurants and to enhance goods such as beer, butter, and soap.

In November 2025, Shangri-La Le Touessrok, Mauritius proudly expanded its on-property beehives from three to 16, creating a sanctuary for over 700,000 bees and establishing the largest bee population within Mauritius' hospitality sector. Cared for by our dedicated beekeepers, a mix of Italian and Mauritian *Apis Mellifera* bees thrive amid the resort's lush tropical landscape. An annual harvest of 300 kilograms of honey is shared with the hotel's guests in breakfast delicacies and fresh honeycomb that is served after every harvest. Each batch of honey reflects Mauritius' diverse and aromatic flora, including eucalyptus, *Terminalia*, wildflowers, tamarind, and acacia.



Shangri-La Surabaya welcoming students to visit the hydroponic farm

Hydroponic Systems

Hydroponic farms grow plants without soil, reducing water and pesticide usage. As of 2025, nine of our properties have hydroponic farms that support the in-house production of vegetables, such as lettuce and pak choi.

At Shangri-La Surabaya, staff collaborated with *Dinas Pertanian Kota Surabaya* (City Agricultural Government) to invite students from Embrace partner primary school to visit the hydroponic vegetable farms located in the hotel's Pool Garden. During the visit, staff led an interactive workshop covering hydroponic techniques and healthy eating, helping students appreciate the importance of local sourcing.

Through these meaningful engagements, our farms operate not just as hubs for sustainable agriculture but also as living classrooms for sharing enriching knowledge.

Local Farmer Partnerships

Our hotels continuously seek to deepen their relationships with local farmers and producers, helping to provide high-quality and authentic ingredients.

Terroir Made Tangible in Kunming, China

At SUMA Bar in Shangri-La Kunming, the cocktail list has been created using a terroir-led approach that introduces guests to Yunnan’s local heritage and flavours. Ingredients are drawn from the surrounding region, including fresh herbs picked from the hotel’s own garden, alongside local produce and spirits. The menu is presented as a flavour map – spice, fruity and floral, umami, and bitter – utilising Dian Hong tea, mountain botanicals, distinctive aromatics from Dai cuisine, and seasonal delicacies, such as matsutake and termite mushrooms.

Spirits produced in the region also play an important role. One example is a gin from nearby Lijiang, made with highland barley – also known as qingke – glacier water, and locally grown herbs, spices, and tea. Distilled at an altitude of around 2,200 metres above sea level, the gentler extraction process helps preserve the botanicals’ natural clarity and aroma.



SUMA’s design is a celebration of Yunnan’s diverse ethnic groups, highlighting various cultural identities and styles

Tamarillos, or tree tomatoes, are also used across the menu. Introduced to Yunnan from South America in the late nineteenth century, they were gradually adopted by communities including the Dai, Hani, and Jingpo. Valued for their rich aroma and mellow tartness, tamarillos have become a signature Yunnan ingredient: SUMA and the neighbouring OpenHouse Café Bar use them to add bright, layered notes to cocktails and dishes.

Among SUMA’s signature serves is the Yak Butter Fashioned, inspired by regional traditions. Yak butter is slow cooked with blended Scotch whisky before being frozen overnight, creating a smooth texture and layered depth.

By using local ingredients, SUMA presents guests with a contemporary insight into Yunnan’s biodiversity, traditions, and culture.



Our Tree Tomato Tree cocktail features tamarillos—a fresh, herbaceous ingredient grown in Yunnan



SUMA’s signature Yak Butter Fashioned pays tribute to Yunnan’s traditions

Locally Sourced Eggs in Singapore

In 2025, JEN Singapore Orchardgateway partnered with N&N Agriculture, Singapore’s first and only pasteurised shell eggs supplier. Thanks to a multi-patented pasteurisation process, these eggs are safe to consume raw or lightly cooked, safeguarding guests against salmonella and avian influenza viruses without compromising taste or nutrition.

At Shangri-La Rasa Sentosa, we recently achieved Mid-Tier status under the Singapore Food Agency’s Farm-to-Table Recognition Programme, due to our sourcing efforts which have led to 100% of quail eggs and hen shell eggs being sourced locally. This achievement is a testament to the culinary team’s support for Singapore’s local food produce.



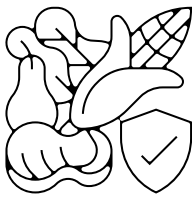
Sustainably produced eggs proudly served at Shangri-La Rasa Sentosa, sourced by our local partner

Food Safety

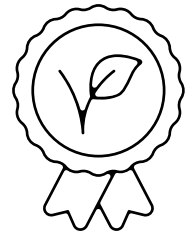
Guest safety remains a critical priority for us. As such, we strive for all properties to provide only quality food and beverage that fully complies with our robust food safety management system, safeguarding the health and wellness of our guests



100% of our hotels passed food safety audits.



100% of our medium-and high-risk food and beverage product suppliers complied with our food safety requirements.



90 hotels are HACCP and/or ISO 22000 Food Safety Management System certified.

Food Safety Management System



Our employees ensure safe and proper food practices across our kitchens

We operate a food safety management system (SFS) that is built upon the principles of Hazard Analysis and Critical Control Point (HACCP). The policies classify the risks associated with food production and handling into three categories: high, medium, and low. Beyond aligning with our internal SFS, our hotels are encouraged to obtain external certifications to meet local and international food safety standards.

To obtain a better understanding of our supply chain, we categorise our food suppliers by product risk, taking appropriate action to ensure medium- and high-risk product suppliers meet our food safety requirements and standards.

This year, we refreshed our staff SFS Orientation programme, aiming to enhance awareness of food safety risks, good personal hygiene practices, and preventative measures that minimise the risk of foodborne illnesses. Our employees complete the SFS Online Assessment for Direct and Indirect Food Handlers every year to ensure they are continually up to date regarding our SFS policies and expectations. Employees who handle food directly are required to complete a course on food allergens as another step, safeguarding the health and safety of our guests.

Digital Temperature Monitoring to Reduce Food Spoilage

During 2025, we installed digital temperature monitoring systems into the chillers (refrigerators) and freezers across 60 hotels as part of our retrofit programme. The monitoring system automates the recording of temperatures, increasing accuracy, minimising errors, and improving operational efficiency. Furthermore, it allows our chefs to identify any temperature fluctuations and deviations in real-time across multiple kitchens, safeguarding guest health, preserving food quality, and reducing food spoilage.

Reducing Microplastics in Food

We are aware of emerging concerns about microplastics in food. As a proactive response, our hotels in China utilise non-plastic materials for the chopping boards that are used to prepare and present ready-to-eat foods in restaurant display areas.

By seeking to remove plastic from our food preparation and handling processes in this way, we are able to limit the potential for microplastic shedding. This safety-first approach enables us to reassure guests about our ongoing commitment to their health and safety.

We believe that these measures not only enhance the quality of our food but also contribute to a more sustainable environment that protects nature and promotes a healthy future for everyone. By prioritising the wellbeing of our guests, we strengthen their trust in our hospitality.



Food at Futian Shangri-La, Shenzhen, is served on non-plastic surfaces

Food Waste Reduction

Managing food waste continues to be a big challenge for the hospitality industry. We have adopted a comprehensive programme to measure and reduce food waste, which guides us to tackle the issue by constantly optimising our F&B processes across our properties. Our food waste reduction strategy aims to cut overproduction, limit spoilage and damage, and collaborate to ensure food is kept out of landfill.

Analysis to Reduce Waste

To reduce overproduction, our chefs routinely monitor and analyse leftover food. This helps them identify ways to modify recipes or portions to minimise leftovers and enhance guests’ enjoyment. We also ask guests for their opinions, incorporating their preferences into our food and beverage planning. To support this work, we leverage AI-powered monitoring systems Winnow and Wastely across 22 hotels to better measure and analyse food waste volumes and types.

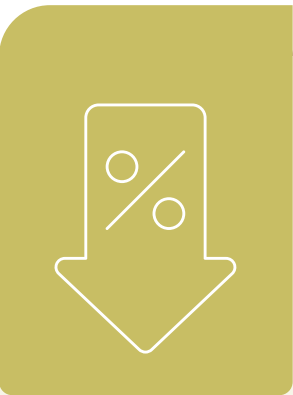
To reduce spoilage and damage, our F&B teams follow detailed stock management and food delivery procedures, reviewing delivery schedules periodically to optimise order sizes to eliminate wastage.



Employees and guests have committed to cherishing every grain of rice at Shangri-La Xian

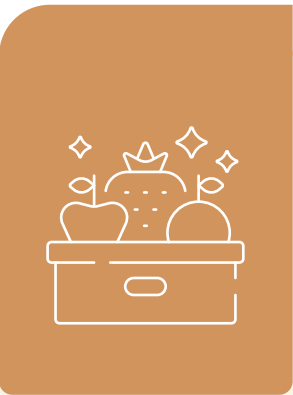
At an organisational level, we collaborate across departments, including F&B, ESG, Procurement, and Finance, to prevent waste and tracked its associated costs. This involves aligning our procurement volumes with known production and demand levels, fostering a culture of sustainable food management.

In China, our hotels continue to support the local government’s ‘Clean Up Your Plate’ campaign, such as with Shangri-La Xian’s ‘Be a grain-respecting person’ promotion. This campaign serves to address food waste from buffets while reminding guests and employees to value the effort that farmers and chefs put into every dish.



Cut overproduction

- Monitor and analyse leftover food and plate waste to identify high-waste areas and less popular dishes
- Conduct surveys to determine guest preferences and refine menu design accordingly
- Forecast demand based on influencing factors (such as weather, day of the week, and local events)



Limit spoilage and damage

- Order ingredients more frequently in smaller batches
- Ensure correct storage and dating



Repurpose waste

- Donate food
- Convert to animal feed
- Operate waste digestion or composting programmes

Food Donation

To mitigate our production of food waste while supporting our local community, many of our hotels donate safe, unconsumed excess food to those in need.

18.6 tonnes of food donated to local charities

Supporting Key Communities

Shangri-La Paris collaborates with local organisations to redistribute surplus food and prepare balanced meals for university students in-need in the surrounding Île-de-France region. We are proud that the hotel has diverted 1.2 tonnes of its excess food since October 2024, equivalent to almost USD27,000 in donated value. The hotel has also invested in a food-waste dehydrator that is projected to reduce its annual food waste by 90% in 2026. The dehydrated food waste is diverted from landfill and converted into bio-fertiliser to nourish plants sustainably.

At Shangri-La Singapore, our pastry team has been working with Food from the Heart, a local charity, since 2010, donating unsold pastries for redistribution among underprivileged communities.



Shangri-La Paris employees redistribute surplus food, providing hearty meals and diverting 1.2 tonnes of waste

Packing unsold pastries at Shangri-La Singapore, to be donated to underprivileged communities

Convert to Animal Feed

Some food waste is unavoidable, so we have circular economy initiatives in place to promote the recycling and reuse of waste by-products. This year, 1,529 tonnes of our food waste was converted into animal feed.

At JEN Shenzhen Qianhai, the on-site craft beer brewery generates brewer’s spent grain (BSG) as a waste by-product. Rather than throwing this away, the hotel collaborates with Shenzhen Tianyuanguoshu Agricultural Science Company to process it into poultry feed. The poultry raised on this feed is then supplied to Futian Shangri-La. As well as being an environmentally friendly initiative that reduces reliance on conventional feed sources, nutrient-rich BSG enhances feed quality and has been linked to eggs with richer yolk colour and higher omega-3 levels. In 2025, this initiative diverted 3.2 tonnes of BSG from landfill, providing feed for approximately 300 chickens, and substituting 14% of conventional feed, equivalent to 500 kilograms. In addition, Shangri-La Chiang Mai diverted approximately 64 tonnes of food waste to a registered pig farm this year. This alternative animal feed source supports circularity while reducing reliance on conventional feed.



Collecting brewer’s spent grain at JEN Shenzhen Qianhai to be processed into nutrient-rich poultry feed

Celebrating with Care

At Traders Hotel, Kuala Lumpur, we continued our Ramadan Food Pack Series, extending care and kindness during Ramadan by distributing a total of 500 food packs to 22 orphanages across the Klang Valley since 2024.

At Shangri-La Qaryat Al Beri, Abu Dhabi and Traders Hotel, Qaryat Al Beri, Abu Dhabi, we support the ‘One Million Surplus Meals’ campaign, collaborating with ne’ma, the United Arab Emirates’ (UAE) National Food Loss and Waste Initiative, to repurpose and divert surplus food from Iftar buffets to underprivileged communities.

We pack surplus food into approved food-safe containers which ne’ma places in community fridges for those in need. In 2025, we donated 728 kg of edible food during Ramadan, which equates to more than 1,300 meals.



Top: Supporting the ‘One Million Surplus Meals’ campaign to combat food waste at Shangri-La Qaryat Al Beri, Abu Dhabi and Traders Hotel, Qaryat Al Beri, Abu Dhabi
Bottom: Employees and guests join hands as part of our ‘Setulus Ikhlas’ Ramadan Food Pack Series at the Traders Hotel, Kuala Lumpur delivering food packs to six orphanages

Waste Digestion and Composting

We have installed ORCA digesters at seven hotels to divert food waste from landfill. We also conduct on-site organic waste composting at eleven hotels, converting 224 tonnes of food waste into nutrient-rich compost for our hotel gardens and beyond.

For example, at Shangri-La Resort, Shangri-La, 477 kilograms of kitchen scraps were composted into organic fertiliser to nourish the hotel’s vegetable garden, where a variety of produce, including pak choi, onions, and leafy greens, are cultivated for use in the kitchen.

Shangri-La Mactan, Cebu, has been operating an on-site composting and vermicomposting system since 2010, transforming fruit and vegetable scraps and coffee grounds into nutrient-rich organic fertiliser used in the resort’s nursery and chef’s garden. In 2025, the hotel diverted 40 tonnes of food waste from landfill, of which 12 tonnes were used for vermicomposting, while the remaining food waste were sent for on-site composting. To mark Food Waste Reduction Day 2025, the hotel invited local students and teachers for a composting site tour, demonstrating the system’s full cycle from waste to resource – a tangible example of closing the loop and engaging the community in sustainable practice.



Welcoming local students and teachers on Food Waste Reduction Day at Shangri-La Mactan, Cebu for an inspiring tour of our composting site

Savour the Moments

Our hotels offer guests the chance to savour delicious and sustainable food and beverage options, proudly complementing them with unique and engaging experiences inspired by local culture and our Asian heritage.



The Hangout at Island Shangri-La, Hong Kong – a cozy space offering books, toys, guided workshops, and refreshments to make learning fun and interactive

Inspiring Young Minds

We believe that childhood is a time for curiosity and discovery and that the best learning happens when families share these times together. Our Family Experience offering brings this belief to life, turning travel into joyful journeys of learning, creativity, and connection.

Across our hotels, families can enjoy thoughtfully designed spaces that spark imagination and confidence. Some of our hotels feature themed rooms and suites – from safari, underwater, and airship adventures to locally inspired designs such as Island Shangri-La’s iconic Hong Kong tram-styled room. These immersive backdrops fuel imaginations and facilitate play.

To help families with younger children relax away from home, The Pantry offers complimentary rental items, such as highchairs, pushchairs, baby monitors, and bottle warmers, all carefully chosen with children’s needs in mind.

Young guests can also explore interactive spaces tailored to their interests. For example, the Hangout is a shared environment filled with books, wooden toys, board games, and refreshments where children can take part in creative activities under the guidance of professional workshop instructors.

In addition, at several of our properties around the world, Buds by Shangri-La provides an indoor haven for sensory learning and exploration, offering classes in cooking, art, and music designed to build skills through enjoyable experiences. One element of this is the Questers EDUtainment Series, a suite of six courses endorsed by globally leading education expert, Prof. Christopher Day of the University of Nottingham. The series offers a robust pathway for developing young guests’ competencies through scientifically grounded curriculum design and instructional strategies. In his recommendation, Prof. Day notes that the courses “collectively represent a paragon of educational excellence.”

Alongside these spaces, many of our hotels also curate libraries with books from renowned local and international authors, specifically selected to inspire positive values, environmental awareness, and cultural understanding.



Our Airship Voyage Themed Family Suite at Island Shangri-La, Hong Kong promotes the spirit of play and creativity while embracing Hong Kong’s history and culture

Supporting Parents

We continue to support families with older children through programmes that encourage self-development, reflection, and dialogue.

In 2025, Questers introduced a positive parenting session at China World Hotel, Beijing. Led by Dr Yukun Zhao, a leading scholar in positive psychology, the workshop explored the balance between practical hobbies and children’s true passions, drawing on the principles of ‘moderate parenting’.

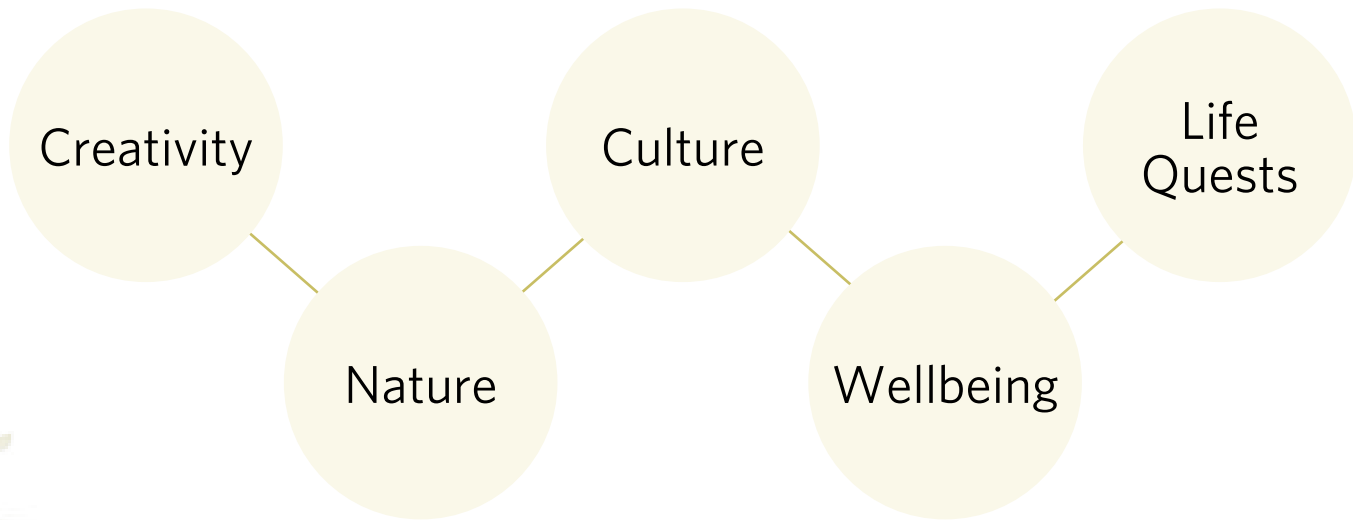
Through real-life case studies and parent-child dialogue, families reflected on how best to nurture their children’s interests in today’s competitive and fast-changing world.

By combining practical strategies with meaningful conversation, the workshop helped families strengthen communication and offered a valuable space to consider how success and happiness can be pursued in parallel.

Curated Learning Experiences

Delivering great learning through play goes beyond physical spaces. We believe curated programming creates opportunities for children to engage with culture and nature in ways that are both authentic and joyful. Parents and other family members also get the chance to share in those magical discoveries.

Our programming is guided by expert practitioners and covers five key themes designed to nurture curiosity, confidence, and care for others: creativity, nature, culture, wellbeing, and life quests.



Questers Grand Quest – Beijing Heritage Blast

A 2025 highlight was our Questers Grand Quest – Beijing Heritage Blast, a parent-child summer camp held in Beijing. This once-a-summer programme brought together masters of various disciplines – from martial arts and imperial architecture to Beijing Opera, film-making, broadcasting, and the culinary arts – to share their skills and stories with families.

Over five days, children and parents joined hands-on workshops including Tai Chi with a fourth-generation inheritor of this intangible heritage, building a gate tower with an ancient architecture expert, and learning stagecraft directly from Beijing opera performers. Families also took on cultural challenges, such as preparing local delicacies with skilled chefs, crafting their own artwork alongside renowned artists, and learning video-making with a professional director.

These encounters helped children uncover not only the techniques behind each art form but also the values and traditions that sustain them. By learning and celebrating together, parents and children were able to share a meaningful journey of cultural appreciation, leaving our hotels having gained new skills, lasting memories, and a deeper connection to Chinese heritage.

We also offer a selection of Questers Family Adventure Packages at 13 properties across Asia. These curated experiences transform family time into shared voyages of discovery, with activities that range from crafts and cultural workshops, culinary adventures, interactive play, to local exploration.

For example, at Shangri-La Rasa Ria in Kota Kinabalu, families can explore Sabah’s heritage through batik canting and cooking classes, local community visits, and guided tours at the Rasa Ria Reserve.



Tai Chi intangible heritage inheritor Tongfei Wang guides children through flowing forms

Children step into Beijing Opera with costumes, makeup, and movement

Promoting Traditional Asian Arts and Culture

We are proud of our rich Asian heritage, seeking to welcome guests to Asia and share the best of Asia with a global audience. One way in which we achieve this is by offering authentic foods and beverages to guests, thoughtfully curating experiences and menus that celebrate Asian culture.

Certified Malaysian Heritage Cuisine at Shangri-La Kuala Lumpur

This year, Shangri-La Kuala Lumpur became Malaysia’s first five-star hotel to be certified as a Malaysian Heritage Cuisine Hotel by the Department of National Heritage under the Ministry of Tourism, Arts and Culture. The designation follows a formal review by the Department and chef assessments of heritage dishes served and techniques used. Achieving certification affirms the hotel’s role in preserving Malaysian culinary traditions and sharing them with guests from around the world.

For 40 years, Shangri-La Kuala Lumpur has celebrated food as a cultural connector. In the hotel’s Lobby Lounge, chefs offer tourists and local diners alike a real taste of the region by showcasing dishes that blend Malaysia’s rich heritage with modern hospitality. One beloved example is *nasi lemak bungkus*, a coconut milk rice dish scented with pandan, wrapped in banana leaf and served alongside other local dishes recognised by UNESCO’s Representative List of the Intangible Cultural Heritage of Humanity. This dedication to preparing traditional dishes using time-honoured methods presents local guests with authentic foods of home and introduces international travellers to the beauty of genuine Malaysian cuisine.



Shangri-La Kuala Lumpur’s classic *nasi lemak bungkus* offers guests an authentic bite of Malaysia, embracing and promoting local delicacies amongst travellers

Sharing the Artistry of Tea

In another tribute to our Asian roots, Shangri-La hotels around the world have curated immersive experiences that reveal the ancient art of tea to our guests.

For example, both The Silk Lakehouse, Shangri-La Hangzhou and Shangri-La Bosphorus, Istanbul, have tea masters who lead live brewing demonstrations and interactive workshops, inviting guests on a journey of tea appreciation during their stay.

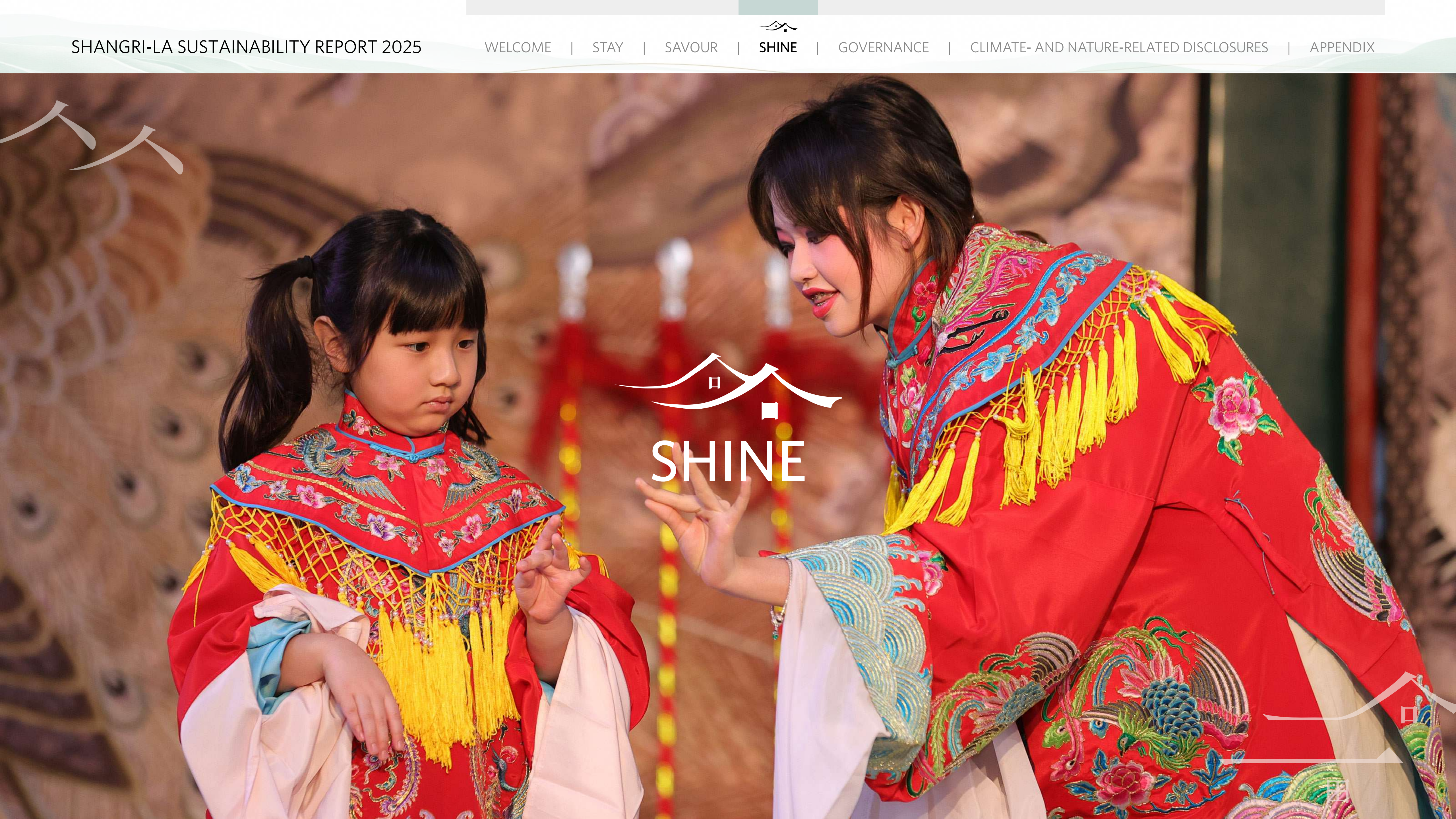
Shangri-La Colombo welcomed 270 guests to celebrate Chinese tea culture. Led by Tea Master Shanshan Ji, the dining experience paired exquisite teas with handcrafted dim sum, weaving a mix of heritage, wellness, and artistry into a meaningful event that captivated both tea enthusiasts and novices alike.

In another celebration, Shangri-La Dubai hosted a Chinese Tea Culture and Mid-Autumn Festival event that brought 15 community members together with almost 100 guests for a meaningful live tea brewing led by Tea Master Juan Dong. The session was embroidered with stories of Mid-Autumn legends and curated tea selections that paired with our handcrafted mooncakes. The experience cultivated a tranquil blend between cultural heritage and hospitality, inviting guests to enjoy a peaceful moment under a full moon.

For more information on how we support traditional Asian arts and culture, please refer to the Shine section.



Tea Master Shanshan Ji shares the beauty of Chinese tea culture at Shangri-La Colombo, captivating guests with an immersive experience that blends heritage, wellness, and storytelling





Shine

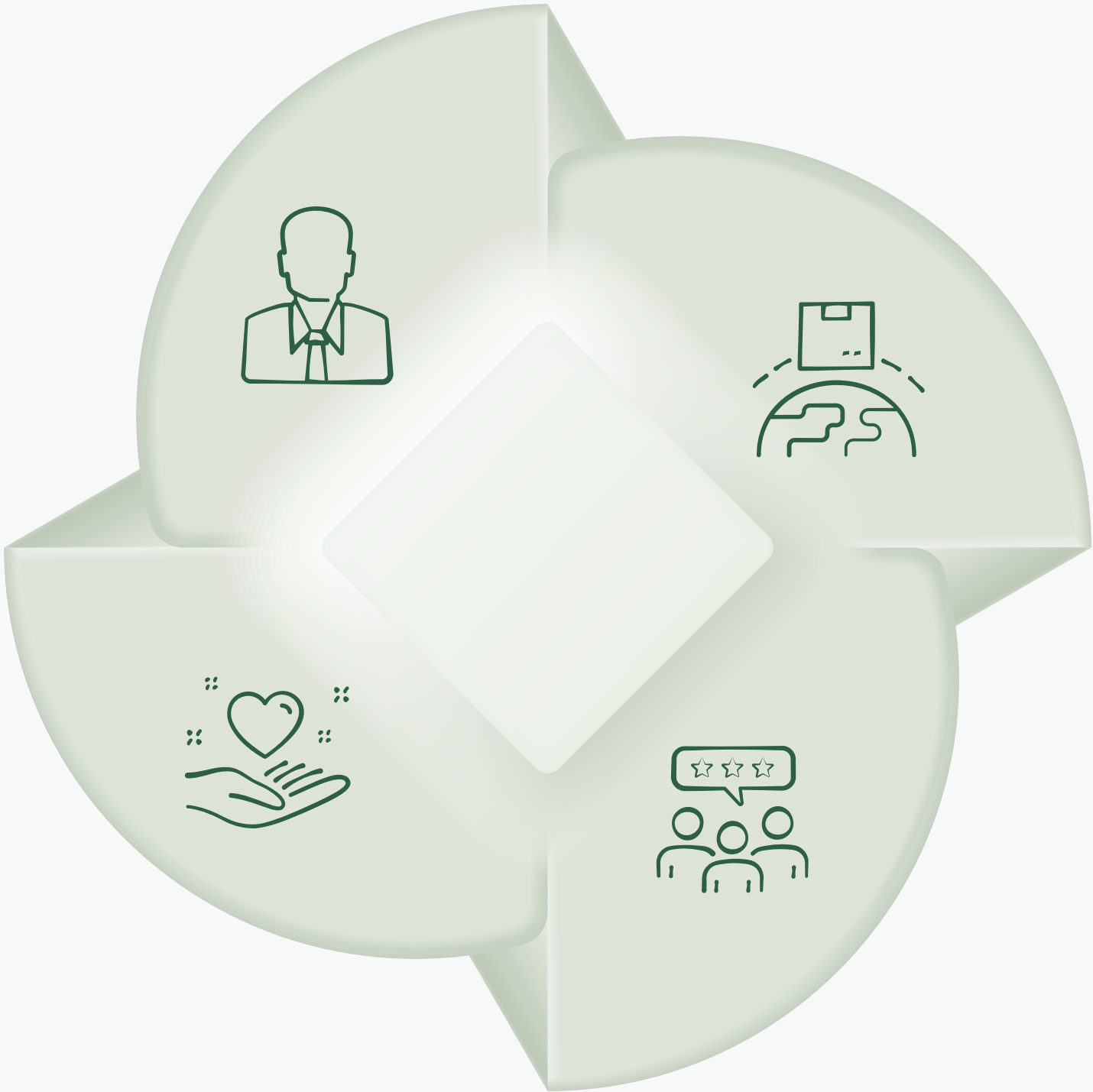
The success of our business relies on the hard work of our outstanding employees and suppliers, who we support and empower through our inclusive and welcoming culture. We continue to forge strong bonds with the guests and communities we serve, unleashing the true potential that enables them all to shine.

Employees

We foster a culture of care, safety, and achievement for all employees.

Communities

We build lasting and meaningful partnerships with our communities, including through our signature programmes Embrace and Sanctuary.



Suppliers

We commit to maintaining a responsible and ethical supply chain by ensuring our suppliers adhere to high ESG standards.

Guests

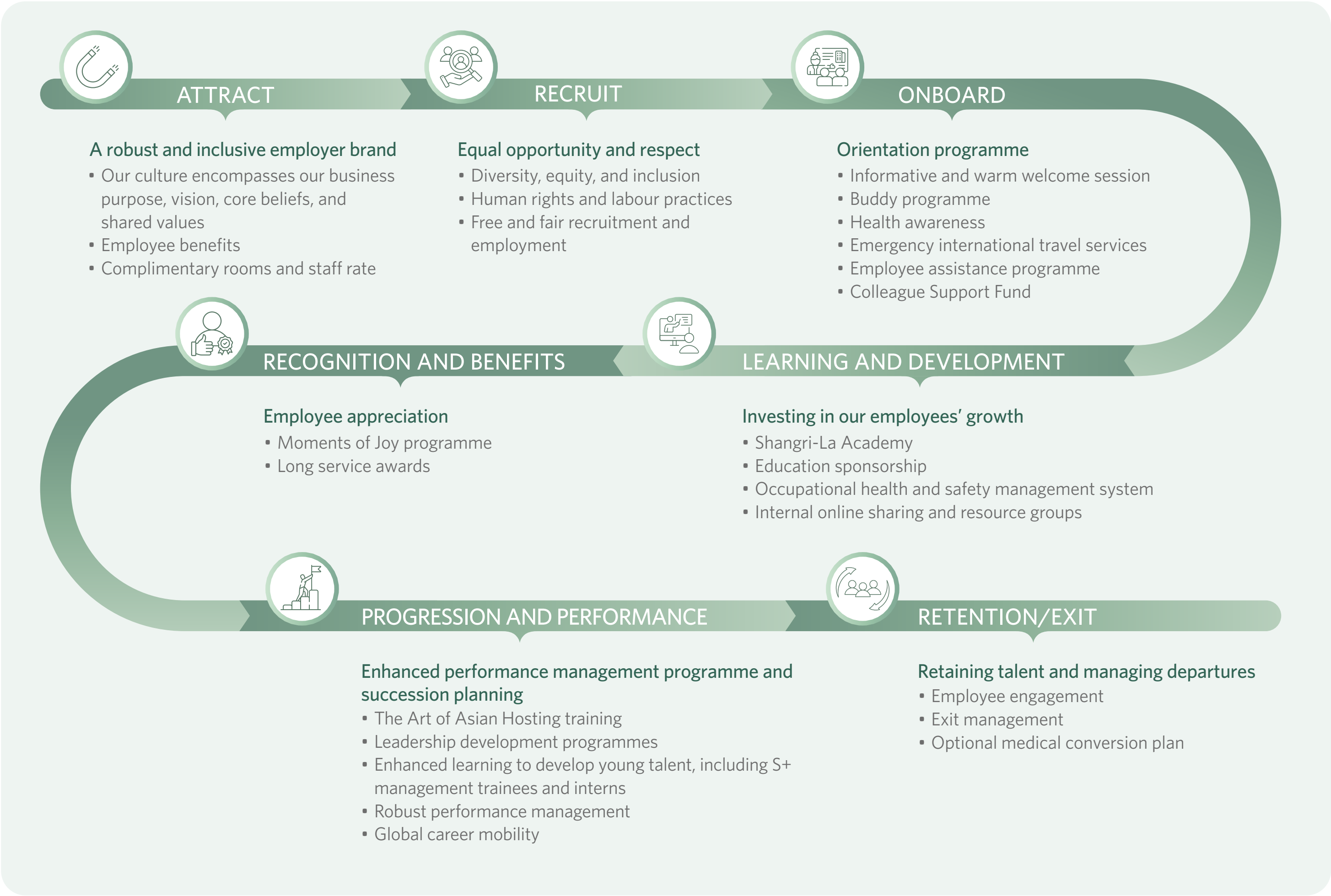
We are obsessed with delivering heartfelt hospitality to our guests, creating moments of joy that matter.

* For more on our best-in-class guest experiences, please refer to the Stay and Savour sections of this report.



Our Employees

Our employees are the beating heart of our company. Every day, they demonstrate their commitment to our shared values, guided by our policies and procedures that foster a culture of care, safety, and achievement. Through these guidelines, we address material ESG topics related to human resources, including talent acquisition and retention, training and development, succession planning, employee engagement, and occupational health and safety. Our Code of Conduct and Ethics and Human Resources (HR) Policy reflect these key principles.





Shangri-La Culture

Our leadership sets the tone for our workforce by inspiring and championing our unique culture. As one, we cultivate an environment where collaboration, inclusivity, and shared values can flourish.



Employees from various departments within Shangri-La Singapore

Our Vision

What we aspire to be

To be the best-loved hospitality group, pioneering new horizons and setting new benchmarks.

Our Purpose

Why we exist

To deliver the art and joy of Asian hosting

Our Business

What we do

Inspired by our Asian heritage, we enable people to live, work, play, eat, and rest well through the environments we create, and the joyful and memorable experiences we deliver.

Our Beliefs

Code of behaviours we live by

Obsess over customer experience

We are obsessed with delivering the best to our guests and creating art and moments of joy that truly matter.

Own our success

We act with strong desire to achieve and drive business results.

Collaborate to win

We have a winning mindset. We take pride in high performance and excel by setting new benchmarks together.

Never give up

Resilience is in our DNA. We embrace change and face up to challenges with determination and flexibility.

Do good

We strive to do the right thing from the heart with integrity, care and sustainability.





Employee Engagement

We are dedicated to listening to our employees because we recognise the value of learning from their views. Between 2022 and 2024, we used the findings from our annual company-wide Shangri-La Culture Pulse survey to help us better understand our employees’ perspectives, refine our internal engagement strategies, and identify areas for improvement.

In 2025, we introduced periodic check-ins, whereby employees are encouraged to have frequent conversations with their manager. These discussions not only cover progress updates but also focus on each employee’s development, career aspirations, and support requirements to facilitate their success at Shangri-La.

In addition, we continue to promote two-way dialogue through various channels, including monthly conversations between managers and line staff and quarterly global townhalls.

Annual Global Conference

Our 2025 Annual Global Conference (AGC) brought together employees from across the Group for two days of learning and strategic alignment. The event opened with Chairman and Group CEO Ms. Hui Kuok’s address, *Pioneering the Next Horizon*, which set out our priorities and long-term ambitions. Following the address, participants took part in a series of forward-looking discussions, from evolving Chinese travel trends and the role of AI in hospitality to insights from industry leaders in food and beverage. The AGC also served as the launchpad for our fresh employer brand platform, *Find Your Shangri-La in Shangri-La*. Following the launch, the conference concluded with a candid ‘fireside chat’ with senior executives and closing remarks from our Chairman and Group CEO, sending participants home with renewed clarity on Shangri-La’s strategic direction and a shared sense of purpose for the journey ahead.



Chairman and Group CEO Ms. Hui Kuok opened the 2025 Annual Global Conference with a powerful vision for Shangri-La’s future, inspiring employees to pioneer the next horizon together



Employees from across the Group attended the 2025 Annual Global Conference



Employment Profile (2025)



New hires:

8,493



Employee headcount:

40,970



People with disabilities:

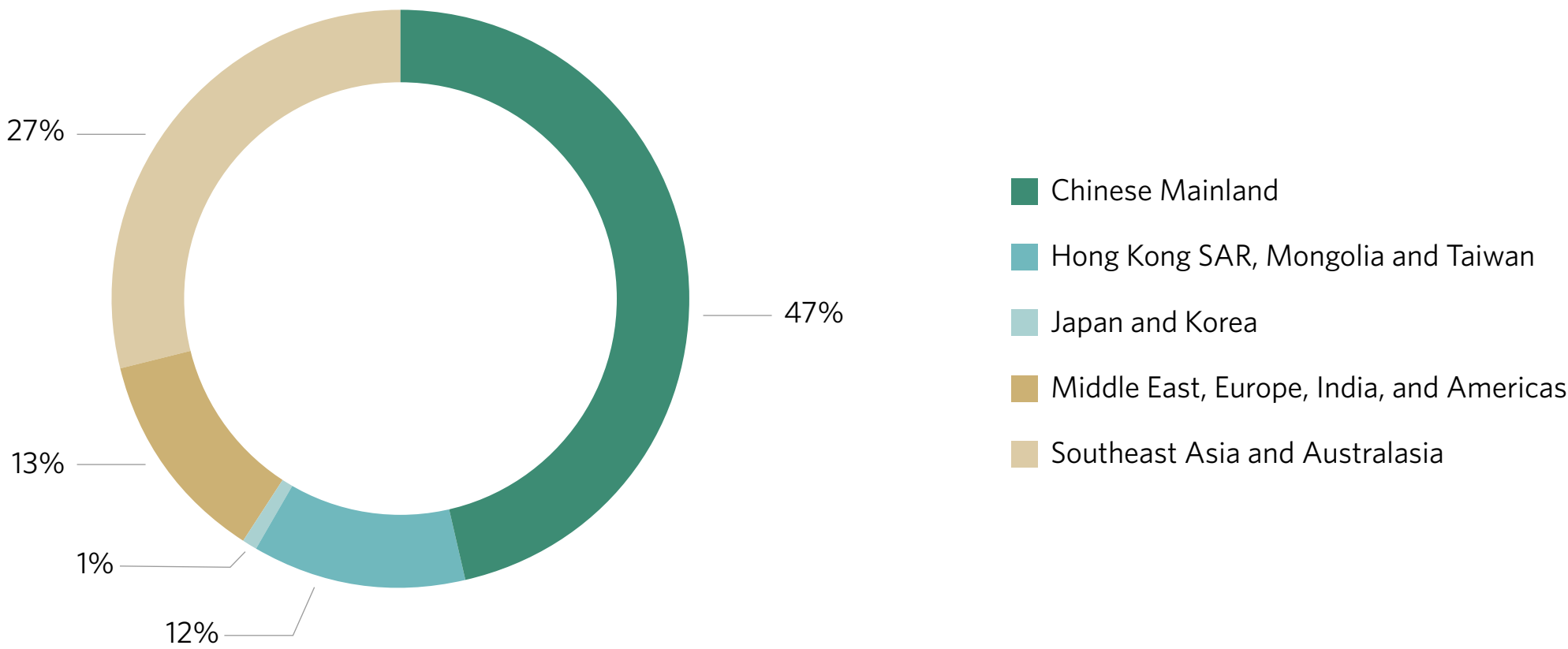
1.2%



Voluntary turnover rate:

17%

Geographical Spread (2025)



Learning and Development

Performance (2025)



100%

of in-scope permanent employees completed and passed our core learning modules



42

training hours per employee per year



USD 57

training spend per employee in 2025

We invest heavily in our employees’ learning and development to help them embody our beliefs, share our values, and grow in their roles with dedication and expertise.

Our Learning and Development team uses technology, storytelling, gamification, and video-based content to enrich our employees’ learning experiences. Senior leaders encourage employees to achieve their full potential by supporting career development pathways for emerging talent.



Shangri-La The Fort, Manila, held a training session for security staff

Shangri-La Academy

Shangri-La Academy is our group-wide learning platform that provides learning and development opportunities to our staff. It empowers employees to cultivate the mindsets, behaviours, and skills necessary to become leaders and help us realise our vision.

We offer three types of learning pathways - Core, Functional, and Leadership - delivered through blended learning strategies that include online courses, face-to-face workshops, and on-the-job training.

Through course evaluations provided by Academy participants, we continually review and improve all our programmes. Hotels maintain complete training records, which are regularly audited by the HR division to ensure consistent learning and development across our Group.

The Art of Asian Hosting

At Shangri-La, we are committed to redefining hospitality excellence by elevating the capabilities and expertise of our employees. This year, we introduced a new training series, The Art of Asian Hosting, to reinforce the warm, exceptional service for which Shangri-La is renowned.

The first phase engaged 2,500 hotel leaders through online sessions, immersing them in the programme’s framework and key content. We were delighted that 600 of the participating leaders contributed their own insights and learnings, co-creating content that will continue to enhance the experiences of our guests.

We plan to further roll out the training in 2026 to include all hotel staff.

Leadership Transformation Programme

Our Leadership Transformation Programme prepares young talent for future leadership roles by developing their skills and knowledge. The programme helps talented employees understand our Group’s transformation journey and aligns leaders towards our shared goals. It empowers managers to enhance their working relationships, strengthen their leadership capabilities through improved communication, and assist our continuing transformation.

Through a series of workshops, the programme promotes a growth mindset among participants, fosters stronger talent pipelines, improves succession planning, and drives deeper engagement across properties.

As it reached its third anniversary in 2025, we expanded the programme to involve a greater number of managers in our hotels and offices. This year, we held almost 400 face-to-face workshops for over 6,600 employees across the globe.



Our Shangri-La Nanshan, Shenzhen team serves tea with heartfelt Asian hospitality, bringing the Art and Joy of Asian Hosting to life for our guests



Employees from Shangri-La Ulaanbaatar, Shangri-La Centre Ulaanbaatar and Central Tower Ulaanbaatar took part in a Leadership Transformation Workshop, developing their mindsets, tools, and inspiration to drive meaningful change



Summer Internship Programme

We continued our partnership with Kerry Engagement and the Hong Kong Government’s Home and Youth Affairs Bureau Scheme on Corporate Summer Internship on the Mainland and Overseas, welcoming 41 summer interns. We presented the interns with a range of hands-on experiences across our headquarters and hotels in Chinese Mainland, the Philippines, Thailand, and Mongolia, giving them opportunities to showcase their strengths, receive mentorship, collaborate with teams, and embrace the essence of our culture.

This initiative reflects our deep commitment to cultivating the next generation of hospitality leaders and expanding our talent pipeline. By identifying and nurturing potential, we are shaping a future where passion meets excellence, ensuring we continue to set the standard for world-class hospitality.



Our internships empower youth through hands-on experience and mentorship across Chinese Mainland and overseas

Shangri-La Academy Learning Pathways

	Description	2025 Updates
1 Core learning	Provides foundational information for carrying out duties and ensures the safety and security of employees and guests	Essential courses: ▪ Cybersecurity 2025; ▪ Fire and life safety 2025; ▪ Personal data protection 2025; ▪ Phishing 2025; and ▪ Security orientation 2025 BSC courses: ▪ Anti-Bribery, Corruption and Fraud Policy; ▪ Code of Conduct and Ethics; ▪ Modern Slavery and Human Trafficking; ▪ Prevention of Harassment in the Workplace; and ▪ Shangri-La Workplace Health & Safety Awareness All core learning modules achieved a 100% completion rate for their target audiences in 2025
2 Functional learning	Enhances skills to perform and perfect role-specific functions	90 courses launched across 11 functions, with almost 200,000 enrolments Launched The Art of Asian Hosting
3 Leadership learning	Nurtures high-potential talent for developing the next generation of leaders from within our Group	▪ Leadership Transformation Programme for manager level; ▪ Business Leaders Programme (BLP) for future General Managers; ▪ Operational Leaders Programme (OLP) for future Resident Managers; and ▪ Emerging Leaders Programme for middle managers



Employee Recognition

Moments of Joy

We launched Moments of Joy in 2023 to nurture a culture of recognition that enables employees to shine. The scheme celebrates and rewards employees who go the extra mile to embody our culture and values, often through problem-solving that brings joy to guests or fellow employees. Any employee can nominate another for creating a Moment of Joy, and successful awardees receive certificates and special rewards as appreciation for their efforts.

Every month, we feature motivating stories from each region in Shangri-La Pulse, our monthly internal newsletter. The stories celebrate the achievements of dedicated employees, showcasing their inspirational actions to employees around the world.

Since the programme launched, we have received more than 140,000 nominations and presented over 18,000 awards.



Security team members at Island Shangri-La, Hong Kong, were recognised for their work this year

Spotlight on Our Long-Serving Workforce

Our dedication to our staff is rewarded through our ability to retain high-quality staff. By the end of 2025, nearly a quarter of our employees had been part of our family at Shangri-La for at least a decade.

Long-serving employees are, therefore, truly the backbone of our workforce. We show our heartfelt appreciation for their ongoing efforts by presenting long-service awards, and we host recognition events to celebrate our employees throughout the year.



Vincent Tian
33 years of service

Vincent’s career at Shangri-La began in 1993, when he took a leap of faith to join Shangri-La Singapore after completing his studies in Kuala Lumpur. Encouraged by a classmate, yet initially daunted by the hotel’s exacting standards, he started as a waiter in the coffee shop.

Over time, he moved up the ranks from waiter to captain, then into stewarding. That foundation opened doors to roles across the Group in Mactan, Qingdao, Guangzhou, Dalian, Changchun, and Shenzhen. Today, he is Senior Vice President of Operations and Area General Manager for the South China Region.

His most memorable assignment was managing the 12th ASEAN Summit at Shangri-La Mactan, Cebu in 2006. When a typhoon forced last-minute rescheduling, he and the team rebuilt plans overnight, a clear reminder of the unpredictable nature of the hospitality industry. Experiences like that have shaped how he works with his teams: “I believe whatever the assignment, we do our best to deliver. We are in the business of people serving people, so it’s important to know your team well to draw on their strengths.”

Looking back, Vincent is grateful that Shangri-La turned a modest start into a fulfilling career that supports both his family and those of his treasured colleagues, embodying the spirit of care Shangri-La is known for.



Nirmala Pathmanathan
35 years of service

Nirmala’s journey with Shangri-La began in 1991 as a telephone operator at JEN Penang Georgetown by Shangri-La. What started as a search for a glamorous role in Penang’s hospitality scene became something deeper: a workplace she could call home.

Soon after joining, she became pregnant with her first child and, understandably concerned about starting a new role while preparing for motherhood, spoke openly with her managers. Their patience, flexibility and encouragement meant she could continue performing at a high standard, and the experience sparked a lasting interest in coaching and colleague wellbeing. In her own time, she read widely on training and development and began running sessions for her team.

Her career progressed step by step – telephone supervisor, management trainee, training officer – culminating in her current role as Director of Human Resources. There were moments of self-doubt, but mentorship, management support and comprehensive training gave her the foundation to succeed.

Nirmala calls Shangri-La her “first home”. The stability she found here helped her through the challenges of parenthood and enabled her to support her family, including her daughter’s education and career as a lawyer.

“Shangri-La fed me when I was pregnant, so I tell my daughter she has Shangri-La in her blood,” she jokes. Today she finds happiness in the positive impact she creates for guests and colleagues. “I feel joy working at Shangri-La,” Nirmala says. “I have no regrets.”





Equity, Diversity, and Inclusion

Embracing diversity and inclusion is an essential part of our company’s success. We are proud of our diverse, accepting culture and are devoted to maintaining a fair and inclusive workplace for all our employees.

In accordance with our newly updated Workforce Diversity, Equal Opportunity and Respect Policy, we strive to ensure that our workplaces are free from discrimination against gender, race, ethnicity, age, religion, nationality, disability, marital or family status, sexual orientation, pregnancy or any other personal characteristic. We are committed to equal remuneration for men and women, and routinely monitor gender pay ratios across the Group. Our employment decisions are made on merit, and we expect all employees to treat each other with courtesy, consideration, and respect. We also make reasonable accommodations in the workplace for religious observances. Anyone who experiences or observes discrimination or harassment is encouraged to contact their HR representative. Complaints are investigated by HR and corrective or disciplinary action is taken wherever they are upheld.

This year, we reaffirmed our commitment by becoming a signatory to the Racial Diversity and Inclusion Charter issued by the Equal Opportunities Commission of Hong Kong. This action underscores our ongoing dedication to ensuring individuals from racial minority groups are given equal access to employment opportunities.

Unconscious Bias Training

We offer online learning modules covering unconscious bias, discrimination, and harassment in the workplace, underlining our belief in the importance of diversity, inclusion, and respect to others.

In 2025,
of permanent hotel employees
completed these modules.

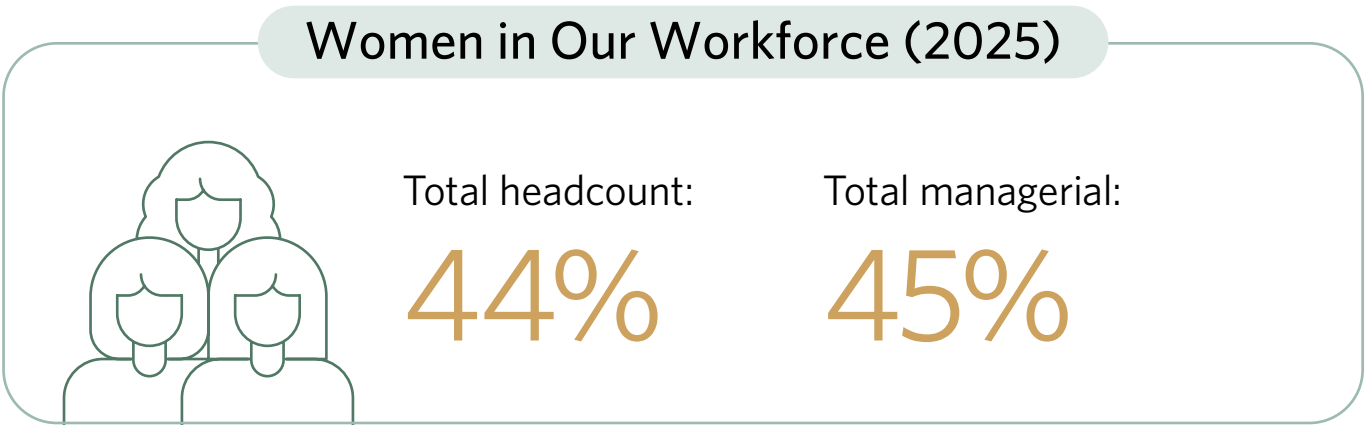
100%

Supporting Women

We believe that staff should be hired, promoted, trained, and rewarded based on merit, and we see this as an important part of our effort to achieve gender equality and female empowerment.

Across our hotels, International Women’s Day 2025 was marked with heartfelt celebrations and thought-provoking events. Across charity markets supporting female entrepreneurship in Shenzhen, purple-themed tributes and storytelling in Singapore, health awareness in Dubai, and many more activities, our teams came together to honour the strength, creativity, and impact of women across the diverse communities in which we operate.

In total, 38 hotels hosted 67 events, with more than 1,900 volunteers dedicating over 5,000 hours to positively impacting the community.



Employees at Shangri-La Chiang Mai flexed their biceps to support International Women’s Day 2025, calling on the world to pick up the pace towards full gender parity





Hiring People with Disabilities

Across the world, we seek to provide training and employment opportunities for people with disabilities. This is an important part of our commitment to the socioeconomic development of our local communities.

People With Disabilities

507
employees

1.2%
of total permanent
headcount

Providing Job Opportunities for Low-Income Workers in Chinese Mainland

In 2021, the Chinese government introduced assistance for low-income families and individuals designed to support over 66 million potentially vulnerable people across the country. As part of our commitment to supporting local communities and the government’s rural revitalisation scheme, in 2025, we hired over 200 people identified by government standards as low-income. We are continuing to positively impact the lives of these employees by providing training and employment opportunities, warmly welcoming them into our family.

Supporting People with Disabilities Around the World

Throughout the year, our hotels engaged with local charities to support people with disabilities:



Shangri-La Qaryat Al Beri, Abu Dhabi and Traders Hotel, Qaryat Al Beri, Abu Dhabi signed a 2025 partnership with the Mohammed bin Rashid Center for Special Education Operated by The New England Center for Children to offer students vocational training and employment opportunities

Shangri-La Qaryat Al Beri, Abu Dhabi and Traders Hotel, Qaryat Al Beri, Abu Dhabi launched a partnership with the Mohammed bin Rashid Center for Special Education Operated by The New England Center for Children in 2025, offering vocational training and direct job opportunities to help students develop the essential skills needed to enhance their employability.



Team members from the Eastern Welfare Association for Disabled proudly contribute to the beauty of Shangri-La Le Touessrok, Mauritius as part of our Landscaping team

Shangri-La Le Touessrok, Mauritius championed inclusive employment through our lasting partnership with the Eastern Welfare Association for Disabled (EWAD). Since 2017, three EWAD members have been a valued part of the hotel’s Landscaping team, with their hard work and dedication helping to enhance the resort’s beauty.



Employees at Jing An Shangri-La, Shanghai, attend a sign language session to foster a more inclusive workplace through understanding and connection

Jing An Shangri-La, Shanghai hosted a talk for staff on sign language and how to establish good relationships with deaf colleagues. During the session, employees learned foundational sign language skills through practical strategies and empathy-building discussions.

Performance Management

Through our performance management systems, we can help employees grow both professionally and personally, aligning their development with our strategic priorities.

On an annual basis, employees define personal objectives based on their career aspirations and our strategic priorities. These objectives help create individual development action plans. Managers conduct regular follow-ups with their team members so that they can track progress and adjust training where necessary.

This year, all employees received an annual Performance and Development Review as part of our performance management process.

Succession Planning

Succession planning allows us to build deep talent pools and ensure our business continues to prosper. It also helps our talented employees shine beyond their current roles. It is a base metric in our Balanced Scorecard.

In 2025, we further strengthened our framework for building a future-ready leadership pipeline with a more targeted, development-driven approach that ensures the talented individuals we identify get meaningful, tailored career support.

As part of this process, we held comprehensive reviews of more than 1,000 senior positions, finding that over 90% of assessed roles had at least one identified successor. Successors are categorised as ‘ready now’ (able to step up within one year) or ‘ready later’ (able to step up within one to three years), enabling proactive talent planning and business continuity. Potential successors completed in excess of 1,200 personalised development plans aligned with their career growth opportunities at Shangri-La, accelerating their readiness for leadership roles.

Caring for Our Employees

The health, safety, and wellbeing of our people are of utmost importance to us.

Occupational Health and Safety

Our properties have occupational health and safety (OHS) management systems in place that cover all employees. In 2025, 38 properties obtained external certification in accordance with internationally recognised health and safety standards, such as ISO 45001.

We have robust procedures in place to investigate any work-related injuries, ill health, diseases, or other incidents. We conduct OHS risk and hazard assessments to identify potential sources of harm in the workplace and operate a health and safety working group at headquarters.

This year, the working group collaborated with divisional representatives to analyse accident trends, sharing results with our teams so that they can better identify risk areas and devise controls and targets to mitigate them.

We appoint property-level safety managers to oversee health and safety programmes and enhance safety performance. We also engage external safety consultants to provide training to all safety managers, helping them build their capabilities to strengthen our OHS management systems.

In addition, we rolled out training to property-level division leaders on identifying near misses, and we plan to broaden our training and tracking of these incidents to all property-level staff in 2026.

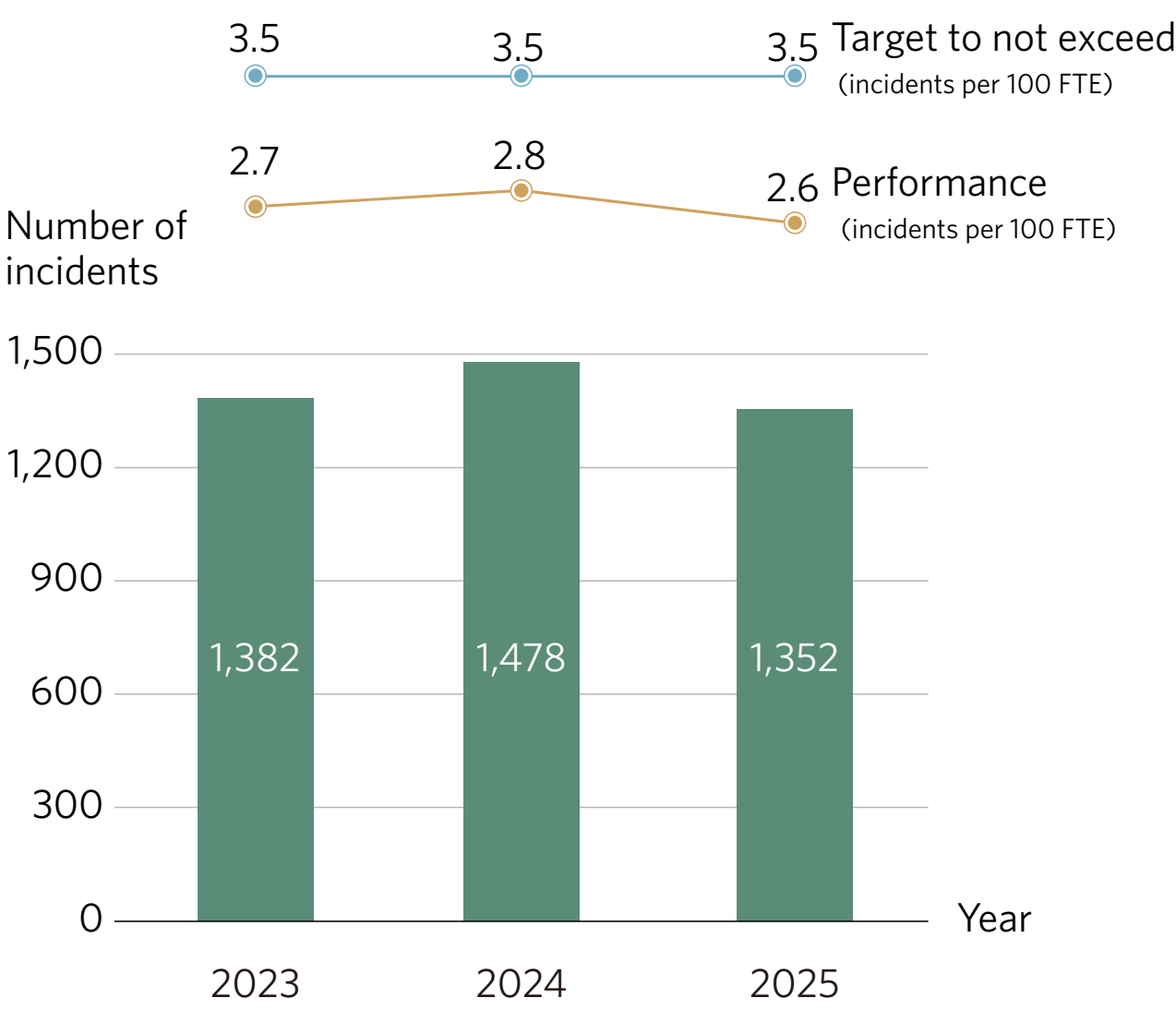
From this information, we form action plans that prioritise risks and quantify targets to address possible issues. We regularly evaluate our progress towards reducing and preventing OHS issues and perform internal inspections of our relevant management systems. All employees are required to complete online fire and life safety training as part of our Shangri-La Workplace Health and Safety Awareness course, with a completion rate of 100% in 2025.

Through ongoing efforts such as these, we aim to achieve our OHS targets and enable our employees to continue working safely and healthily.

One of the main OHS KPIs we track is employee injury rate, with an annual target of fewer than 3.5 incidents per 100 full-time equivalent employees per year. We have met this target once again this year.

For more information, please find our Health and Safety Policy [here](#).

Employee Recorded Injuries Data



In 2025	
Total fatalities resulting from work-related injuries	0
Total recorded instances of work-related health issues	741
Lost days due to work injuries	16,171



Employee Wellbeing

We wish for our employees to enjoy wellbeing in all aspects of their lives. To assist, we continue to implement a range of initiatives for the benefit of our employees’ physical and mental wellbeing. This includes providing relevant training, promoting our employee assistance programme (EAP), offering mental health services through our medical plan, and encouraging employees to fully utilise their paid annual leave. We also offer a variety of valuable wellness programmes around the world, including a Wellness Weekend, friendly sports competitions, on-site flu vaccination, training on physical, mental, and financial wellness, and a host of joyful activities to celebrate festivals and special days throughout the year.



Colleagues at Shangri-La Rasa Ria, Kota Kinabalu came together to celebrate wellbeing through engaging activities that promoted health awareness, teamwork, and everyday sustainability

Find Your Passion in Shangri-La

We believe that employees who are passionate about their work stay engaged, seek opportunities to learn and develop, and deliver the best experiences for our guests.

This year, we began a new campaign highlighting how our staff find joy and fulfilment in their roles.



Catherine Li
Assistant Vice President – Family Experience, based at our corporate office in Shanghai, plays a key role in shaping innovative offerings that bring joy to families across the Shangri-La Group. For Catherine, fulfilment is found in the little moments – especially in the smiles of children engaging with experiences created just for them.



Christine Wong
General Manager of JEN Hong Kong by Shangri-La, leads with purpose and heart, creating an environment where genuine hospitality comes naturally. Guided by the Shangri-La belief in anticipating guest needs, Christine values the small, thoughtful gestures that make each stay feel personal and memorable. For her, the joy of hosting lies not only in bringing happiness to guests, but equally in empowering her team to take pride in how they care for others, every day.



Anthony Iligan
Pastry Chef at Shangri-La Singapore, discovered a passion for carving after being inspired by the dedication and precision of skilled artisans. Today, he brings that same passion and pursuit of excellence to the world of pastry, carving award-winning chocolate sculptures. For Chef Anthony, fulfilment is found not just in the creative process but in the joy he creates for others as he crafts majestic chocolate masterpieces for our guests.

Training



We encourage all employees to complete courses that help them nurture their wellbeing. Topics include living well, mindfulness, and looking after their mental health.

52 Mental Health First Aiders certified at our properties worldwide

Employee Support



Confidential counselling and referral services are included in our Employee Assistant Programme in Hong Kong and Southeast Asia, helping employees handle personal or work-related stress or trauma.

Our Colleague Support Fund is available to all employees globally, supporting 6 employees and their families in 2025.

We regularly arrange employee engagement activities, fostering workplace harmony and positivity.

Working Together



We are building a harmonious, caring workplace together with our valued employees

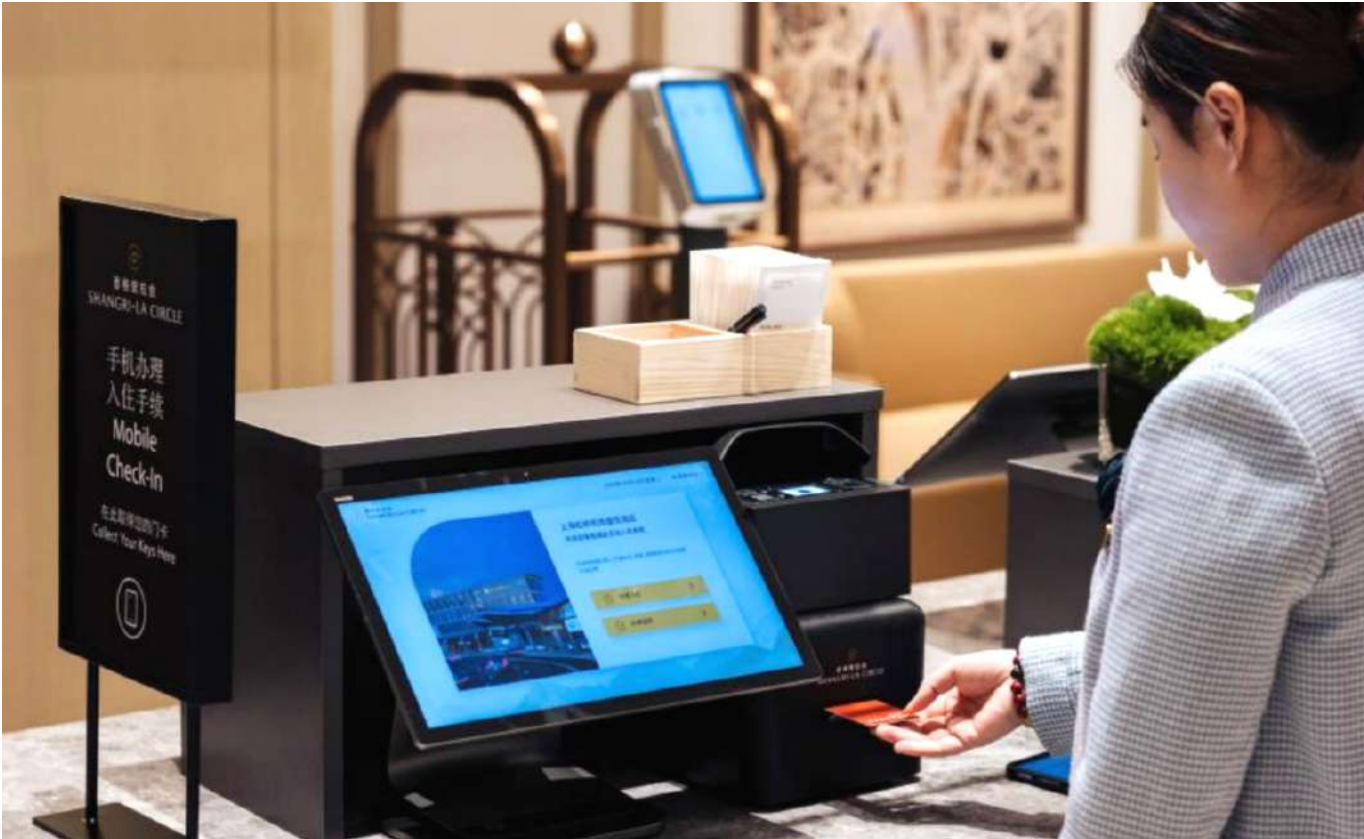
We place the highest importance on fully complying with laws and regulations concerning employment, remuneration and benefits, freedom of association, and collective bargaining. In 2025, 50% of our employees were represented by an independent union and/or belonged to a collective bargaining agreement.

We strive to provide a harmonious workplace and attractive working environment for all employees. We offer part-time working options to give our employees flexibility in their arrangements, and we support new parents by establishing breastfeeding facilities and paid parental leave opportunities for both primary and secondary caregivers.

We regularly engage with workers’ representatives on working conditions and have established a comprehensive labour practices programme to expand social protection coverage for our workers beyond that which is statutorily available in their region. We also provide annual medical check-ups and seasonal flu vaccinations at our offices and hotels to safeguard the health of our employees.

To support employees in raising concerns, our Grievance Handling Policy sets out appropriate standards across our Group. Employees who raise a genuine and substantiated grievance in good faith under the policy will be protected from reprisal or retaliation.

Technology and Innovation at Work



Traders Hongqiao Airport, Shanghai, uses smart self-check-in machines to facilitate a smoother guest experience

Enhancing Guest Experience

New technology helps us enhance and personalise the guest experience. Many of our hotels offer smart self-check-in machines that enable guests to quickly and efficiently find their rooms, drop off their luggage, and begin enjoying their time at Shangri-La.

Technology also aids our staff in delivering high-quality service. Artificial intelligence (AI) guides our call centre employees in their interactions with guests. The extra support AI provides makes responses more personalised, improves efficiency, and leads to fewer mistakes. AI is a powerful aid for tracking guest feedback, with text analytics and key driver analysis helping us rapidly address comments, identify their root causes, and take appropriate actions.



Luggage delivery robots at Traders Hongqiao Airport, Shanghai help to deliver bags directly to guest rooms

Creating Better Work Environments

A significant benefit of robotics technology is its ability to free our employees from repetitive and labour-intensive tasks. This reduces their injury risk and allows them to spend more time interacting with guests.

Thirty of our hotels now employ delivery robots, automating the movement of heavy objects, such as luggage, guest amenities, crockery, and cutlery. We also use cleaning robots and are automating staff uniform delivery and pick-up.



Improving Resource Use

We use the latest technology to limit resource consumption. In our kitchens, this includes chillers (refrigerators) and freezers sensors to monitor and maintain safe food temperatures, as well as smart bins that help our chefs track and reduce food waste. At a Group level, we utilise an online platform that connects and integrates our sustainability data. We also use machine-learning algorithms to aid our analysis, such as checking for spikes in water or energy usage that could indicate potential issues.

Upgrading Safety and Security

AI and smart systems offer the potential for many improvements to our physical and online security systems, including:

- Monitors that alert kitchen staff to unattended cooking fires;
- Smart cameras that notify security if unexpected persons are detected in back-of-house areas;
- Pattern recognition tools that enhance fraud protection and detection; and
- Drones for aerial patrols and inspections.

We continue to monitor regulations related to the safe and ethical use of AI as they develop. This year, we implemented a new AI Policy to better embed these important considerations into our internal governance framework. Please refer to the Governance section for more information on how we address AI-related risks.

Supporting the Future Science Prize

In 2025, we proudly served as a Strategic Partner of the Future Science Prize Week for the third time, hosting the Prize’s banquet dinner at the Kerry Hotel, Hong Kong. Often referred to as the ‘Nobel Prize’ of China, the Future Science Prize is the largest non-governmental science award in Chinese Mainland. Presented annually, it honours the achievements of scientists from Chinese Mainland, Hong Kong, Macau, and Taiwan across three categories – Life Science, Physical Science, and Mathematics and Computer Science – with each winner receiving USD1 million.

This year marked a major milestone as the 10th anniversary of the Prize. In celebration, we were delighted to collaborate with the Hong Kong Future Science Prize Foundation, the Hong Kong Academy of Sciences, the Hong Kong University of Science and Technology, and the Hong Kong Education Bureau to support an AI Walk and Talk initiative that invited 100 secondary school students into the world of scientific exploration.

This high-profile collaboration with leading institutions reflects our commitment to education and innovation, reaffirming our dedication to celebrating scientific excellence and empowering future changemakers to tackle the challenges of tomorrow.



Chairman and Group CEO Ms. Hui Kuok celebrates the extraordinary contributions of scientists at the Future Science Prize award ceremony



Our Suppliers

Who we do business with matters. That is why we operate a comprehensive Responsible Sourcing Programme that promotes transparency, sustainability, and ethical conduct across our supply chain, positively impacting our local communities. The programme helps us understand and respond effectively to supplier-related risks, including unethical practices, environmental damage, and human rights violations.

Our Responsible Sourcing Policy outlines what we expect from employees and suppliers with regard to ethical conduct, human rights, child and forced labour, environmental responsibility, and continuous improvement.

This year, we updated our Policy to better integrate sustainability as a key consideration in our supplier selection and supplier management processes. The update prioritises suppliers that provide relevant sustainability evidence, including certifications, maintenance of internationally recognised management systems, support for local sourcing, the communities that they operate in, and risk assessment reports. Our Procurement, F&B, and Project and Design teams, all of which report to executive management, oversee responsible sourcing activities according to strict KPIs. These are reported regularly per our internal governance Integrated Assurance Framework.

Responsible Sourcing Highlights (2025)



120+

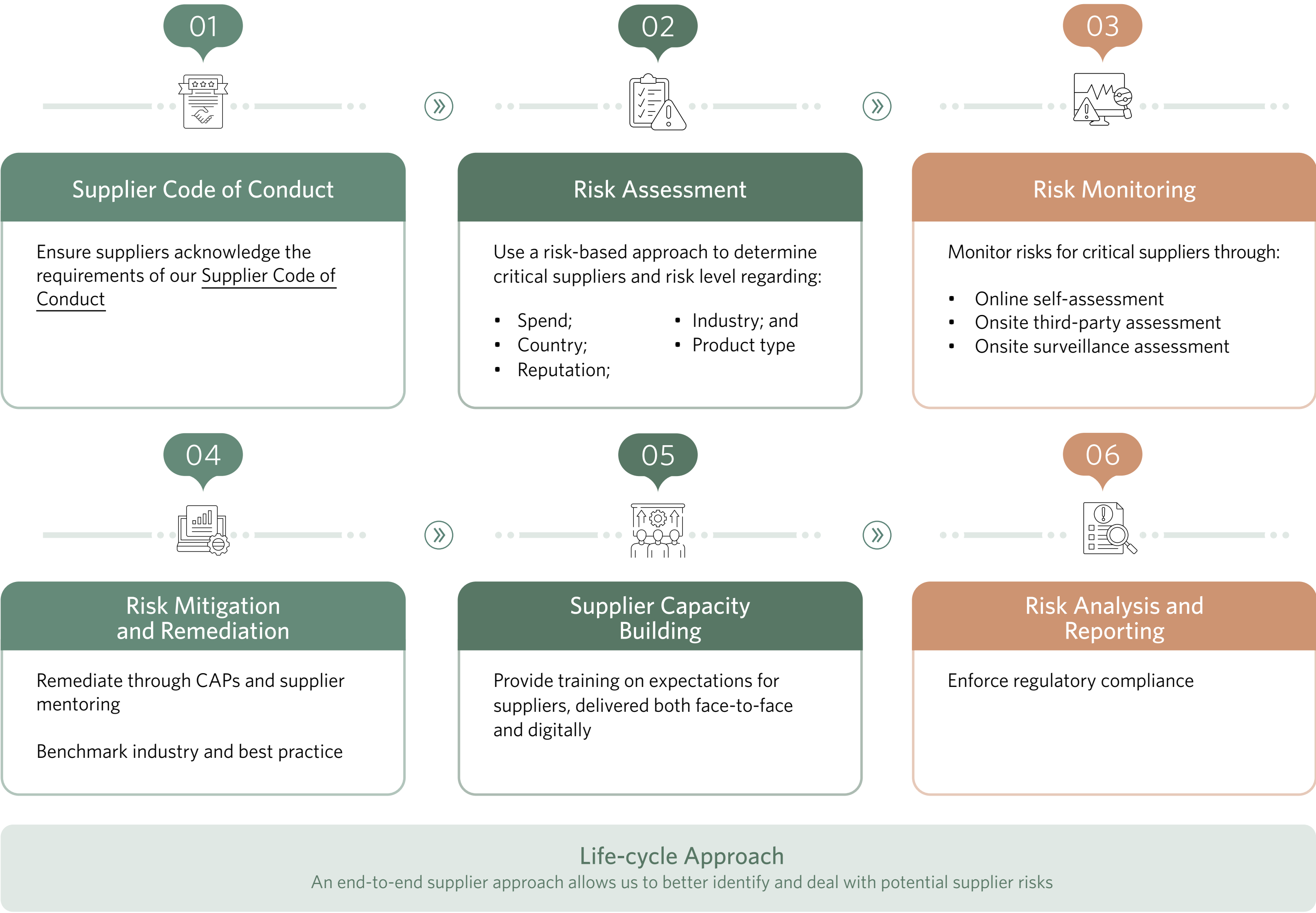
Critical Tier 1 suppliers

111

Corrective Action Plan (CAP) communications

27%

total spend on critical Tier 1 suppliers





Our Suppliers (2025)

We sourced from over

18,000+

Tier 1 suppliers

across

48

countries and regions

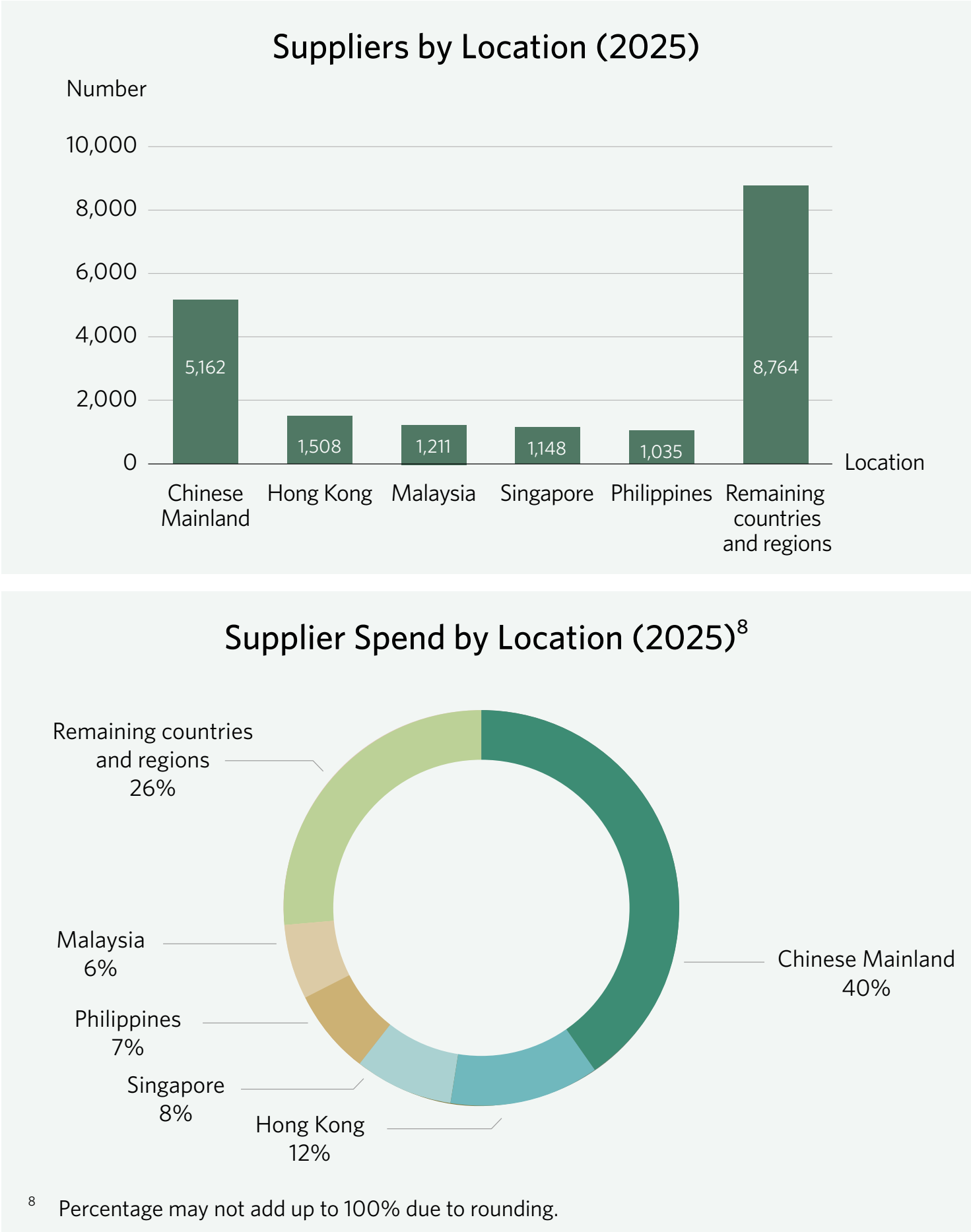
Our top five sourcing countries and regions by number of suppliers this year were

- Chinese Mainland,
- Hong Kong,
- Malaysia,
- Singapore,
- and the Philippines

Our combined expenditure from suppliers in these countries and regions accounts for

70%

more than of our total procurement spend



Supplier Code of Conduct

Our reputation is founded on integrity, fairness, respect, ethical business conduct, and excellence in service. These principles are outlined in our Supplier Code of Conduct, which governs our approach to responsible supply chain management.

The Supplier Code of Conduct sets out the ethical, social, and environmental standards we expect from suppliers and their employees, subsidiaries, affiliates, and subcontractors. Failure to comply with any provision may result in termination of our business relationship. We actively seek supply chain partners that are committed to good practice and encourage them to go beyond minimum requirements.

To date, 99% of our suppliers have accepted, acknowledged, or signed our Supplier Code of Conduct.

Risk Assessment

We employ a risk-based approach to managing our supply chain, focusing on areas where we can affect change. Our risk assessment process considers spend, country, reputation, industry, and product type, helping us identify critical suppliers that may require ongoing monitoring. This approach references international indices that cover ESG topics, including human rights, quality of living, and corporate governance.

This year, we assessed the risks related to our top 120 critical Tier 1 suppliers and identified those that require further monitoring. Together, these suppliers comprise almost 30% of our procurement spend.



Risk Monitoring

Our comprehensive approach to risk monitoring aligns with international and industry standards and best practice. The process we undertake monitors five key issues: the environment, labour practices, health and safety, business ethics, and management systems.

We use a number of tools to monitor the risks and impacts in our value chain, including:

- **Online self-assessment questionnaire.** Based on our initial assessments, we begin our monitoring by asking selected critical suppliers to complete a questionnaire covering the five key elements. It empowers suppliers to evaluate and monitor their ESG performance, identify areas for improvement, and better mitigate associated risks.
- **Onsite independent third-party audit.** If an identified risk merits it, we use third parties to further evaluate and monitor supplier performance against our five key elements. These audits can be announced or unannounced.
- **Onsite surveillance.** This is a supplementary tool used only if necessary. Criteria for commencing can include zero-tolerance violations or any suspicion of social or environmental risks. Zero-tolerance violations are critical issues with substantial negative impacts that require immediate attention, such as the employment of children or forced labour.
- **Monitoring technology.** We also utilise monitoring technology to collect and analyse supplier data and news. This due diligence gives us greater visibility over regulatory requirements; geopolitical, human rights, and environmental issues; and other risks associated with our suppliers.

This year, 33 questionnaires, third-party audits, or surveillance exercises were completed across our critical Tier 1 suppliers. The majority of these represent new suppliers as the appraisals of most of the existing suppliers monitored in 2024 remain applicable. No zero-tolerance violations were identified.

Our attention to responsible sourcing helps protect social and human rights and ensures safe working conditions for over 44,000 employees at our suppliers.

Risk Mitigation and Remediation

If we identify a risk, we collaborate with the supplier involved to develop and implement a CAP. CAPs serve as roadmaps for our suppliers, outlining specific actions, timelines, and responsibilities to mitigate identified risks and ensure compliance with our standards and requirements. This collaborative and proactive approach addresses root causes and fosters a culture of continuous improvement that helps suppliers stay compliant and mitigate future risks.

In 2025, we issued 26 CAPs.

Key Elements of our Risk Monitoring Approach





Supplier Capacity Building

We offer guidance to our suppliers based on any identified risks, focusing on best practice and capacity building. This includes providing guidance on environmental stewardship, fair labour practices, health and safety standards, ethical business conduct, and effective management systems. Through this approach, we equip suppliers with the knowledge, skills, and resources to enhance their sustainable practices.

This year, we reviewed and analysed all violations highlighted by our assessment reports and noted that most were related to health and safety. After conducting a root cause analysis, we determined that occupational health and safety was the main area where our suppliers require more guidance and capacity building. As a result, we have begun to prioritise this topic in supplier engagement and capacity-building activities.

“

As a long-standing Shangri-La partner, we have seen first-hand how Shangri-La continually raises the bar on responsible and safe operations. The enhanced guidance on occupational health and safety provided by Shangri-La gives us clearer direction across our teams, helping us deepen our safety practices and set a higher benchmark for our industry. We look forward to continuing this partnership and contributing to a safe and sustainable supply chain.”

Supplier,
TangShan JinYuDeHui Food Co., Ltd

Local Sourcing

There are many benefits to sourcing locally. For the planet, local and seasonal sourcing reduces transportation emissions and energy usage. For communities, it generates employment opportunities and contributes to regional development. For buyers, it provides access to the freshest, best quality, and most culturally representative products.

Since 2014, our Rooted in Nature programme has encouraged our hotels to source foods and beverages within a 100-km radius of their locations. You can read more about Rooted in Nature in the Savour section of this report.

In 2025, more than 80% of our procurement spending came from suppliers located in the same country or market as the purchasing property or business division.

Restaurants at Pudong Shangri-La, Shanghai, feature locally sourced, hand-picked farm produce, celebrating purity and seasonality





Our Community

Our commitment to doing good and giving back is threaded into every element of our business. Through our signature community engagement programmes, Embrace and Sanctuary, and a diverse range of other local initiatives led by our hotels, we partner with communities to create meaningful impact. We focus our efforts on nurturing children’s health and education, celebrating traditional Asian arts and culture, and caring for nature and our environment, with the aim of leaving a positive, lasting legacy in the areas we operate.

Our Code of Conduct and Ethics underpins policies that set out our commitments to engage with communities and act with care and responsibility.

Our Four Community Engagement Focus Areas

Embrace

Nurturing children and youth

Sanctuary

Respecting biodiversity and the climate

Traditional Asian Arts and Culture

Showcasing important cultural heritage

Humanitarian Aid

Supporting families to rebuild their homes and lives

2025 Community Engagement Impact

111,000+
volunteer hours

82,000+
beneficiaries reached

2,000+
volunteer activities

USD3.4M
in project expenses and donations

56% of our employees participated in community engagement activities



Embrace:
Our Care for People Programme

We must invest in our children so they can secure the brightest future for all. We launched Embrace in 2009 to promote the health, wellbeing, and education of underprivileged children and young people around the world. Our initiatives work towards this by building lasting, impactful community partnerships that respond to local needs.

World Children’s Day

Celebrated annually on 20 November, World Children’s Day was established over a century ago to promote global unity, raise awareness of children’s rights, and advocate for the wellbeing of all young people. Today, it remains a powerful platform, inspiring action and dialogue that contributes to a better world for our children.

To mark this special day in 2025, employees from 33 hotels logged an impressive 1,600 volunteering hours inviting employees, guests, and community members to participate in activities that empower and uplift children. Their combined efforts benefitted more than 1,000 young people.

Jing An Shangri-La, Shanghai invited children from Qingcongquan Training Centre – an organisation that supports autistic children – to experience a special Christmas carnival filled with festive treats. They also hosted the 10th Climb for Hope charity vertical marathon to raise funds for the Shanghai Children’s Medical Centre, another Embrace partner.

JEN Maldives Malé by Shangri-La collaborated with their Embrace partner, Fiyavathi Orphanage, to host a memorable evening for 42 children. Through fun games and a creative painting workshop, the team created a joyful experience where every child felt celebrated and cared for.



Top: Jing An Shangri-La, Shanghai invited children from Qingcongquan Training Centre to experience a special Christmas carnival filled with festive treats
Bottom: The team at JEN Maldives Malé by Shangri-La spent a joyful evening with children from our Embrace partner, Fiyavathi Orphanage

Embrace the Gift of Life for 40 Years in Kuala Lumpur

Since 1985, Shangri-La Kuala Lumpur, in partnership with Gleneagles Hospital Kuala Lumpur and Pantai Hospital Kuala Lumpur, has supported children across Malaysia through its annual community engagement programme, Embrace the Gift of Life. This initiative provides access to life-saving medical treatment for children in urgent need, raising over USD1.2 million and directly funding nearly 400 heart surgeries – including 13 in 2025.

These vital surgeries are made possible through Shangri-La Kuala Lumpur’s ongoing fundraising efforts. Each year, the hotel brings employees, guests and partners together for a Christmas charity tree-lighting ceremony, a Christmas celebration high tea, and other activities in support of Embrace the Gift of Life.

Once again, in 2025, these warm and welcoming events filled with hope for all the families involved rallied the community to help more children receive timely surgery in the year ahead.

Celebrating Culture and Inclusion in Shenzhen

For four years, Futian Shangri-La, Shenzhen has partnered with the Tong Ban Shi Guang Special Children Rehabilitation Centre to support and offer meaningful opportunities for children with autism. This year, the hotel launched a new art initiative inspired by the 24 Solar Terms, an ancient Chinese time-keeping system, inviting children from the Centre to discover more about traditional culture while showcasing their creativity.

The children’s artwork has been transformed into posters and featured on social media platforms across all our hotels in the Shenzhen area, honouring both their impressive efforts and our shared Asian heritage. In December, the hotel recognised the creators of the best artworks with gifts, sparking moments of pride and joy for the young participants. By blending tradition with creativity, we are working to empower all children, including those with special needs, to express themselves and shine.



At Shangri-La Kuala Lumpur, this year’s Christmas celebration once again rallied our community to help children receive timely, life-saving surgery



Children’s artwork brings the 24 Solar Terms to life at Futian Shangri-La, Shenzhen



Futian Shangri-La, Shenzhen was honoured to receive a meaningful gift from Tong Ban Shi Guang Special Children Rehabilitation Centre – an umbrella adorned with 24 Solar Terms artwork created by the children



Biochar produced from agricultural waste

Photo credit: @willhornerphoto

Turning Crop Waste into Biochar in Chiang Mai

Our teams are always looking for innovative ways to enhance the sustainability of our operations while supporting local communities. At Shangri-La Chiang Mai, this has led to a partnership with Biochar Life, in which the hotel helps fund the conversion of agricultural waste into biochar for climate-positive effects.

During northern Thailand’s traditional burning season, farmers set light to fields to clear leftover crops and weeds. This practice creates thick smog, which is a serious problem in Thailand, posing significant health and environmental risks.

Thanks to its collaboration with Shangri-La Chiang Mai, Biochar Life, is able to offer an alternative solution. Rather than burning crop waste, the company collects it and, using a mechanical process, converts it to biochar. The end product is returned to the farmer, who can apply it as a fertiliser that enriches

soil by enhancing its structure and allowing it to hold onto more nutrients. It also locks away carbon and PM 2.5 that would otherwise have been dispersed into the atmosphere.

Shangri-La Chiang Mai’s partnership with Biochar Life eliminates the health and environmental issues associated with pollution from burning crop waste, improves soil quality, boosts farmers’ yields, and removes atmospheric carbon and PM 2.5. The hotel’s funding also creates fair employment with Biochar Life for people living in nearby communities.

In 2025, we enabled the production of almost 300 tonnes of biochar, which could lock away nearly 750 tonnes of CO₂e if applied to the soil. Launched under our Embrace programme, this partnership reflects our commitment to climate resilience, community health, and creating fair employment opportunities for local people.



Volunteers from our hotels bring joy to disabled children on World Autism Awareness Day

Supporting Disabled Children in Harbin

Since 2022, Shangri-La Harbin and Shangri-La Songbei, Harbin, have brought warmth and joy to over 200 young people through a partnership with Liaoyuan School, a special education school supporting students with psychological and physical disabilities.

Every year, including on World Autism Awareness Day, volunteers engage with the school’s children through interactive lessons that teach daily life skills, writing, drawing, and simple crafts. Photographs of the activities are gifted to the children and the school as lasting memories. At traditional celebrations, such as Dragon Boat Festival and Mid-Autumn Festival, the hotel’s chefs lead hands-on workshops where children learn to make zongzi and mooncakes. As well as creating culinary fun, our staff also share stories of the festivals’ origins, helping the children understand and appreciate the richness of our shared Asian culture.

In 2025, hotel volunteers visited 20 children, continuing this meaningful tradition. Through these heartfelt initiatives, Shangri-La Harbin and Shangri-La Songbei are embodying our dedication to inclusive community engagement and the enduring power of kindness.

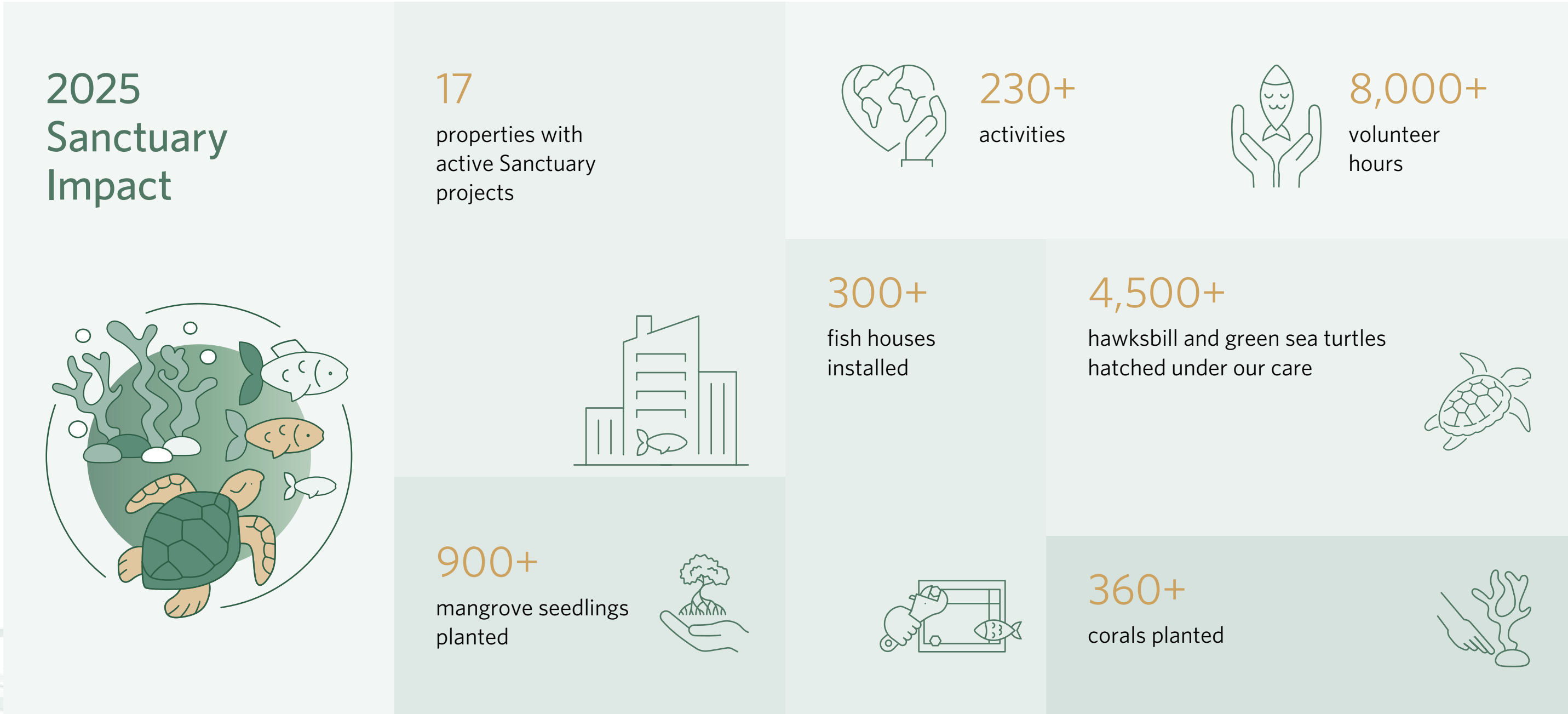
Sanctuary: Our Care for Nature Programme

Our privilege to operate in some of the world’s most pristine landscapes comes with a responsibility to protect and preserve their natural beauty and biodiversity. Our hotels seek to build long-term partnerships with local communities that protect the environment and build climate resilience in the special places we share with others. Launched in 2010, Sanctuary unites our activities that raise awareness about conservation and strive to protect our planet.

Our first Sanctuary initiatives focused on resort hotels in ecologically diverse and sensitive regions. As our understanding of environmental and climate issues developed, we expanded the programme to include city hotels and a greater range of projects.

This year, we revisited the group-wide nature assessment we conducted in 2024 to incorporate newly available data. The updated analysis highlights 12 properties located within or near key biodiversity and other protected areas. Of this revised list of properties, four are currently operating Sanctuary projects, including a new mangrove conservation project in Bangkok. We have identified potential projects for the other properties and are connecting these hotels with local organisations to discuss opportunities for cooperation.

For more information on this analysis and our actions to align with the recommendations of the TNFD, please refer to the Climate- and Nature-related Disclosures section.



Adopting Baby Elephant El-la in Sri Lanka

Elephants hold deep cultural significance in Sri Lanka, being revered as guardians and symbols of wisdom. Yet today, recent estimates suggest only around 7,500 wild elephants remain, and human activities are still a major threat to the existence of these much-loved giants.

Against this backdrop, Shangri-La Colombo and Shangri-La Hambantota have adopted a rescued elephant calf, El-la, in collaboration with the Department of Wildlife Conservation’s Elephant Transit Home (ETH). Her name, El-la, is a combination of ‘El’ for elephant and ‘La’ for Shangri-La; a cute reminder of our hotels’ focus on biodiversity and local partnerships.

El-la was born in the lush forests of Sri Lanka’s North Central Province. After becoming separated from her herd and falling into an agricultural well, she was rescued by wildlife officers and transferred to the ETH for care and rehabilitation. Situated on the border of Udawalawe National Park, the centre has rescued more than 300 orphaned elephants since 1995, releasing over 125 to the wild.

Under our Sanctuary programme, a five-year adoption agreement will fund El-la’s nutrition, veterinary care and rewilding, with the overall goal of seeing El-la live independently in the wild once the adoption period concludes.

This partnership respects Sri Lanka’s cultural heritage while building a practical bridge between responsible tourism and conservation. Working with local partners, we help educate guests and neighbouring communities on ways to live alongside – and keep hope alive for – elephants like El-la.



El-la the elephant, adopted by Shangri-La Colombo and Shangri-La Hambantota until she can return to the wild



Preserving and Restoring Mangroves



Local children joined us for mangrove planting and ocean conservation to celebrate World Ocean Day at Shangri-La Yanuca Island, Fiji



Hotel staff and volunteers took part in mangrove planting and a wellness track cleanup at Shangri-La Le Touessrok, Mauritius

Mangroves are among the planet’s most vital ecosystems, protecting coastlines from erosion, locking away carbon, and providing rich habitats for diverse species. We are working to protect and restore mangroves in the areas in which we operate, especially at sensitive sites identified under the TNFD framework, such as around Shangri-La Yanuca Island in Fiji and Shangri-La Le Touessrok Resort in Mauritius. These locations are home to critical habitats and endangered species.

At Shangri-La Yanuca Island, our long-standing partnership with the National Trust of Fiji has driven impactful marine and coastal initiatives for over a decade. The resort’s Marine Education Centre offers our guests and employees the chance to engage in hands-on activities, which this year included planting over 200 mangrove trees, removing 45 kg of plastic waste from mangrove swamps, and taking part in educational sessions. These actions are vital for supporting the region’s endangered species, such as the hawksbill turtle and Fijian swallowtail.

Meanwhile, Shangri-La Le Touessrok Resort has been conserving local biodiversity and mangroves. This year, the resort laid the groundwork for future ecological enhancements, with plans for endemic tree planting, bird species identification, and educational signage about the mangroves placed along the hotel’s nature-based guided walking path. Additionally, the resort celebrated its anniversary in November by planting mangroves at Ilot Mangenie Sanctuary and engaging guests in planting 75 mangrove seedlings.

Preserving and Restoring Mangroves



Volunteers from Shangri-La Bangkok planted mangroves at Bangpu Nature Education Centre

Top: Volunteers from Shangri-La Qaryat Al Beri, Abu Dhabi and Traders Hotel, Qaryat Al Beri, Abu Dhabi came together at Jubail Mangrove Park to plant mangrove trees
Bottom: Employees from Shangri-La Sanya planted mangroves at Tielugang Reserve

Beyond Fiji and Mauritius, other properties have also been striving to conserve mangroves this year:

- Shangri-La Bangkok launched its first mangrove restoration project at Bangpu Nature Education Centre, planting 500 trees and engaging volunteers in biodiversity education;
- Shangri-La Qaryat Al Beri, Abu Dhabi and Traders Hotel, Qaryat Al Beri, Abu Dhabi contributed 50 mangroves to the UAE's national goal of planting during their annual visit to Jubail Mangrove Park; and

- Shangri-La Sanya continued its decade-long commitment at Tielugang Mangrove Nature Reserve by planting 60 mangrove trees, bringing the total number planted by the hotel to over 5,700 since 2016.
- These initiatives, supported by us at both a local and global level, collectively strengthen coastal resilience, enhance biodiversity, engage our guests, and demonstrate our dedication to nature-based climate solutions.

Coral Restoration in Fiji



Planting coral at Shangri-La Yanuca Island, Fiji Building fish houses at Shangri-La Yanuca Island, Fiji

Despite the essential role they play as complex ecosystems supporting extensive biodiversity, coral reefs are under severe threat from climate change and habitat degradation. We're trying to protect and restore these fragile environments, some of which can be found near our hotels, engaging local communities as we go.

This year, Shangri-La Yanuca Island updated its comprehensive reef assessment, reinforcing its commitment to protecting Fiji's unique coastal ecosystems and promoting sustainable tourism. The survey revealed a picture of declining reef health, including low coral cover, indications of past physical damage, and freshwater and nutrient inflows affecting water clarity and reef resilience. These findings highlighted the need for communities to come together urgently to look after the reef.

The insights will shape a marine conservation pilot in 2026, focusing on coral restoration, mangrove rehabilitation, and guest engagement, as well as establishing a co-managed Marine Protected Area alongside local villages. With this pilot, Shangri-La Yanuca Island is laying the foundations for long-term reef recovery and biodiversity protection, redoubling our efforts to repair these underwater wonderlands alongside employees, guests, and local communities alike.



Protecting the Sunda Pangolin



Shangri-La Rasa Ria, Kota Kinabalu partnered with Pangolin Aware to educate and inspire action on World Pangolin Day

Shangri-La Rasa Ria, Kota Kinabalu has long championed biodiversity, using its nature reserve as a hub for research, education and guided nature experiences. In 2024, the resort worked with Universiti Malaysia Sabah (UMS) to document bioluminescent fungi in the forest – a study that inspired the Rasa Ria Reserve After Dark experience for guests. Building on this work, the resort signed a memorandum of understanding with UMS in early 2025 to deepen collaboration in food science, nutrition, biodiversity research, and talent development.

One result of this partnership is enhanced conservation work for the Sunda pangolin, one of Southeast Asia’s most trafficked yet least-understood mammals. Shangri-La Rasa Ria has supported pangolin protection and education since 2019, including through collaborations with Elisa Panjang, the founder of Sabah-based non-profit organisation Pangolin Aware. With UMS’s support, this work has expanded into the Pangolin Research Programme, led by researchers from the university’s Institute for Tropical Biology and Conservation. The programme hosts postgraduate students at the reserve to

enhance understanding of the Sunda pangolin’s ecology: cameras and radios monitor pangolin presence across the reserve, generating data to inform long-term conservation strategies and habitat management. Observations have indicated that the surrounding forest remains a healthy habitat for this endangered species.

World Pangolin Day 2025 provided an opportunity to share this work more widely. Together with Pangolin Aware, Shangri-La Rasa Ria hosted an educational programme for more than 50 local students, teachers, and hotel guests. The day included a briefing by Elisa Panjang, guided nature walks, an educational scavenger hunt, and interactive sessions that explored the pangolin’s important role in nature.

Together, these initiatives generate valuable scientific data and guide future protection measures within the Rasa Ria Reserve. Just as importantly, they also deepen understanding among our guests, employees, and the local community about the pangolins’ plight, fostering a more hopeful future for the area’s biodiversity.

Paddling For a Plastic-Free Future in Sydney



Our Shangri-La Sydney team took to the famous harbour for World Environment Week, collecting litter and raising awareness

We are proud advocates of World Environment Week. This year, we continued to support the global movement to beat plastic pollution through our efforts to reducing plastic and waste at our hotels. In addition, staff at Shangri-La Sydney took their dedication to the cause outside, teaming up with Sydney by Kayak to paddle across Sydney Harbour and collect waterborne litter, helping to safeguard one of Australia’s most iconic landmarks. This hands-on experience gave participants a tangible opportunity to make a difference and showcased our dedication to a cleaner, plastic-free world.

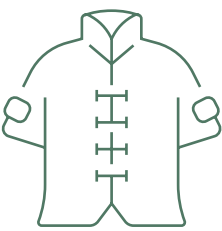


Traditional Asian Arts and Culture

Our business was born in Asia, inspired by its landscapes, traditions, and timeless artistry. The name Shangri-La reflects a vision of harmony and beauty deeply rooted in the region’s cultural heritage. Today, we carry that legacy forward by actively supporting and promoting traditional Asian arts, culture, and cuisine across our hotels and resorts. From showcasing indigenous crafts and classical performances to creating immersive cultural experiences for guests, we celebrate the richness of Asia’s history while ensuring its traditions continue to thrive.

This year, we hosted many activities that shine a light on our Asian heritage and culture:

Performance (2025)



16,800+

guests participated



70

hotels hosted



140+

activities

Dragon Boating

Chinese dragon boat festivals boast a 2,000-year history, bringing good health, teamwork, and community spirit to life through competitive sport. With our Asian roots, we are proud to promote the festivals at our hotels, inviting guests and employees to participate in this exciting cultural tradition.

This year, our hotels in the United Arab Emirates, Japan, and the Philippines hosted their own dragon boating activities to mark the day. In particular, Shangri-La Qaryat Al Beri, Abu Dhabi and Traders Hotel, Qaryat Al Beri, Abu Dhabi hosted the Abu Dhabi Dragon Boat Festival, continuing their 15-year-plus partnership with the local dragon boat association. The event saw 45 teams and over 1,000 participants take part, comprising local communities, corporate partners, and hotel guests. We remain steadfast in our commitment to nurturing the legacy of these events, inviting our stakeholders to get involved with Asian culture and traditions.



Shangri-La Qaryat Al Beri, Abu Dhabi and Traders Hotel, Qaryat Al Beri, Abu Dhabi proudly hosted its 15th Dragon Boat Race

Clay Sculpture

In 2025, Shangri-La Tangshan brought traditional Chinese artistry to life through a clay sculpture learning event led by Master He Li, a nationally recognised inheritor of the art. Tangshan clay sculpture is renowned for its raw yet vibrant textures that reflect the spirit of northern China’s rural culture. Master Li revived the traditional elements of this craft while continuing to innovate, such as through utilising cartoonish features in his work to blend mythological symbolism with modern pop art aesthetics.

The activity welcomed 60 students with disabilities from the hotel’s long-term Embrace partner, Tangshan Special Education School, alongside 20 hotel guests and 40 American exchange students. Guided by Master Li and hotel staff, participants shaped animals, flowers, and traditional figures, discovering the skill and symbolism behind this special craft. This initiative not only preserved a treasured art form but also fostered inclusion and cross-cultural exchange, reflecting our commitment to cultural heritage and community empowerment.



Shangri-La Tangshan celebrates cultural heritage and inclusion with a clay sculpture workshop led by Master Li

Calligraphy



Students, teachers and parents immerse themselves in the beauty of Chinese calligraphy at Shangri-La Rasa Ria’s learning camp, celebrating heritage through art and shared creativity

In August, Shangri-La Rasa Ria, Kota Kinabalu hosted a Chinese calligraphy learning camp in collaboration with the Dong Lian Association (Tuaran Zone) and the Kota Kinabalu Chinese Calligraphy Association. The event brought together 140 participants from ten local schools, including students, teachers, and parents.

The participants explored the art of Chinese calligraphy and its cultural significance through interactive workshops on brush techniques, character structure, and ink painting. The camp also introduced students to classical poetry filled with blessings for their futures, concluding with a ceremony where everyone who took part received a certificate of achievement. This activity provided an inclusive example of our commitment to preserving tradition, inspiring the next generation to continue the enduring culture of Chinese character art.

Oil Umbrellas



Shangri-La Hefei celebrates cultural heritage with an oil-paper umbrella workshop led by Master Zheng

Shangri-La Hefei hosted a workshop on traditional oil-paper umbrella making, an art form that originated during the Song and Yuan Dynasties. Jing County in Anhui province, where Shangri-La Hefei is located, has been the centre of Jiangnan umbrella artistry for over 400 years, with this craft being recognised as a provincial cultural treasure. Made from old bamboo and cotton cloth coated in tung oil, each umbrella demonstrates historical ingenuity and traditional aesthetics.

Led by Master Guomin Zheng, a provincially recognised inheritor and guardian of this intangible cultural heritage, the session gave young guests hands-on experience in crafting and painting these special umbrellas, inviting them to discover the intricate techniques and cultural significance behind the craft.

Knot Buttons in Traditional Chinese Attire



Shangri-La Tianjin celebrates traditional Chinese artistry with an interactive clothing workshop led by Master Shu Xing and Jin Xing

At Shangri-La Tianjin, Master Shu Xing and Jin Xing, Chinese clothing experts and fourth-generation inheritors of the Zeng family’s Chinese attire, demonstrated the intricate art of crafting signature knot buttons. The techniques used for the Zeng family’s Chinese attire have been designated a Tianjin intangible cultural heritage, distinguished by their 19th century tradition of handcrafted tailoring. The renowned Tianjin-style knot buttons are hand-carved with intricate patterns. Master Shu Xing and Jin Xing are dedicated to preserving the elements of this tradition while adopting contemporary accessories.

Our guests were invited to explore the beauty of this traditional Chinese artistry by trying on the elegant clothes and creating their own unique buttons.



Supporting the GBA-ASEAN Initiative

Connections between regions are made in many ways, including through trade and economic development. We were proud to support the GBA-ASEAN Initiative, proposed by the UN Sustainable Development Solutions Network (SDSN) to strengthen trade, finance, technology, and policy linkages between the Greater Bay Area (GBA) and the Association of Southeast Asian Nations (ASEAN).

As part of the Initiative’s activities, we hosted the second day of the GBA-ASEAN Conference on Trade, Finance, and Sustainable Development at Shangri-La Nanshan, Shenzhen. The conference highlighted Asia’s role in

shaping a sustainable future, featuring engaging panels on topics such as AI, regional cooperation, and sustainable development.

We are honoured to support this inter-regional forum for sharing ideas and are privileged to have had the opportunity to continue working with UN SDSN President Professor Jeffrey Sachs, a renowned economist from Columbia University.

Our identity is deeply rooted in Asia’s rich cultural heritage; by supporting platforms that foster dialogue and cooperation, we help facilitate cultural exchange in tandem with sustainable development, reinforcing the interconnectedness of heritage and progress.



Shangri-La Nanshan, Shenzhen proudly hosted the second day of the GBA-ASEAN Conference on Trade, Finance, and Sustainable Development

Humanitarian Aid

We stand with communities in times of crisis, providing urgent relief and long-term support.

Relief for the Hong Kong Fire

On 26 November 2025, a fire broke out at the Wang Fuk Court housing estate in Tai Po, Hong Kong. The fire was the deadliest blaze in Hong Kong in more than seven decades, causing over 160 deaths and displacing 1,700 households. In the direct aftermath, we donated USD1.3 million to the Support Fund for Wang Fuk Court in Tai Po established by the Hong Kong Government and provided small household goods to furnish transitional housing units. We commit to working closely with the Hong Kong government to assess how we can best support the medium-and long-term recovery needs of those affected.



We donated emergency response stations to support first-responder training and strengthen community safety

Earthquake Support in Tibet

On 7 January 2025, a 6.8 magnitude earthquake struck Dingri County, Shigatse City in Tibet, causing tragic loss of life and extensive damage to thousands of homes. Communities were left vulnerable, and relief efforts were launched immediately across the region.

Shangri-La Group donated USD142,000 through the China Foundation for Rural Development to support long-term disaster preparedness initiatives. The contribution was allocated to the construction of “Emergency Stations” across 10 villages in Dingri County, strengthening disaster preparedness and resilience at the community level.

We also extended care to our employees in Lhasa, several of whom were directly affected. USD43,000 in financial assistance was provided to support them and their families during this difficult time.



We supported the Sri Lanka Red Cross’s recovery efforts following flooding and landslides

Flood Support in Sri Lanka

On 27 November 2025, Cyclone Ditwah brought heavy rains to Sri Lanka, leading to devastating flooding and landslides that caused over USD1.6 billion of damage to the country. Floodwaters reached almost 20% of the country’s land area, causing significant damage to homes and infrastructure.

We donated USD100,000 to the Sri Lanka Red Cross to aid recovery efforts and launched a post-relief support scheme to provide cleaning supplies, equipment, and dry rations to affected families in line with government-led relief efforts. We are also supporting our employees impacted by the destruction, granting emergency and compassionate leave and offering cooked meals, clean water, and psychological support.

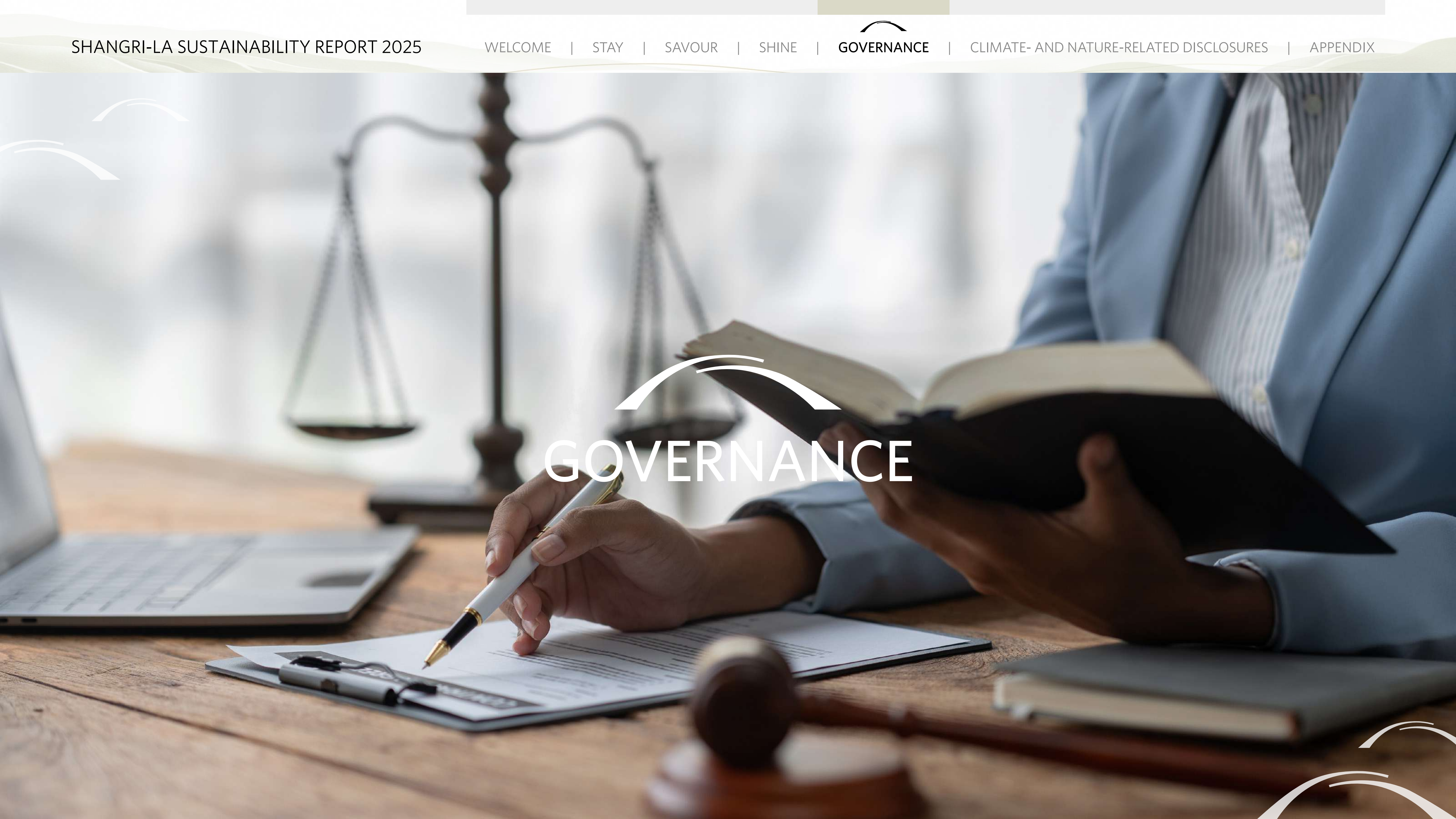


Shangri-La Yangon stands in solidarity with Myanmar communities affected by the earthquake

Earthquake Relief in Myanmar

On 28 March 2025, a powerful earthquake struck Myanmar, severely impacting communities in Mandalay, Sagaing, and Nay Pyi Daw. Many families lost access to safe water, medicines and other essentials, making immediate relief a pressing need.

In response, our staff at Shangri-La Yangon worked with the Free Funeral Services Society, a volunteer organisation, to provide urgent supplies. Donations included over 5,700 bottles of mineral water, 1,700 packets of oral rehydrating salts, recommended essential medicines, and 18,000 surgical masks, supporting an estimated 6,000 people across the affected regions.



GOVERNANCE

ESG Governance

Our comprehensive ESG governance framework embeds sustainability throughout our management and remuneration activities.

Board Statement on ESG Governance

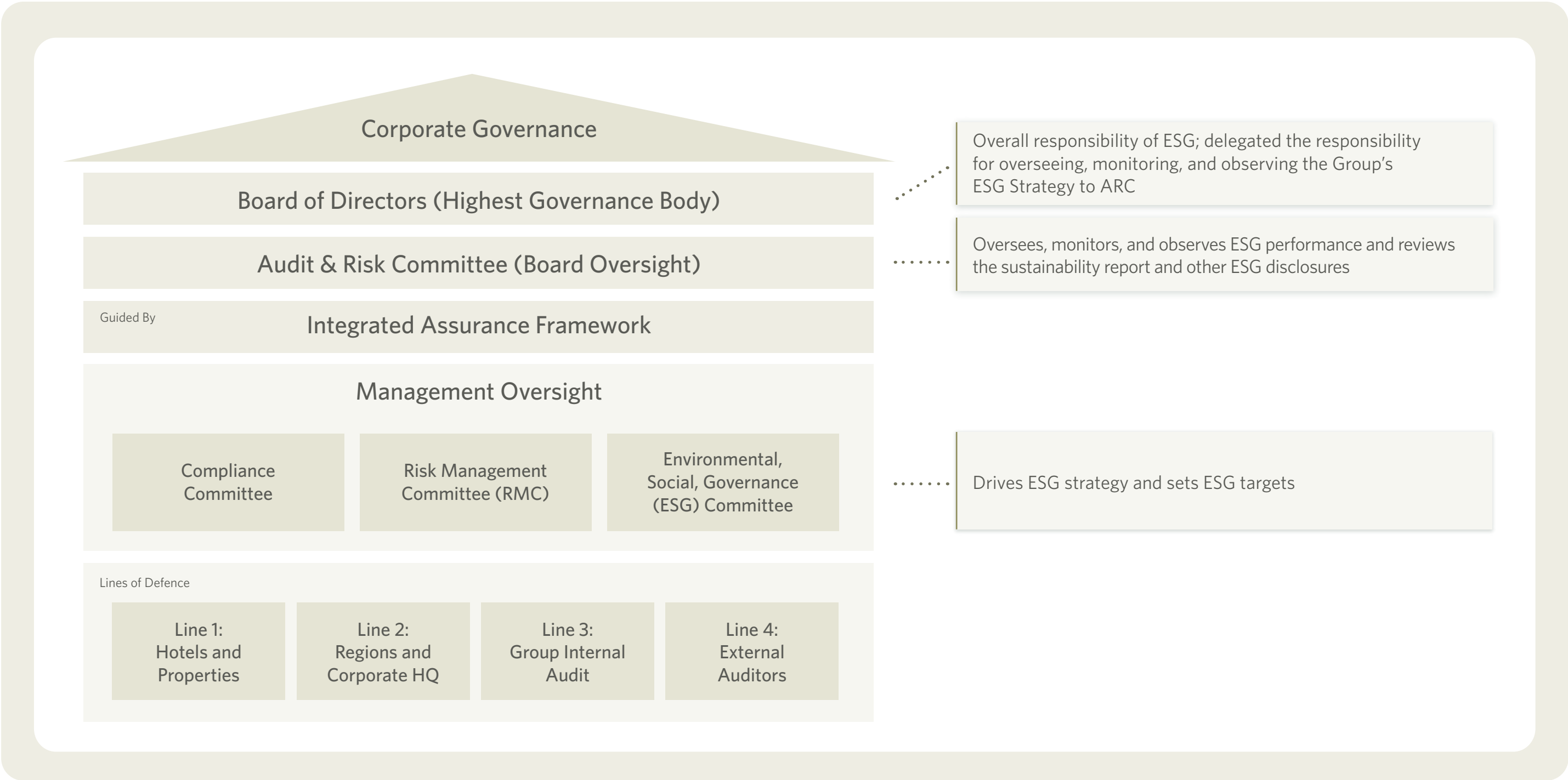
The following subsections set out the Board of Directors statement on the Group’s ESG governance, including the Board’s oversight, its ESG management approach and strategy, and how the Board reviews progress made against ESG-related metrics and targets.

Board Oversight

The Board of Directors is our most senior governance body. It has ultimate responsibility for our ESG strategy and reporting, as well as for ensuring that climate change, nature, and other ESG-related financial and environmental risks and impacts are identified and assessed. It also strives to ensure that we meet high standards of governance across our operations. The Board and its Committees regularly review governance practices to ensure they remain appropriate.

All Board members and senior executives receive training on ESG and climate- and nature-related risks and opportunities, including the latest climate science and regulatory changes. This training enables our Board members to provide targeted insight into the potential business impacts of such risks and opportunities. The Nomination Committee regularly reviews the skills and competencies of the Board as a whole and takes this into consideration when recommending individuals for appointment to the Board.

For more details on the skills, experience, and attendance of the Board, please refer to the [Annual Report](#).



Board Committees and Risk Management Framework

The Board delegates responsibility for overseeing, monitoring, and observing our ESG strategy to the Audit & Risk Committee (ARC). The ARC reviews our annual sustainability report and other ESG- and climate-related disclosures for final endorsement by the Board. It also receives updates from the ESG Committee on Shangri-La’s ESG strategy and initiatives, including materiality assessments and progress against the KPIs and targets set for key material topics. The ARC also exercises oversight over our ESG (including climate-related)

risks and opportunities and risk management and internal control systems to manage or respond to such risks.

Our approach to ESG governance is guided by our Integrated Assurance Framework (IAF). This framework provides a robust and holistic platform for both managing risks in our business and ensuring internal controls can effectively mitigate these risks.

For more information about the ARC and the IAF, please refer to the [Annual Report](#).

Balanced Scorecard

Our group-wide balanced scorecard (BSC) is a strategic management tool for evaluating the performance of business units. It encourages our people to align their actions with our strategy, manage risks effectively, and achieve defined goals. We incorporate ESG-related metrics into our BSC so that it aligns our business with the goals of our ESG strategy.

The BSC applies to all Shangri-La employees across our headquarters, regional offices, and properties around the world. Different financial and non-financial targets are set at property, region, and Group level. Bonus pay for all employees is tied to the BSC, incentivising staff to meet and exceed their targets. This universal approach helps us motivate each business unit to contribute towards our overall strategy.

Relevant Items from the 2025 Balanced Scorecard

STAY

- Guest satisfaction score
- Carbon intensity
- Energy intensity
- Water intensity
- Single-use plastics intensity
- Cleanliness inspection
- Operational audits – security, fire and life safety, and engineering
- Waste management

SHINE

- Our culture
- Core learning programmes – cybersecurity, personal data privacy, security, fire and life safety, and ESG
- Succession planning
- Volunteering and community engagement

SAVOUR

- Food safety audit
- Traditional Asian arts and culture

GOVERNANCE

- Cybersecurity
- Technology enablement

Management Accountability

At a management level, the ESG Committee drives implementation of our ESG strategy and ensures we are accountable for our performance against ESG metrics and targets. The ESG Committee is chaired by the Chairman and Group Chief Executive Officer and comprises senior management representatives from key group functions, including Operations, Engineering, Project and Design, Human Resources, Procurement, Corporate Communications, Legal and Company Secretary, Information Technology, and Group Internal Audit.

Each member of the Committee is responsible for relevant goals or targets and provides updates to the Committee on progress and challenges. The ESG Committee reports to the ARC at least twice a year and to the Board at least once a year. These reports provide an opportunity to review and address our ESG strategy, initiatives, and targets. The ESG Committee is supported by our headquarters-based ESG Division. The ESG Division collaborates closely with Group functions, regions, and properties to design and coordinate ESG initiatives. Division members undergo continuous professional development to stay updated with emerging trends.



Risk Management

The IAF monitors several key risks that correspond to material ESG and climate-related topics in our ESG strategy. These include risks associated with investment and asset management, fraud and corruption, health and safety, food safety, procurement and suppliers, human capital, adverse external events, and cybersecurity. To remain adaptable to diverse market conditions, we strive to balance centralised internal controls with local decision-making. Our headquarters’ ESG Division and regional offices act as a second line of defence that encourages and supports our properties to identify and manage local ESG risks.

This year, we updated our climate- and nature-related risks and opportunities disclosures to reflect changes in our property portfolio and new environmental data. Following TNFD recommendations, we refined our analysis and identified additional properties operating in ecologically sensitive locations. This process has sharpened our understanding of how our properties interact with nature and improved our management of nature-related risks and opportunities.

For more information on our risk management processes, please refer to the [Annual Report](#).



Directors’ Handbook and Group Code of Conduct and Ethics

Our Directors’ Handbook is a comprehensive guide that outlines the responsibilities and behaviours of Board members. Except for the provision that the positions of Chairman and Chief Executive may be served by the same person, this handbook complies fully with the Corporate Governance Code of the HKEX. It is supplemented by our [Code of Conduct and Ethics](#), which sets out the values and principles with which we conduct our business as a Group.

The Code sets out high standards of behaviour for all directors, officers, and employees, covering topics such as equal opportunities and respect in the workplace, corruption and bribery prevention, conflict of interest, health and safety, personal data and confidential information protection, insider dealing, and protection of company assets and reputation.

An updated Code was endorsed by the Board in 2024, taking effect from 31 December 2024. In 2025, all employees completed training on the refreshed Code via Shangri-La Academy.

We will continue to review and update the Code whenever necessary to ensure we maintain appropriate rules for conduct, ethics, and governance.

Human Rights

We believe that businesses should respect the rights of people everywhere, so we demand high standards of human rights in our workplaces, stakeholder relationships, and supply chain.

We signed the United Nations Global Compact in 2011 and are committed to internationally recognised human rights principles, such as the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

We insist that all suppliers implement fair, humane, and non-discriminatory employment practices. This includes treating their employees with dignity and with respect for diversity and inclusion. As set out in our [Human Rights Policy](#), we do not condone any form of slavery, human trafficking or forced labour, including coerced, bonded, indentured, or child labour.

It is mandatory for all employees to attend modern slavery and human rights training via our online Academy.

Human Rights Due Diligence

As part of our ongoing commitment to upholding and respecting human rights across our operations, we partnered with an external human rights advisor to conduct a comprehensive, group-wide human rights due diligence assessment. The assessment provides us with a deeper understanding of the actual and potential human rights risks associated with our operations, products, and services. Through this process, we are identifying gaps within our current risk management framework and determining areas where our approach can be strengthened to meet evolving global standards such as the United Nations Guiding Principles.

This two-year, multi-phase journey began in 2024 with an extensive review of best practice in human rights management across our sector and operating regions. We examined relevant regulatory frameworks, conducted peer benchmarking, referenced global standards, and mapped our entire value chain to pinpoint areas that may be exposed to human rights risks.

In 2025, we developed this work by engaging internal and external stakeholders through structured interviews and surveys. This dialogue provided valuable insights into perceived risks, current practices, and opportunities for improvement. Listening to these perspectives is a critical part of assessing the potential impacts of our work on affected stakeholders and shaping our priorities.

Ultimately, this exercise seeks to establish a clear set of prioritised human rights risks most relevant to our business, supported by a strategic roadmap outlining targeted actions, KPIs, and timelines to address gaps and mitigate risks. While this work is ongoing, we are proud to have taken meaningful steps that reinforce our dedication to advancing strong human rights practices. This effort forms an integral part of our broader ambition to operate responsibly, ethically, and sustainably across all areas of our business.

Data Privacy and Intellectual Property

Our Group Corporate Data Protection Policy sets out our commitment to safeguarding the personal information of guests, employees, and business partners. It incorporates applicable laws and regulations, such as the People’s Republic of China’s Personal Information Protection Law, the European Union’s General Data Protection Regulation, Hong Kong’s Personal Data (Privacy) Ordinance, and Singapore’s Personal Data Protection Act. The policy is embedded within our group-wide risk and compliance management framework, and privacy risk assessments are conducted for projects or systems that involve the processing of personal data.

Robust measures are in place to safeguard the confidentiality, integrity, and availability of data across the organisation. Our policies guide the implementation of access controls, encryption standards, secure data-handling procedures, and regular monitoring to ensure data remains accurate and protected throughout its life cycle. Furthermore, we conduct group-wide internal audits annually and, since June 2025, all properties have been required to perform quarterly self-audits. We maintain a zero-tolerance policy for breaches of our Data Protection Policy and enforce appropriate disciplinary action in the event of any violation.

Our training platform, Shangri-La Academy, features various personal data protection training modules. In 2025, we introduced a new personal data training course for hotel management teams based on the findings of thematic audits. Through real-life examples, these exercises enhance our employees’ understanding of the importance of personal data protection and provide guidance on data handling procedures and processes.

We take reasonable measures to protect our intellectual property rights, including trademarks and copyrights, in relevant jurisdictions. We also respect the intellectual property rights of others. The measures we take include prohibiting the download of unauthorised software packages, registering our intellectual property rights, issuing guidance notes for employees about brand and logo usage, and regulating the use of images and videos through our established Digital Assets Management System.

Furthermore, we work with external parties to monitor intellectual property compliance and take enforcement action to protect our rights when necessary.

During 2025, the Group was not aware of any incidents of non-compliance with laws and regulations that may have had a significant impact on the Group in relation to customer privacy matters.

Technology and Cybersecurity

We place significant value on embracing technology throughout our operations. Our Technology Committee meets quarterly to guide our technology strategy, support business growth, seize new opportunities, and manage risks. The Technology Committee is consultative and comprises independent non-executive directors, Board members, and senior management. For examples of how we utilise technology to improve work and customer experience, please see the Technology and Innovation at Work section.

As we are committed to continuously improving information security, we protect data integrity, monitor and respond to threats, assign clear security responsibilities across the workforce, and set information security requirements for third parties. Our standards and policies cover key IT and security areas and provide practical guidance for employees.

Our group-wide information technology security framework is aligned with the United States National Institute of Standards and Technology (NIST) Cybersecurity Framework 2.0. To detect and address cybersecurity risks, we conduct regular vulnerability scans and penetration tests for critical systems, and maintain robust business continuity plans, incident response procedures, and disaster recovery strategies. Our Group Internal Audit department uses a risk-based auditing approach and regularly audits key IT systems and general IT controls in our hotels.

Recognising that our people are our first line of defence, all employees complete mandatory annual training on cybersecurity, phishing, and personal data protection. We conduct monthly phishing simulations tests, and employees who fail must complete refresher training. Employees are also required to escalate any suspected security incidents to the IT and Information Security Department to ensure timely awareness and response. To uphold the same level of protection applied within Shangri-La, we conduct due diligence assessments and require external partners to be compliant with our defined security standards.

We continue to review our cybersecurity practices and proactively adapt to changes in the threat landscape. This year, we launched our Artificial Intelligence Governance Framework, which is designed to ensure the ethical, responsible, and compliant use of AI across all our operations. The framework is anchored by our newly established Global Artificial Intelligence Acceptable Use Policy (“AI Policy”), which is now officially part of our Group IT policies, and supplements the Global IT Acceptable Use Policy. This policy, signed off by our Chief Technology Officer, sets out the boundaries and key principles in the development and use of AI including:

- Human oversight;
- Technical robustness, security, and safety;
- Fairness and non-discrimination;
- Social and environmental wellbeing;
- Transparency and explainability;
- Data governance and privacy; and
- Accountability.

Building on these principles, the AI Policy sets out specific guidance and rules for each stage of the AI life cycle, including mandatory labelling and disclosure of AI-generated content, and monitoring and audits to ensure the development and use of AI systems remain compliant with relevant internal policies. To further guide employees in the ethical and responsible usage of AI, we are creating an online training course that aims to assist employees in understanding the practical implications of the framework and in applying its principles to their daily tasks. This course is scheduled for launch in 2026.

Anti-Bribery and Corruption

Our steadfast commitment to ethical business practices is outlined in our Code of Conduct and Ethics and Anti-bribery, Corruption and Fraud Policy. Together, these underline our zero-tolerance approach to fraud, dishonesty, bribery, corruption, extortion, and money laundering, as well as setting out how to avoid conflicts of interest and prevent bribery. In addition, our internal anti-money laundering policies require employees to undertake appropriate due diligence and report suspicious transactions. Any suspected anti-corruption, money laundering, or related issues are dealt with according to our related group policies.

In 2025, anti-bribery and corruption education was provided to all Board members via continuous professional development bulletin updates. These included materials covering key areas such as international developments in anti-corruption laws and regulations, practical guides, and recent enforcement examples. In addition, all employees are required to complete an annual anti-corruption training module, which includes training on the reporting procedures and channels, ensuring a consistent commitment to ethical practices throughout our organisation.

Whistleblowing and Grievance Handling

Our Whistleblowing and Whistleblower Protection Policy outlines our procedures for inviting, facilitating, and following up on reports of suspected wrongdoing from any concerned party, including our staff and business partners. Our whistleblowing procedures are implemented and monitored by our Whistleblowing Officer and Group Internal Audit function, with reports escalated to the ARC as appropriate.

Over the years, we have continued to enhance our approach to dealing with grievances and, in August 2025, updated our Grievance Handling Policy. Key updates to this policy include:

1. Extending the applicability of the policy to align with the Code of Conduct and Ethics;
2. Supplementing the principles and procedures of grievance handling;
3. Incorporating requirements on conflict-of-interest disclosure; and
4. Simplifying and enhancing the clarity of escalation processes.



CLIMATE- AND NATURE-RELATED DISCLOSURES





Climate- and Nature-related Disclosures

We recognise that climate change and nature loss pose the greatest sustainability challenges to both our business and the communities we serve. These challenges also present several significant opportunities associated with the transition to a more sustainable future. As such, we are strengthening the ability of our business to anticipate, prepare for, and respond to ESG, climate, and nature-related risks and opportunities. This work addresses risks and opportunities that are both physical – resulting from specific climate events – and transitional – the policy, legal, technology, and market transformations required to shift to a lower-carbon, nature-positive economy.

Climate and nature issues interact with our business and communities in complex ways. By acting on these issues and reporting our progress, we can unlock value creation and demonstrate our desire to become a climate- and nature-resilient business.

Governance

Our Board of Directors guides the overall direction of our Group’s strategies and development, including our ESG and climate- and nature-related strategies and initiatives. Our approach to ESG governance stems from our IAF, which provides a robust and holistic basis for managing risks and opportunities in our business and ensures the effectiveness of internal controls to mitigate and address such risks and opportunities. Details on the IAF and how ESG and climate- and nature-related risks and opportunities are considered can be found in the Risk Management and Internal Control Systems section of our Annual Report.

Members of our Board sit on the ARC and have oversight of ESG matters. These Board members have extensive experience in overseeing strategies that respond to ESG and climate- and nature-related issues. At a management level, the ESG Committee is responsible for developing and driving the implementation of ESG strategy and ensuring accountability for our Group’s performance with reference to ESG metrics and targets. To keep the Board updated on these topics, the ESG Committee incorporates updates on ESG and climate- and nature-related information, risks, and opportunities into bi-yearly summaries supplied to the ARC and Board members. In addition, the Nomination Committee regularly considers the skills and competencies of the Board as a whole (including ESG-related skills) and takes this into consideration when recommending eligible individuals for appointment to the Board. For more information on the ESG Committee, please refer to the ESG Governance section.

The Balanced Scorecard forms part of our core remuneration programme and includes reporting metrics on mitigating climate change and the stewardship of natural resources. These metrics include carbon emissions and energy and water use. For more information on remuneration policy, please refer to the Balanced Scorecard section.

For details on stakeholder engagement and human rights policies, please refer to the Stakeholder Engagement, Materiality Assessment, and Human Rights sections.

Strategy

Time Horizons for Climate- and Nature-related Risks and Opportunities

We pride ourselves on being both an asset owner and operator. This helps us take a long-term view of our assets and ESG initiatives.

For climate- and nature-related scenario analysis, we categorise our strategies and responses using the time horizons listed below. These align with our business planning cycles and asset lifecycles.

Short-term	0-3 years	In line with annual budgeting and operational business planning
Medium-term	3-10 years	In line with business strategy planning and planning cycles for major capital expenditure investments (e.g., decisions around large-scale renovations, mechanical plant replacements)
Long-term	10-30 years	Period within which most new builds today will require major capital expenditure investments that consider climate- and nature-related risks and opportunities



Climate-related Risks and Opportunities

We recognise that climate change has and will continue to have a major impact on our business and communities. As a first step towards minimising the challenges it presents, we performed a model-based scenario analysis in 2023 to identify our exposure to climate-related risks and opportunities and assess their potential implications for our business. Using a third-party dynamic climate model, we selected two IPCC-adapted climate scenarios to evaluate the impact of climate change on our top 30 properties by asset value, representing 70% of our global portfolio by value.

The selected scenarios represent two distinct climate futures. RCP4.5/SSP2-4.5 projects GHG emissions remaining near current levels until mid-century, resulting in a global mean temperature rise of approximately 2.4°C. This “intermediate-emission pathway” assumes development trends that broadly continue in line with historical patterns. In contrast, RCP8.5/SSP5-8.5 anticipates emissions roughly doubling from current levels and a global mean temperature rise exceeding 4.3°C by 2100. This “high-emission pathway” assumes a future dominated by intensive, fossil fuel-based economic growth

with limited investment in technological advancements. Both scenarios provide data projections that enable us to assess the physical risks of climate change in the short, medium, and long term, aligning with our business’s capital investment time frame and the Paris climate agreement. The intermediate-emission pathway offers a more plausible prediction of the future based on current developments, while the high-emission pathway provides a bookend prediction. By evaluating the impact of climate change on our business in these two contrasting scenarios, we are better able to prepare for a range of possible futures.

Based on the scenario analysis results and the geographical distribution of our portfolio, physical climate-related risks and opportunities are mainly concentrated in China, where over half of our properties are located. In particular, we expect more frequent temperature extremes in northern China and increased flooding risks for properties near waterfront areas. Transition risks and opportunities, on the other hand, are less geographically concentrated and affect our properties regardless of location. We have also taken various measures to strengthen our climate resilience, including flood adaptation measures and comprehensive emergency response plans to

safeguard our properties in the short to medium term, as well as incorporating climate considerations into our Hotel Design Guide to ensure the operational continuity and safety of our hotels well into the future.

There is a high level of uncertainty in climate modelling due to assumptions made in estimating the frequency, magnitude and location of climate events. Therefore, we are not yet able to fully quantify the impacts of the identified climate risks and opportunities on our financial planning processes and believe that the resulting quantitative information would not be useful to disclose. Currently, the modelled financial metrics are used only as an indicator to prioritise climate-related risks and opportunities and identify mitigation and adaptation measures. We have included qualitative descriptions of the possible financial implications (including impact on cash flows, access to finance or cost of capital) resulting from some of the identified risks and opportunities in the table below. The risks and opportunities included in the table apply to all aspects of our value chain—upstream, operational, and downstream. Looking ahead, we are seeking ways to improve our data collection and analysis methods to better quantify the impact of physical and transition climate risks and opportunities on our properties and operations.

Risk variables	Description	Time horizon	Potential impacts	Current and anticipated financial implications	Actions to mitigate risk or capitalise on opportunity
Physical risks – Chronic					
Temperature extremes	Increased frequency and intensity of temperature extremes and heatwaves	Short/ Medium term	- Increased cooling demand for thermal comfort leading to higher utility costs and potential for HVAC maintenance and upgrades - Changes in guest travel patterns and demand - Lower employee productivity on extremely hot days for health and safety	- Increased capital and operational costs for additional cooling requirements and maintenance - Decreased revenue due to changes in guest travel patterns and demand	We are working to incorporate climate risk factors when identifying asset-level risks. As a first step, we are reviewing our business continuity plans for assets with higher exposures to climate-related risks, ensuring we adequately safeguard the health and safety of our guests and employees. We are also working towards further assessments to determine the effect of temperature extremes on our equipment. This will ensure we minimise disruptions to our business activities and enhance our climate resilience.



Risk variables	Description	Time horizon	Potential impacts	Current and anticipated financial implications	Actions to mitigate risk or capitalise on opportunity
Physical risks – Acute					
Fluvial flooding	Flooding from streams and natural water-flow networks in the basin within which an asset is located	Short/ Medium term	- Increased business interruptions, including closures and reduced operating days - Increased clean up and repair cost due to flood/wind damage to facilities and equipment	- Increased capital and operating expenditures for asset repairs, replacement, and suspended construction - Decreased revenue owing to business and supply chain disruptions	When planning and designing new development projects, we consider the vulnerability of potential sites to extreme weather conditions. Our Hotel Design Standard ensures that new developments are suitably equipped with enhanced safety features and other measures for climate risk mitigation and disaster prevention and management.
Pluvial flooding	Flooding driven by extreme precipitation	Short/ Medium term	Supply chain disruption		
Tropical cyclone	Tropical cyclones with intense winds and rainfall	Short/ Medium term	Higher risks of stranded assets	Increased insurance costs for property damage and business interruption	
Transition risks					
Carbon price	Wider adoption of carbon-pricing mechanisms and increasing carbon price in operating markets	Medium term	- More properties being included in carbon pricing mechanisms - Buildings with low energy efficiency will need to pay higher carbon costs	Increased contingent liability and operating costs for potential carbon pricing mechanisms, including taxes or offset requirements	Carbon pricing, in one form or another, is likely to be an essential element of mitigation strategies. The immediate impact on our financial position would be due to the implementation of carbon taxes in the markets where we operate. In 2025, we reviewed carbon tax developments across our markets and internal carbon pricing set by peers and industry leaders. While there have been developments, none pose immediate material impacts. Our key mitigation action is to reduce our GHG emissions, especially through the implementation of energy efficiency measures in our assets. Details can be found in the Stay section.



Risk variables	Description	Time horizon	Potential impacts	Current and anticipated financial implications	Actions to mitigate risk or capitalise on opportunity
Changing customer behaviour	Shift in owner and guest preference towards low-carbon products	Short/Medium term	Loss of market share due to slow uptake of low-carbon technologies to decarbonise our products and services, including EV infrastructure, energy storage, and carbon capture and storage	Decreased revenue because of outdated technology/systems not accommodating property owners' and guests' needs	As the world moves towards a lower-carbon economy, we expect new technologies to help reduce GHG emissions and enhance energy efficiency. These technologies will likely require us to spend more to achieve our targets for GHG emissions and energy efficiency. Furthermore, the demand for lower-carbon products and services from our property owners and guests will also require us to invest in technologies. We are working towards further assessments to evaluate the financial implications of this technological risk and to identify necessary investments. Despite these upfront capital costs, we see the adoption of innovative low-carbon technology as an opportunity to increase the efficiency of our operations while meeting owner and guest expectations and demand.
Opportunities					
Products and services	Adopting and launching new low-emission products and services to enhance competitiveness amidst shifting consumer preferences towards a low-carbon economy	Short/Medium term	Increased investment and new partnerships for delivering energy-efficient and low-carbon products, processes, and services	- Decreased operating costs attributed to lower energy consumption - Increased revenue through identifying new revenue streams from socially responsible and environmentally beneficial products for guests	As property owners and guests transition towards a lower-carbon economy, we have been making use of low-carbon technologies and launching eco-friendly products and services. Our hotels have responded by continuing to obtain green hotel certifications.



Transitioning to a Low-carbon Economy

To mitigate climate-related risks and support the low-carbon transition, we have implemented a low-carbon transition plan focused on our major sources of GHG emissions, energy consumption, emissions embodied in purchased goods and services, and waste.

We have set clear targets to reduce energy, GHG emissions, and single-use plastics intensity by 2030, in addition to other initiatives that are internally tracked, including local sourcing. These commitments are embedded into daily operations and reinforced through annual budgeting and remuneration mechanisms to ensure delivery, with relevant departments tasked to cover climate risk and opportunities. Key initiatives to achieve the targets include:

- Energy efficiency and GHG emissions reduction – Our Engineering and Operations teams are rolling out energy conservation measures across properties to reduce energy consumption and GHG emissions. For details, please refer to the Energy and Carbon Emissions sections.
- Local sourcing – To reduce emissions from purchased goods and services, we encourage local sourcing through initiatives such as our Rooted in Nature programme, which encourages our F&B teams to prioritise local and sustainable foods and beverages. This approach helps minimise transportation-related emissions and supports local economies, fostering both environmental and social sustainability. For details, please refer to the Rooted in Nature section.
- Waste reduction efforts – We launched a global initiative in 2019 to reduce single-use plastics in our properties. Our properties also seek to minimise food waste. For details, please refer to the Waste section.

Nature-related Risks and Opportunities

Nature loss, particularly through its impacts on ecosystem services, has the potential to affect our business. To mitigate this, we have taken steps to further understand the nature-related issues, both positive and negative, associated with our direct operations and value chain.

In 2024, we undertook a comprehensive analysis using the LEAP (Locate, Evaluate, Assess, Prepare) approach, a methodology recommended by TNFD. This framework enables us to effectively identify and assess nature-related issues that are material to our operations. This year, we revisited this assessment, incorporating updates based on changes in our operations and the latest data available, ensuring its continued relevance and alignment with our sustainability objectives.

Locate

Following TNFD recommendations, we conducted an asset-level mapping exercise to understand how our portfolios interface with nature. We used leading international databases advocated by the TNFD to assess the current integrity and resilience of the areas near our properties.

Biomes

Our 117⁹ properties interact with nature across 37 distinct ecoregions and seven terrestrial biomes that support multiple land, freshwater, and marine ecosystems.

Biome	% of properties ¹⁰
Deserts & xeric shrublands	4%
Montane grasslands & shrublands	1%
Temperate broadleaf & mixed forests	40%
Temperate conifer forests	1%
Temperate grasslands, savannas & shrublands	5%
Tropical & subtropical dry broadleaf forests	3%
Tropical & subtropical moist broadleaf forests	45%

Data source: RESOLVE Ecoregions 2017; European Commission Digital Observatory for Protected Areas

⁹ Excludes properties currently under development and properties that have been operating for less than one year as of the end of the reporting period.
¹⁰ Percentages may not add up to 100% due to rounding.

Sensitive locations

Using the latest data, we identified 34 properties situated in ecologically sensitive areas.

Criteria	Referenced datasets and metrics	Number of properties in sensitive locations ¹¹
Biodiversity importance	IBAT – Key Biodiversity Areas (KBAs) and Protected Areas	12
Ecosystem integrity	Ecoregion Intactness Index	0
Rate of biodiversity decline	Ecoregion Intactness Index	0
Water physical risk	WWF’s Water Risk Filter	27
Ecosystem service delivery importance	LandMark – Indigenous and local community lands	0

Of the 12 properties located within or adjacent to areas of biodiversity importance, four currently host Sanctuary projects: bird conservation and mangrove restoration at Shangri-La Bangkok, mangrove restoration at Shangri-La Sanya, mangrove and reef restoration at Shangri-La Yanuca Island, Fiji, and recovery of endemic plants alongside mangrove restoration at Shangri-La Le Touessrok, Mauritius. We will continue to assess conservation needs and pursue partnerships, funding, and community engagement to expand biodiversity protection efforts across the remaining properties.

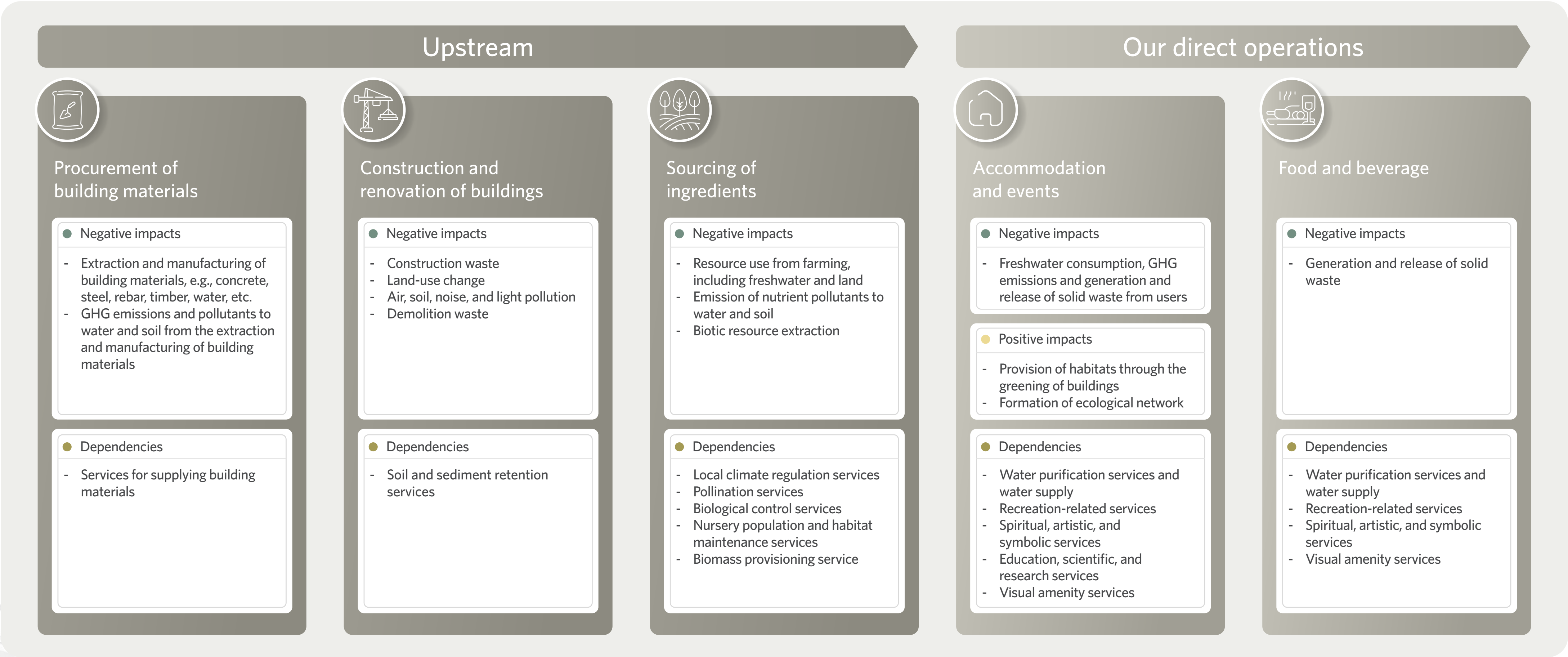
We proactively implement water management practices and flood risk mitigation not only at properties identified as facing high physical water risk but across our entire portfolio to strengthen resilience and reduce overall consumption. As a result of these measures, we are not currently experiencing, nor do we anticipate, material impacts from physical water risks at those hotels. Please refer to the Water section for further details on our water reduction programmes and targets, and the Building and Interior Design section for our flood risk mitigation in action.

¹¹ Some properties may fall into one or more criteria.



Business footprint mapping along our value chain

Beyond actions to address the impacts of our direct operations, we have also begun mapping our upstream value chains to locate and evaluate potential nature-related impacts and dependencies. We will continue to manage our negative impacts on nature by exploring opportunities with our suppliers to protect and enhance biodiversity. We will engage with our suppliers in greater detail on the results of this value chain mapping exercise, discussing the nature-related impacts and dependencies of their operations.





Evaluate

We used the latest version of the ENCORE tool to find which nature-related impacts and dependencies matter most to our business. ENCORE scores each item on a five-point scale: very low (VL), low (L), medium (M), high (H), and very high (VH). This helps us prioritise the most important nature pressures.

It is important to note that the ENCORE heatmaps that follow provide a global overview of our operations and do not account for local factors – such as geographic location or specific business activities – or the unique context of individual sites. They are not measures of our actual impacts or dependencies but serve as an initial indication of areas that require further, more detailed assessment.

Impact and dependency heatmaps of our business activities¹²

Pressure	Beverage serving activities	Restaurants and mobile food service activities	Short-term accommodation activities
Area of freshwater use	L	L	L
Volume of water use	L	L	L
Area of land use	L	L	L
Emissions of GHGs	L	L	L
Emissions of non-GHG air pollutants	L	L	N/A
Emissions of toxic pollutants to water and soil	L	L	L
Emissions of nutrient pollutants to water and soil	L	L	L
Introduction of invasive species	N/A	N/A	M
Generation and release of solid waste	M	M	M
Disturbances (e.g. noise, light)	L	L	L

Dependencies	Beverage serving activities	Restaurants and mobile food service activities	Short-term accommodation activities
Provisioning services			
Water supply	M	M	L ➡ M
Regulating and maintenance services			
Local (micro and meso) climate regulation services	L	L	L
Global climate regulation services	M	M	VL
Storm mitigation services	L ➡ M	L ➡ M	L ➡ M
Flood mitigation services	VL ➡ M	VL ➡ M	VL ➡ M
Rainfall pattern regulation services (at sub-continental scale)	VL ➡ M	M	VL ➡ M
Water flow regulation services	L ➡ M	L ➡ M	L ➡ M
Water purification services	VH	VH	VH
Soil and sediment retention services	L	L	L
Solid waste remediation	N/A	N/A	M
Air filtration services	VL	VL	VL
Biological control services	VL	VL	VL
Noise attenuation services	N/A	N/A	M
Other regulating and maintenance services – mediation of sensory impacts (other than noise)	N/A	N/A	M
Cultural services			
Recreation-related services	VH	VH	VH
Spiritual, artistic, and symbolic services	VH	VH	VH
Education, scientific, and research services	N/A	N/A	VH
Visual amenity services	VH	VH	VH

¹² We have made several adjustments to the ENCORE results, denoted by arrows below. As we provide hospitality and F&B services in most of our properties, we expect similar risk scores for a given dependency/impact across business lines. Considering the increased frequency and severity of floods in several properties, we have changed the materiality rating for water supply and water flow-related dependencies (i.e., storm mitigation services, flood mitigation services, rainfall pattern regulation services, and water flow regulation services) to medium.

Data source: Adapted from ENCORE



Assess

To better integrate nature-related issues into our operations, we identified relevant risks and opportunities associated with our business activities. This process was informed and supported by the results of the previous two LEAP phases. We have included qualitative descriptions of the possible financial implications resulting from some of these risks and opportunities in the table below.

Risk type	Time horizon	Associated impacts and dependencies	Risk and opportunity drivers	Potential financial impacts	Actions to mitigate risk or opportunity
Physical	Medium/Long term	Dependencies - Global climate regulation services - Water supply services - Water purification services - Storm mitigation services - Flood mitigation services - Rainfall pattern regulation services - Water flow regulation services	Collapse or degradation of ecosystems providing freshwater, flood and storm protection, climate regulation, etc.	Increased capital and operating expenditure to mitigate extreme weather events and water scarcity	Implement water-saving installations and practices (please refer to the Water section of this report for further details)
					Our Hotel Design Standard includes recommendations to plan for increased drainage capacity due to climate change
					Review business continuity plans for assets with higher exposure, ensuring we safeguard the health and safety of guests and employees
Policy and Regulations	Short/Medium term	Impact - Generation and release of solid waste Dependency - Noise attenuation services	More stringent waste disposal, land-use modification, and building code and planning requirements aimed at achieving nature-positive results	Increased capital investment and material procurement expenditures to meet these requirements (e.g., waste handling, recycling, green building certification, low-carbon building materials)	We dispose of our waste responsibly and in accordance with the policies and procedures of our Environmental Management System, with strict enforcement and regular audits that ensure hotels comply with locally applicable regulations and procedures
	Short/Medium term	Overall ecosystem health and services delivery			



Risk type	Time horizon	Associated impacts and dependencies	Risk and opportunity drivers	Potential financial impacts	Actions to mitigate risk or opportunity
Market	Short/Medium term	Impact - Generation and release of solid waste Dependencies - Recreation-related services - Spiritual, artistic, and symbolic services - Education, scientific, and research services - Visual amenity services	Growth in guest and tenant preference for properties that impact nature more positively	Increased capital investment and material procurement expenditures to meet these requirements (e.g., waste handling, recycling, green building certification, low-carbon building materials) Potentially higher room rates and rental premiums if we meet these requirements	Where possible, properties partner with local experts to offer eco-tours to increase awareness and appreciation of the natural environment among our guests Some properties contribute towards local conservation and research efforts (see case studies in Sanctuary section)
	Short/Medium term	Overall ecosystem health and services delivery	Growing investor demand for nature-positive investments	Potential to diversify financing sources	We monitor the suitability of new sustainability-linked loans as part of our ongoing Group-level funding requirements
Reputation and Liability	Short/Medium term	Overall ecosystem health and services delivery	Enhanced relations with local communities as we promote initiatives that improve the local environment and economy around our hotels	Lower costs in handling litigation and reputational damage	Our properties engage local communities in relevant nature-related educational activities
	Medium term	Impacts - Introduction of invasive species - Generation and release of solid waste Dependency - Solid waste remediation services	Increased exposure to nature-related reputation and litigation risks	Increased costs in handling litigation and reputation damage	Our Hotel Design Standard includes recommendations on selecting locally suitable plant species See earlier sections of this table on waste handling
Technology	Short/Medium term	Overall ecosystem health and services delivery	Increased adoption of technology that improves our monitoring and reduces our dependencies and impacts on nature	Increased capital investments in technology and nature-based solutions Decreased operating costs due to improved resource efficiency and circularity	We monitor the development of these technologies



Prepare

We are now preparing to address the nature-related risks and opportunities identified during the locate, evaluate, and assess phases of our LEAP-based analysis. This includes:

- Exploring opportunities to better protect local biodiversity at properties of medium or high ecological sensitivity;
- Continuing to implement water-saving measures and investments at our properties;
- Establishing realistic nature-based metrics for our business; and
- Continuing to report on climate- and nature-related issues in our annual sustainability reports in line with IFRS S2 – which builds on the TCFD framework – and TNFD recommendations. We will aim to strengthen our disclosures on these topics every year.

Risk Management

Risk management plays a crucial role in safeguarding our business, and we have established a robust management structure and internal control system to ensure effective governance. Our IAF serves as a guide for our enterprise risk management (ERM) process to identify, assess, prioritise, monitor, and manage risks. For more details, please refer to the Risk Management and Internal Control Systems section of our Annual Report.

We used a climate model to enhance our understanding of climate risks in our operating locations and in the hospitality industry. This knowledge will enable us to develop more effective climate risk management strategies. The model was used as a screening tool to identify and rank material climate- and nature-related risks and opportunities that significantly affect our Group.

Climate risks, identified as standalone risks or part of other types of risks, are analysed and prioritised based on their likelihood of occurrence and potential consequences. We are currently working on better integrating the results from the climate model and our LEAP assessments into our existing ERM process. We aim to complete this work to enhance our evaluation of climate- and nature-related risk and opportunities over the next one to two years. This integration will help facilitate a comprehensive approach to risk management, ensuring that climate-related risks and opportunities are adequately identified, assessed, prioritised, monitored, and reported alongside other risk types.

At a project level, we work to understand local climate and environmental conditions in our operating areas through site surveys and collaboration with local authorities. Following these investigations, our engineering team designs an appropriate combination of adaptation procedures. These measures have included raising the floor level of our hotels in Fuzhou and Putian in China and Chiang Mai in Thailand so that they are above potential flooding levels, helping to mitigate the effects of extreme weather events. Wherever required by local jurisdictions, we also address nature-related risks by performing environmental and biodiversity assessments before undertaking new projects. This helps reduce the impact of our actions on local ecosystems.

We regularly monitor climate change impacts, evaluating the need for additional measures. On top of our engineering design considerations, we have building management protocols in place for extreme weather events. We plan to commence further physical risk assessments to better understand the potential climate hazards affecting our properties. We will communicate these results to our senior management for regular monitoring and follow-up.

For other related activities, please refer to the Building and Interior Design, Sanctuary, and ESG Governance sections of this report.



Targets and Metrics

We acknowledge the importance of transparent disclosures and have made ongoing commitments to manage climate- and nature-related risks while pursuing sustainable growth. To support this, we have set four key environmental targets: carbon emissions intensity, energy intensity, water intensity, and single-use plastics intensity. These were established by assessing the potential for improvement at each hotel and aggregating the findings into Group-level targets. This bottom-up approach ensures our targets are relevant, practical, and ambitious for every property within our business.

Our 2025 performance against these four environmental targets has been independently assured by HKQAA, reinforcing transparency and accountability.

For details and progress on our climate-and nature-related targets, please refer to the Stay section. We have also set out a summary of our progress and ongoing work to develop robust metrics for enhanced climate- and nature-related disclosures in future reports.

Metric category	Our approach and progress
GHG emissions	We have established a comprehensive set of standard procedures for the relevant internal departments to collect and analyse environmental data from our properties around the world. We use these procedures to measure our Scope 1, Scope 2, and Scope 3 emissions in line with the GHG Protocol and other relevant standards. To mitigate our climate impact and related transition risks, we developed our 2030 GHG reduction target using a bottom-up approach that was based on an internal assessment of each hotel's improvement potential. Our reduction plan focuses on energy-efficiency measures and energy sources, and we do not plan to use carbon credits to achieve the target. Moving forward, we will continue to refine our Scope 3 calculation methodology and assumptions and evaluate the feasibility of developing science-aligned carbon emissions targets.
Transition and physical risks and opportunities	In 2023, we conducted a climate-related risk assessment and scenario analysis for our top 30 assets (based on an effective valuation basis). This represents around 70% of our global portfolio by value. From the analysis, we identified material physical and transition risks and climate-related opportunities. Additionally, we determined which properties will face the largest challenges associated with technology change. While this transition risk affects our assets regardless of location, it has a greater impact on those with older, less efficient equipment or building designs. We see technology-related transition at these properties as an opportunity to increase the energy and operational efficiency of our operations, helping to decrease costs while acting more sustainably. This year, we updated our full-portfolio flooding analysis based on the latest data from insurers and the World Resources Institute Aqueduct Water Risk Atlas. We identified 33 properties located in 100-year flood zones, indicating a higher risk of future floods. To mitigate this potential financial impact, all 33 properties are covered by natural catastrophe insurance. We also adopt various measures to mitigate the physical damage that flooding can cause, including relocating vulnerable machinery to higher floors and using flood barriers, such as sandbags and flood gates. Based on this initial analysis, we are considering ways to improve our data collection methods in future to more accurately quantify the impacts of climate-related risks and opportunities. This could help us determine which assets are most vulnerable to such risks and embrace the potential opportunities. When reviewing our progress against carbon-related targets, we also investigated voluntary carbon markets and internal carbon prices. We concluded that further industry development is required before we give this Group-wide consideration.
Capital deployment	Our capital expenditure includes spending on upgrades that, directly and indirectly, help mitigate climate-related impacts at our properties. These include measures which improve energy efficiency, encourage low-carbon building technology, increase our use of renewable energy, and improve our resilience towards climate change. These expenditures are reflected in the Purchase of Property, Plant and Equipment line item of the Consolidated Cash Flow Statement in our Annual Reports. In 2025, we invested over USD2.8 million into energy-and water-saving initiatives at our properties. We plan to invest another USD2.7 million in 2026 and will continue to invest in climate-related upgrades to improve the resilience of our properties against climate- and nature-related impacts. We are monitoring these initiatives over the next two to three years to quantify and gauge their success in increasing climate resilience and in supporting our transition to a lower-carbon economy. Through such monitoring, financial analysis, and reporting, we aim to foster a shared understanding among our stakeholders of our dedication to addressing climate-related challenges.



APPENDIX

Performance table

Reporting Boundary

	Operating hotels	Operating Investment Properties
Reporting boundary ¹	103	14

Environment²

	Unit	2023	2024	2025
Energy				
Total	GWh	1,868	1,873	1,818
Intensity	kWh/m ²	240	237	230
Purchased electricity	GWh	1,103	1,110	1,104 ³
Natural gas	GWh	440	423	405
Diesel	GWh	110	118	111
Purchased heat	GWh	116	111	105
LPG	GWh	56	59	46
Chilled water	GWh	39	46	42
Gasoline	GWh	5	5	5

Environment

	Unit	2023	2024	2025
GHG emissions ⁴				
Scope 1 and 2 GHG emissions (Location-based)	’000 tonnes CO ₂ e	869	842	824
Scope 1	’000 tonnes CO ₂ e	150	150	139
Scope 2 (Location-based)	’000 tonnes CO ₂ e	719	692	685
Scope 2 (Market-based)	’000 tonnes CO ₂ e	717	681	669
Scope 3	’000 tonnes CO ₂ e	71	845 ⁵	893
Scope 1 and 2 GHG intensity	kg CO ₂ e/m ²	112	106	104
Water ⁶				
Withdrawal	ML	16,302	16,747	15,665
Intensity	m ³ /occupied room night	1.65	1.63	1.49
Percentage of water withdrawal in areas with water stress	%	-	41% ⁷	40%

1

Unless otherwise specified, 2025 Performance Data Table includes 103 operating hotels and 14 operating investment properties. The scope of disclosure covers the properties under Shangri-La’s operational control.

2

Properties open for less than 12 months in a reporting year are excluded from the calculation of energy, GHG emissions and water consumption and relevant data to maintain consistency and enable meaningful analysis with reduced fluctuations.

3

Includes 0.1 GWh of onsite solar power.

4

Calculation measures and methodologies for GHG emissions:

a.

GHG emissions are measured with reference to the methodology outlined in the GHG Protocol.

b.

Greenhouse gases calculations cover carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), as well as hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆). Nitrogen trifluoride (NF₃) is not applicable.

c.

Scope 1: Direct GHG emissions from fuel combustion such as natural gas, liquefied petroleum gas, diesel, gasoline, coal, etc., as well as fugitive emissions including CH₄ from domestic wastewater treatment; CO₂, SF₆, HFCs from fire safety equipment; PFCs, HFCs from refrigerant used in air conditioners and cooling systems.

d.

Scope 2: Indirect GHG emissions from the generation of purchased electricity, heating, cooling, and steam consumed by properties.

e.

Scope 3: Other indirect GHG emissions resulting from upstream and downstream activities along the value chain. GHG emissions are measured with reference to the methodology outlined in the GHG Protocol.

f.

For location-based Scope 2 GHG emissions: Average energy generation emission factors from national or subnational official sources are used, as well as those from international bodies, such as International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC).

g.

For market-based Scope 2 GHG emissions: Where possible, relevant supplier-specific emission factors are used.

h.

The total GHG fugitive emissions are estimated as 3% of the calculated Scope 1 and 2 emissions. This does not have a material impact.

i.

Biofuel consumption in 2025: 0 kWh; Total CO₂e emission of biofuel: 0 kg CO₂e.

5

We adopted new spend-based factors CEDA by Watershed in 2025, and 2024 emissions were recalculated to ensure comparability. Please refer to the Scope 3 Emissions by Category for details.

6

Total water withdrawal includes drinking water; bathroom usage such as showers, toilets, and faucets; cooking; cleaning and laundry operations; swimming pool maintenance; landscaping; and other activities that require water at our in-scope properties.

7

Revised with updated WRI Aqueduct Water Risk Atlas data.

Environment

	Unit	2023	2024	2025
Waste ⁸				
Hazardous waste				
Total	tonnes	139.0	189.5	527.5
Landfill and energy combustion	tonnes	120.6	128.7	337.8
Diverted	tonnes	18.4	60.8	189.7
Diversion rate	%	13%	32%	36%
Non-hazardous waste				
Total	’000 tonnes	40.8	51.0	57.1
Landfill and energy combustion	’000 tonnes	28.9	37.1	39.7
Diverted	’000 tonnes	12.0	13.9	17.4
Diversion rate	%	29%	27%	31%
Total food waste	’000 tonnes	14.9	14.1	17.9
Landfill and energy combustion	’000 tonnes	6.5	4.6	5.4
Diverted	’000 tonnes	8.4	9.5	12.5
Single-use plastics ⁹				
Total single-use plastic waste	tonnes	1,038	961	852
Single-use plastics intensity	g/occupied room night	104	93	81
Green buildings				
Certified green buildings and green hotels	number	34	42	43
Number of properties located in 100-year flood zones ¹⁰	number	New disclosure	38	43

Social

		2023	2024	2025
Workforce				
Employee headcount ¹¹		43,556	42,571	40,970
By Gender	Male	24,634	23,873	22,893
	Female	18,922	18,698	18,077
By Age Group	Under 30 years	14,912	14,180	13,456
	30-50 years	21,869	21,448	20,765
	Over 50 years	6,775	6,943	6,749
By Location	Chinese Mainland	20,930	20,008	19,419
	Hong Kong SAR, Mongolia and Taiwan	4,890	4,905	4,781
	Japan and Korea	260	293	293
	Middle East, Europe, India, and Americas	5,525	5,125	5,461
	Southeast Asia and Australasia	11,951	12,240	11,016
By Employment Level	Senior management	6	6	8
	Function/Division Heads-VP level or above but excluding senior management	70	87	92
	Senior managerial/Property Executive Committee – M4-M6	942	953	907
	Managerial – M1-M3	7,862	7,498	7,303
	Non-managerial	34,676	34,027	32,660

8 The following definitions are adopted for waste categories:

a. Hazardous waste refers to waste that is considered hazardous by national or local legislation, including engineering grease, batteries, fluorescent lighting, e-waste, chemicals, and paint. These materials are collected by licensed waste management companies and are disposed of according to relevant national and local regulations.

b. Non-hazardous waste includes general waste such as food waste, paper, cardboard, glass, used cooking oil, plastic, metal, soaps, and linens. Our properties work with local licensed waste management companies for the disposal of such waste.

c. Food waste refers to any food that is discarded or unused from our restaurants and kitchens, including food scraps, peelings, cores, unserved leftovers, spoiled or expired food, coffee grounds, tea bags, shells, and bones. It does not include used cooking oil.

d. The waste diversion rate for a category is calculated by dividing the diverted waste by the total waste in that category. Waste diversion refers to the prevention of waste disposal through source reduction, recycling, reuse and recycling. Waste incineration with energy recovery is categorised alongside landfill as non-diversion treatment.

9 Single-use plastics waste includes plastic water bottles, guestroom shower bottles, bathroom amenities, food and beverage takeaway containers, soft drink bottles, and others.

10 Properties located in 100-year flood zones are identified using spatial data from insurers and WRI Aqueduct Water Risk Atlas.

11 Definition of Employee: Unless otherwise specified, the scope of employment data in this report reflects persons who are in a direct employment relationship with the Group, excluding contractors.

Social

		2023	2024	2025
By Female Representation	Total headcount	43%	44%	44%
	Senior management	17%	33%	13%
	Function/Division Heads-VP level or above but excluding senior management	40%	44%	45%
	Senior managerial/Property Executive Committee - M4-M6	39%	41%	44%
	Managerial - M1-M3	44%	45%	45%
	Management positions in revenue-generating functions	44%	44%	43%
	STEM-related positions	-	7%	7%
People with Disabilities	Number	542	522	507
	% of total headcount	1.2%	1.2%	1.2%
New Hires				
Total number of new hires		12,576	9,380	8,493
By Gender	Male	6,556	4,590	4,165
	Female	6,020	4,790	4,328
By Age Group	Under 30 years	7,959	6,427	5,812
	30-50 years	3,875	2,547	2,244
	Over 50 years	742	406	437
By Location	Chinese Mainland	7,234	5,303	4,923
	Hong Kong SAR, Mongolia and Taiwan	1,314	915	918
	Japan and Korea	82	81	68
	Middle East, Europe, India, and Americas	1,253	890	879
	Southeast Asia and Australasia	2,693	2,191	1,705
Internal hiring	Percentage of open positions filled by internal candidates	New disclosure	12%	24%

Social

		2023	2024	2025
Turnover ¹²				
Total number of leavers		8,019	7,172	6,243
By Gender	Male	4,477	3,273	2,906
	Female	3,542	3,899	3,337
By Age Group	Under 30 years	4,034	3,706	3,231
	30-50 years	3,512	3,063	2,641
	Over 50 years	473	403	371
By Location	Chinese Mainland	3,940	3,652	3,198
	Hong Kong SAR, Mongolia and Taiwan	1,066	774	631
	Japan and Korea	61	42	59
	Middle East, Europe, India, and Americas	1,175	1,253	1,070
	Southeast Asia and Australasia	1,777	1,451	1,285
By turnover rate		19%	17%	17%
Learning and Development				
Shangri-La Academy online training hours (million)		2.5	1.6	1.7
Average training hours completed per colleague		58	38	42
Average training hours completed per male colleague		55	37	40
Average training hours completed per female colleague		60	40	44
Average training hours completed per managerial colleague (M1 and above)		9	6	9
Average training hours completed per non-managerial colleague		70	46	51
Average training spend (in USD) per employee		58	54	57

12 Includes only voluntary turnover: Number of employees leaving employment following resignation only (i.e., excluding internal transfers, retirement, or dismissal).

Social

		2023	2024	2025
Occupational Health and Safety				
Fatalities as a result of work-related injuries		0	0	0
Total recorded instances of work-related health issues		611	646	741
Total recorded injuries		1,382	1,478	1,352
Lost days due to work injuries		12,867	15,024	16,171
Full-time Equivalent (FTE) ¹³		52,003	53,519	51,523
Employee Work Injury Rate (per 100 FTE)		2.7	2.8	2.6
Community Contribution				
Community engagement	Volunteers	25,841	23,613	22,907
	Volunteer hours	124,260	121,792	111,098
	Beneficiaries reached	138,721	210,670	82,176 ¹⁴
	Activities	2,370	2,017	2,045
Project expenses and donations (USD '000)	Total	3,187	1,795	3,409
	Children's education and health	517	1,258	1,416
	Environment and climate action	55	82	113
	Culture and sports	77	120	32
	Humanitarian aid	2,256	-	1,451
	Innovation	52	110	120
	Others ¹⁵	231	226	277
Rooted in Nature				
Number of properties participating in Rooted in Nature		94	99	101
Rooted in Nature menu items		1,648	2,115	5,000

Governance

		2023	2024	2025
Board Diversity				
Board female representation		25%	25%	25%
Guest Experience				
Overall Stay Experience (OSE) Rating ¹⁶		89.7	91.0	91.7
Food Safety				
Properties with ISO 22000: FSMS and/or Hazard Analysis Critical Control Point		90	93	90
Cybersecurity				
Information security breaches or other incidents		0	0	0
Substantiated complaints from regulators or other third parties		0	0	0
Fines and penalties received or paid		0	0	0

13 FTE represents the total equivalent hours worked by a full-time employee, consisting of all permanent, casual, and contractual staff who are in a direct employment relationship with the Group.
14 The higher number of beneficiaries reached in 2023 and 2024 was driven by several large-scale initiatives with wider outreach compared to regular community engagement activities.
15 Amount includes SLC points donation from guests.
16 Definition of OSE: Average rating from guests on stay experiences across hotels.

Scope 3 Emissions by Category¹⁷

Scope 3 Category		Description	Calculation Methodology and General Formula	Source of Activity Data	Source of Emission Factors	2024 (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)
1	Purchased goods and services	Extraction, production, and transportation of products and services purchased or acquired by Shangri-La, not otherwise included in Categories 2-8	The spend-based method involves using data on the economic value of goods and services purchased and multiplying it by relevant emission factors.	Primary procurement data from Shangri-La	CEDA by Watershed	488,743 ¹⁸	535,553
2	Capital goods	Extraction, production, and transportation of capital goods purchased or acquired by Shangri-La	The spend-based method involves using data on the economic value of goods and services purchased and multiplying it by relevant secondary emission factors.	Primary procurement data from Shangri-La	CEDA by Watershed	67,968 ¹⁸	67,421
3	Fuel-and energy-related activities not included in Scope 1 or Scope 2	Extraction, production, and transportation of fuels and energy purchased or acquired by Shangri-La	The average-data method uses country-specific emission factors for upstream emissions per unit of consumption. - For fuels purchased, GHG emissions are calculated by multiplying the fuel consumption by type by the corresponding emission factor for extraction, production, and transportation of the fuel type. - For electricity purchased, GHG emissions are calculated by multiplying the electricity consumed by the emission factors for upstream emissions and transmission and distribution losses.	Primary fuel and energy consumption data from Shangri-La	- International Energy Agency (IEA) - Department for Environment, Food and Rural Affairs (DEFRA) of the UK	159,540	161,208
4	Upstream transportation and distribution	Emissions from transportation and distribution of goods and services purchased by Shangri-La	Currently, this category cannot be differentiated from Categories 1 and 2, as the transportation costs associated with product spending are not invoiced separately. Consequently, we assume that 100% of Category 4 emissions are already included within Categories 1 and 2, given that these categories collectively account for the entirety of spending on goods and services.	Not applicable			
5	Waste generated in operations	Disposal and treatment of waste generated in Shangri-La’s operations (in facilities not owned or controlled by Shangri-La)	The waste-type-specific method involves multiplying the amount of waste disposed by the corresponding emission factors for specific waste types and waste treatment methods.	Primary waste data from Shangri-La	DEFRA	20,514	21,083

17 Extrapolation was conducted for Categories 1, 7, and 13 according to GHG Protocol recommendations. Other categories did not require extrapolation, meaning emissions data covered 100% of activity data. Global emission factors have been applied to Categories 1, 2, and 5-7, while country or regional EFs have been applied to Categories 3, 8, 11-13, and 15.

18 We adopted new spend-based factors, CEDA by Watershed, in 2025, and 2024 emissions were recalculated to ensure comparability.

Scope 3 Category		Description	Calculation Methodology and General Formula	Source of Activity Data	Source of Emission Factors	2024 (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)
6	Business travel	Transportation of employees for business-related activities (in vehicles not owned or operated by Shangri-La)	The distance-based method determines the distance and mode of business trips, then applies the appropriate emission factor for the mode used.	Travel related data	DEFRA	2,552	1,922
7	Employee commuting	Transportation of employees between their homes and their worksites (in vehicles not owned or operated by Shangri-La)	The distance-based method collects data from employees on their commuting patterns and applies the appropriate emission factors for the modes used.	Primary data from Shangri-La's commuter survey	DEFRA	23,429	23,429
8	Upstream leased assets	Operations of assets leased by Shangri-La that are not included in Shangri-La's Scope 1 and Scope 2	The average-data method estimates emissions for each leased asset based on floor space of each leased building and building type of each leased building.	GFA of leased assets	Carbon Risk Real Estate Monitor (CRREM)	819	749
9	Downstream transportation and distribution	Transportation and distribution of sold products in vehicles and facilities not owned or controlled by Shangri-La	The average-data method estimates emissions for each product, based on average emissions per tonne. Assumption: A conservative approach was applied for estimation, assuming that the transportation and distribution of Chinese New Year, Dragon Boat, and Christmas products have the same weight/price ratio as the Mid-Autumn Festival products.	Product-related information from Shangri-La	DEFRA	Negligible ¹⁹	Negligible ¹⁹
10	Processing of sold products	Emissions from processing of sold intermediate products by third parties after sale by Shangri-La	This category is not applicable to Shangri-La as we do not engage in the sales of intermediate products.	Not applicable			
11	Use of sold products	Items that fall into category of "property development for sale" where sales occur in the reporting year	The average-data method estimates emissions for sold properties based on floor space and building type. Assumptions: All residential and car park units sold were in China. All sales are primary, not existing assets, per UKGBC.	GFA of sold assets	CRREM	6,142	3,504
12	End-of-life treatment of sold products	Deconstruction of sold buildings at their end of life, i.e., in 60 years' time	The average-data method estimating emissions for sold properties based on floor space and building type. Assumption: Car park demolition emissions assumed equal to residential.	GFA of sold assets	EF from a research paper co-authored by the Hong Kong Housing Authority, The University of Hong Kong, and the Construction Industry Council of Hong Kong	628	607

19 Emissions from Category 9 Downstream transportation and distribution constitute less than 0.001% of our scope 3 emissions and are deemed immaterial.

Scope 3 Category	Description	Calculation Methodology and General Formula	Source of Activity Data	Source of Emission Factors	2024 (tonnes CO ₂ e)	2025 (tonnes CO ₂ e)
13 Downstream leased assets	Operations of assets owned by Shangri-La and leased to other entities, not included in Scope 1 and Scope 2 that are reported by lessor	Method 1: The asset-specific method collects asset-specific fuel and energy data from individual leased assets. If data on electricity purchased for the leased assets is readily available, GHG emissions are calculated by multiplying the electricity usage by the corresponding emission factor. Method 2: The average-data method estimates emissions for each leased asset based on the floor space of each leased building and the building type. If data on electricity purchased of the leased assets is not readily available, GHG emissions are estimated based on the gross floor area. Assumption: CRREM emission factor for shopping malls is used to estimate emissions where electricity data for subleased area is unavailable.	Primary fuel and energy consumption data, or GFA data from Shangri-La	IEA and CRREM	34,897	44,114
14 Franchises	Emissions from the operation of franchises not included in Scope 1 or Scope 2	This category is not applicable to Shangri-La as we do not operate any franchise businesses.	Not applicable			
15 Investments	Operation of investments (including equity and debt investments and project finance) in the reporting year, not included in Scope 1 or Scope 2	The average-data method estimates emissions for an investee company based on floor space and building type.	GFA of investment properties	CRREM	39,503	33,600

HKEX ESG Reporting Code Index

HKEX ESG Reporting Code		Section	Remark
Mandatory Disclosure Requirements			
Governance Structure	A statement from the board containing the following elements: (i) a disclosure of the board’s oversight of ESG issues; (ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses.	Message from the Chairman and Group Chief Executive Officer ESG Vision and ESG Statement ESG Governance	—
Reporting Principles	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report: Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement. Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed. Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.	Reporting Principles Stakeholder Engagement Materiality Assessment Carbon Emissions Performance Table	—
Reporting Boundary	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. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About Shangri-La About This Report Performance Table	—
Comply or Explain Provisions			
A. ENVIRONMENTAL			
Aspect A1: Emissions			
General disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Carbon Emissions Water Waste Environmental Policy	There were no instances of non-compliance with relevant local laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste that have had a significant impact on the Group’s performance in 2025. To ensure compliance with local regulations, we monitor the biological oxygen demand content of effluents from our properties.

HKEX ESG Reporting Code		Section	Remark
KPI A1.1	The types of emissions and respective emissions data.	Performance Table	Our operations rely heavily on grid electricity with limited on-site generation. Air emissions are insignificant in our operations.
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		—
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).		—
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Hotel Showcases Carbon Emissions Energy	—
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Hotel Showcases Waste Food Waste Management	—
Aspect A2: Use of Resources			
General disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Energy Water Environmental Policy	—
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility).	Performance Table	—
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).		—
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Hotel Showcase Energy	—
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Hotel Showcase Water	In 2025 our hotels did not have any issues in sourcing water that is fit for purpose.
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Waste	We primarily engage in development, ownership and operation of hotel properties and investment properties, hotel management and related services, and development and sale of real estate properties. Although packaging material is not a significant part of waste generated, moving forward we will develop a more comprehensive and transparent reporting framework that accurately captures our packaging waste data. For more information on packaging related to procurement of goods, please refer to the Waste section.

HKEX ESG Reporting Code		Section	Remark
Aspect A3: The Environment and Natural Resources			
General Disclosure	Policies on minimising the issuer’s significant impacts on the environment and natural resources.	Climate- and Nature-related Disclosures Environmental Policy	—
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Hotel Showcases Building and Interior Design Rooted in Nature Sanctuary: Our Care for Nature Programme Climate- and Nature-related Disclosures	—
B. SOCIAL			
Employment and Labour Practices			
Aspect B1: Employment			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Our Employees Equity, Diversity and Inclusion Performance Management Succession Planning	Policies on compensation and dismissal, recruitment and promotion, working hours, rest periods, and other benefits and welfare are set out in our employee handbooks and internal policies, with specific terms identified in the letter of appointment. Employment-related decisions made in areas including but not limited to compensation and dismissal, recruitment and promotion, and other benefits and welfare are to be made based on fair and unbiased assessments of merit, performance, conduct, and business needs, promoting an equitable work environment for all employees. Our Human Rights Policy emphasises fair labour practices, ensuring compliance with all applicable laws regarding working hours, rest periods and conditions. Our policies on equal opportunity, diversity and anti-discrimination are further detailed in ‘Equity, Diversity and Inclusion’ of this report. There were no instances of non-compliance with relevant local 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 had a significant impact on the Group’s performance.
KPI B1.1	Total workforce by gender, employment type (for example, full-or part-time), age group and geographical region.	Performance Table	—
KPI B1.2	Employee turnover rate by gender, age group and geographical region.		—

HKEX ESG Reporting Code		Section	Remark
Aspect B2: Health and Safety			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	Caring for Our Employees	Our Group’s <u>Code of Conduct and Ethics</u> includes a section dedicated to health and safety, outlining our commitment to providing a safe working environment and protecting employees from occupational hazards. There were no instances of non-compliance with relevant laws and regulations relating to occupational health and safety that have had a significant impact on the Group’s performance in 2025.
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Performance Table	There were no fatalities as a result of work-related ill health in 2025.
KPI B2.2	Lost days due to work injury.		—
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Caring for Our Employees	—
Aspect B3: Development and Training			
General Disclosure	Policies on improving employees’ knowledge and skills for discharging duties at work. Description of training activities.	Learning and Development	—
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Performance Table	100% of employees undertake mandatory training.
KPI B3.2	The average training hours completed per employee by gender and employee category.		—
Aspect B4: Labour Standards			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	Our Suppliers Human Rights	There were no instances of non-compliance with relevant laws and regulations relating to child and forced labour that have had a significant impact on the Group’s performance in 2025.
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.		For more information, please refer to our <u>Responsible Sourcing Policy</u> , <u>Supplier Code of Conduct</u> and <u>Human Rights Policy</u> .
KPI B4.2	Description of steps taken to eliminate such practices when discovered.		
Operating Practices			
Aspect B5: Supply Chain Management			
General Disclosure	Policies on managing environmental and social risks of the supply chain.	Our Suppliers	For more information, please refer to our <u>Responsible Sourcing Policy</u> .
KPI B5.1	Number of suppliers by geographical region.		—
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.		—
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.		—
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.		—

HKEX ESG Reporting Code		Section	Remark
Aspect B6: Product Responsibility			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Guest Experience Food Safety Data Privacy and Intellectual Property	We adhere to applicable laws and regulations to ensure accuracy and transparency in the advertising and labelling of our products and services. Our policies relating to health and safety and privacy matters are further detailed in ‘Guest Experience’, ‘Food Safety’ and ‘Data Privacy and Intellectual Property’ of this report. There were no instances of non-compliance relating to health and safety, advertising, labelling, and privacy that have had a significant impact on the Group’s performance in 2025.
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	—	There have been no instances of food products sold or shipped being subject to recalls for safety and health reasons.
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Guest Experience	Product and service-related feedback and complaints are resolved according to our Guest Engagement and Complaint Handling Guideline. For recurring problems, we have a process improvement team dedicated to systematically identifying and resolving these issues. In 2025, there were no substantiated complaints received relating to products and services provided that had a significant impact on the Group’s performance.
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Data Privacy and Intellectual Property	—
KPI B6.4	Description of quality assurance process and recall procedures.	Guest Experience Food Safety Our Suppliers	Our quality assurance process comprises the establishment of standards, risk controls, inspections, testing, continuous improvement, and compliance with regulatory and legal requirements. See the sections ‘Guest Experience’, ‘Food Safety’ and ‘Our Suppliers’ of this report for more information. If unsafe products are identified, recall procedures would be promptly implemented to identify the required scope of recall and accordingly cease sale and/or distribution. Circumstances leading to the recall would be internally investigated, with the cause, extent, result and related remediation actions being recorded and reported.
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Data Privacy and Intellectual Property	—

HKEX ESG Reporting Code		Section	Remark
Aspect B7: Anti-Corruption			
General Disclosure	Information on: a) the policies; and b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	Anti-Bribery and Corruption	There were no concluded legal cases brought against our Group concerning corruption or fraud in 2025. Additionally, there have been no instances of non-compliance with relevant laws and regulations relating to bribery, extortion, fraud, and money laundering that have had a significant impact on the Group’s performance.
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.		
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-Bribery and Corruption Whistleblowing and Grievance Handling	For more information, please refer to our <u>Whistleblowing and Whistleblower Protection Policy</u> .
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-Bribery and Corruption	All employees are required to complete an annual anti-corruption training module.
Community			
Aspect B8: Community Investment			
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities’ interests.	Our Community Performance Table	—
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).		—
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.		—
D. CLIMATE-RELATED DISCLOSURES			
Governance			
19(a) (i) – (iv)	(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about: (i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities; (ii) how and how often the body(s) or individual(s) is informed about climate related risks and opportunities; (iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer’s strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities; (iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35).	ESG Governance Climate- and Nature-related Disclosures Annual Report: Risk Management and Internal Control Systems	

HKEX ESG Reporting Code		Section	Remark
19(b) (i) – (ii)	(b) management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about: (i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; (ii) and whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.	ESG Governance Climate- and Nature-related Disclosures Annual Report: Risk Management and Internal Control Systems	
Strategy			
20(a) – (d)	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall: (a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term; (b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk; (c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and (d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.	Climate- and Nature-related Disclosures	
21(a), (b)	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose: (a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and (b) a description of where in the issuer’s business model and value chain climate related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	Climate- and Nature-related Disclosures	

HKEX ESG Reporting Code		Section	Remark
22(a), (b)	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: (i) current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and (b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22 (a).	ESG Governance Climate- and Nature-related Disclosures	Our climate-related transition plan is built on our ability to enhance energy efficiency and electrify operations, with the expectation that the decarbonisation targets of the countries we operate in will further accelerate our own decarbonisation strategy. As national grids decarbonise, the impact of electrification will increase. Please refer to the Climate- and Nature-related Disclosures section for further details.
23	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22 (a).	Carbon Emissions Energy Climate- and Nature-related Disclosures	
24(a) - (b)	An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24 (a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	Climate- and Nature-related Disclosures	Limited quantitative information on the current financial effects is provided because these impacts are largely not separately identifiable. (Financial Effects Relief) We are reviewing methodologies and processes to enhance our understanding of the financial effects arising from climate-related risks and opportunities, and we aim to be able to disclose this information within three years.
25(a) - (b)	The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy; and (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	Climate- and Nature-related Disclosures	No quantitative information on the anticipated financial effects is provided, as the level of measurement uncertainty is so high that such information would not be useful (Financial Effects Relief). We are reviewing methodologies and processes to enhance our understanding of the financial effects arising from climate-related risks and opportunities, and we aim to be able to disclose this information within three years.

HKEX ESG Reporting Code		Section	Remark
26(a) – (b)	An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose: (a) the issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of: (i) the implications, if any, of the issuer’s assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer’s assessment of its climate resilience; and (iii) the issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; (b) how and when the climate-related scenario analysis was carried out, including: (i) information about the inputs used, including: (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out.	Climate- and Nature-related Disclosures	

HKEX ESG Reporting Code		Section	Remark
Risk Management			
27(a) – (c)	An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about: (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer’s overall risk management process.	ESG Governance Climate- and Nature-related Disclosures Annual Report: Risk Management and Internal Control Systems	
Metrics and Targets			
28(a) – (c)	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	Carbon Emissions Climate- and Nature-related Disclosures Performance Table	

HKEX ESG Reporting Code		Section	Remark
29(a) – (d)	(a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28 (b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer’s Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28 (c), disclose the categories included within the issuer’s measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	Carbon Emissions Climate- and Nature-related Disclosures Performance Table	
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Climate- and Nature-related Disclosures	At the reporting date, we do not have a supportable methodology to assess vulnerability to climate-related risks across the entire portfolio without incurring undue cost or effort (Reasonable Information Relief).
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Climate- and Nature-related Disclosures	We are collecting additional data and information to enable a more robust assessment for future disclosures, and target to be able to disclose this within the next three years.
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Climate- and Nature-related Disclosures	At the reporting date, we do not have a supportable methodology to make an accurate assessment across the entire portfolio without incurring undue cost or effort (Reasonable Information Relief). We are currently reviewing appropriate methodologies to effectively disclose the percentage of our business aligned with climate-related opportunities.
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Climate- and Nature-related Disclosures	
34 (a) – (b)	An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	Climate- and Nature-related Disclosures	Shangri-La does not apply a carbon price in our decision making. In 2025, we reviewed carbon tax developments across our markets and internal carbon pricing set by peers and industry leaders; while there have been developments, none pose immediate material impacts. We will continue to monitor regulatory trends and assess the need for adoption as appropriate for our business.

HKEX ESG Reporting Code		Section	Remark
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19 (a) (iv).	ESG Governance Climate- and Nature-related Disclosures	
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Performance Table	
37(a) - (h)	An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose: (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target.	Carbon Emissions Energy Climate- and Nature-related Disclosures	
38(a) - (d)	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; (d) and any revisions to the target and an explanation for those revisions.	Carbon Emissions Energy ESG Governance Climate- and Nature-related Disclosures	Our targets are developed using a bottom-up approach that was based on an internal assessment of each hotel's improvement potential. They are not validated by third parties.
39	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.	Carbon Emissions Energy Climate- and Nature-related Disclosures	

HKEX ESG Reporting Code		Section	Remark
40(a) - (e)	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose: (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (d) whether the target was derived using a sectoral decarbonisation approach; and (e) the issuer’s planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose: (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset).	Carbon Emissions Climate- and Nature-related Disclosures	Our GHG target is a gross target developed using a bottom-up approach based on internal assessments of each hotel’s improvement potential. It is not derived using sectoral decarbonisation approach.
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	About This Report Performance Table GRI Standards Index	

GRI Standards Index

We have reported the information cited in the GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

GRI Standards		Section	Remarks
GRI 2: General disclosures 2021			
2-1	Organisational details	About Shangri-La	Please refer to the Corporate Information section in our 2025 Annual Report for further details.
2-2	Entities included in the organisation's sustainability reporting	About This Report Performance Table	—
2-3	Reporting period, frequency, and contact point	—	This report covers calendar year 2025 or cumulative year-end data, unless otherwise stated. Sustainability reporting is aligned with our fiscal year and the publishing of our Annual Report. For questions regarding the report, please contact: esg@shangri-la.com
2-4	Restatements of information	—	N/A
2-5	External assurance	Board Committees and Risk Management Framework Risk Management Assurance Statement	HKQAA verified performance against the five targets and their 2019 baseline: employee work injury rate, carbon emissions intensity, energy intensity, water intensity, and single-use plastics intensity.
2-6	Activities, value chain, and other business relationships	About Shangri-La Our Suppliers	—
2-7	Employees	Employment Profile Performance Table	—
2-9	Governance structure and composition	ESG Governance Annual Report	Please refer to the following sections in the 2025 Annual Report for further details: — Board of Directors, Company Secretary, and Senior Management section — Corporate Governance Report: Corporate Governance Functions, Board, Executive Committee, Nomination Committee, Remuneration & Human Capital Committee, Audit & Risk Committee and Management Committees
2-10	Nomination and selection of the highest governance body		Please refer to the Corporate Governance Report section in the 2025 Annual Report for further details.
2-11	Chair of the highest governance body		—
2-12	Role of the highest governance body in overseeing the management of impacts		—
2-13	Delegation of responsibility for managing impacts		—
2-14	Role of the highest governance body in sustainability reporting		—
2-15	Conflicts of interest	—	Please refer to the Director's Handbook and Group Code of Conduct and Ethics section in the 2025 Annual Report for further details.
2-16	Communication of critical concerns	—	Please refer to the Whistleblowing and Grievance Handling Policy section in the 2025 Annual Report for further details.
2-17	Collective knowledge of the highest governance body	ESG Governance	Please refer to the Directors' Training section under the Corporate Governance Report of the 2025 Annual Report for further details.

GRI Standards		Section	Remarks
2-18	Evaluation of the performance of the highest governance body	—	Please refer to the Nomination Committee section under the Corporate Governance Report of the 2025 Annual Report for further details.
2-19	Remuneration policies	—	Please refer to the Remuneration & Human Capital Committee section under the Corporate Governance Report of the 2025 Annual Report for further details.
2-20	Process to determine remuneration	—	
2-22	Statement on sustainable development strategy	Message from the Chairman and Group Chief Executive Officer ESG Governance	—
2-23	Policy commitments	Our Suppliers	—
2-24	Embedding policy commitments	Human Rights Annual Report	—
2-25	Processes to remediate negative impacts	Working Together	—
2-26	Mechanisms for seeking advice and raising concerns	Working Together Whistleblowing and Grievance Handling	—
2-27	Compliance with laws and regulations	—	There were no significant instances of non-compliance with laws and regulations in 2025.
2-28	Membership associations	—	Shangri-La is not a significant player in any industrial associations.
2-29	Approach to stakeholder engagement	Stakeholder Engagement	—
2-30	Collective bargaining agreements	Working Together	
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	Materiality Assessment	—
3-2	List of material topics		—
GRI 101: Biodiversity 2024			
3-3	Management of material topics	Sanctuary: Our Care for Nature Programme Building and Interior Design Environmental Policy Climate- and Nature-related Disclosures	—
101-4	Identification of biodiversity impacts	Climate- and Nature-related Disclosures	—
101-5	Locations with biodiversity impacts		—
GRI 204: Procurement Practices 2016			
3-3	Management of material topics	Our Suppliers	—
204-1	Proportion of spending on local suppliers	Local Sourcing	Our local supplier spending remains above 80%, reflecting our commitment to supporting local communities. Local suppliers are defined as suppliers located within the same country or region as the properties.

GRI Standards		Section	Remarks
GRI 205: Anti-Corruption 2016			
3-3	Management of material topics	Anti-Bribery and Corruption	—
205-1	Operations assessed for risks related to corruption	—	The identification and monitoring of risks related to corruption is fully integrated in the IAF. The IAF identifies risks from two perspectives: a top-down view on our strategic and group-wide risks, and a bottom-up approach to recognise and aggregate risks at each region, property and business unit.
205-2	Communication and training about anti-corruption policies and procedures	Anti-Bribery and Corruption	—
205-3	Confirmed incidents of corruption and action taken	—	In 2025, there were no confirmed incidents of corruption.
GRI 302: Energy 2016			
3-3	Management of material topics	Energy Environmental Policy	—
302-1	Energy consumption within the organisation	Performance Table	—
302-3	Energy intensity		—
302-4	Reduction of energy consumption	—	The achieved reductions in energy consumption as a direct result of conservation and efficiency initiatives amount to 298,664,071 kWh. These reductions encompass various types of energy, including electricity, fuel, heating and chilled water. The calculations for the reductions in energy consumption are based on energy efficiency, calculated using the net energy reduction using the same conversion factors employed in 2019.
302-5	Reductions in energy requirements of products and services	Performance Table	—
GRI 303: Water and Effluents 2018			
3-3	Management of material topics	Water Environmental Policy	—
303-1	Interactions with water as a shared resource		—
303-2	Management of water discharge-related impacts		—
303-3	Water withdrawal	Performance Table	—
GRI 305: Emissions 2016			
3-3	Management of material topics	Carbon Emissions Environmental Policy	—
305-1	Direct (Scope 1) GHG emissions	Performance Table	—
305-2	Energy indirect (Scope 2) GHG emissions		—
305-3	Other indirect (Scope 3) GHG emissions		—
305-4	GHG emissions intensity		—

GRI Standards		Section	Remarks
305-5	Reduction of GHG emissions	Building and Interior Design Carbon Emissions	As a direct result of our reduction initiatives, 331,199 metric tons of CO ₂ e in GHG emissions was reduced. The calculation encompasses CO ₂ , CH ₄ , and N ₂ O gases.
			The reductions in GHG emissions occurred in both Scope 1 and Scope 2 categories, calculated using the net energy reduction using the same emission factors employed in 2019.
305-6	Emissions of ozone-depleting substances (ODS)	—	Our operations rely heavily on electricity provided by our electricity supplier, with limited on-site generation. Air emissions are insignificant in our operations.
305-7	Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	—	
GRI 306: Waste 2020			
3-3	Management of material topics	Waste Environmental Policy Food Waste Management	—
306-1	Waste generation and significant waste-related impacts	Waste Food Waste Management	—
306-2	Management of significant waste-related impacts		—
306-3	Waste generated	Performance Table	—
306-4	Waste diverted from disposal		—
306-5	Waste directed to disposal		—
GRI 308: Supplier Environmental Assessment 2016			
3-3	Management of material topics	Our Suppliers	—
308-1	New suppliers that were screened using environmental criteria	—	In line with our ongoing commitment to sustainability, we have plans in the pipeline to screen new suppliers with environmental criteria in the near future. We recognise the importance of integrating these criteria into our supplier selection process and are actively working towards implementing these measures.
308-2	Negative environmental impacts in the supply chain and actions taken	Our Suppliers	—
GRI 401: Employment 2016			
3-3	Management of material topics	Our Employees	—
401-1	New employee hires and employee turnover	Performance Table	—
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	—	Full-time employees enjoy life insurance, health care, parental leave, and retirement provision at headquarters. Benefits provided to temporary or part-time employees meet or go beyond the legal minimum requirements of local regulations.

GRI Standards		Section	Remarks		
401-3	Parental leave		Parental leave	Male	Female
			Number of employees that were entitled to parental leave	17,797	14,709
			Number of employees that took parental leave	530	569
			Number of employees that returned to work in the reporting period after parental leave ended	529	458
			Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	447	381
			Return to work and retention rates of employees that took parental leave	99.8%	80.5%
GRI 402: Labour/Management Relations 2016					
3-3	Management of material topics	Our Employees	—		
402-1	Minimum notice periods regarding operational changes	—	We adhere to collective bargaining agreements and local labour laws for the minimum notice periods regarding operational changes, subject to specific circumstances.		
GRI 403: Occupational Health and Safety 2018					
3-3	Management of material topics	Caring for Our Employees	—		
403-1	Occupational health and safety management system		—		
403-2	Hazard identification, risk assessment, and incident investigation		—		
403-3	Occupational health services		—		
403-4	Worker participation, consultation, and communication on occupational health and safety		—		
403-5	Worker training on occupational health and safety		—		
403-6	Promotion of worker health		Workers’ access to non-occupational medical and healthcare services is facilitated through the provision of detailed information in the employee handbook and/or HR portal about the employee benefits program, which encompasses medical and healthcare services.		
			Voluntary health promotion services and programs are also offered to address major non- work-related health risks. These initiatives aim to target specific health risks through various channels, including safety campaigns, publications, billboards, discussions, sharing sessions, and mandatory and specialized training programs.		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Supplier Code of Conduct	—		
403-8	Workers covered by an occupational health and safety management system	Caring for Our Employees	—		
403-9	Work-related injuries	Performance Table	—		

GRI Standards		Section	Remarks
			There were no fatalities as a result of work-related ill health in 2025.
403-10	Work-related ill health	—	The number of cases of work-related ill health is not tracked by Shangri-La as our operations generally do not involve working environments with high levels of noise and dust that are known to contribute to occupational health issues. However, we continuously monitor the health and safety conditions in our workplaces to ensure the wellbeing of our employees and take proactive measures to prevent any potential health risks.
GRI 404: Training and Education 2016			
3-3	Management of material topics	Learning and Development	—
404-1	Average hours of training per year per employee	Performance Table	—
404-2	Programmes for upgrading employee skills and transition assistance programmes	Learning and Development	—
404-3	Percentage of employees receiving regular performance and career development reviews	Performance Management Succession Planning	All regular active full-time or part-time colleagues who joined the organisation before 1 October 2025 received an annual performance and career development review during 2025.
GRI 405: Diversity and Equal Opportunity 2016			
3-3	Management of material topics	Equity, Diversity, and Inclusion	—
405-1	Diversity of governance bodies and employees	Performance Table	Please refer to the Board of Directors, Company Secretary and Senior Management section in our 2025 Annual Report for further details.
405-2	Ratio of basic salary and remuneration of women to men	—	Overall (female to male ratio): 1.00:1.01 Managerial (female to male ratio): 1.00:1.07 Non-managerial (female to male ratio): 1.00:0.98
GRI 406: Non-discrimination 2016			
3-3	Management of material topics	Equity, Diversity, and Inclusion Human Rights	—
406-1	Incidents of discrimination and corrective actions taken	—	This year, there have been no instances of non-compliance with anti-discrimination that have had a significant impact on the Group's performance.
GRI 408: Child Labour 2016			
3-3	Management of material topics	Our Suppliers Human Rights	—
408-1	Operations and suppliers at significant risk for incidents of child labour	Our Suppliers	—
GRI 409: Forced or Compulsory Labour 2016			
3-3	Management of material topics	Our Suppliers Human Rights	—
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	Our Suppliers	—

GRI Standards		Section	Remarks
GRI 413: Local Communities 2016			
3-3	Management of material topics	Our Community	—
413-1	Operations with local community engagement, impact assessments, and development programmes		All of our hotels (except properties that are not fully operational) actively engage in local community engagement and development programs, which encompass initiatives focused on children’s education and health, environmental conservation, support for women and the elderly.
413-2	Operations with significant actual and potential negative impacts on local communities		We are not aware of any significant negative impacts on local communities.
GRI 414: Supplier Social Assessment 2016			
3-3	Management of material topics	Our Suppliers	—
414-1	New suppliers that were screened using social criteria	—	In our ongoing commitment to sustainability, we have plans in the pipeline to screen new suppliers with social criteria in the near future. We recognize the importance of integrating these criteria into our supplier selection process and are actively working towards implementing these measures.
414-2	Negative social impacts in the supply chain and actions taken	Our Suppliers	—
GRI 416: Customer Health and Safety 2016			
3-3	Management of material topics	Guest Experience Food Safety	—
416-1	Assessment of the health and safety impacts of product and service categories	Safety and Security Food Safety Management System	—
416-2	Incidents of non-compliance concerning the health and safety impact of products and services	—	In 2025, there have been no instances of non-compliance related to health and safety impacts of products and services.
GRI 418: Customer Privacy 2016			
3-3	Management of material topics	Data Privacy and Intellectual Property	—
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	—	In 2025, there have been no substantiated complaints concerning breaches of customer privacy identified.

Independent Assurance Report



1. Introduction

Hong Kong Quality Assurance Agency (“HKQAA”, “we”, “our”, “us”) was engaged by Shangri-La Asia Limited (“the Company”) to conduct an independent assurance on the data of the five sustainability performance indicators (“KPIs”) listed below, presented in its Sustainability Report 2025 (“the Report”), collectively referred to as the “Selected Sustainability Disclosures”, of the Company and its subsidiaries (collectively, the “Shangri-La Group”) for the period from 1 January 2025 to 31 December 2025 (“the Reporting Period”) and to issue this Independent Assurance Report (“the Assurance Report”):

The five KPIs

1. Energy intensity (in kWh per square meter)
2. Carbon intensity (in kgCO₂e per square meter)
3. Water intensity (in Cubic Meter per occupied room)
4. Single Use Plastic (weight (g) per occupied room per year)
5. Employee work injury rate (No. of Incidents per 100 Full Time Equivalent (FTE))

For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company’s internal use only. Our sustainability assurance activities and this Assurance Report are subject at all times to the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Selected Sustainability Disclosures have been prepared in accordance with the Calculation Criteria specified in Appendix C of the Assurance Report (“Calculation Criteria”).

2. Assurance Methodology

HKQAA’s assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”), and the International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the International Auditing and Assurance Standards Board (“IAASB”).

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- Reviewing internal data management processes for collecting, analysing, aggregating, and reporting the KPI performance data;
- Making enquiries with personnel responsible for handling the performance data;
- Conducting analytical reviews of the performance data;
- Selecting representative samples using judgmental sampling, focusing on materiality and risk, and assessing underlying evidence for each sample;
- Evaluating the appropriateness of assumptions, dependencies, and defined boundaries; and
- Reviewing calculation methodologies, estimation approach, trend analysis, and determination of data uncertainties.

3. Conclusion

Based on the procedures performed and evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Selected Sustainability Disclosures, as the reported data for the five KPIs for the Reporting Period from 1 January 2025 to 31 December 2025, are not fairly stated, in all material respects, in accordance with the Calculation Criteria.

This Assurance Report is made solely for the use of Shangri-La Asia Limited and the users of the data of the five KPIs, and for use in accordance with the Calculation Criteria set out in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from Shangri-La Asia Limited in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Independent Assurance Report is KT Ting.

Signed by Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency

31 March 2026
Ref: 14997262