

# BUSINESS AND SUSTAINABILITY REPORT 2024



WHEELOCK PROPERTIES



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# CHAIRMAN'S STATEMENT

## 2024 OVERVIEW

The embedded unpredictability of geopolitical affairs, coupled with climate change events and military conflicts, intensified. In 2024, the world grappled with underlying global currents such as monetary and fiscal woes, stubborn inflation at 5.8%, wealth inequality and a slight slowdown in sluggish global economic momentum ahead of the U.S. presidential elections.

The confirmation of Trump's presidency at the end of 2024 heralded the emergence of a more overt and focused "America First" agenda. Strategic business decisions and capital flows, highly sensitive to geopolitical shifts, were largely held in abeyance.

As an open economy, Hong Kong is intimately intertwined with the world especially the two largest economies. When they are hindered, Hong Kong is hindered too. Overall economic growth and consumer confidence slowed to 2.5% and 2.8% respectively. Hong Kong has seen 5 years of cumulative fiscal deficit amounting to HK\$530 billion, while reserves declined by 40%. However, transaction volumes rebounded. Stock market turnover rose by 16% and IPO funds raised surged by 70.6%. On the other hand, primary and secondary residential market volumes grew by 20%, driven by the lifting of property curbs in the first quarter along with the anticipation of further interest rate cuts.

Amid the turbulent currents, the Company was proactively resilient while navigating through foggy seas. Our contracted sales continued to grow. Notably, land bank turnover reached 18.1%, ranking highly among peers. We remain committed to financial prudence through proactive cash flow management.

## BUSINESS PERFORMANCE

### Hong Kong Properties

During the year, generating and preserving liquidity through effective sales strategy and financial management was front and center. The Company exhibited continuous growth in contracted sales. Attributable contracted sales reached a 33.8% increase from 2023, while non-attributable contracted sales rose by 36.6%, placing the Company among the top three performers in the market.

The Company demonstrated its ability to capture market windows across different price points and segments. SEASONS PLACE and PARK SEASONS were launched in the first half of 2024 with positive market response.

In January 2024, an apartment at MOUNT NICHOLSON sold for HK\$600 million, achieving a remarkable price of HK\$131,000 per square foot. Later, in the last quarter of 2024, the last house at 77/79 PEAK ROAD, was sold for HK\$500.6 million with an average selling price of HK\$80,000 per square foot. Both transactions stood at similar price levels compared to the previous record highs, reflecting the resilience and uniqueness of the Peak Portfolio and its bespoke quality.

### Financial Performance

We further strengthened the resilience of our corporate holding power through proactive management, ensuring financial stability. Net debt has reached a 10-year low.

## SUSTAINABILITY HIGHLIGHTS

At Wheelock, we maintain focused on our holistic approach, with sustainability deeply ingrained in our business. The Group places a core focus on a three-pillar strategy – developing quality and trusted partnerships, prioritizing the creation of a positive impact on the environment and community, and building long-term value within its ecosystem.



### Creating a positive impact on the environment

For 9 consecutive years, all of the Company's new development projects have achieved certified BEAM Plus Gold ratings, underscoring our unwavering commitment to sustainable building practices. In 2024, five additional projects awarded BEAM Plus certifications, including two prestigious Provisional Platinum ratings for proposed residential developments at Nos. 2, 3, 4 & 8 Mansfield Road, The Peak, Hong Kong, and Nos. 9 & 11 Mansfield Road, The Peak, Hong Kong. Furthermore, construction waste recycling achieved 73%, significantly exceeding the Company's KPI of 35%.

### Delivering quality experiences and trusted partnerships

We actively embrace green finance and integrate ESG considerations into our financing framework and products. As of 2024, 78% of our financing was sourced through sustainability-linked loans (SLLs), marking a 59% increment from the end of 2023.

### Developing long term enduring value

The Company continues to add value to Hong Kong's urban development. Presently, we are involved in providing a total of 19,351 housing units to the community. Overall, our public housing initiatives accounted for 25% of Hong Kong's total housing supply in 2024, benefiting 52,684 individuals in need.

During the year, Lok Sin Village, a Transitional Housing Project located in Tai Po successfully welcomed residents. This project set a significant precedent in Hong Kong as the first to reuse, recycle, and relocate Modular Integrated Construction (MiC) components and was recognized with the prestigious RICS CSR of the Year Award.

## OUTLOOK

The "America First" interest is firm and overt on the global political stage. The first 100 days of the new U.S. administration were filled with a flood of executive orders, tariff negotiations and expansionist rhetoric. All partnerships, givens and established norms are in flux and being redefined.

Moving forward, Wheelock will continue our journey by remaining firmly focused on our core business and competencies, embracing the opportunities of technological advancements, exercising financial prudence, and adopting a selective approach to capital deployment. Building on proactive resilience, we will continue to navigate through these foggy seas.

This would not have been possible without the support and backing of our employees, customers, business partners, and the Board. Amid a challenging environment, we remain fully committed to our holistic approach and will continue to work toward delivering long-term value to our community and future generations.

**Douglas C.K. Woo**

*Wheelock Group Chairman*

May 2025

# SUSTAINABILITY HIGHLIGHTS

## OUR SUSTAINABILITY PRINCIPLES



**International reporting standards:**  
GRI, SDGs, HKEX ESG Reporting Guide



**Holistic approach:**  
First Business and Sustainability Report in the industry



**Key partners endorsement:**  
Endorsed by DBS and The Nature Conservancy

## 2024 ACHIEVEMENT HIGHLIGHTS IN 3 STRATEGIC PILLARS

### CREATING A POSITIVE IMPACT ON THE ENVIRONMENT (PIE)

#### On the ecosphere Climate



1% GHG intensity reduction including 9% in W Home and 17% in HPML head office

#### Our developments and operations

##### What we build



**100%**  
BEAM Plus for new developments

##### How we build



**100%**  
Lifecycle assessment



**73%**  
Construction waste recycling rate

#### Our Community Environment

##### Our communities & with our customers



**1.71 Million ppl**  
Reached in engaging the community  
↑ 43%

### DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS (QTP)

#### Our Company



**HKQAA CSR Index Plus**  
W's performance improved



**78%**  
Sustainability-linked loan  
Green finance  
↑ 59%



**Increased corporate sustainability awards**  
Including RICS Awards:  
CSR Project of the Year-Winner

#### Our Services



**ISO 9001 ISO 10002  
ISO 14001 ISO 45001**  
For managed buildings to endorse our standards

### DEVELOPING LONG TERM ENDURING VALUE (LTV)

#### For our ecosystem

##### Adding value in urban development



**1<sup>st</sup> transitional housing project move-in**  
**19,351**  
Housing units in Transitional Housing and LSPS

#### Our future generations



**98,000 students**  
Provided access to more opportunities  
↑ 5,000

#### For our industry

##### Propelling technology & innovation



1st reused, recycled, relocated MIC applied in Lok Sin Village project

#### At Wheelock

##### Nurturing innovation



Collaborate with external partners to boost W staff innovation

## HONG KONG PROPERTIES

In 2024, the Company recorded total contracted sales of HK\$13.0 billion on an attributable basis, representing a 33.8% increase from 2023. On a non-attributable basis, total contracted sales reached HK\$22.1 billion, marking a 36.6% growth. This places the Company among the top three performers in the market. During the year, a total of 1,380 units were sold, with the cumulative sell-through rate of the launched units reaching 87.6%. Additionally, 724 units were handed over to customers, of which 563 units were contributed by KOKO ROSSO and KOKO MARE. The primary and secondary market transactions increased by 20% following the removal of property curbs in February and the U.S. interest rate cuts in September. However, overall market sentiment was impacted by a complex array of geopolitical and economic challenges, yet the Company maintained robust sales performance across various product segments and price points, reflecting its resilience and commitment to quality products.

### Solely-owned Developments

**SEASONS PLACE and PARK SEASONS** are the fourth site of the O'East series in LOHAS PARK, following the successful developments of MALIBU, MONTARA and MARINI in previous years. Positioned directly above the LOHAS Park MTR Station and "The LOHAS" mall, the development adjacent to a waterfront promenade that extends to O'South and the largest pet-friendly park in Hong Kong. This three-phase development offers a leisurely resort-style living experience, and features the expansive Seasons Retreat Clubhouse spanning 98,000 square feet, as well as the beautiful Seasons Garden. SEASONS PLACE, Phase 1 of the development and PARK SEASONS, Phase 2 of the development were launched to the market in the first half of 2024 with a positive response. Together, they sold 959 units for HK\$6.0 billion in contracted sales with an average selling price of HK\$14,897 per square foot. This yielded an 82.5% sell-through rate of launched units.

**KOKO HILLS** is a three-phase development located at Lam Tin South Mid-Levels. The development features Club KOKO, a clubhouse that offers a 24-hour gymnasium and unique landscape featuring five themed swimming pools. It also enjoys the convenient of being within 5-minute walking distance from the Lam Tin MTR station. During the year, a total of 82 units were sold, generating contracted sales worth HK\$876 million with an average selling price of HK\$20,294 per square foot. In total, 874 units had been sold, contributing to contracted sales of HK\$8.5 billion. The overall sell-through rate for the development was 81.6% with an average selling price of HK\$20,153 per square foot.

**MONACO ONE and MONACO MARINE** are the third and fourth phases of the MONACO development located in Kai Tak. These phases exemplify high-quality design and include dual clubhouses that provide world-class lifestyle experiences. During the year, a total of 92 units were sold, amounting to HK\$1.2 billion in contracted sales with an average selling price of HK\$26,601 per square foot. In total, 963 units had been sold for HK\$11.3 billion, achieving a 92.3% sell-through rate of all launched units with an overall average transacted price of HK\$25,910 per square foot.

## BUSINESS REVIEW

### Joint Venture Projects

**GRAND VICTORIA** is a three-phase development located in South West Kowloon harbourfront. With a total of 1,437 units, it offers stunning panoramic views of Victoria Harbour and the IFC. The development's strategic location near an MTR station ensures convenient accessibility for residents. During the year, a total of 236 units were sold, resulting in HK\$4.7 billion in contracted sales, with an average selling price of HK\$27,792 per square foot. In total, 1,309 units had been sold since the launch of the development, generating HK\$22.4 billion in contracted sales. The overall sell-through rate was 95.1%, with an average selling price of HK\$28,158 per square foot.

**PARK PENINSULA** ("PP") is a newly developed district located in Kai Tak, offering a wide range of world-class amenities and facilities that cater to various interests. These amenities include the Kai Tak Water Sports Centre, Kai Tak Sports Park, the Cruise Terminal, The Twins, the longest underground shopping street, and the Children's Hospital. This diverse selection ensures that residents can enjoy a vibrant and dynamic lifestyle. PP boasts excellent transportation infrastructure, featuring a multi-modal and environmentally friendly transportation system that extends in all directions. This transportation network strengthens the districts' connectivity and accessibility. Similar to the development timeline of other successful new districts like Kowloon Station and LOHAS PARK, PP is expected to thrive and evolve over the next 10 years, eventually becoming one of the city's most distinctive commercial and residential hubs. Its exceptional location in the heart of Hong Kong's Victoria Harbour, coupled with its significant development potential, positions PP as a long-term investment that holds immense value and cannot be easily replicated. **MIAMI QUAY**, a joint venture development in PP, is a waterfront development that captures the vibrant and relaxing atmosphere of the Florida Keys. During the year, 86 units were sold, amounting to HK\$1,174 million with an average selling price of HK\$24,793 per square foot. In total, 136 units had been sold for HK\$1.7 billion. The overall sell-through rate of all launched units was 73.9%, with an average selling price of HK\$24,747 per square foot. **THE KNIGHTSBRIDGE**, also a joint venture development in PP, offers panoramic views of the IFC and Victoria Harbour. During the year, 84 units were sold for HK\$3.3 billion with an average selling price of HK\$34,114 per square foot. In total, 110 units were sold, generating HK\$4.5 billion in contracted sales. The overall sell-through rate of launched units was 68.3% with an average selling price of HK\$35,373 per square foot. **KT MARINA**, another joint venture development in PP, provides stunning views of the Kai Tak channel. During the year, 160 units were sold for HK\$1.2 billion with an average selling price of HK\$18,057 per square foot. In total, 217 units were sold, amounting to HK\$1.8 billion in contracted sales. The overall sell-through rate of launched units was 50.5% with an average selling price of HK\$18,906 per square foot. **DOUBLE COAST**, another joint venture development in PP, is a three-phase development. It was launched in November 2024. It is a waterfront development with a total of 1,590 units, introducing the vibe of Sydney. As of 31 December 2024, a total of 80 units were sold, amounting to HK\$0.66 billion with an average selling price of HK\$19,523 per square foot.

**233 PRINCE EDWARD ROAD WEST** is a 75-unit boutique residence development in Ho Man Tin, offering relaxed urban living with MTR proximity and convenience. It was launched in November 2024. As of 31 December 2024, a total of 11 units were sold, amounting to HK\$318 million with an average selling price of HK\$26,692 per square foot and an average lump sum per unit at HK\$28.9 million.

**KENNEDY 38** is a 341-unit boutique residence development in Hong Kong Island West, offering relaxed urban living with MTR proximity and convenience. During the year, 13 units were sold for a total of HK\$137 million with an average selling price of HK\$31,610 per square foot. Overall, a total of 244 units had been sold, generating HK\$2.2 billion in contracted sales. The sell-through rate on launched units stands at 83% with an average selling price of HK\$29,226 per square foot.

## Peak Collection

**MOUNT NICHOLSON**, as part of the Group's exclusive Peak Portfolio, holds a prestigious and distinctive position in the luxury market. Its location in a coveted area with limited inventory makes it highly desirable among discerning buyers. In January 2024, an apartment located in Tower D was sold for HK\$600 million. This transaction set a remarkable price of HK\$131,000 per square foot, coming close to the record-breaking transaction of HK\$134,000 per square foot that was set in 2021. Overall, a total of 60 houses and residential apartments had been sold, generating HK\$31.3 billion in contracted sales.

**77/79 PEAK ROAD**, another prestige development from the Peak Portfolio. In December 2024, the last house, 77C, was sold for HK\$500.6 million with an average selling price of HK\$80,000 per square foot. This transaction stood at a similar price level comparing to the last transaction in March 2021, reflecting the properties' uniqueness and its bespoke quality. 8 houses in 77/79 PEAK ROAD were fully sold.

## LAND BANK

The Company has been diligent in maintaining a selective approach to replenishing its land bank to ensure a sustainable development pipeline. As of 31 December 2024, the total land bank under management for Hong Kong development properties amounted to 6.0 million square feet. During the year, the Company added 0.02 million square feet of a small non-domestic site to the land bank, representing 0.3% of total land bank. Within the land bank, 84% of the properties are strategically located either in close proximity to MTR stations or offer scenic sea views. The remaining 16% of the land bank is situated at the peak, providing stunning sea views.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company places a strong emphasis on developing quality, trust, and partnerships, while also prioritizing the creation of a positive environmental impact and building long-term value within its ecosphere. In line with this commitment, the Company has issued its Annual and Sustainability Report 2023 to selected bankers in April and published its Business and Sustainability Report 2023 in July. The report adheres to the Global Reporting Initiative's Universal Standards and the Hong Kong Stock Exchange Environmental, Social and Governance reporting guidelines for listed corporations. By following these recognized and international standards, the Company demonstrates its commitment to transparency and accountability in its reporting practices.

### a) Creating a positive impact on the environment

#### In our developments and operations

All the Company's new development projects have obtained certified BEAM Plus Gold ratings. Throughout the year, five projects received BEAM Plus certificates, including two prestigious Provisional Platinum ratings for proposed residential development at Nos. 2,3,4 & 8 Mansfield Road, The Peak, Hong Kong and Nos. 9 & 11 Mansfield Road, The Peak, Hong Kong, one Provisional Gold rating for residential development at Wong Chuk Hang, THE SOUTHSIDE Package 6, and a Final Gold rating for GRAND VICTORIA. These accomplishments reflect our commitment to sustainability and exemplary environmental performance throughout the design, construction, and operational phases of our projects. Separately, the Company participated in the REDA & BEAM Society Joint Workshop for New BEAM Plus Compliance Assessment Certification in March 2024. Our contribution included providing technical comments to facilitate the preparation of new BEAM Plus certification process.

## BUSINESS REVIEW

### In our community environment

The Company is actively engaged with our community through various charitable and environmental initiatives to foster a positive impact. Noteworthy among these efforts were our participation in the 55th Anniversary Walk for Millions and Sports for Millions events organized by The Community Chest. In the sphere of environmental sustainability, we had the opportunity to be a strategic partner in the Carbon Reduction Action led by the Environmental Campaign Committee; supporting Earth Hour 2024 – a global campaign organized by World Wide Fund and the World Food Rescue Week campaign organized by Food Angel.



During the year, the Company successfully engaged with over 1.71 million people through various online and offline events and activities, demonstrating its positive impact within the community. A total of 111 engagement events were organized throughout the year by Club Wheelock and WLAB, offering unique experiences and networking opportunities for members, customers, and business partners. Notably, SEASONS PLACE Coastal Run was held in March, which attracted over 2,000 participants from O'East neighbourhood to experience a healthy lifestyle in O'East with their families, friends, and pets. The Company also supported WLAB's initiatives, including moderating panel discussions on sustainable waste management and participating in a fireside chat with media at the kick-off ceremony of WLAB's Inclusive Cities Summit.

## b) Delivering quality experiences and trusted partnerships

### Sustainable financing

Sustainability-linked loans now constitute 78% of the corporate loans, marking a 59% increase from the end of 2023.

### Reliable partners

The Company's ESG achievements have been recognized through several prestigious awards, showcasing our dedication to incorporating sustainability into every aspect of our operations and acting as a reliable partner to our customers, stakeholders, and local communities. Achievements include five awards from the Hong Kong Institute of Surveyors Awards 2024 in the categories of 'Planning,' 'Pre-Construction,' 'Post-Occupation,' and 'Sales and Leasing.'; three accolades from the RICS Awards 2024, including the Winner of the Corporate Social Responsibility Project of the Year, Highly Commended for the Environmental Impact Award and the Property Management Team of the Year; three awards from the Quality Building Awards; a Merit at the Hong Kong Sustainability Award from The Hong Kong Management Association; named Best Low Carbon Property Developer at the EDigest Brand Award 2024; and honored with the Social Enterprise Supporter Plus Award 2023 from Fullness Social Enterprises Society. In addition, the Company further achieved a total of 24 quality service awards, including the Hong Kong Green Shop Alliance Award from the Hong Kong Green Building Council; and the 11th Best Property Safety Management Award from the Occupational Safety and Health Council.



Moreover, the Company was awarded the 10 Years Plus Caring Company Logo for Wheelock Properties (Hong Kong) Limited and 15 Years Plus Caring Company Logo for Harriman Property Management Limited from The Hong Kong Council of Social Service. These logos signify a long-standing commitment to corporate social responsibility and community engagement.



We have also established reliable partnerships through over 10 years of ongoing collaboration with first-tier main contractors in Hong Kong. Notably, 80% of our property units have been constructed by these top-tier contractors, including Hip Hing Construction Company Limited and Gammon Construction Limited, over the past five years. This strong track record demonstrates our commitment to quality and excellence in construction.

### c) **Developing long term enduring value** **Engaged in our cultural future**

The Hong Kong Photo Contest 2024, presented by the Company and organized by National Geographic, commenced in October, marking its 8th consecutive year. The contest experienced an overwhelming response, with over 8,000 submissions from participants worldwide. This year, a new category of “Sports Photography” was introduced to honor the achievements of Hong Kong athletes during the Paris Olympics and Paralympics. Additionally, a “Special Award for Travelers” category was added to attract participants from around the world.

### **Adding value in urban development**

The Company continues to add value to Hong Kong's urban development through two housing initiatives, providing a total of 19,351 units, benefiting 52,684 individuals in need. Out of these, 14,481 units are public housing, while 4,870 units are private housing.

## BUSINESS REVIEW

Lok Sin Village, a Transitional Housing Project in Tai Po's Shuen Wan area, is a testament to the collaboration between Lok Sin Tong, the Housing Bureau and the Company. Besides offering land for residential development, the Company actively participated in project planning, pre-construction, and project management support. The construction works for the project were successfully completed in February 2024. As of December 2024, more than 850 units have been moved in, catered around 1,300 residents. The project has provided 1,236 transitional homes, accommodating a total of 1,962 residents in total. Several areas have been designated as public spaces and community living rooms to foster community interaction. The community living room, thoughtfully designed and furnished by the Company, features indoor greenery and stylish furniture, integrating the essence of "The Spirit of Living" into the community. During August to December 2024, six community engagement events for the residents were co-organized together with Lok Sin Tong with government officials' support.



In addition, the Company has applied for two projects under the Land Sharing Pilot Scheme. One of the applications involves a jointly-owned site in Lam Tsuen North, Tai Po, while the other application is a solely-owned site in Lam Tsuen South, Tai Po. Both applications have been approved to proceed. Together, these two developments have the potential to provide 18,115 public and private units and to benefit over 50,722 individuals and families.

### Grow future talents

In the first three quarters of 2024, the Company organized a series of activities for students from Ng Yuk Secondary School and Fung Kai No.1 Secondary School, which are partner schools of Project WeCan. A total of 19 activities were organized, offering students valuable learning experiences beyond the confines of the classroom. Key highlights included the Young Innovators Bazaar 2024 in March, where the Company supported the secondary school students in operating their retail business from start-up to closure, developing their whole range of soft skills; Additionally, the Job Tasting Program in summer provided a four-week summer internship experience to three students from Ng Yuk Secondary School.

The Company also collaborated with well-known local interior design firms to provide a six-week internship opportunity to three local students from the Hong Kong Design Institute.



# ABOUT SUSTAINABILITY REPORTING STANDARDS

## REPORTING PERIOD AND BOUNDARY

This Report presents environmental, social, and governance (ESG) aspects related to the Company's operations and activities from the period of 1<sup>st</sup> January to 31<sup>st</sup> December 2024. It highlights our sustainability strategies, ongoing sustainability initiatives, and overall performance across our property portfolio where Wheelock Properties (Hong Kong) Limited ("Wheelock", "the Company") has operational control.

Initiatives that are interlinked with Harriman Property Management Limited ("HPML"), the property management arm of Wheelock, are also reported to better demonstrate our comprehensive approach to sustainable development.

## REPORTING STANDARDS

This report has been developed in accordance with the requirements outlined in the Environmental, Social, and Governance Reporting Guide under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX ESG Reporting Guide"), as well as with reference to the Global Reporting Initiative (GRI) Universal Standards 2021. In addition, our climate actions are disclosed with reference to Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

## ASSURANCE

This report has been approved by the Board of Directors of Wheelock ("the Board") and has been independently verified by the Hong Kong Quality Assurance Agency (HKQAA) to obtain reasonable assurance. Please refer to the verification statement.

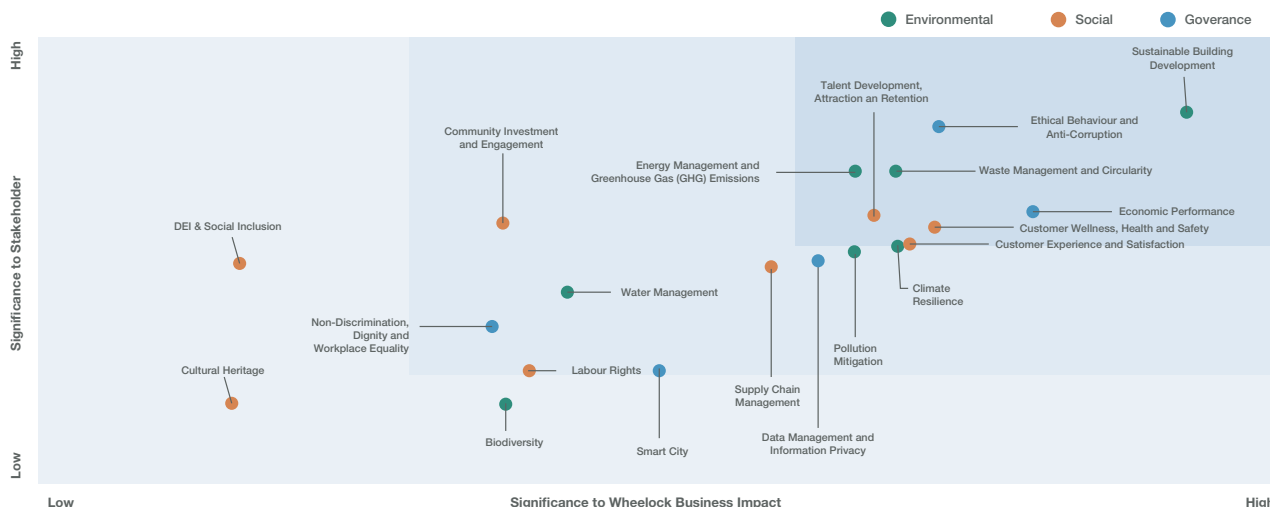
## STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

To identify sustainability issues with significant impacts on the environment, society, and our business, we perform an annual stakeholder engagement exercise to gain insights into stakeholders' priorities, expectations, and views. Based on the feedback collected, a comprehensive materiality assessment is conducted to inform and prioritize the ESG topics most significant to our business and stakeholders. A validation meeting with senior management is held to present and endorse the materiality findings.

This year, we have conducted our first double materiality assessment. Employing a double materiality approach enables us to evaluate the significance of sustainability issues from both financial and business impact perspectives, considering how these issues affect the Company's financial performance and its impact on society and the environment.

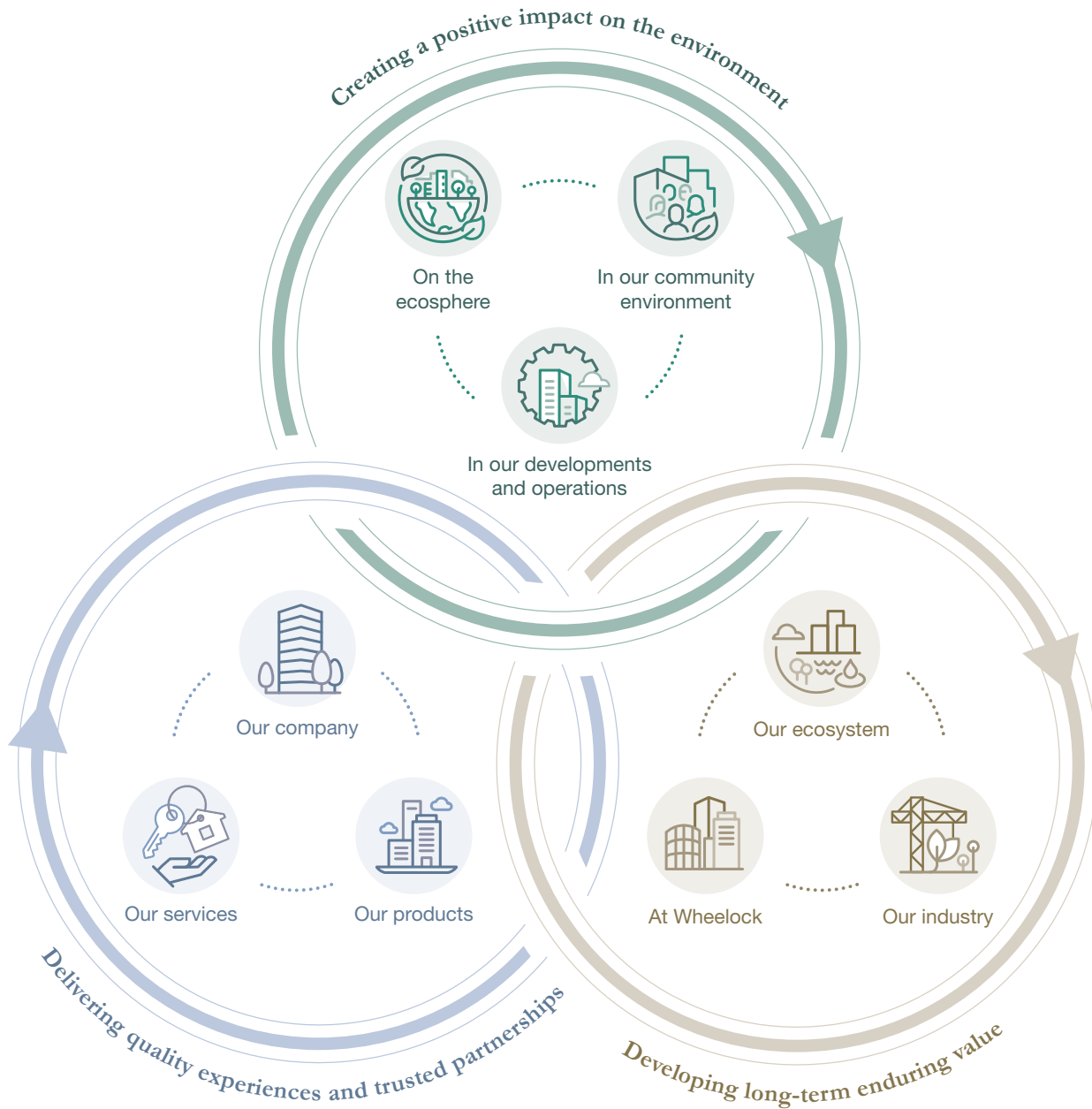
The assessment began by capturing the concerns of a representative cohort of internal and external stakeholders. Several stakeholder groups were consulted for this exercise: employees, investors, business partners (including marketing partners, suppliers, contractors and subcontractors), local community members, non-governmental organizations (NGOs), among others. Stakeholder selection was informed by the AccountAbility AA1000 Stakeholder Engagement Standard approach, which considers criteria such as influence, inclusivity, and impact. We appointed an external consultant to facilitate the stakeholder engagement exercise on our behalf via online surveys, interviews, and validation meetings.

Following this process, the views of our stakeholders were then calibrated according to the latest regulatory developments in our industry, ESG reporting frameworks and standards, and sustainability trends. We established 20 topics that appropriately captured the main ESG topics relevant to our business, classified into three tiers in increasing order of priority, impact, and significance to both Wheelock and its stakeholders to form a double materiality matrix.



# ESG STRATEGY AND GOALS

The Company places a core focus on developing quality and trusted partnerships, while prioritizing the creation of positive impacts and building long-term value within its ecosphere. In 2022, we published our sustainability strategy, which is guided by three key pillars:



### 1. CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Wheelock's approach to the environment encompasses not just the Natural Environment, but also the Built Environment and Community Environment. We endeavor to create positive impacts throughout these three areas in everything that we do, from our impacts on our planet to the individual people we interact with daily. We prioritize sustainable design, construction, and operations, with respect for and involvement with the local community. The Company is also committed to minimizing our environmental impact, helping to mitigate the effects of climate change. We also work to develop internally, with a focus on improving the health and well-being of our workforce through an updated office environment and corporate events.

We are focused on creating a positive impact:

- On the ecosphere, through our climate resilience initiatives and efforts to reduce our resource use;
- In our developments and operations, by designing and constructing sustainable buildings and operating responsibly; and
- In our community environment, via our community outreach programs, customer well-being and engagement activities, and employee wellness and sustainability initiatives.

### 2. DELIVERING QUALITY EXPERIENCES AND TRUSTED PARTNERSHIPS

We engage with a variety of stakeholders, including our customers, suppliers, joint venture partners, internal teams, and the government, among others. Wheelock is committed to providing successful, healthy, long-term partnerships with these stakeholders. We focus on making smart, ethical business decisions, employing a team of professionals to deliver our quality products and services. Our vision and culture make us trusted partners, recognized through our reputation and industry awards.

Our main areas of focus are to deliver quality experiences and trusted partnerships via:

- Our company, by acting in a reliable and trusted manner that aligns with our commitments and working with trusted partners in the long term;
- Our products, by working tirelessly on craftsmanship quality spaces that will nurture memories and the spirit of living; and
- Our services, by tirelessly adapting to ever-changing lifestyle needs and evolving standards which align with our high expectations for service and accountability.

### 3. DEVELOPING LONG-TERM ENDURING VALUE

We have a deep understanding that current and future ecosystem will grow, live, and thrive in the communities we create. As the custodians of these communities, Wheelock aspires to develop, nurture, and build inter-generational value. We achieve this ecosystem in the wider industry and business through our forward-thinking mindset, and utilization of innovative and cultural capital.

Our focus is to develop long-term and enduring value for:

- Our ecosystem, by organizing and supporting cultural, biodiversity, and community-focused initiatives, activities, and events;
- Our industry, by supporting and providing a platform for innovation in our industry and Hong Kong, as well as via our engagement with professional organizations; and
- At Wheelock, by growing our fundamentals, cultivating a supportive, engaging corporate culture that encourages continuous learning, and by fostering internal innovation and improvement.

Going beyond Wheelock's sustainability strategy, we are fully dedicated to developing a roadmap with specific and measurable goals in each relevant area of focus. At the same time, we are committed to progressing towards a net-zero target following Science Based Targets initiative (SBTi) pathways.

# CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

## 1. ON THE ECOSPHERE

### a) Climate



#### Reduce GHG emissions

We place high importance on monitoring, evaluating, and reducing our impact on the environment. Climate change and its associated environmental impacts pose an array of threats not just to our business, but to the modern world as a whole, and we are committed to doing what we can to safeguard our properties and communities from this existential threat.

As a major property developer whose core business revolves around construction and property management, we have a keen awareness of the role we play in tackling the climate crisis through reducing our GHG emissions and enhancing energy efficiency. Throughout the year, we regularly monitor our performance to facilitate continuous improvement, helping us achieve our GHG reduction targets.

In line with our Group-wide goal of decreasing our emissions, Wheelock continued to reduce our GHG intensity this year. By encouraging our employees and contractors to operate in a more sustainable manner, as well as adopting modern, less energy-intensive technology in our buildings and construction sites, we achieved a 1% reduction in our GHG emissions intensity compared to last year. We will continue to operate responsibly in order to achieve further GHG reductions in the future, aligning with our business goals and ESG KPIs.

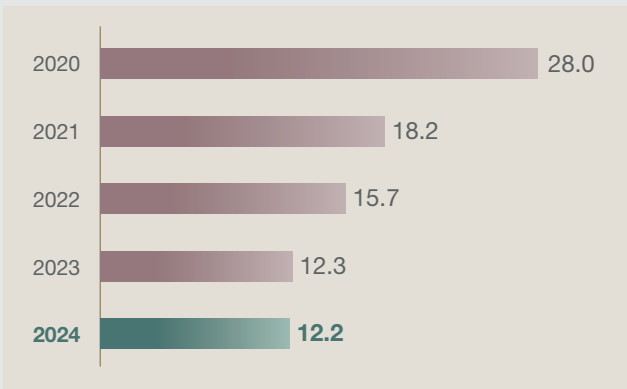
We continued to reduce our GHG emission in 2024, achieving reductions of 9% at W Home and 17% at HPML headquarter. However, the overall reduction was lower this year compared to 2023, due to our construction cycle, as emission levels are expected to fluctuate along with our construction program.

In order to quantify the Company's performance in combating climate change, our GHG emissions in 2024 are disclosed below:

#### GHG Emissions (tCO<sub>2</sub>E)

	Area (m <sup>2</sup> )	Scope 1	Scope 2	Scope 3	Company GHG intensity (kgCO <sub>2</sub> e/m <sup>2</sup> )
2020	1,835,496	177	39,820	11,431	28.0
2021	1,961,142	167	27,850	7,544	18.2
2022	1,681,492	12	23,646	2,691	15.7
2023	2,770,788	10	29,785	4,289	12.3
2024	2,730,978	11	29,784	3,585	12.2

#### GHG emissions intensity (kgCO<sub>2</sub>e/m<sup>2</sup>)



## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

### Our Greenhouse Gas Reduction



Achieved a GHG reduction

9% in W Home

17% in HPML head office

### Improving resilience to climate risks

We continue to enhance our climate resilience, the methodology for which is comprised of four pillars. This aligns with the guidelines published by the TCFD in 2017.

#### Governance

Our climate change policies have been developed with the oversight of Wheelock's Sustainability Team, our Sustainability Working Group, and the Executive Board. We conduct regular materiality assessments to identify topics important to the business and its stakeholders. Following this year's materiality assessment process, Climate Resilience was once again found to be of high priority. The Executive Board works to conduct meetings with our Sustainability Team to address this by evaluating climate-related risks and opportunities to the business.

The Sustainability Team has the following responsibilities:

- Implement the goals of sustainability and carbon neutrality;
- Review the list of climate-related risks and opportunities and assess their importance to the company; and
- Evaluate the performance of the company in achieving its transition to carbon neutrality.

The organizational structure related to climate-related responsibilities at Wheelock is presented in the Our Company section of this report.

### Strategy

In 2024, global-mean temperature was 1.55°C above pre-industrial (1850-1900) levels, once again the warmest since the observational record started in the 19th century. If the global economy continues to grow without any measures in place for reduction in carbon emissions, the global-mean temperature will increase more than 4°C above the pre-industrial level. Alternatively, if we are committed to transition into a low-carbon economy aligned with the Paris Agreement, the projected increase in temperature will be limited to less than 2°C above pre-industrial levels. These two climate scenarios will present different climate change impacts to our business strategy and financial planning in the short-term and long-term.

Our Sustainability Team reviews the materiality of acute and chronic physical risks to our portfolio based on records from the Hong Kong Observatory and the latest reports from the Intergovernmental Panel on Climate Change (IPCC). This decade, Hong Kong has been severely affected by typhoons, flooding, rainfall-induced landslides, and drought. Future projection results from the IPCC Working Group I (WGI) Interactive Atlas indicate a general increase in physical risks in China, with high confidence of increases in sea level, extreme heat, coastal and pluvial flooding, and precipitation. There is also medium confidence of increases in the risks of river flooding, landslides, fire weather (conditions favorable for fire), and tropical cyclones. These increases in physical risks are related to expected higher temperatures in the medium and long-term.

We foresee our assets to be exposed to higher physical risks in the coming decades, especially under high emission scenarios, and should prepare for these in turn.

## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Type	Physical risk	Future projection of physical risk from baseline (1960-2014) to 2050s
Acute	Extreme heat	High confidence of increase
	Cold spell	High confidence of decrease
	Coastal flood	High confidence of increase
	Heavy precipitation and pluvial flood	High confidence of increase
	River flood	Medium confidence of increase
	Landslide	Medium confidence of increase
	Fire weather	Medium confidence of increase
	Drought	Low confidence in direction of change
	Severe wind storm	Low confidence in direction of change
	Tropical cyclone	Medium confidence of increase
Chronic	Mean temperature	High confidence of increase
	Mean precipitation	High confidence of increase
	Mean wind speed	Medium confidence of decrease
	Relative sea level	High confidence of increase

<sup>1</sup> <https://interactive-atlas.ipcc.ch/>

High confidence of decrease	Medium confidence of decrease	Low confidence in direction of change	Medium confidence of increase	High confidence of increase
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Decarbonization is the key to reducing the negative impacts of extreme weather events in the long term. Hong Kong's Climate Action Plan 2030+ targets carbon neutrality before 2050. We expect short-term and medium-term transitional risks and opportunities to arise from tightened emissions regulations and increased adoption of renewable technology. We are committed to outlining a decarbonization roadmap for Wheelock in alignment with the SBTi pathways in the near future.

We aspire to not only align our climate action and goals with science, but to also take a more comprehensive view of climate change relative to risks and opportunities. Climate risks have already been integrated into our risk management protocol, with plans to strengthen our scenario analysis as the next evolutionary step for our TCFD work.

### Risk Management

Wheelock is aware of the potential increase in negative impacts due to climate change-related risks on our assets. To aid in preparing for and countering these risks, we have worked to ensure our projects are designed and constructed in alignment with the most up-to-date building sustainability guidelines. These best practices ensure our developments perform above statutory requirements stipulated by the law for sustainability and ESG matters.

For the past nine years, all of our new developments have achieved at least a BEAM Plus "Gold" rating or above, and our commercial developments also fulfil the requirements for a "Gold" rating or above under the LEED certification. We will continue to take steps to enhance our climate resilience measures against climate risks with potential material impacts on our buildings and operations.



## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

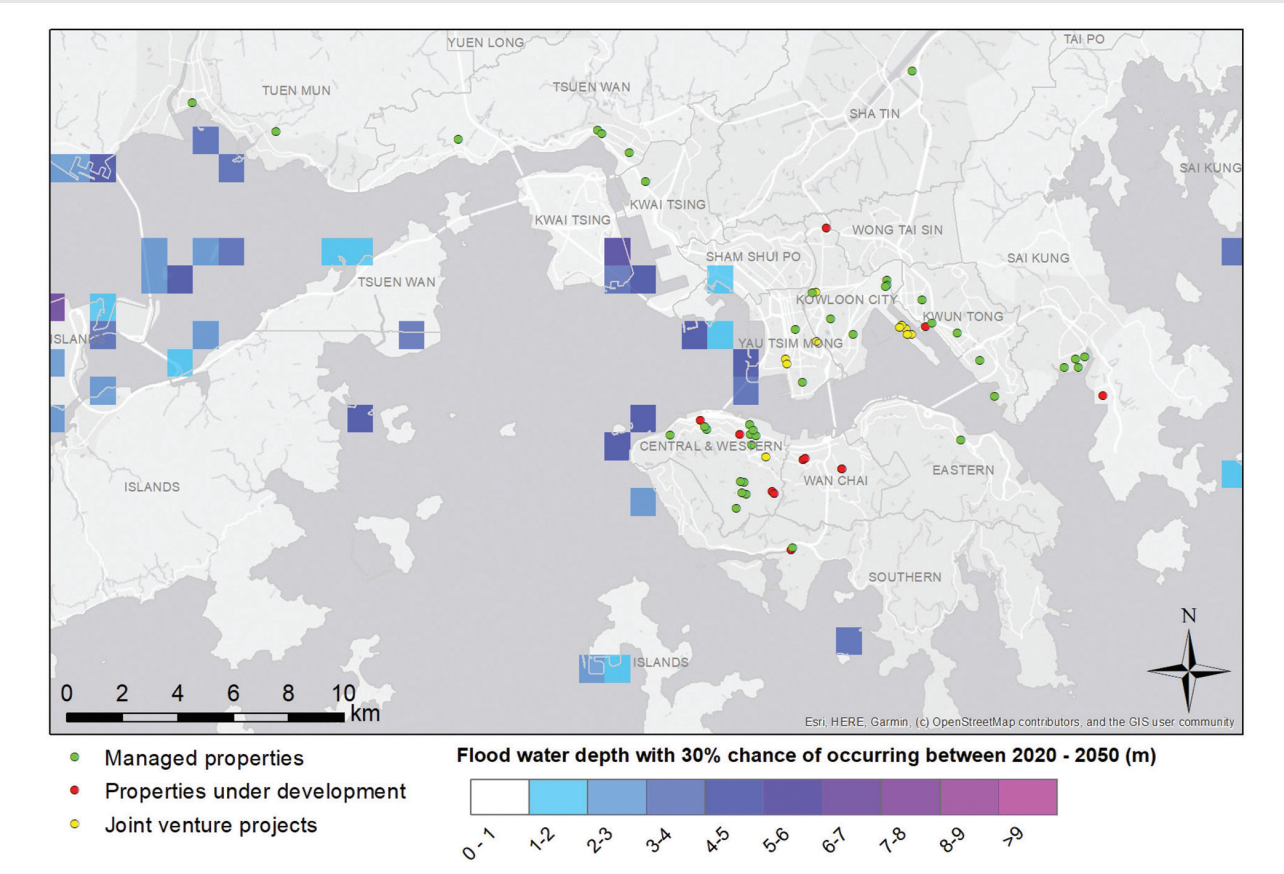
Name of scenario	IPCC SSP5-8.5 (fossil-fuel development)	IPCC SSP1-1.9 (sustainability)
Temperature by 2100	3.3-5.7°C warmer than pre-industrial (1850-1900) level	1.0-1.8°C warmer than pre-industrial (1850-1900) level
Overview of climate risk	Higher physical risk due to increased severity of extreme weather events and the shift in climate pattern under warmer climate; the risk increases progressively from short term to long term (the end of this century)	Higher transition risk due to decarbonization target, the risk increases from short term to medium term (2050)
Potential impacts on Wheelock	<ul style="list-style-type: none"> <li>Additional maintenance cost for repairing the damage of infrastructure and properties caused by extreme weather events (flooding, tropical cyclones, etc)</li> <li>Additional operating cost for higher cooling demand and water consumption under higher temperature</li> <li>Change in mortgage default risk and house price for the properties severely impacted by extreme weather events</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced policies and requirements to meet the decarbonization target of the local government</li> <li>Additional cost for improving energy efficiency aligned with regulatory requirement</li> </ul>
Actions	<ul style="list-style-type: none"> <li>Improve climate and power resilience of our assets to make them less prone to impacts of increasing temperature and extreme weather events (flooding, tropical cyclones, etc)</li> <li>Regularly review contingency plans and protections at our assets against different types of extreme weather events</li> </ul>	<ul style="list-style-type: none"> <li>Implement and strengthen energy and water saving measures across our properties to reduce the risk due to policy change</li> <li>Expand the adoption of renewable energy across our properties to meet the decarbonization target of the local government</li> </ul>

### *Flooding Risk Exercise*

This year we conducted an exercise to identify the risk of flooding at our managed properties and properties under development across Hong Kong. This exercise was conducted using data from the WRI Aqueduct Water Risk Atlas tool prescribed by the TCFD under the high emissions RCP8.5 warming scenario, which is aligned with the SSP5-8.5 scenario used in our other climate risk analysis work. We identified areas with a 30% chance of experiencing a flood of more than 1m between 2020 and 2050, and mapped these against the locations of our properties.

Following this exercise, we are pleased to have discovered that none of our managed, development, or joint venture projects are located in areas that are expected to experience flooding between now and 2050. Despite this positive outcome, we will continue to stay abreast of climate-related risks to our assets, ensuring they are sufficiently prepared for potential climate hazards.

# CREATING A POSITIVE IMPACT ON THE ENVIRONMENT



## Metrics and Targets

Wheelock has established a set of ESG key performance indicators (KPIs) to be achieved in the short term. Please find below descriptions of each KPI and our progress towards achieving these goals in 2024:

KPI	Progress in 2024
10% GHG emissions reduction for HPML's office by 2030 (2020 baseline)	57% GHG emissions reduction in HPML's office against the baseline year
22% GHG emissions reduction for our managed properties by 2030 (2018 baseline)	29% GHG emissions reduction for our managed properties against the baseline year
100% of new developments to obtain at minimum a Gold rating under the BEAM Plus certification, and a Gold rating under the LEED certification for commercial development	All new developments have obtained at minimum a Gold rating under the BEAM Plus certification and LEED certification for commercial development
Employ the Construction Industry Council (CIC) Carbon Assessment Tool to conduct embodied carbon assessments ("design input" and "construction input" modes) for all BEAM Plus submissions by 2025	All BEAM Plus submissions this year have used the CIC Carbon Assessment Tool for their embodied carbon assessments
100% of new development projects to undergo Life Cycle Assessments	100% of new development projects have undergone Life Cycle Assessments in 2024
100% of car parks to be cable-enabled with electric vehicle charging	100% of our new car parks are cable-enabled with electric vehicle charging
A minimum of 35% waste recycling at our construction sites	73% waste recycling at our construction sites in 2024



## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

We are keenly aware of the importance of aligning our sustainability targets with the Paris Agreement to achieve Net Zero by 2050. Moving forward from Wheelock's sustainability strategy, we are committed to commit to SBTi pathways. We are currently shaping a roadmap with tangible and measurable targets under multiple focus areas, developed in alignment with the SBTi.

### b) Resources



### Reduce use of fossil fuel

The burning of fossil fuels is by far the largest contributor to climate change, accounting for over 75% of global GHG emissions according to the United Nations. Our activities are heavily reliant on fossil fuels, and as such we strive to reduce our usage of coal, oil, and gas wherever possible. To this end, we have focused our efforts on integrating renewable energy sources into our building design and reducing our energy intensity by embracing modern, energy-efficient technology in our buildings and construction sites.

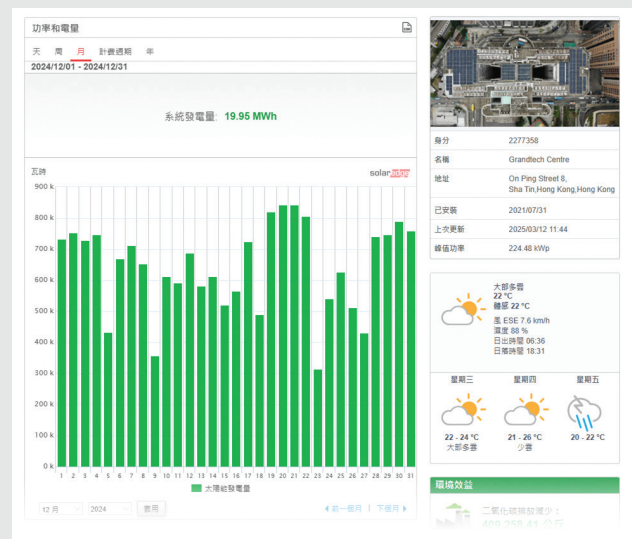
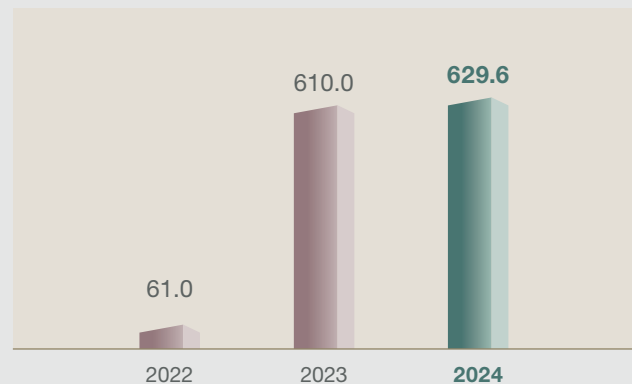
This year, our use of energy derived from fossil fuel sources decreased by 6% compared to 2023. This decrease in fossil fuel usage can be attributed to our efforts to increase the electrification of our construction sites and equipment, which is a core component of our participation in the "Power Up Coalition". For more information on our electrification efforts, please refer to "How we Build". We are committed to continuing to identify and implement ways to decrease our resource use for all stages of our projects, encompassing both construction and operations.

### Improve resource efficiency

#### Energy

This year we have continued to expand the coverage and capacity of our PV systems. In 2024, solar panels installed on our properties generated nearly 630 MWh of electricity, an increase of 3.2% compared to 2023. This electricity was then sold to the local electric grid, aiding in the uptake of renewable energy in Hong Kong.

#### Renewable energy generation (MWh)



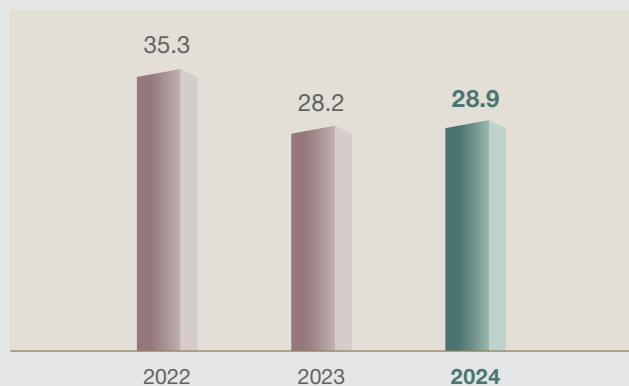
Solar Panel Interface

## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

In line with our commitment to sustainability, we prioritize the use of energy-efficient equipment in all aspects of our operations. To further decrease our carbon emissions, we have implemented electrification in our construction process, replacing diesel generators with electricity supplied from the grid. In addition to reducing our construction emissions, this change also helps to eliminate air and noise pollution caused by diesel generators at our construction sites. Replacing our old fossil fuel-based equipment with electric alternatives has a potential to complement our efforts to increase the adoption of renewable energy in Hong Kong — by selling our solar energy back to the grid, we increase the share of renewable energy used by our electrified construction equipment. We will continue to support the implementation of renewable energy sources in Hong Kong in the future, helping to achieve our sustainability goals.

In 2024 HPML's office achieved a significant decrease in its energy consumption, from 748GJ in 2023 to 619GJ this year. This reduction of 17% is due to HPML's relocation to a new, more energy-efficient office with a smaller floor area this year.

Group energy intensity (kwh/m<sup>2</sup> of GFA)



As a result of these energy-related initiatives, this year we maintained our Group energy intensity per m<sup>2</sup> of floor area to an average of 28.9 kWh/m<sup>2</sup>.

### Materials

We make use of modern industry resources, such as the CIC Carbon Assessment Tool, to evaluate the carbon performance of our buildings and infrastructure in Hong Kong. Using this platform, we are able to monitor the entire life-cycle carbon emissions of our properties, from raw material extraction to the end of construction. The use of this tool has contributed significantly to achieving our carbon reduction goals.

In addition to our use of technology, we are also committed to using green and reclaimed materials in our construction activities. This allows us to decrease our landfill waste, energy use, and carbon emissions, key steps towards reaching our sustainability targets. The reclaimed products used in our projects are collected and handled by recycling specialists, and our construction contractors conduct regular inspections and meetings to check and monitor data on the use of green and reclaimed materials.

### Waste

Wheelock is aware of the responsibility we hold to operate and promote sustainable waste management. In doing so, we reduce the environmental impacts of our buildings, save costs, and help prevent excess waste from entering Hong Kong's rapidly filling landfills.

The Company has set a minimum construction waste recycling target of 35% for contractors on all of our development projects. This is achieved by specifying this target in our contracts, collecting site data, and holding regular monitoring meetings with project representatives. To address our hazardous (chemical) and non-hazardous construction site waste, the Company adheres to the Hong Kong Environmental Protection Department's requirements for Chemical Waste Producer Registration (Waste Disposal Ordinance) and Construction Waste Disposal Regulation.

To encourage greater recycling rates in our properties, we adopt a "double refuse chute system" to separate waste during the construction period of select projects — Wheelock was the first property developer in Hong Kong to implement this approach. These specialized chutes help to segregate inert and non-inert waste directly from each floor level. Through the adoption of this approach, we have achieved up to an 85% construction recycling rate for some of our projects.

Wheelock also aims to encourage responsible waste management in the post-construction phase of our projects. Some of our managed properties have successfully obtained Wastewi\$e certifications, recognizing our commitment to waste reduction and recycling. A major contributor to this effort is our work to place waste sorting bins on each individual floor instead of in a centralized location. This incentivizes increased recycling among our tenants, who are able to easily and quickly access waste recycling facilities.

Eight of our properties have also joined the new "Waste Reduction and Recycling Charter" launched by the Environmental Protection Department (EPD) in June 2024. The Charter, which is applicable to private residential premises, aims to raise public awareness on waste issues,

## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

encourage waste reduction, and cultivate good recycling habits. By joining the Charter, Wheelock commits to providing sorting recycling bins that can collect at least six types of recyclables, as well as ensuring that proper recycling processes are followed. By joining this initiative, we are proud to support Hong Kong's vision of "Zero Waste • Carbon Neutrality" by reducing waste disposal and increasing recycling rates.

### Water

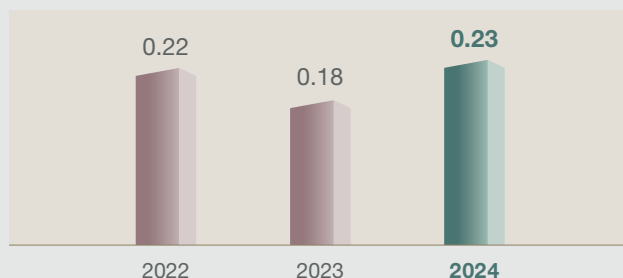
Increasing our water use efficiency and decreasing overall usage is a priority for Wheelock. To this end, we continue to implement a range of water management measures in our managed properties and construction sites. These include:

- Reclaiming condensed water from air conditioners for flushing;
- Rainwater collection for cleaning and irrigation;
- Utilizing sensor-controlled and water-efficient taps;
- Employing flow controllers; and
- Using shower heads with "Grade 1" water efficiency labels.

All of the Company's construction sites adhere to the Hong Kong Water Pollution Control Ordinance, requiring an Effluent Discharge License to maintain responsible, effective effluent discharge at our sites.

In 2024 water intensity at the Company's two headquarters, Wheelock and HPML, decreased by 5% and 62% respectively. However, water use intensity at the Group level grew slightly from 0.18 to 0.23 m<sup>3</sup>/m<sup>2</sup> of gross floor area (GFA). This increase is associated with our construction cycle, with many of our projects currently in the relatively resource-intensive stage. Later project stages will require less water, lowering our Group water use intensity. We are looking into ways we can minimize water and resource use for all stages of our construction activities for future projects.

Water use intensity (m<sup>3</sup>/m<sup>2</sup> of GFA)



*The water use intensity value shown in this chart is the sum of our water use intensity at our construction sites and managed properties.*

We work to reduce our water use throughout our activities in a number of ways, including the adoption of water-saving equipment throughout our business, and enhancing water-related education for our staff. We will continue to work towards reducing our water intensity in future years by employing other water-saving features in our offices, construction sites, and managed properties.

## 2. IN OUR DEVELOPMENTS AND OPERATIONS

### a) What we build



### Develop green buildings

We strive to reach greener, more sustainable development processes by leveraging innovative technologies to improve the efficiency of our buildings. The Company is committed to developing certified green buildings, and for the past nine years has achieved our goal of obtaining at minimum a "Gold" rating under the Building Environmental Assessment Method (BEAM) Plus certification for 100% of our developments. In addition, all of our commercial developments must obtain a minimum of a "Gold" rating under the Leadership in Energy and Environmental Design (LEED) certification.

This year, two of our projects have received BEAM Plus Provisional Platinum certification, reflecting the focus we place on designing and constructing green buildings.

To aid our colleagues in better understanding the requirements and criteria of the Buildings Department and BEAM Plus, we invited an external consultant to share insights on the latest developments in the green building certification and Building Department's Compliance Assessment process. The sharing session, held as part of our "Lunch and Learn" event series, covered how we can better apply sustainable design from planning to execution, aiding us in achieving our sustainability goals.

The Company's Environmental Policy outlines our commitments and directives on sustainability performance, environmental awareness enhancement, emission reduction initiatives and targets, resource efficiency and waste management enhancements, and environmental compliance. We closely monitor and communicate our environmental performance with our stakeholders to demonstrate our devotion and leadership in managing our carbon footprint and achieving improvement targets.

## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

### Developments Awarded with Hong Kong Green Building Council's BEAM Plus Certifications (2012-2024)

Final Platinum	MALIBU Residential Development 8 Bay East/NEO Commercial Development
Final Gold	ONE HOMANTIN Residential Development The Austin & Grand Austin Residential Development CAPRI Residential and Commercial Development MONTEREY Residential and Commercial Development OASIS KAI TAK Residential and Commercial Development SAVANNAH Residential and Commercial Development THE PARKSIDE Residential and Commercial Development One Bay East Commercial Development One Harbour Gate Commercial Development 77/79 PEAK ROAD Residential Development MARINI Residential Development MONTARA Residential Development Grand Victoria
Final Silver	KENSINGTON HILL Residential Development MOUNT NICHOLSON Residential Development NAPA Residential Development ISLAND RESIDENCE Residential and Commercial Development
Provisional Platinum	Nos. 2,4,6 & 8 Mansfield Road I Residential Development Nos. 9 & 11 Mansfield Road I Residential Development
Provisional Gold	KAI TAK Residential Development KOKO HILLS Residential Development Kowloon Peak Residential Development MONACO Residential Development The Knightsbridge Residential Development 38 Spring Garden Lane, Residential and Commercial Development Kowloon Godown Residential Development Lung Cheung Road Residential Development SEASONS PLACE Residential Development THE SOUTHSIDE Package 6 Residential Development
Provisional Bronze	1 Plantation Road Residential Development

### Developments Awarded with the U.S. Green Building Council's LEED® Certifications (2012-2024)

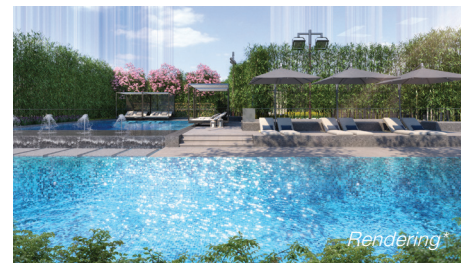
Final Platinum	8 Bay East/NEO Commercial Development
Final Gold	One Bay East Commercial Development One Harbour Gate Commercial Development

## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

### Empowering the O'East Green Community – SEASONS PLACE

Wheelock's buildings encompass a range of green building and community-focused features, in line with our Company and commitment in green buildings.

Our O'East residential development in Tseung Kwan O boasts a range of sustainability features, making it an excellent example of our approach to building design, construction, and management. The project spans a total site area of almost 9,000m<sup>2</sup>, with around 50% of this area dedicated to greenery. Additionally, over 50% of the total roof area is covered with vegetation and materials with a Solar Reflectance Index (SRI) higher than 78, enhancing the building's energy efficiency.



SEASONS PLACE

The development also emphasizes modular and standardized design, with 70% of the total construction floor area (CFA) being modular. This helps in reducing construction waste and improving efficiency. Over 80% of the timber used in the project was FSC certified, ensuring responsible sourcing. Energy-saving measures, including high-performance VRV and split-type air conditioning and efficient lighting systems, lift motors, and appliances are expected to reduce carbon emissions by 15.8%. Water-saving designs will also result in a 46.3% reduction in water usage. The project also underwent a life cycle assessment using the CIC's carbon assessment tool.

Furthermore, enhanced provisions for persons with disabilities, a covered walkway, and a turning table in the car park are included to benefit building users, making the development sustainable, inclusive, and user-friendly.

In addition to O'East, the sustainability factors incorporated into the designs of our LOHAS community, which includes SEASONS PLACE, MALIBU, MONTARA, and MARINI, have earned Wheelock recognition over the past few years, including two CIC awards in 2023. We have received praise for our engagement and communication, particularly for our corporate culture and our interactions with employees, and residents from the community. Special recognition was also given to our use of technology and innovation to reduce carbon emissions and energy consumption. This included electrifying our construction equipment, using apps for managing landlords, employees, and tenants, implementing a "scaffoldless" lift installation method, and conducting a comprehensive embodied carbon assessment during the construction phase. The four developments have also obtained BEAM Plus Gold ratings, fulfilling our business KPIs.

\* The rendering has been edited and processed with computerized imaging techniques and is for reference only. It may show buildings and structures, etc. outside the Phase of the Development. The buildings and structures outside the Phase of the Development may have been omitted or simplified. The rendering is for showing the general appearance of the Phase XII of the Development or relevant parts after their completion, and is not for showing the actual view, appearance or surrounding environment of the Phase of the Development. The Phase of the Development is still under construction. The Vendor reserves the right to make modification to the Phase and its clubhouse including but not limited to the building plans, clubhouse and recreational facilities and fittings, finishes and appliances. The colour, materials, fittings, finishes, appliances, furniture, decorations, plants, garden landscape and other items etc. are not handover standard and may not necessarily appear in the Phase of the Development or any part thereof.



## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

### b) How we Build



#### Reduce embodied carbon in our buildings

Wheelock carries out Life Cycle Assessments (LCAs) across all development projects. We make use of industry resources such as the Construction Industry Council (CIC) Carbon Assessment Tool to monitor our carbon emissions along the project design and construction stages. This year, we have achieved our target to use the Carbon Assessment Tool to conduct embodied carbon assessments in the “design input” and “construction input” modes for all of our BEAM Plus submissions by 2025. This action greatly assists us in reducing the impact of our business operations, such as by estimating and preparing responsible disposal pathways for construction waste.

The Company works to source green products to be used in the construction phases of our developments whenever possible. These green products must be certified by a third party to be used in our projects, guaranteeing their status as sustainable, planet-positive materials. Third parties trusted by Wheelock include the Environmental Protection Declaration (EPD), Forest Sustainable Council (FSC), and CIC, among others.

Another focus of our efforts to reduce embodied carbon in our buildings is to improve our construction waste recycling rate. Construction waste poses unique challenges for the recycling process, primarily because it consists of mixed materials that are often bonded together and contaminated with hazardous substances. Despite these challenges, this year we increased our construction waste recycling rate to 73%. This success is a result of our efforts to promote greater waste sorting awareness among our site workers, for which we have established regular training sessions, a dedicated inspection team, and vouchers to incentivize responsible waste management.

We are proud that this recycling rate has far exceeding our minimum goal of 35% waste recycling. We will continue to work on improving our waste initiatives in the future.



#### Preventing adverse impacts on our neighborhoods

We strive to reduce and mitigate all possible negative impacts caused by our activities in our areas of operation, including the prevention of physical and noise pollution, and preserving the cultural heritage of our sites. Throughout 2024, there were no instances of fines or prosecution for pollution or adverse impacts due to the construction of any of our new development projects.

#### Prevention of site pollution

As part of our dedication to long-term decarbonization, Wheelock was one of the first developers to sign up for the “Power Up Coalition”, working to encourage the timely electrification of non-public works construction sites and to promote the adoption of zero-emissions construction sites. As a member of the Coalition, we are committed to implementing the following on-site decarbonization initiatives where possible:

- Transitioning to become 100% diesel generator-free;
- Wider use of mass battery energy storage;
- Provision of EV charging infrastructure;
- Improving energy efficiency and driving behavioral change;

## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

- Supporting further electrification and greater use of electric equipment;
- Switching to lower carbon alternative fuels where electrification is not possible, such as biodiesel, natural gas, or hydrogen;
- The installation of renewable energy systems; and
- The use of green finance to support these options.

This year we have placed a priority on supporting electrification, upgrading our construction equipment to electric alternatives that draw power from the grid. This decreases the amount of fossil fuels used during the construction phase of our activities, helping to lower our emissions in line with our sustainability goals.

### Cultural heritage

Wheelock recognizes the importance of preserving cultural heritage for current and future generations. We endeavor to conduct cultural heritage assessments for all projects during their planning stages, and if there are any culture heritage sites nearby, we work to minimize our adverse impacts on these during the construction period.

This year, Wheelock hosted the WLAB's Inclusive Cities Summit at The DO between October and November. This year's summit was themed around cultural heritage, reflecting the high priority we place on this crucial aspect. One highlight of the event was the "Preserving Legacy, Embracing Innovation: Hong Kong's Cultural Legacy" event held on 18th November, which centered on the importance of safeguarding Hong Kong's rich cultural heritage while embracing modern innovation, a key focus of Wheelock's business activities.

### c) Our operations



### Wheelock LOOP+

We have an established Office Presentation Taskforce to promote environmental awareness and encourage behavioral change among our staff through the introduction of green measures. Our effort in promoting a green office environment has been recognized by the World Wildlife Fund For Nature Hong Kong (WWF HK) through the awarding of a Low Carbon Operation Programme (LOOP) Plus label to Wheelock. The WWF HK has long been a key partner for Wheelock: the non-governmental organization's values and goals are complementary to our sustainability and ESG commitments.

We have participated in the WWF HK's LOOP program for fourteen years, and we are one of only two companies in Hong Kong that have consistently achieved a Gold or Platinum rating over ten consecutive years. This year, our LOOP Plus label was certified three stars, the second highest award. We intend to improve this certification in the near future by implementing further low-carbon initiatives in our office and throughout our operations.



LOOP+ Presentation

### HPML managed properties

We are committed to implementing a range of green measures throughout our managed properties, helping to increase the sustainability of our operations. These measures include reusing chiller water for flushing, constructing roof photovoltaic panels to provide renewable energy for our buildings' operations, and working to achieve IAQwi\$e and Wastewi\$e certifications to support our sustainability efforts.

## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

### 3. IN OUR COMMUNITY ENVIRONMENT

#### a) In our communities



#### Our Community Engagement



We have reached a total of  
**1.71 million**  
online impressions through our social platforms, an increase of over half a million impressions compared to 2023.

#### Inspiring WLAB

WLAB, the innovative hub launched by Wheelock in collaboration with The DO school in 2021, has continued to engage and inspire our communities in 2024. We designed WLAB to provide a space for engaging our local Hong Kong community to create a sustainable future through events, activities, and promotions. The design and activities of WLAB are centered around five core topics: Self-improvement and Personal Growth, Care for our Society, Green Living and Nature, Metropolis and Technology, and Blueprint for our Future.

In 2024, WLAB organized 65 events, bringing together people from diverse backgrounds and providing them with a platform to connect, collaborate, and create sustainable social impacts. Throughout the year, close to 2,500 new members joined WLAB, strengthening our community.

Our online presence increased in 2024, with more than 1.7 million impressions across social media and through the provision of our regular member newsletters. WLAB's increasing drastically this year also led to high-quality community partnerships and a greater external presence at high-profile events like the StartmeupHK Festival and ReThink Conference.

### Empowering the Local Community – The DO Inclusive City Summit

The third and largest WLAB's Inclusive Cities Summit took place over six weeks this year, marking the first full-scale sustainability summit hosted by The DO, which is powered by Wheelock. It featured a full-scale program of events designed to inspire action and drive tangible change across six key areas: "Social Impact Innovation & Sustainability", "Youth Empowerment", "Future of Work", "Natural Ecosystem", "Heritage Preservation", and "Aging Society".

During the summit, we invited industry attendees to engage in meaningful conversations across eight events. Mr. Ricky Wong, MH, our Vice Chairman and Managing Director, was invited to speak at the opening event, showcasing Wheelock's strong support for these ideas and initiatives.

We are eagerly awaiting next year's summit, which is planned to explore important topics such as the role of mental health in urban living, strategies for enhancing community resilience against climate change, and ESG upskilling initiatives for youth empowerment.



WLAB's Inclusive Cities Summit 2024



## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

### Club Wheelock

2024 was another successful year for Club Wheelock, with a range of activities being held for our members and communities throughout the year. These included, among many others, partnerships with notable authors, tea culture specialists, fitness coaches, and various charities, all of which contributed positively and sustainably to our local communities in line with the overarching goal of Club Wheelock.

In particular, this year Club Wheelock hosted a Young Talents Music Show for minority students to showcase their skills to their local community in a safe, enjoyable environment. Club Wheelock was also a key supporter of the “SEASONS PLACE Coastal Run”, which aimed to raise awareness of the importance of staying healthy and exercising.



Club Wheelock – Young Talents Music Show

### Community contribution and engagement

This year, Wheelock continued to place a priority on giving back to our local communities. To support this commitment, a wide range of programs were implemented to further support both our customers and the wider Hong Kong public.

#### *Supporting The Community Chest of Hong Kong*

Wheelock is a strong supporter of the Community Chest of Hong Kong, an independent charity working to improve social welfare. In January 2024 volunteers from Wheelock, Wharf, and Project WeCan participated in the “Community Chest 55th Anniversary Walk for Millions”. This 6km charity walk attracted over 11,000 participants and 170 walking teams, raising funds for the family and child welfare services supported by the Chest.

Additionally, this year we were a Major Sponsor of the “2nd Community Chest Sports for Millions” held in March 2024, which saw teams from corporates and the Chest’s member agencies participating in various ball games. Our players exemplified Wheelock’s “One Team One Goal” spirit, showcasing exceptional teamwork and skill. The event raised over HKD \$1.8 million for youth services in Hong Kong, reinforcing our commitment to positively impacting society.



The Community Chest 55th Anniversary Walk for Millions

#### *Social Entrepreneurship 101*

In November, Mr. Ricky Wong, MH, Wheelock’s Vice Chairman and Managing Director, hosted a “Social Enterprise 101” session at the 2024 Social Enterprise Summit. His talk introduced the summit’s attendees to the essentials of social enterprise entrepreneurship and funding schemes, providing support for new social enterprise practitioners. He also encouraged businesses to engage in social enterprises, using business models to solve social problems. During his closing remarks, Mr. Wong stated that “a social enterprise is not just a self-sustaining business; it requires the joint efforts of the public, business, government, and academia to build a complete and healthy social innovation ecosystem.”

#### *Care for the Elderly*

Our property management arm, HPML, also engages in community service activities. One of the most impactful activities conducted by HPML this year was a visit to underprivileged elders in Aberdeen, organized in collaboration with the Caritas Integrated Family Service Center. HPML volunteers provided home repair services, shared eco-tips for waste reduction, and distributed “goodie bags” containing rice dumplings, food containers, and reusable recycling bags for the elders. This visit, organized in part to celebrate the Tuen Ng Festival, highlights Wheelock and HPML’s commitment to fostering and maintaining strong community connections through diverse volunteer activities.



## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT



Time To Gold

## PARTNERSHIPS WITH SOCIAL ENTERPRISES



Fu Hong Society



Mindful Sparks



Addoilmusic



StarUp



Gingko House Eldershop

## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

### b) With our customers



#### Enriching

We work to promote a healthy lifestyle and good well-being for our customers through community engagement and the design of our buildings. Our new properties integrate wellness concepts into their design and construction process, with reference to the internationally recognized WELL Building Standard requirements.

In our existing properties, we strive to improve and maintain indoor air quality (IAQ) for the health and safety of our residents and workers. This year, many of our managed properties have successfully achieved or renewed IAQWiSe and IAQ Certification Schemes for their air quality standards, including Wheelock House, Crawford House, Bellagio, Oasis Kai Tak, Monaco One, One Homantin, One Midtown, and Telford House. Our focus on the environment also extended beyond air quality, with Wheelock organizing 53 environmentally-friendly activities to engage with our residents in 2024.

In addition to the built environment we offer our customers, this year we also continued to host a wide range of activities to promote the physical and psychological well-being of our residents. These activities covered a range of topics, including:

- Environmental protection, through our recycling and second-hand item reuse programs;
- Physical well-being, through our support of the Lok Sin Tong Benevolent Society's "Smoking Cessation Programme in Workplace"; and
- Mental well-being, by engaging with and promoting the "dayday330" community well-being initiative.

Over the course of 2024, the HPML clubhouse organized over 750 activities for our customers.

#### World Food Rescue Week

To reduce food wastage and increase public participation in food donation activities, we have partnered with the Hong Kong charity Food Angel to support its various programs and activities. This year, we collaborate with Food Angel to support World Food Rescue Week, an event aimed at raising awareness and promoting the virtues of appreciating the food we eat. During the week, we encouraged food donation activities in our offices and properties, and promoted Food Angel's extensive food rescue network across Hong Kong. By the end of the week our efforts resulted in the donation of over 30kg of surplus food for Food Angel's cause. We will continue to partner with Food Angel in the future, helping to support the UN SDG of Zero Hunger.



World Food Rescue Week

#### Second Hand Recycling Program

This year we partnered with Christian Action to promote the donation and re-use of secondhand items. This program aims to both reduce unnecessary waste in Hong Kong and also benefit underprivileged families, who will receive donated items once they have passed quality control checks. The initiative also supports the Hong Kong government's solid waste minimization goals.



## CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

### c) With our teams



We prioritize the health and safety of our employees through fostering an inclusive, respectful, and caring workplace. Wheelock aims to educate and empower our employees via green initiatives, with the ultimate goal of leveraging our influence on the business sector to encourage other businesses to adopt these actions and an overall mindset of sustainability.

#### Biz-Green Dress Day

This year, we once again invited our colleagues to embrace greener living by participating in the “Biz-Green Dress Day”, part of the Hong Kong Green Building Council’s “Hong Kong Green Building Week”. Colleagues were encouraged to follow the Biz-Green dress code by dressing light to save energy through minimizing air conditioning use in the office. The activity allowed us to explore our energy use, enhancing our awareness of energy saving.

We are glad that our efforts to support the Biz-Green Dress Day this year led to our Company receiving the “Most Engaged Award - Bronze”. We plan on continuing our involvement with other sustainability events and activities in the coming years, helping to promote responsible lifestyle choices while spreading joy.

#### EcoDrive Carbon Reduction Month

November 2024 was designated by the Hong Kong government’s Environment and Ecology Bureau and the Environmental Campaign Committee as “Carbon Reduction Month”, part of the government’s greater “Carbon Reduction Action” program. We supported this initiative by encouraging our employees to change their habits and embrace a more sustainable lifestyle in the office and at home, sharing actionable tips across four key areas: clothing, food, living, and travel.

HPML also extended its support for Carbon Reduction Month by posting promotional posters in the lobbies of our managed properties. These eye-catching posters encouraged residents of our properties to embrace a more sustainable lifestyle by reducing actions associated with carbon emissions. Additionally, our headquarters implemented other green initiatives during internal staff engagement events, such as a happy hour. Wheelock representatives also participated in the Carbon Reduction Action – Continuation Ceremony, receiving a certificate issued by the organizer.

We will continue to support future government environmental programs, helping to make Hong Kong a greener, more sustainable place.



Biz-Green Dress Day

# DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

## 1. OUR COMPANY



### a) Committed

Wheelock is committed to providing exceptional products and services to our valued customers and stakeholders. Ensuring the timely delivery of our products is a point of pride for us: we understand the significance of adhering to our promises and schedules, as it is crucial for our customers to receive their new homes on time and in pristine condition.

Our business partners are treated with the utmost respect, and we recognize the importance of honoring our commitments in all aspects of our operations. To this end, we are fully committed to making prompt payments to our suppliers, creditors, and other partners in accordance with our agreed-upon contract terms.

This year, we had no incidents of non-compliance with regulations or voluntary codes regarding the health and safety impacts of our products and services. Additionally, there were no late payments or delays in service delivery to any of our customers during the reporting period. We will do our utmost to continue to achieve this high standard in the future.

### b) Reliable



### Reliable management

#### W Team

Our efficient and dependable management team is vital to the success of our business. Wheelock's senior management team has decades of experience working and delivering our exceptional service, exhibiting their strong commitment to Wheelock, our customers, and our stakeholders. Their long-standing service has enabled us to establish a consistent and dependable management approach.

Additionally, several members of our Management Committee hold prominent positions in esteemed institutions in Hong Kong, including the Vice Chairman of the General Committee at the Hong Kong General Chamber of Commerce (HKGCC); the Chairman of the Executive Committee of the Real Estate Developers Association of Hong Kong (REDA); an Executive Committee Member of the Employers' Federation of Hong Kong; and a Council Member of the Hong Kong Management Association.

## DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

### Diversity within Wheelock

We continue to prioritize the development of a robust and inclusive culture, benefiting our business through exposure to diverse viewpoints and a wide range of skill sets. We aim to establish a work environment where each person is appreciated, respected, and empowered to contribute their distinct viewpoints and skills.

We firmly uphold the principle of equal opportunities in recruitment, ensuring that decisions are made solely on the basis of an individual's capabilities and qualifications. Fair selection in recruitment must be objective, consistent, and non-discriminatory, resulting in the selection of the most suitable candidate for the job. By the end of 2024, the gender ratio across our workforce is 1:1.15 (female:male).

### Reliable partner

We are fully dedicated to incorporating sustainability into every aspect of our operations, acting as a responsible, reliable partner to our customers, stakeholders, and local communities.

We take great pride in once again being recognized with the “low risk” rating under Sustainalytics benchmark, reflecting the effort Wheelock has put into establishing ourselves as regional leaders in sustainability matters. This year we also received a further seven sustainability-related awards, reflecting the long-term value and influence Wheelock has created in our business sector. Awards earned this year include the “Best Low-Carbon Property Developer Award” at the EDigest Brand Awards, a “Merit Award” in the “Large Organization Category” at the Hong Kong Sustainability Awards, and three RICS awards: our Lok Sin Village Transitional Housing Project won “Corporate Social Responsibility Project of the Year” and was “Highly Commended” in the “Environmental Impact Award” category, and HPML's management of One Island South was “Highly Commended” in the “Property Management Team of the Year” category.

## Sustainability Leadership – Honored with HKMA Sustainability Award

We are proud to announce that Wheelock was awarded the Merit Award in the Large Organization Category at the 2024 Hong Kong Sustainability Awards, presented by The Hong Kong Management Association (HKMA). This recognition reflects our ongoing commitment and substantial contributions to economic, social, and environmental sustainability in Hong Kong.

In addition, Mr. Ricky Wong, MH, our Vice Chairman and Managing Director, was honored as an Honorary Fellow by the HKMA for his outstanding contributions to the field of management. His dedication and exemplary leadership sets a benchmark for all Wheelock employees.

We will continue to champion sustainability, integrating ESG values into our daily operations and corporate culture. Together, we aim to enhance industry awareness of sustainable development and cultivate public interest in fostering a positive impact on the environment and society, ultimately establishing long-term value.



## DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

This year we have continued our achievement of consistently improving our score in the Hong Kong Quality Assurance Agency Corporate Social Responsibility Index Plus (HKQAA CSR Index Plus), which we have achieved for five consecutive years. This year our internal company score has steadily increased, achieving a rating of “Sustainable”, the highest possible rating. Our industry has been given a higher risk level this year, and we intend to maintain our high internal company score to balance this. We are also taking appropriate action to address the risks associated with our industry, and hope to continue to improve our score next year.

We also successfully completed another year of participating in the Carbon Disclosure Project (CDP), with 2024 marking our 3rd CDP submission.



Our annual Sustainability Reports are meticulously prepared to align with the Hong Kong Exchanges and Clearing Limited (HKEX) guidelines, TCFD disclosure requirements, and GRI reporting standards.

To further demonstrate our commitment to sustainability, Wheelock actively embraces green finance and integrates ESG considerations into our financing framework and products. This year saw a large increase in the proportion of our financing sourced through sustainability-linked loans (SLLs): from 49% in 2023 to 78% as of year end 2024, a 59% increase from the end of 2023. This achievement, which has earned Wheelock a spot as one of the top five developer companies embracing SLLs by proportion of spending, reflects the strong priority we place on integrating ESG considerations into our financing frameworks and products.

### Supply chain management

At Wheelock, we hold ourselves to high standards of ethics and responsibility regarding sustainability matters. This applies not only within our internal procurement process, but also throughout our supply chain. We ensure that all potential partners acknowledge and adhere to our Supplier Code of Conduct, which outlines our expectations for their environmental and social performance.

Beginning in the early stages of developing relationships during prequalification and tendering, we conduct thorough assessments to evaluate our suppliers' environmental and social performance. It is our priority to collaborate with suppliers and contractors who hold such certifications as the International Organization for Standardization (ISO) 14001 Environmental Management System and ISO 18001 Occupational Health and Safety Management System.



**Boris Chan**  
Managing Director and Head of  
Institutional Banking Group,  
DBS (Hong Kong)

“Wheelock Properties has been a valued partner of DBS for several decades, collaborating extensively throughout Asia across a wide range of solutions including financing, treasury, financial advisory, and cash management. At DBS, we are deeply committed to supporting Wheelock’s sustainability goals, exemplified by our recent proffer of a sustainability-linked financing facility. This underscores the strength and depth of our longstanding relationship.”





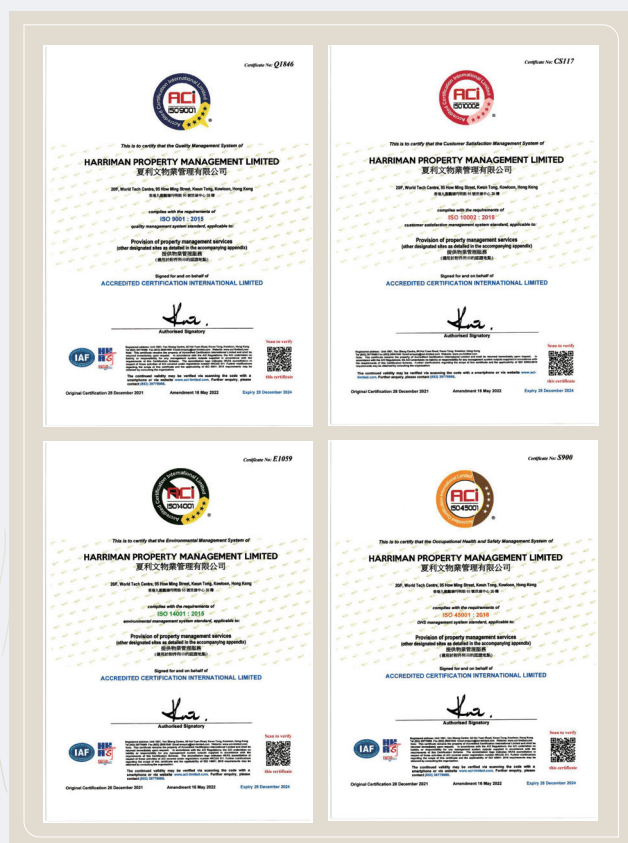
## DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

We have integrated clauses into our contract documents that strictly prohibit any form of child or forced labor, discrimination, bribery, and corruption. Suppliers found to engage in malpractice or noncompliance with laws and regulations are promptly investigated and made to implement corrective measures. Any case of non-compliance will result in the termination of their contract.

To ensure consistent adherence to our values and standards throughout the contract period, we maintain close collaboration with our upstream value chain partners. Regular assessments and reviews of sustainability performance are conducted, covering aspects such as construction environmental impact, health and safety, compliance, and business ethics, among others.

### Reliable systems and processes

Our ongoing efforts to improve our work processes have resulted in the adoption of various management system certifications for our properties. As of 2024, a total of 18 properties under HPML received certifications including ISO 9001 (Quality Management System), ISO 10002 (Customer Satisfaction), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health and Safety Management System).



At Wheelock, we are committed to going above and beyond the regulatory disclosure requirements for HKEX. This commitment is demonstrated in our sustainability reports, which are published in full alignment with the latest GRI standards. Aligning our reports with leading global sustainability standards demonstrates our continuous drive to enhance efficiency, uphold quality, prioritize customer satisfaction, and ensure the well-being of our employees and the environment.

### Sustainability governance

The successful execution of our sustainability initiatives and the incorporation of sustainability into our business strategies and decisions rely heavily on the effective implementation of the Company's sustainability governance and management structure. Currently, the Sustainability Team is accountable for providing relevant information on ESG-related matters, including recent trends, environmental and social objectives, progress updates, and other sustainability issues to the Management Committee.

In pursuit of our sustainability goals, Wheelock's Sustainability Working Group has been entrusted with the responsibility of contributing insights on sustainability approaches and concerns from all areas of the business. Additionally, green management initiatives are reviewed regularly during meetings with site representatives.

The Board bears overall responsibility for the Company's risk management and internal control systems, aiming to protect the interests of the Company and its stakeholders as a whole. To this end, the Board oversees and approves the Company's strategies and policies pertaining to risk management and internal controls. The systems, measures, and procedures related to risk management and internal control are subject to continuous evaluation and enhancement as necessary, reflecting changes in business, operational, and regulatory landscapes.



## DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

### Governance

The fundamental pillar of a reputable organization lies in its governance structure, which has the greatest impact on decision-making and strategy development. To this end, our robust and effective corporate governance framework forms the basis of our business. Board and Council meetings are held quarterly, with reports issued following each meeting that exceed the standards set for listed companies. An audited financial report is issued annually in line with listing rules. The day-to-day operational decisions of the Company are delegated to the management team.

To support the Board in fulfilling its corporate governance functions and guiding the Company towards sustainable growth, various committees including the Remuneration Committee, Nomination Committee, and Committee on Financial Reporting have been established.

To ensure systematic planning and development of the Company's strategies, we have established an independent and non-executive Wheelock Advisory Council (referred to as "the Council"). The Council not only formulates strategies and advises on innovative solutions but also provides diverse perspectives and insights on business, economic, and geopolitical topics. We have also set up Divisional Risk Management and Internal Control Committees (DRMICCs) at the business unit level. These DRMICCs are composed of key management staff and other employees charged with internal control functions. Acting as divisional advisory bodies, the DRMICCs are entrusted with implementation of the Group's control policies and on-going assessment of control activities in their business units.

No significant concerns were raised and communicated to the Committee in 2024.

### Non-discrimination

We are committed to ensuring our work environment is devoid of discrimination or harassment. Our objective is to cultivate a diverse, equitable, and inclusive workspace that enables employees from various backgrounds and opinions to thrive. We uphold equal opportunities in all aspects of employment, including recruitment, training, promotions, transfers, and compensation, regardless of gender, disability, family status, marital status, pregnancy, race, religion, age, nationality, or sexuality.

We are committed to offering fair wages and ensuring safe working conditions for all employees, and treat all candidates and employees with dignity, respect, and fairness.

Wheelock's policies on Equal Opportunities, Employment Code of Practice, and Grievances Procedures outline guidance necessary to achieve our non-discrimination goals.

To address any concerns or complaints, we have established a formal grievance channel that allows employees to raise issues confidentially and without fear of retaliation.

### Customer data privacy

We prioritize safeguarding our customers' privacy, upholding rigorous data protection standards and procedures amidst the increasing use of digital solutions. To enhance the data protection of our customers, access to customer data is regularly reviewed and limited to authorized personnel. Our customer-facing staff are extensively trained and well-informed regarding our internal standards and proper data handling protocols. Throughout the year, we strictly adhered to the Personal Data (Privacy) Ordinance, and no significant complaints were received regarding breaches of customer data privacy.

On Club Wheelock's website, we provide a Personal Data Collection Statement that explains how we handle and manage personal data. On our customer-facing app, the privacy policy statement is clearly outlined in the disclaimer, and we have a designated Data Protection Officer responsible for managing any requests related to personal data. During the reporting period, there were no notable grievances reported concerning infringements of client data security.

### Ethical behavior and anti-corruption

Wheelock is deeply committed to maintaining the highest standards of business ethics and has a zero-tolerance policy towards unethical conduct.

Our Code of Conduct serves as a comprehensive guideline towards ethical behavior and anti-corruption at Wheelock, encompassing laws, regulations, and appropriate workplace behavior. It promotes transparency, integrity, and accountability while clearly outlining the behaviors that are considered unacceptable. Our personnel and administration department proactively updates internal policies and procedures in accordance with changes in legislation. In 2024, there were no reported instances of violations of our Code of Conduct.

## DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

During the onboarding process, all employees are required to sign our Statement of Business Integrity, demonstrating their commitment to upholding Wheelock's ethical principles. To ensure that employees stay informed about our policies and practices, we conducted a total of 50 hours of regular training on corruption and bribery throughout the year. This training was delivered via an orientation on the first day of onboarding for all new joiners, making them aware of and ensuring full understanding of Wheelock's expectations and standards for behavior.

Additionally, we regularly arrange Independent Commission Against Corruption (ICAC) talks facilitated by ICAC officers, helping to refresh our employees' understanding of anti-corruption. To facilitate the reporting of wrongdoing or breaches of the law, we have established a guideline for Whistleblowing Policy and Procedures (WPP).

### c) Trusted

#### Partnerships

This year we continued to expand our collaborations with Joint Venture (JV) partners. Our reputation as a trusted partner in the market has positioned us as a preferred choice, enabling us to establish 14 JV partnerships as of year end 2024. We engage in JV projects to bring together complementary skills and expertise, fostering synergy that enhances market competitiveness. Through these partnerships, we also foster knowledge exchange, benefiting all parties involved.



Double Coast is a JV development in Park Peninsula between Wheelock Properties, Henderson Land Development, New World Development, China Overseas Land and Investment

\* The photo was taken from the Development and/or the Phase on 3 September 2024 and has been edited and processed with computerized imaging techniques, and is for reference only. The photo does not represent the view from or the external appearance or condition of any residential property, clubhouse facilities or any other part the Development and/or Phase, and does not constitute and shall not be construed as constituting the Vendor making any express or implied offer, representation, undertaking or warranty.

## 2. OUR PRODUCTS



### a) Enriching

#### Endorsed

We are proud that our commitment to constructing high quality buildings has once again been recognized through a range of awards this year. We received a total of eight sustainable building awards throughout 2024. This included five awards at the Hong Kong Institute of Surveyors Awards and three awards at the Quality Building Awards.

## DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

### Improving

Wheelock has made a significant investment into improving and modernizing our business through the establishment of three Research & Development (R&D) centers spanning over 10,000 square feet. These purpose-built facilities serve as structured and collaborative environments to foster innovation and facilitate the advancement of our products, technologies, and processes.

This year, our R&D facilities have continued to aid and facilitate the standardization and optimization of our products. This year Wheelock joined a startup conference hosted by HKSTP, helping to propel innovation in Hong Kong.



R&D Facilities – Mockup @ Kai Tak Development

## A Testament to Excellence – MONACO & MONACO MARINE

Wheelock's MONACO Development, part of a neighborhood community located in the Kai Tak area, achieved particular success at the 2024 Hong Kong Institute of Surveyors (HKIS) Awards and the Quality Building Awards (QBA). MONACO development received five HKIS Awards and was a finalist in the "Hong Kong Residential (Multiple Buildings)" award category at the QBA. These awards reflect the innovative and sustainable design, strategic resource allocation, and smart construction practices of the MONACO Development.

The project, located at Kai Tak Harbourfront, features a meticulously planned landscape that maximizes views and enhances living spaces. Comprehensive feasibility studies were performed to identify the potential and needs of this project, ensuring that Wheelock offered a substantial contribution to this new urban development area. The buildings were designed to use existing foundation systems to minimize costs and environmental impact, and also incorporate various energy-efficiency, water conservation, and waste reduction measures, helping to achieve Wheelock's sustainability goals. These included sourcing at least 50% of the project's timber from sustainable or recycled origins, in addition to ensuring at least 20% of all building materials were manufactured locally, within 800km of the construction site. These measures helped reduce the construction carbon footprint of MONACO.

The project also features a large-scale thematic clubhouse, "CLUB MONACO," which offers diverse social and entertainment facilities, enhancing the lifestyle of the buildings' residents. The project also prioritizes community engagement, transparent communication, and tenant satisfaction, further contributing to MONACO's recognition as a model of excellence in building quality and sustainability.



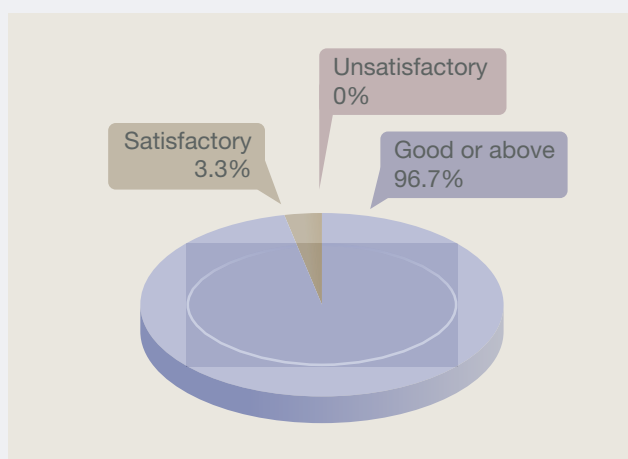
QBA Awards presentation

## DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

### Standards

We place a high degree of importance on customer suggestions and feedback, taking time to carefully evaluate and address concerns if they are raised. This year, we achieved an outstanding customer satisfaction rate of 100% from our handover satisfaction survey, the highest score it is possible to achieve. This score reflects the valued opinions of over 500 of our customers this year. To ensure the reliability of the data, an independent team conducted the survey with cross-team checks.

#### Handover Satisfaction



The consistent quality of our products and services has also resulted in Wheelock engaging accumulated over 380 repeat buyers of our products this year. This equates to 8% of our purchases this year being made by previous buyers of Wheelock products, a high figure for our industry. Through positive word-of-mouth referrals and reviews, we have been able to leverage our customers' appreciation of our product quality to attract this high number repeat buyers, and we hope to maintain this achievement in the future.

### 3. OUR SERVICES



#### a) Grounded

##### Our Services



18 HPML properties have been certified under ISO 9001, ISO 14001, ISO 45001 and ISO 10002.

#### Endorsed

Our commitment to enhancing the quality of our services has resulted in the acquisition of multiple management system certifications for our properties. In 2024, a total of 18 HPML properties successfully maintained their certifications in ISO 10002 (Customer Satisfaction), which acts as a guideline for companies on handling customer relationships and complaints effectively. ISO 10002 provides recommendations on management involvement in the complaints process, enabling a customer-focused approach, and encourages continuous reviews and improvements to enhance product and service quality. These aspects are fully aligned with Wheelock's business approach.

#### Improving

HPML has established guidelines to handle feedback from its customers, helping to improve our services and operations. These guidelines include a set of Working Instructions (WI) outlining the complaint handling procedure. All new joiners are required to read through and fully understand these WI during their initial work period. The WI is regularly reviewed to reflect any changes in requirements provided by the Property Management Services Authority (PMSA). The most recent update was made in September 2023.



## DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

At Wheelock we also dedicate time for case sharing during monthly meetings with site in-charge (SIC) staff. This allows us to review special cases with our front-line staff and serves as a valuable opportunity to remind us of our work procedures.

### Standards

We hold ourselves to a high standard of accountability, ensuring that comprehensive corporate information on our business and activities is communicated to our customers and stakeholders through various channels. These include our website, printed marketing materials, and social media platforms, ensuring appropriate coverage for all who may wish to access this information.

Our Wheelock Living Facebook page and Instagram account serve as platforms for engaging with our residents, owners, and tenants. Additionally, we conduct annual and post-event satisfaction surveys to gather feedback from our Club members and residents.

As a responsible and caring property manager, we place great emphasis on delivering consistently high-quality services to our residents and tenants. This year, we achieved a resident satisfaction rate of 90.7% and a tenant satisfaction rate of 94%. To ensure the reliability of the data, an independent team conducted the survey with cross-team checks.

We have clearly defined roles, responsibilities, and response time frames to address and handle comments and feedback in accordance with ISO standards, operational procedures, guidelines, and service commitments, we have clearly defined roles, responsibilities, and response timeframes. Our well-trained customer service team promptly addresses customer inquiries in compliance with ISO standards.

# DEVELOPING LONG TERM ENDURING VALUE

## 1. FOR OUR ECOSYSTEM

### a) Engaged in our culture future



#### National Geographic Wheelock Hong Kong Photo Contest

2024 marks the eighth consecutive year of our collaboration with National Geographic to host the Hong Kong Photo Contest. This cherished annual event provides a platform for photography enthusiasts to showcase their creative prowess through captivating visual narratives of Hong Kong, adding to the arts and cultural life of our home.

This year, a new category, “Sports Photography”, was introduced to the competition to honor the achievements of Hong Kong athletes during the 2024 Paris Olympics and Paralympics. Additionally, a “Special Award for Travelers” category was added to further attract participants from around the world.

Over 8,000 photographers both local and from abroad participated in the competition; we are proud that a greater share of non-local individuals took part this year, reflecting the contest’s global appeal. We look forward to continuing our partnership with National Geographic in the future, showcasing the vibrancy of our home, Hong Kong.



Hong Kong Photo Contest 2024 kick-off ceremony

### b) Engaged in our natural ecosystem



#### Biodiversity

##### Oyster reefs conservation

One key event held with our NGO partners this year was the “Happy Oysters Healthier Waters 80km Marathon Swim Challenge”, which was organized to raise funds for The Nature Conservancy’s (TNC) oyster reef restoration program in Hong Kong.

The event, fully supported by Wheelock Properties and TNC, highlighted the importance of restoring oyster reefs, which are crucial for water quality and biodiversity. The swimmers’ dedication and public donations will significantly aid these restoration efforts. With the restoration of 2 million oysters, the entire Victoria Harbour could cleanse within a year, showcasing the profound impact of this initiative.

On the first day, a team of seven swimmers swam around Hong Kong Island for over ten hours despite the issuance of the “typhoon one” (T1) signal. Due to an increased typhoon warning, the second day’s relay swim was postponed, but our chairman, Mr. Douglas Woo completed the solo prone paddle on the day as planned.

This collaborative effort exemplifies Wheelock’s commitments to creating a positive environmental impact through our actions and partnerships – an extension of our Chairman’s dedication, who also serves on TNC’s Asia Pacific Council.



TNC Happy Oysters Healthier Waters



## DEVELOPING LONG TERM ENDURING VALUE



**Anthony Gao**  
Executive Director,  
Hong Kong and Regional Partnerships,  
The Nature Conservancy



At The Nature Conservancy (TNC), we recognize that forming partnerships with corporations is crucial to achieving our vision of a livable climate, healthy communities, and thriving nature. Wheelock has emerged as a proactive partner in advancing our shared environmental goals, particularly through their support of our “Happy Oysters, Healthier Waters” open water marathon swimming challenge in 2024.

Wheelock’s extraordinary support, from their leadership to their participation in the swim under inclement conditions, was instrumental to the success of this grueling event, which raised awareness and funding for our 2030 goal of protecting, restoring, and sustainably managing 8,000 hectares of marine habitat in Hong Kong. We look forward to continuing our collaborative efforts with Wheelock, including exploring further outreach and education events to promote environmental stewardship and conservation across Hong Kong.

I can’t wait to see how we can come together to drive environmental conservation and sustainability in Hong Kong – just don’t count on me for the next swim!

### Wetland preserve and education

Wheelock also supports nature and biodiversity through collaborations with leading non-governmental organizations (NGOs). We have worked with the WWF HK for over a decade, with our most recent partnership formed to aid the NGO in their Mai Po Nature Reserve Infrastructure Upgrade Project. This project, funded by the Hong Kong Jockey Club Charities Trust, includes rebuilding the visitor center, constructing a barrier-free wooden educational trail and two new tower hides for bird observation, and renovating the Nature Reserve’s Education Center. Wheelock aided WWF HK in sourcing and utilizing sustainable materials and designs to meet environmental and building safety standards.

### Preserve mangrove area

This year, one of the Company’s main biodiversity successes was our Lok Sin Village transition housing project, which welcomed its first residents in 2024. The project was designed and constructed with biodiversity and nature in mind, as it is located near areas of forest and natural land that serve as a habitat for Hong Kong’s diverse plant and animal species. Our team worked to conduct ecological assessments in the area, identifying key species and areas of biodiversity importance in the area. These assessments indicated an important mangrove area was located close to phase two of the project; as a result, we proceeded with only the first phase in order to safeguard this critical habitat. The site also features a “dumbbell” shape to enhance the district’s drainage systems, helping to mitigate the impacts of extreme weather on the residents and the surrounding environment.

## DEVELOPING LONG TERM ENDURING VALUE

### c) Adding value in urban development



#### Participate in developing the economy

Wheelock designs and constructs our projects to not only serve the needs of our residents, but to also add value to the wider area and community they are located in. Our buildings attract higher resident numbers to new urban communities in Hong Kong, including those in Wong Chuk Hang, Park Peninsula, Tseung Kwan O East and South, and Kai Tak, helping to boost the local economy. Additionally, some of our buildings are incorporated into the local infrastructure such as MTR station exits and malls, facilitating faster, easier access to these bustling centers of commerce.

#### Participate in the housing challenge



The provision of public housing in Hong Kong faces an array of challenges due to the area's high population density and limited land availability. Currently, the demand for public housing far exceeds the supply, resulting in long waiting times for applicants; as of September 2024, the average waiting time for general applicants was 5.5 years.

This situation underscores the urgent need for innovative solutions and efficient construction methods to address the housing crisis and provide adequate living conditions for Hong Kong's residents. Wheelock is well-positioned to aid in this effort.

The Lok Sin Village transitional housing project, a collaborative effort between Wheelock, Lok Sin Tong, and the Housing Bureau, represents the largest transitional housing initiative in the Tai Po District. Its primary objective is to offer temporary housing relief to individuals awaiting public housing, helping to ease the pressure of the extensive waiting list. The project features 1,236 transitional houses with a minimum service life of eight years, anticipated to accommodate approximately 10,000 residents over its life cycle. Construction was completed in February 2024, with residents moving in shortly after.

In addition to this transitional housing project, Wheelock has actively participated in a Land Sharing Pilot Scheme (LSPS) initiated by the government. The Company has been granted approval on an application for sole ownership of a separate plot at She Shan Road South in Lam Tsuen, spanning 3.06 million square feet in gross floor area. This new development aims to provide 4,055 public units and 1,234 private units. Combined with the previous transitional housing and joint-owned LSPS plot with Henderson in Lam Tsuen, which will deliver 9,190 public housing units and 3,636 private units by 2028, Wheelock's efforts will result in a total of 13,245 public units being built this decade, benefiting over 47,000 people.

## DEVELOPING LONG TERM ENDURING VALUE

## Addressing Social Needs with Sustainability Mindset – Lok Sin Village



The Lok Sin Village transitional housing project, comprising 1,236 residential units, is now the largest transitional housing initiative in the Tai Po District. This significant achievement is the result of a collaborative effort between the Housing Bureau, Lok Sin Tong, and Wheelock, providing affordable and suitable housing for individuals and families currently living in inadequate conditions while awaiting public housing. Each party brings their unique expertise, resources, and perspectives to the table, working together towards the common goal of creating a project that benefits the community at large.

### Demonstrate the Sustainability Mindset

From the project's inception, ecological assessments were carried out, leading to a reduction in construction scope to protect mangroves and preserve local biodiversity. Throughout its construction, soil replacement was utilized to mitigate noise pollution from piling, while the Modular Integrated Construction (MiC) method was adopted. Notably, it is the first reused and recycled MiC project in Hong Kong to be relocated from its original site on Nam Cheong Street, featuring a transition house model that involved disassembling and reassembling modular units. This approach not only accelerates construction but also enhances environmental sustainability. Additionally, in response to long-standing flooding issues in the area, Wheelock has implemented a comprehensive rainwater drainage system, addressing the challenges of climate change and improving resilience for residents.

### Re-energise the Community

To foster a vibrant and inclusive living environment, several areas within Lok Sin Village have been designated as public spaces, including a community living room designed and furnished by Wheelock. This space now serves as a hub for community interaction and hosts a diverse range of monthly activities, including art workshops, health seminars, and volunteer events. These initiatives aim to strengthen community bonds through mutual support and engagement, creating a sense of belonging among residents.

Despite the non-profit nature of the project, Wheelock as the project manager ensured that every aspect of the construction works complied with its best practices throughout the project's lifecycle. The project was in line with Wheelock's "build-well" principle – the high standards of surveying, planning, as well as our strong emphasis on sustainability, ethical conduct, and stakeholder collaboration. This dedication to professionalism and stakeholder collaboration has earned Lok Sin Village widespread recognition, including winning the "Corporate Social Responsibility Project of the Year" and achieving "highly commended" status for the "Environmental Impact Award" at the RICS Awards 2024.





## DEVELOPING LONG TERM ENDURING VALUE

### d) Engaged in our future generation



#### Cultivate future talents

##### Project WeCan

Project WeCan (“WeCan”), which began in 2011, is a major component of Wheelock’s community outreach efforts. WeCan aims to grant access to opportunities and offer support to students from diverse backgrounds in Hong Kong, enabling them to realize their full potential. Over more than a decade, the program has grown to encompass over 70 partner organizations and numerous supporting entities, positively impacting the lives of over 98,000 students from 82 schools throughout Hong Kong.

One of the most impactful projects supported by WeCan is the “Job Tasting Programme”, which Wheelock has supported for 12 consecutive years. The Program offers local students a chance to work with Wheelock for four weeks over their summer break, offering them valuable experience and knowledge of our industry and the workplace. This year we provided three students with the opportunity to experience a real working environment under the guidance of supervisors, learning to understand their strengths and weaknesses and explore their career interests.

This year Wheelock held 29 activities via WeCan, during which our employees spent over 400 hours volunteering to help our Hong Kong community. In particular, Wheelock helped to host the annual Sports Day of the Fung Kai No. 1 and Ng Yuk secondary schools in partnership with Project WeCan. Our volunteers handled organization on the day, encouraging the students and attendees to cheer for the competing athletes. Some colleagues also teamed up with students for the relay competitions, and enjoyed the privilege of presenting prizes to the winning athletes during the event’s closing ceremony.



Young Innovators Bazaar 2024



Job Tasting Programme at Wheelock



Annual Sports Day of Fung Kai No.1 Secondary School



Annual Sports Day of Ng Yuk Secondary School

## DEVELOPING LONG TERM ENDURING VALUE

### WIND

Every year, Wheelock partners with two famous design studios, BTR Workshop and CL3, for Wheelock's Interior Design Internship Program (WIND). Aimed at discovering young talent in the field of design, three local students undertook a six-week internship with Hong Kong Polytechnic University and Hong Kong Design Institute students to learn about the process and create their own interior designs.

Following the internship, a panel of judges selected the best design, providing a sense of friendly competition to the program. We look forward to seeing what next year's interns come up with as part of WIND.



WIND Program 2024

### Support the impaired

The annual design competition co-organised by Wheelock and the Hong Chi Association was successfully held once more this year, coinciding with the Hong Chi Association's 60th anniversary. This year's theme, "My Christmas Wonderland," encouraged children from the Association to showcase their artistic potential in a friendly, supportive environment. This initiative aligns with Wheelock's long-standing commitment to promoting diverse and inclusive development.

The competition received an enthusiastic response, with a total of 172 entries submitted. In addition to receiving generous prizes, each winner was presented with a backpack printed with their award-winning artwork, celebrating their artistic talents while wishing them a joyful Christmas.

Speaking at the event, Mr. Ricky Wong, MH, Vice Chairman and Managing Director of Wheelock Properties, expressed pride that Wheelock has partnered with the Association for 16 consecutive years to host the annual competition. Inspired by the winning designs, Wheelock incorporated the winning drawings into our corporate electronic Christmas card and physical Christmas postcards, further supporting these young artists.



Wheelock x Hong Chi "My Christmas Wonderland"

Additionally, many Club Wheelock activities held this year were catered by Hong Yung Services Limited, a social enterprise organized by the Fu Hong Society, a NGO focused on providing job opportunities to persons with disabilities. Our partnership with Hong Yung Services allows us to provide high-quality food and beverages to our Club Wheelock members while supporting the self-confidence and independence of persons with disabilities in Hong Kong.

### Mindsets

We are focused on nurturing a mindset of sustainability in Hong Kong's youth, helping to steadily improve our local community from the ground up. This commitment is achieved through a range of programs organized with the help of our valued partners, including Project WeCan, WIND, and the Hong Chi Association.



### 2. OUR INDUSTRY

#### a) Propelling technology and innovation



#### Provide platform to facilitate innovation

##### HKSTP@Wheelock Gallery

This year, Wheelock has continued to maintain its partnership with the Hong Kong Science and Technology Parks Corporation (HKSTP) in promoting innovation and technology through the HKSTP@Wheelock Gallery. Situated in the bustling Admiralty financial district, this 6,000 square foot space serves as a vibrant hub for fostering interactions and activities related to innovation and technology.

In 2024, the gallery hosted 88 events, almost triple the amount held last year. This increase in events reflects the focus Wheelock places on supporting and facilitating innovation in our industry and across Hong Kong. The events held this year attracted over 3,500 talented individuals from across various industries, facilitating the exchange of valuable information and ideas.

Additionally, WLAB's Inclusive Cities Summit this year held a range of events and activities centered on Social Impact Innovation and Sustainability. The success of this year's summit showcases Wheelock's support for innovation in our industry by providing an effective platform to discuss and develop these aspects in a friendly, inviting manner.



WLAB's Inclusive Cities Summit 2024 – Empowering Independence with Technology

#### Provide platform for the application of technology in the industry

Integrating innovation and technology is crucial for achieving our sustainability goals. During the design and construction phases of our projects, we adopt various technological solutions to enhance Wheelock's sustainability. We also collaborate with our construction partners to regularly share insights on how to best use the latest technology, enabling us to act in a sustainable, safe, and efficient manner.

To improve accuracy in estimating building material use and prevent on-site construction conflicts, we implement Building Information Modeling (BIM) across all new development projects. This technology not only saves around 10% of abortive works compared to traditional methods, but also reduces paper usage by streamlining the marking and amendment processes on detailed design and construction drawings.

To lower the embodied carbon in our buildings, we closely collaborate with our project contractors to promote the use of prefabrication methods. Using prefabricated building components shortens construction time, reducing energy consumption and our carbon footprint. Additionally, our design team has begun to adopt Modular Integrated Construction (MiC) methodology in our designs. MiC reduces energy consumption and waste generation, effectively lowering the site's carbon footprint and waste production while allowing construction to be completed more efficiently and at a lower cost.

Wheelock's most prominent use of MiC has been in our Lok Sin Village transitional housing project, which was completed this year. This project featured the first use of recycled MiC components for construction in Hong Kong, setting a major sustainability precedent for our industry.



Lok Sin Village – the first reuse, recycling and relocation of MiC in Hong Kong



## DEVELOPING LONG TERM ENDURING VALUE

### b) Via professional organizations



Our senior management team actively holds esteemed positions within prominent professional organizations in the real estate industry, such as the Real Estate Developers Association of Hong Kong (REDA), Hong Kong Green Building Council (HKGBC), Hong Kong Management Association (HKMA), Hong Kong Institute of Surveyors (HKIS), Royal Institution of Chartered Surveyors (RICS), Construction Industry Council (CIC), Hong Kong Institute of Architects (HKIA), The Nature Conservancy (TNC), and World Wildlife Fund For Nature Hong Kong (WWF HK). This extensive involvement demonstrates our commitment to industry leadership, innovation, and sustainable development.

In May this year Wheelock participated in the CIC's "See What I See Luncheon" alongside industry peers. Our colleagues, including Mr Ricky Wong, MH, our Vice Chairman and Managing Director, shared their experience and thoughts on the future of construction, helping to support the development of our industry. Mr. Wong's talk focused on sharing the practical experience gained through Wheelock's success in the Lok Sin Village transitional housing project, showcasing how the Company works closely with peers and our communities to continue developing long-term enduring value for Hong Kong and our future generations.



### 3. AT WHEELOCK

#### a) Growing our fundamentals



We are committed to fostering a sustainable and responsible business approach that encompasses everything we do. Aligned with our Group's vision, even in times of uncertainty, our primary focus remains on resilience, responsibility, and prudence. As part of our long-term strategy, we prioritize the creation of value for our stakeholders, customers, and the communities in which we operate.

This year Wheelock has seen steady growth in our financial development, with a over 30% increase in our contracted sales and strong corporate holding power. We will continue to act in an environmentally, socially, and financially responsible manner as we continue to grow in the future.

#### b) Cultivating culture



#### One Team One Goal

Wheelock's organizational culture is centered around cultivating a proactive mindset in our employees. We achieve this through fostering the principles of teamwork and continuous learning, both of which play a crucial role in our business success. We firmly believe that uniting as a team is the key to achieving our goals: it is through collaborative efforts that we attain genuine success. This collaborative approach nurtures a culture of ongoing learning, where individuals are motivated to acquire new knowledge and skills.

## DEVELOPING LONG TERM ENDURING VALUE

To showcase our unwavering commitment to “One Team One Goal” program, we hold Townhall meetings on a regular basis in addition to multiple sharing sessions throughout the year. These gatherings gave our colleagues a chance to learn about the planning, progress, and project management of the company, and the sharing sessions provide an excellent chance to learn about new developments in our industry. The sharing sessions also provide a networking opportunity for our colleagues and external parties, allowing us to learn and teach in turn.



Happy@Work Award

### Continuous learning

Wheelock believes in the value of our people: a fulfilled and bonded team of colleagues is key to an efficient and effective workforce.

As an organization operating in a sector where legal requirements are becoming more stringent and customer expectations are high, we recognize the importance of offering comprehensive training and career development programs to our employees.

In 2024, we offered a mix of internal, external, and e-learning programs at Wheelock and HPML. These training activities encompassed such topics as:

- ESG trends;
- Competition ordinances;
- Occupational health and safety, including confined space and safety leadership
- BIM modelling;
- Artificial Intelligence (AI);
- Anti-corruption;
- Green building certification;
- Customer service;
- Market updates; and
- Orientation;

This year our average number of training hours increased by 29%, showcasing the priority Wheelock places on increasing the knowledge and experience of our employees. In 2024, we introduced an innovative training program for senior management, which began with six full days of off-site development training with senior management in collaboration with WLAB.

Regular evaluations are conducted to assess the professional advancement and personal progression of our employees, reflecting the significant emphasis we place on the development and growth of our most valuable resource. Through an annual performance review process, all employees have the opportunity to openly discuss their performance and career aspirations with their supervisors. This collaborative discussion enables us to set achievable goals for continuous growth. Additionally, the feedback received during this process helps us identify relevant training needs and areas for improvement in our talent strategies.



Brainstorming session @ WLAB



In-house training session

## DEVELOPING LONG TERM ENDURING VALUE

### Employee attraction and retention

As we adapt to evolving customer needs and market dynamics, we maintain an ongoing search for new talent to strengthen the Wheelock team. Our commitment to fairness is evident in all aspects of employee evaluation. We base our assessments solely on capability, experience, and performance, the evaluation of which encompasses recruitment, compensation, and promotion, among other areas.

To retain valuable talent and ensure equitable compensation, we regularly review our remuneration packages and benefits, which include medical schemes, maternity leave, paternity leave, training subsidies, and discretionary performance bonuses.

Wheelock prioritizes two-way communication to foster engagement and empowerment among our employees. Throughout the year we regularly organized experience sharing sessions and offsite meetings to facilitate communication among employees from different departments. During the lifespans of our diverse projects, Wheelock maintains continuous communication with project staff through meetings and workshops, recognizing their efforts and promoting experiential learning.

Our trainee programs continue to attract young talent. The annual Wheelock Summer Internship Program, initiated in 2020, offers undergraduates the opportunity to explore and develop their career interests in the property management industry. In 2024, we provided training and diverse work experiences to three summer interns across our various site management offices.

### Engage with W team

#### Occupational health and safety

The health and safety of our employees, contractors and subcontracted workers is of the utmost importance to Wheelock. We are committed to ensuring a zero-harm workplace and have set a target of ensuring an injury rate at or below 20 per 1,000 employees.

In 2024, no fatalities of employees or workers were recorded, and our injury rate was less than 0.5 per 1,000 employees at our construction sites.

### At construction sites

Ensuring the health and safety of our employees and contractors is a top priority for us, and we are committed to upholding a workplace environment with zero fatalities. To achieve this, we closely monitor all occupational health and safety (OHS) issues through our Construction Management Steering Committee and Taskforce.

Our safety protocols are guided by the Safety Plan and Corporate Level Project Safety Manual. These documents provide comprehensive guidance on conducting on-site inspections, reporting incidents, and conducting regular audits. By following these guidelines, we provide clear instructions to our employees and contractors, ensuring they are well-informed and equipped to prioritize safety in their daily work activities.

The safety practices at our sites include:

- Meeting with project staff, contractor, and subcontractor safety supervisors to review site safety performance every month;
- Hiring external safety consultants to conduct site safety checks and audits on health and safety performance biweekly;
- Conducting internal site checks every week, two weeks and every month by different tiers to observe and prevent potential safety hazards and risks;
- Keeping track of all lost-time, near-miss incidents, and reportable and major casualties that include direct and contractors' employees;
- Establishing guidelines on safety precautions and emergency plans to maintain readiness during bad and extreme weather events; and
- Organizing regular training activities, talks, and workshops on topics in OHS, well-being, and safety to promote safety awareness on site.

### At managed properties and offices

Our managed properties and offices adhere to the guidelines outlined in the OHS Management Plan. HPML takes proactive measures to implement safety protocols and prevent potential site safety hazards.



## DEVELOPING LONG TERM ENDURING VALUE

We prioritize the safety knowledge of our staff and the awareness of contractors. To achieve this, we require all new operational staff members with manual handling responsibilities to attend compulsory training sessions organized by the HKSAR Government Labor Department OHS Team every six months. Additionally, we conduct emergency response and procedure training programs for our staff. Regular health and safety checks and drills are scheduled to enhance site management efficiency. We also organize seminars to openly share safety knowledge and experiences with our staff.

To ensure rigorous safety standards, we conduct regular site checks conducted by an internal safety supervisor from HPML and an external safety officer appointed by our safety committee. HPML has maintained ISO 45001 Occupational Health and Safety Management System certification for 18 of our managed premises.

### Labor rights

In compliance with local laws, Wheelock and its supply chain do not employ any persons below eighteen years of age in the workplace. Wheelock prohibits the use of child, forced, or compulsory labor in all its departments, subsidiaries, and suppliers. No employee is made to work against their will or as bonded or forced labor, with no corporal punishment or coercion of any type related to work.

### Staff activities

We place special emphasis on staff engagement and team bonding, working to foster a sense of belonging among our colleagues.

Throughout the year we regularly organized a company happy hour to boost team morale, during which we highlighted Wheelock's achievements and celebrated staff birthday months. To mark the end of a successful year in business, we once again celebrated with our annual party. This event provided a chance for our colleagues to relax and enjoy the success of the previous year.

We also provided a private screening of the feature film, "The Last Glaciers" for our staff this year. The screening aimed to raise awareness among our employees about the loss of glaciers caused by climate change, reflecting our focus on our material topics of Carbon Emissions, Biodiversity, and Climate Resilience. Notably, the film's

director, Mr. Craig Leeson, participated in a post-screening discussion, sharing his stories and experiences with the audience.



Annual Party



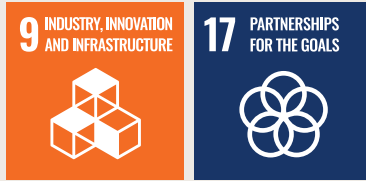
Happy Hour



The Last Glaciers Director Speaks at Wheelock

## DEVELOPING LONG TERM ENDURING VALUE

## c) Nurturing innovation



## Support tech development and application

Wheelock is committed to adopting innovative technology and “smart city” solutions for the efficient and sustainable operations of our new buildings. By embracing this technology, we are better able to construct and advertise our modern, sustainable construction projects.

We have continued to utilize our 360-degree virtual flat viewing platform for our projects, which has proven to be a convenient method for customers to easily tour around Wheelock’s developments. Our all-in-one app has been a great success since its release in 2021, allowing Wheelock to maintain superb after-sales services including online handover procedures, notifications for temporary service suspensions, and facility booking functions.

## Working with partners

One contributing factor to Wheelock’s success is the strong partnerships we have developed with local and international businesses and organizations. This year we engaged with ten regular working partners, more than doubling our partnerships from last year. Key events organized alongside our partners include:

- Continuing our longstanding relationship with HKSTP to support innovation and technology through the HKSTP@Wheelock Gallery;
- Providing support for WLAB’s programs and events, including talks with the media during the 2024 Inclusive Cities Summit, facilitating panel discussions, and participating sharing with young innovators from our industry;
- Inviting the members of Business Environment Council for a site tour of our Lok Sin Village transitional housing project;

- Participating in The Nature Conservancy’s “Happy Oysters Healthier Waters 80km Marathon Swim Challenge” to help preserve Hong Kong’s oyster reefs; and
- Collaborating with EcoDrive to support Carbon Reduction Month that hosted by ECC.



BEC Technaical Visit to Lok Sin Village



## DEVELOPING LONG TERM ENDURING VALUE

### We facilitate internal innovation

Wheelock is dedicated to nurturing an innovative working culture, helping us to foster new ideas to improve our operations. As part of this dedication to innovation, we regularly organize off-site training sessions with Wheelock employees to discuss on particular topics relevant to our business. By holding these sessions off-site, our colleagues are exposed to new, dynamic environments outside of the office, stimulating their interest and creativity. This year, a total of eight off-site training sessions were organized, engaging over 120 staff members.

In addition to the off-site sessions, we also organized in-house sharing sessions, partnering with external parties, to educate our employees on key innovation subjects. These included a sharing session by DBS on artificial intelligence (AI), as well as a sustainability trends talk hosted by Environmental Resources Management (ERM).



KOKO HILLS completion offsite tour



DBS AI Workshop



Lunch & Learn ESG trends sharing

### W Engagement with new tech & support internal creativity

This year we continued to utilize a digital end-to-end ESG data management and reporting platform to advance our sustainability programs. This modern platform helps to ensure the quality of our ESG data, security, and auditability, and is critical to showcasing Wheelock's commitment to the accountable and transparent reporting required for annual public disclosures and internal compliance.

With enhanced capability and capacity to collect and process ESG-related data through the platform, Wheelock has also been able to discover new insights into the performance of our sustainability programs, and also identified data gaps and areas of improvement for future initiatives.

This year's sustainability report continues to reflect our more innovative and streamlined ESG data collection process, which has boosted the creativity of our employees through the versatility of this new technological platform.



## DEVELOPING LONG TERM ENDURING VALUE

The screenshot displays the Workiva ESG Data Platform interface. The top navigation bar includes the Workiva logo, search, help, and user profile icons, along with a 'WHEELLOCK PR...' dropdown. The left sidebar contains a 'Create' button and a list of navigation items: Home (selected), Files, ESG Explorer, ESG Program, Wdata, and Chains. The main content area is titled 'Home' and features a 'New Board' dropdown with a 'Primary' filter and a 'Manage board' button. The dashboard is divided into five sections: 1. ESG News Feed: Displays two news items. The first is 'Crocs' Sustainability Revolution: Innovating with Circularity' by Deanna Bratter, Chief Sustainability Officer at Crocs, Inc., dated 7/26/2024. The second is 'Creating Customer Value With a Sustainable Mindset: Dell Technologies' by Cassandra Garber, Chief Sustainability Officer at Dell Technologies, dated 7/31/2024. 2. Starred Files: A list of files including 'WPL SR2024\_TC', 'Data collection - Construction Sites', 'Data collection - HPML HQ', 'Data collection - Managed Properties', 'Data collection - WPL HQ', 'Central Control', 'Wheelock Properties SR Factbook', and 'WPL SR2024 En'. 3. Key Resources: A section titled 'No Key Resources' with a subtext 'To get started, edit widget and add a resource'. 4. My Created Tasks: A table with columns 'TITLE', 'DUE DATE', and 'LOCATION'. It lists three tasks: 'WPL HQ - Social - 7/26/2024 Data collection ...', 'OASIS KAI TAK - I 7/31/2024 Data collection ...', and 'MONACO ONE - I 7/31/2024 Data collection ...'. 5. Program Topic Tracker: A section with a dropdown menu for 'ESG Program' and a 'Reporting period: Any' filter. It contains a table with columns 'TOPIC NAME', 'TASKS', 'ASSIGNEE', and 'DUE DATE'. A large checkmark icon is visible in the bottom right corner of this section.

### ESG Data Platform

# INDEPENDENT AUDITOR'S SUSTAINABILITY REPORT



## VERIFICATION STATEMENT

### Scope and Objective

Hong Kong Quality Assurance Agency ("HKQAA") was commissioned by Wheelock Properties Limited ("WPL") to conduct an independent verification for its Sustainability Disclosures (the "selected disclosures") stated in its Sustainability Report 2024 ("the Report"). The selected disclosures covered the period from 1st January 2024 to 31st December 2024 and represented the sustainability performance of WPL. Where relevant, initiatives are also interlinked with Harriman Property Management Limited, a wholly-owned subsidiary that engaged in the management of properties in Hong Kong (jointly referred to as "Wheelock").

The objective of this verification is to provide an independent opinion with a reasonable level of assurance on whether the selected disclosures are prepared in accordance with the following reporting criteria:

- the Environmental, Social and Governance Reporting Guide ("ESG Guide") set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (version effective from 31 December 2023, which remains applicable to annual reports for financial years commencing before 1 January 2025).

The verification team also review the disclosures in the Report by making reference to the following disclosure frameworks, as the Report has been prepared with references to:

- the Global Reporting Initiative's Sustainability Reporting Standards ("GRI Standards")

### Level of Assurance and Methodology

HKQAA's verification procedure has been 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") issued by the International Auditing and Assurance Standards Board. The evidence gathering process was designed to obtain a reasonable level of assurance as set out in the ISAE 3000 by using a risk-based approach.

Our verification procedure included, but not limited to:

- Sampling the sustainability information stated in the Report, e.g. claims and performance data for detail verification;
- Verifying the raw data and supporting information of the selected samples of the sustainability information;
- Interviewing responsible personnel; and
- Checking the internal control mechanism

### Roles and Responsibilities

WPL is responsible for the organization's information system, the development and maintenance of records and reporting procedures in accordance with the system, including the calculation and determination of sustainability information and performance. HKQAA verification team is responsible for providing an independent verification opinion on the selected disclosures provided by WPL for the reporting period. The verification was based on the verification scope, objectives and criteria as agreed between WPL and HKQAA.

# INDEPENDENT AUDITOR'S SUSTAINABILITY REPORT



## Independence

HKQAA did not involve in collecting and calculating data or compiling the reporting contents. Our verification activities were entirely independent and there was no relationship between HKQAA and Wheelock that would affect the impartiality of the verification.

## Limitation and Exclusion

The following limitations and exclusions were applied to this verification due to the service scope, nature of verification criteria, and characteristics of the verification methodology.

- I. Our verification scope is limited to examining the raw data or information for the selected disclosures, e.g., Claims and Performance Data stated in the Report. The identified sustainability information may be subject to inherent uncertainty because of incomplete scientific and technical knowledge.
- II. Evaluating the quality of execution and implementation effectiveness of the ESG practices, the appropriateness of the assumptions made, and the estimation techniques applied are outside the scope of our verification.
- III. The verification of raw data or information is based on the use of a sampling approach and reliance on the client's representation. As a result, errors or irregularities may occur and remain undetected.
- IV. Any information outside the established verification period has been excluded.

## Conclusion

Based on the evidence obtained and the results of the verification process, it is the opinion of the verification team that, with a reasonable level of assurance, the report has been prepared, in all material respects, in accordance with the ESG Guide set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited (former version, which remains applicable to annual reports for financial years commencing before 1 January 2025).

In addition, the verification team considered that the Report has been prepared by making reference to the contents or parts of the contents of the GRI Standards disclosure frameworks.

## Signed on behalf of Hong Kong Quality Assurance Agency

A handwritten signature in black ink, appearing to read 'Connie', is written over a light blue circular stamp.

Connie Sham  
Head of Audit  
February 2025  
Ref: 14954248-VER

# SUSTAINABILITY APPENDICES

## APPENDIX I – MATERIAL TOPICS AND CORRESPONDING BOUNDARIES

### Reporting Period and Boundary

This Report presents environmental, social, and governance (ESG) aspects related to the Company’s operations and activities from the period of 1<sup>st</sup> January to 31<sup>st</sup> December 2024. It highlights our sustainability strategies, ongoing sustainability initiatives, and overall performance across our property portfolio where Wheelock Properties (Hong Kong) Limited (“Wheelock”, “the Company”) has operational control.

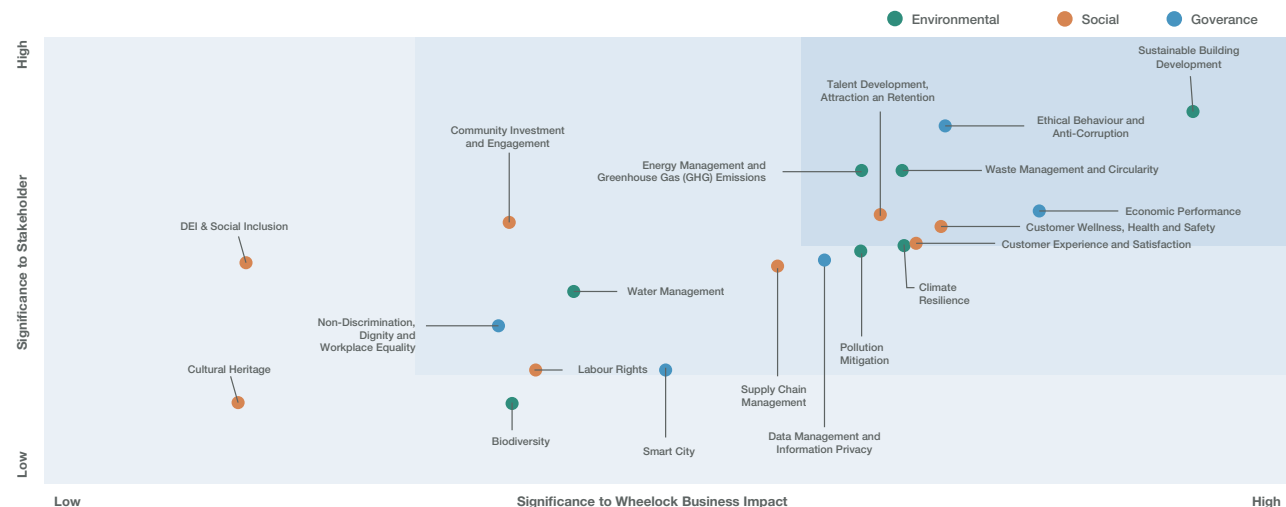
### Stakeholder Engagement and Materiality Assessment

To identify sustainability issues with significant impacts on the environment, society, and our business, we perform an annual stakeholder engagement exercise to gain insights into stakeholders’ priorities, expectations, and views. Based on the feedback collected, a comprehensive materiality assessment is conducted to inform and prioritize the ESG topics most significant to our business and stakeholders. A validation meeting with senior management is held to present and endorse the materiality findings.

This year, we have conducted our first double materiality assessment. Employing a double materiality approach enables us to evaluate the significance of sustainability issues from both financial and business impact perspectives, considering how these issues affect the Company’s financial performance and its impact on society and the environment.

The assessment began by capturing the concerns of a representative cohort of internal and external stakeholders. Several stakeholder groups were consulted for this exercise: employees, investors, business partners (including marketing partners, suppliers, contractors and sub-contractors), local community members, non-governmental organizations (NGOs), among others. Stakeholder selection was informed by the AccountAbility AA1000 Stakeholder Engagement Standard approach, which considers criteria such as influence, inclusivity, and impact. We appointed an external consultant to facilitate the stakeholder engagement exercise on our behalf via online surveys, interviews, and validation meetings.

Following this process, the views of our stakeholders were then calibrated according to the latest regulatory developments in our industry, ESG reporting frameworks and standards, and sustainability trends. We established 20 topics that appropriately captured the main ESG topics relevant to our business, classified into three tiers in increasing order of priority, impact, and significance to both Wheelock and its stakeholders to form a double materiality matrix.



## SUSTAINABILITY APPENDICES

	Within organization	Outside of organization			
	Employees	Business Partners	Customers/ Tenants	Community	NGOs
<b>No. Material Topics</b>					
<b>Environmental</b>					
Waste management and circularity	✓	✓	–	✓	✓
Sustainable building development	✓	✓	–	✓	✓
Water management	✓	✓	–	–	–
Pollution mitigation	✓	✓	–	–	–
Biodiversity	✓	✓	–	–	–
Climate resilience	✓	✓	–	✓	✓
Energy management and greenhouse gas (GHG) emissions	✓	✓	–	✓	✓
<b>Social</b>					
Talent development, attraction and retention	✓	–	–	✓	–
Labor rights	✓	✓	–	–	–
Customer wellness, health and safety	✓	–	✓	–	–
Community investment and engagement	✓	✓	✓	✓	✓
DEI & social inclusion	✓	–	✓	✓	✓
Cultural heritage	✓	✓	✓	✓	✓
Customer experience and satisfaction	✓	✓	✓	–	–
Supply chain management	✓	✓	✓	✓	✓
<b>Governance</b>					
Non-discrimination, dignity and workplace equality	✓	✓	–	–	–
Smart city	✓	✓	✓	✓	✓
Data management and information privacy	✓	–	✓	–	–
Ethical behavior and anti-corruption	✓	✓	✓	✓	✓
Economic performance	✓	✓	–	–	–



## SUSTAINABILITY APPENDICES

### APPENDIX II – PERFORMANCE DATA

#### Environmental Data

Item	Unit	2024 <sup>1</sup>	2023 <sup>2</sup>	2022 <sup>3</sup>
<b>Energy consumption</b>				
<b>Total energy consumption</b>				
Headquarters	Gigajoules (GJ)	1,305	1,325	1,571
HPML's office	GJ	619	748	736
Construction sites	GJ	56,553	56,059	38,409
Managed properties	GJ	225,955	223,442	172,856
<b>Energy intensity</b>				
Headquarters	Kilowatt-hour (kWh)/m <sup>2</sup> of gross floor area (GFA)	103	105	124
HPML's office	kWh/m <sup>2</sup> of GFA	151	125.1	158.0
Construction sites	kWh/m <sup>2</sup> of construction floor area (CFA)	28.45	23.42	4.00
Managed properties	kWh/m <sup>2</sup> of GFA	28.9	29.5	41.6
<b>Electricity consumption</b>				
Headquarters	GJ	1,305 <sup>4</sup>	1325	1571
	Megawatt-hour (MWh)	363	368	436
HPML's office	GJ	619	748	736
	MWh	172	208	204
Construction sites	GJ	11,399	6,088	7,848
	MWh	3,166	1,691	2,180
Managed properties	GJ	220,466	219,295	17,083
	MWh	61,241	60,915	47,245
<b>Other fuel consumption</b>				
Headquarters	L	0	0	0
HPML's office	L	0	0	0
Construction sites (Diesel)	L	451,109	454,175	573,286
Construction sites (Biodiesel)	L	627,885	737,824	250,173
Construction sites (Petrol)	L	7,399	7,473	206
Managed properties (Diesel) <sup>5</sup>	L	6,769	6,227	71,968

<sup>1</sup> Environmental data of 2024 includes head office at One Island South, HPML's office, 40 managed properties and 12 construction sites.

<sup>2</sup> Environmental data of 2023 includes head office at One Island South, HPML's office, 40 managed properties and 13 construction sites.

<sup>3</sup> Environmental data of 2022 included head office at Wheelock House, HPML's office, 26 managed properties and 12 construction sites.

<sup>4</sup> The electricity consumption of air conditioning system is included since July 2022.

<sup>5</sup> Managed properties (diesel) consumption involves Scope 1 and Scope 3 sources.

Item	Unit	2024	2023	2022
<b>Greenhouse Gas (GHG) emissions</b>				
<b>Total GHG emissions (Scope 1, 2 and 3)</b>				
Headquarters	tCO <sub>2</sub> e	240	264	465
HPML's office	tCO <sub>2</sub> e	67	81	80
Construction sites	tCO <sub>2</sub> e	4,319	3,892	3,081
Managed properties	tCO <sub>2</sub> e	28,755	29,846	22,723
<b>GHG emissions intensity</b>				
Headquarters	kg of CO <sub>2</sub> equivalent (kgCO <sub>2</sub> e/m <sup>2</sup> ) of GFA	68.1	75.1	132.0
HPML's office	kgCO <sub>2</sub> e/m <sup>2</sup> of GFA	59.1	48.9	61.7
Construction sites	kgCO <sub>2</sub> e/m <sup>2</sup> of CFA	7.8	5.9	5.7
Managed properties	kgCO <sub>2</sub> e/m <sup>2</sup> of GFA	13.2	14.2	20.0
<b>Direct GHG emissions (Scope 1)<sup>6</sup></b>				
Headquarters	tCO <sub>2</sub> e	0	0	0
HPML's office	tCO <sub>2</sub> e	0	0	0
Construction sites	tCO <sub>2</sub> e	0	0	0
Managed properties	tCO <sub>2</sub> e	11	10	12
<b>Indirect GHG emissions (Scope 2)</b>				
Headquarters	tCO <sub>2</sub> e	239	250	310
HPML's office	tCO <sub>2</sub> e	67	81	80
Construction sites	tCO <sub>2</sub> e	1,451	756	944
Managed properties	tCO <sub>2</sub> e	28,026	28,697	22,312
<b>Other indirect GHG emissions (Scope 3)</b>				
Headquarters	tCO <sub>2</sub> e	0.4	14	155
HPML's office	tCO <sub>2</sub> e	0.04	0.09	0.10
Construction sites	tCO <sub>2</sub> e	2,867	3,136	2,137
Managed properties	tCO <sub>2</sub> e	718	1,139	399
<b>Other air emissions generated</b>				
NO <sub>x</sub>	kg	11.9	9.1	615.0
SO <sub>x</sub>	kg	2.4	1.8	6.5
Particulate Matter (PM)	kg	0.9	0.7	45.3

<sup>6</sup> Categorization of Scope 1 and Scope 3 data has been revised from that published in the 2022 Sustainability Report.

## SUSTAINABILITY APPENDICES

Item		Unit	2024	2023	2022
<b>Waste (Non-hazardous waste)</b>					
<b>Total waste to landfill</b>					
Headquarters		tonnes	1	6	33
HPML's office		tonnes	23	20	20
Construction sites		tonnes	14,996	35,189	7,599
Managed properties		tonnes	13,747	23,980	9,628
<b>Proportion of total waste recycled</b>					
Headquarters		%	85.5	35.8	27.0
HPML's office		%	1.7	24.4	3.5
Construction sites		%	72.6	69.4	87.0
Managed properties		%	4.0	1.8	4.0
<b>Waste recycled by type</b>					
Paper		tonnes	336	316	232
Plastic		tonnes	336	316	33
Metals/Aluminium		tonnes	–	–	297
Steel		tonnes	–	–	3,999
Glass		tonnes	22	52	–
<b>Waste (Hazardous waste)</b>					
Total waste generated <sup>7</sup>		tonnes	1.6	0.6	8
<b>Water</b>					
<b>Water Consumption</b>					
Headquarters		m <sup>3</sup>	612	609	305
HPML's office		m <sup>3</sup>	59	141	161
Construction sites	Municipal Water	m <sup>3</sup>	145,748	120,474	99,635
	Recycled Water	m <sup>3</sup>			
Managed properties	Municipal Water	m <sup>3</sup>	482,673	368,874	273,064
	Captured Rainwater	m <sup>3</sup>	3	–	672
	Recycled Water	m <sup>3</sup>	237	1,571	1,787

<sup>7</sup> Hazardous waste includes waste electrical and electronic equipment, compact fluorescent lamps, fluorescent light tubes, rechargeable batteries, etc.

Item	Unit	2024	2023	2022
<b>Water Intensity</b>				
Headquarters	m <sup>3</sup> /employee	2.19	2.29	0.74
HPML's office	m <sup>3</sup> /employee	0.88	2.32	2.48
Construction sites	m <sup>3</sup> /m <sup>2</sup> of CFA	0.26	0.18	0.19
Managed properties	m <sup>3</sup> /m <sup>2</sup> of GFA	0.22	0.18	0.24
<b>Materials</b>				
<b>Paper Used</b>				
Headquarters	tonnes	5.0	6.2	6.4
HPML's office	tonnes	–	2.7	–
Construction sites	tonnes	–	2.9	3.6
Managed properties	tonnes	16.9	12.0	60.1
<b>Major Construction Materials Used</b>				
Bricks	tonnes	25	203	269
Cement	tonnes	175	4,559	1,549
Cement Mortar	tonnes	–	73	513
Concrete	m <sup>3</sup>	38,231	57,491	150,272
Joint Steel	tonnes	–	–	89
Reinforcing Steel Bars	tonnes	8,201	16,888	39,904
Sand	tonnes	386	2,972	1,960
Timber	tonnes	116	718	2,458
Cement Grout	tonnes	–	10	85
Steel	tonnes	5,761	3,043	5,496

## SUSTAINABILITY APPENDICES

### Social Data

	Unit	2024	2023	2022
<b>Total workforce</b>				
Direct employees	no. of people	837	816	743
Sub-contracted construction workers	no. of people	39,434	38,666	12,259

	Unit	2024		2023		2022	
		M	F	M	F	M	F

#### Direct employees by employment contract and gender

Permanent Contract	no. of people	293	244	297	240	291	240
Fixed Term Contract	no. of people	43	11	34	10	–	–
Temporary Contract	no. of people	–	–	–	–	99	113
Non-guaranteed Hours	no. of people	112	134	93	142	–	–

#### Direct employees by employment type and gender

Full-time	no. of people	336	255	331	250	340	239
Part-time	no. of people	112	134	93	142	64	100

	Unit	2024	2023	2022
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#### New hires by age group and gender

Male	no. of people	128	137	197
Female	no. of people	141	164	188
Below 30	no. of people	144	142	231
30-50	no. of people	100	113	128
Above 50	no. of people	25	46	26

#### New hires rate by age group and gender

Male	%	29	32	49
Female	%	36	42	56
Below 30	%	51	49	88
30-50	%	24	29	35
Above 50	%	18	35	24

#### Staff turnover by age group and gender

Male	no. of people	81	125	153
Female	no. of people	101	143	151
Below 30	no. of people	92	118	138
30-50	no. of people	72	122	133
Above 50	no. of people	18	28	33



	Unit	2024	2023	2022
<b>Staff turnover rate by age group and gender</b>				
Male	%	18	29	38
Female	%	26	36	45
Below 30	%	33	41	53
30-50	%	17	31	36
Above 50	%	13	21	30
<b>Workers who are not employees</b>				
Total number of workers who are not employees	no. of people	39,434	38,666	12,259
Total number of scheduled workdays	no. of calendar days	1,070,186	802,919	1,011
	Unit	2024	2022	2022
<b>Non-discrimination</b>				
Number of incidents of discrimination	no. of incidents	0	0	–
<b>Rights of Indigenous Peoples</b>				
Incidents of violations involving rights of indigenous peoples	no. of incidents	0	0	–

## SUSTAINABILITY APPENDICES

### Occupational Health and Safety

	Unit	2024		2023		2022	
		M	F	M	F	M	F
Work-related injuries and fatalities							
Direct employees							
Injuries	no. of people	3	2	2	1	2	2
	per 1,000 workers	6.7	5.1	4.7	2.6	5.0	5.9
Fatalities	no. of people	0	0	0	0	0	0
	per 1,000 workers	0	0	0	0	0	0
Construction sites (sub-contracted workers)							
Injuries	no. of people	0	0	9	1	7	1
	per 1,000 workers	0.00	0.00	0.36	0.07	0.80	0.27
Fatalities	no. of people	0	0	0	0	0	0
	per 1,000 workers	0	0	0	0	0	0

	Unit	2024		2023		2022	
		M	F	M	F	M	F
Lost days and absenteeism							
Direct employees							
Lost day rate	%	0.080	0.004	0.007	0.009	0.002	0.002
Absentee rate	%	2.2	2.9	1.4	1.7	2.2	2.6
Construction sites (sub-contracted workers)							
Lost days	Days	0	0	717	225	997	103
Lost day rate	%	–	–	0.147	0.072	0.010	0.003

## Employee Training and Career Development

	Unit	2024	2023	2022
<b>Percentage of total employees trained by gender</b>				
Male	%	44	62	80
Female	%	52	50	83
<b>Proportion of total employees trained by employee category</b>				
Management	%	100	100	91
Supervisory	%	82	91	88
General	%	43	53	79
Others	%	31	38	86
<b>Average hours of training by gender</b>				
Male	hours	7.5	5.8	4.8
Female	hours	4.4	3.5	5.4
<b>Average hours of training by employee category</b>				
Management	hours	48.0	15.0	12.9
Supervisory	hours	9.5	8.1	7.1
General	hours	3.8	4.0	3.9
Others	hours	0.8	0.8	1.3

## SUSTAINABILITY APPENDICES

### Equal Opportunities

	Unit	2024	2023	2022
Workforce composition by employee category, age group and gender				
Management				
Male	no. of people	23	25	28
Female		11	13	15
Below 30		0	0	0
30-50		17	21	20
Above 50		17	17	23
Supervisory				
Male	no. of people	90	80	86
Female		66	60	63
Below 30		22	23	33
30-50		105	96	88
Above 50		25	21	28
General				
Male	no. of people	298	214	273
Female		294	299	271
Below 30		256	262	228
30-50		235	215	259
Above 50		35	36	57
Others				
Male	no. of people	37	38	3
Female		18	20	4
Below 30		2	6	0
30-50		12	14	3
Above 50		41	38	4



## Supply Chain Management

	Unit	2024	2023	2022
<b>Number of suppliers by geographical region</b>				
Hong Kong	no. of suppliers	640	626	76
Outside Hong Kong	no. of suppliers	9	7	8

## Community Investment

	Unit	2024	2023	2022
<b>Resources contributed</b>				
Total cash donations	HK\$ Million	0.336	0.063	–
Total volunteer hours	hours	1,038	1,133	1,015

## SUSTAINABILITY APPENDICES

### APPENDIX III – CHARTERS, SELECT MEMBERSHIPS AND AWARDS

#### Charters and Pledges

Company	Charter	Organisation	Year
HPML	Glass Container Recycling Charter	Environmental Protection Department	Since 2021
HPML	Mental Health Workplace Charter	Advisory Committee on Mental Health	Since 2021
HPML	Low Carbon Charter	Business Environment Council	Since 2020
HPML	Good Employer Charter	Labour Department	Since 2019
WPL	Green Shop Pledge	HK Green Building Council	Since 2018
HPML	Green Shop Alliance	HK Green Building Council	Since 2018
HPML	Charter on External Lighting	Environment Bureau	Since 2015
HPML	Energy Saving Charter	Environment Bureau/EMSD	Since 2014
HPML	Energy Saving Charter on “No ILB”	Environment Bureau/EMSD	Since 2013
WPL	I’m finished with FINS	Shark Savers Hong Kong	Since 2013
WPL	No Air-Con Night	Green Sense	Since 2012
HPML	Carbon Reduction Charter	Environment Bureau	Since 2008
HPML	Green Cross Group Member	Occupational Safety & Health Council	Since 2004

## Select Memberships

Organisation	Capacity
Construction Industry Council	Council Member Member of Modular Integrated Construction Committee
Education Development Bureau – Curriculum Development Council	Chairperson of Committee on Applied Learning
Employers' Federation of Hong Kong	Member of General Committee Member of Executive Committee
Environment and Conservation Fund	Committee Chairman Member of Investment Committee
Home Affairs Bureau	Ex-officio Member of Social Enterprise Advisory Committee Chairman of Advisory Committee on Enhancing Self-Reliance Through District Partnership Programme
Hong Kong General Chamber of Commerce	Vice Chairman of General Committee Member
Hong Kong Green Building Council	Board Director Gold Patron Member
Hong Kong Management Association	Co-opted Member of Council
The Real Estate Developers Association of Hong Kong	Board Director Chairman of Executive Committee Member of Executive Committee Member of the Legal Sub-committee Member of Construction Sub-Committee
Royal Institution of Chartered Surveyors	Fellow Member of Event Committee
WWF-Hong Kong	Board Member

## SUSTAINABILITY APPENDICES

### Award List

Award/Benchmark	Awardee/Project
HKQAA CSR Index Plus Mark	Wheelock Properties
Rated as a Low-risk company Sustainalytics ESG Risk Rating	Wheelock Properties
LOOP+ by WWF Hong Kong	Wheelock Properties
2024 Hong Kong Sustainability Award – Large Organization Category – Merit	Wheelock Properties
EDigest Brand Award 2024 – Best Low Carbon Property Developer	Wheelock Properties (Hong Kong) Limited
RICS Award 2024 – Corporate Social Responsibility Project of the Year – Winner	Lok Sin Village – The Transitional Housing Project
RICS Awards 2024 – Environmental Impact Award – Highly Commended	Lok Sin Village – The Transitional Housing Project
HERA 2024 - Best Sustainability Report for Non-listed Company – Certificate of Recognition	BUSINESS AND SUSTAINABILITY REPORT 2023
HERA 2024 – Best GRI Report – Certificate of Recognition	BUSINESS AND SUSTAINABILITY REPORT 2023
HERA 2024 – Excellent in Environmental Positive Impact – Certificate of Recognition	BUSINESS AND SUSTAINABILITY REPORT 2023
Quality Building Award 2024 – Hong Kong Residential (Single Building) – Winner	KENNEDY 38
Quality Building Award 2024 – Hong Kong Residential (Multiple Buildings) – Winner	GRAND VICTORIA
Quality Building Award 2024 – Hong Kong Residential (Multiple Buildings) – Finalist	MONACO
HKIS Awards 2024 – Sales & Leasing Category – Merit	MONACO ONE & MONACO MARINE
HKIS Awards 2024 – Pre-Construction Category – Merit	MONACO
HKIS Awards 2024 – Planning Category – Finalist	MONACO
HKIS Awards 2024 – Post-Occupation Category – Finalist	MONACO ONE
HKIS Awards 2024 – Planning Category – Finalist	KT Marina
RICS Awards 2024 – Property Management Team of the Year – Highly Commended	HPML – One Island South
Commendation Scheme on Source Separation of Commercial and Industrial Waste 2022/23	HPML
Excellence in Facility Management Award 2023/24	HPML
The 11 <sup>th</sup> Best Property Safety Management Award	HPML
The 16 <sup>th</sup> Outstanding OSH Employees Award	HPML
The 23 <sup>rd</sup> Hong Kong Occupational Safety & Health Award	HPML



## APPENDIX IV – GRI STANDARDS AND HKEX ESG REPORTING GUIDE CONTENT INDEX

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
<b>GRI 1: Foundation 2021</b>				
		Statement of use	The Company has reported the information cited in this GRI content index for the period from 1 January 2024 to 31 January 2024 with reference to the GRI Standards.	
<b>GRI 2: General Disclosures 2021</b>				
	2-1	Organisational details	About Sustainability's Reporting Standards	10
	2-2	Entities included in the organisation's sustainability reporting	About Sustainability's Reporting Standards	10
	2-3	Reporting period, frequency and contact point	About Sustainability's Reporting Standards	10
	2-4	Restatements of information	No restatement made in the reporting period.	–
	2-5	External assurance	Independent Auditor's Sustainability Report	53
KPI B5.1	2-6	Activities, value chain and other business relationships	Chairman Statement	1
KPI B1.1	2-7	Employees	Appendix II – Performance Data	57
	2-8	Workers who are not employees	Appendix II – Performance Data	57
	2-9	Governance structure and composition	Delivering Quality Experiences & Trusted Partnerships	30
	2-12	Role of the highest governance body in overseeing the management of impacts	Delivering Quality Experiences & Trusted Partnerships	30
	2-13	Delegation of responsibility for managing impacts	Creating a Positive Impact on the Environment	13
	2-14	Role of the highest governance body in sustainability reporting	Appendix I – Material Topics and Corresponding Boundaries	55
	2-16	Communication of critical concerns	Delivering Quality Experiences & Trusted Partnerships	30
	2-18	Evaluation of the performance of the highest governance body	Delivering Quality Experiences & Trusted Partnerships	30
	2-22	Statement on sustainable development strategy	Chairman's Statement	1
	2-23	Policy commitments	Creating a Positive Impact on the Environment	13
	2-25	Processes to remediate negative impacts	Delivering Quality Experiences & Trusted Partnerships	30

## SUSTAINABILITY APPENDICES

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
<b>GRI 2: General Disclosures 2021</b>				
KPI B7.2	2-26	Mechanisms for seeking advice and raising concerns	Delivering Quality Experiences & Trusted Partnerships	30
A1 GD B1 GD B2 GD B4 GD B7 GD	2-27	Compliance with laws and regulations	Creating a Positive Impact on the Environment	13
	2-28	Membership associations	Appendix III – Charters, Select Memberships and Awards	67
	2-29	Approach to stakeholder engagement	About Sustainability's Reporting Standards	10
<b>GRI 3: Material Topics 2021</b>				
A1 GD KPI A3.1	3-1	Process to determine material topics	Appendix I – Material Topics and Corresponding Boundaries	55
	3-2	List of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
<b>GRI 201: Economic Performance 2016</b>				
	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI 8.2	201-1	Direct economic value generated and distributed	Chairman Statement	1
A4 GD KPI A4.1	201-2	Financial implications and other risks and opportunities due to climate change	Creating a Positive Impact on the Environment	13
<b>GRI 205: Anti-Corruption 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
	205-1	Operations assessed for risks related to corruption	Delivering Quality Experiences & Trusted Partnerships	30
KPI B7.3	205-2	Communication and training about anti-corruption policies and procedures	Delivering Quality Experiences & Trusted Partnerships	30
B7 GD KPI B7.1	205-3	Confirmed incidents of corruption and actions taken	Delivering Quality Experiences & Trusted Partnerships	30

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
<b>GRI 302: Energy 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI A2.1	302-1	Energy consumption within the organisation	Appendix II – Performance Data	57
KPI A2.1	302-2	Energy consumption outside the organisation	Appendix II – Performance Data	57
KPI A2.1	302-3	Energy intensity	Appendix II – Performance Data	57
KPI A2.3	302-4	Reduction of energy consumption	Appendix II – Performance Data	57
<b>GRI 303: Water and Effluents 2018</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI A2.2 KPI A3.1	303-1	Interactions with water as a shared resources	Creating a Positive Impact on the Environment	13
KPI A3.1	303-2	Management of water discharge-related impacts	Creating a Positive Impact on the Environment	13
KPI A2.2	303-5	Water consumption	Appendix II – Performance Data	57
<b>GRI 304: Biodiversity 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Developing Long Term Enduring Value	39
	304-2	Significant impacts of activities, products and services on biodiversity	Developing Long Term Enduring Value	39
	304-3	Habitats protected or restored	Developing Long Term Enduring Value	39

## SUSTAINABILITY APPENDICES

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
<b>GRI 305: Emissions 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI A1.1 KPI A1.2	305-1	Direct (Scope 1) GHG emissions	Appendix II – Performance Data	57
KPI A1.1 KPI A1.2	305-2	Energy indirect (Scope 2) GHG emissions	Appendix II – Performance Data	57
KPI A1.1 KPI A1.2	305-3	Other indirect (Scope 3) GHG emissions	Appendix II – Performance Data	57
KPI A1.1 KPI A1.2	305-4	GHG emissions intensity	Appendix II – Performance Data	57
KPI A1.2 KPI A1.5	305-5	Reduction of GHG emissions	Creating a Positive Impact on the Environment	13
KPI A1.2 KPI A1.5	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Appendix II – Performance Data	57
<b>GRI 306: Waste 2020</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
	306-1	Waste generation and significant waste-related impacts	Creating a Positive Impact on the Environment	13
	306-2	Management of significant waste-related impacts	Creating a Positive Impact on the Environment	13
KPI A1.3 KPI A1.4 KPI A1.6	306-3	Waste generated	Appendix II – Performance Data	57
KPI A1.6	306-4	Waste diverted from disposal	Appendix II – Performance Data	57
KPI A3.1	306-5	Waste directed to disposal	Appendix II – Performance Data	57
<b>GRI 308: Supplier Environmental Assessment 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B5.2 KPI B5.3	308-1	New suppliers that were screened using environmental criteria	Delivering Quality Experiences & Trusted Partnerships	30

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
<b>GRI 401: Employment 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B2	401-1	New employee hires and employee turnover	Appendix II – Performance Data	57
B1 GD	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Developing Long Term Enduring Value	39
<b>GRI 403: Occupational Health and Safety 2018</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B2.3	403-1	Occupational health and safety management system	Developing Long Term Enduring Value	39
	403-2	Hazard identification, risk assessment, and incident investigation	Developing Long Term Enduring Value	39
	403-3	Occupational health services	Developing Long Term Enduring Value	39
	403-5	Worker training on occupational health and safety	Developing Long Term Enduring Value	39
	403-6	Promotion of worker health	Developing Long Term Enduring Value	39
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Developing Long Term Enduring Value	39
	403-8	Workers covered by an occupational health and safety management system	Developing Long Term Enduring Value	39
KPI B2.1 KPI B2.3	403-9	Work-related injuries	Appendix II – Performance Data	57
<b>GRI 404: Training and Education 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B2.1 KPI B2.2	404-1	Average hours of training per year per employee	Appendix II – Performance Data	57
	404-2	Programs for upgrading employee skills and transition assistance programs	Developing Long Term Enduring Value	39



## SUSTAINABILITY APPENDICES

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
<b>GRI 405: Diversity and Equal Opportunity 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B1.1	405-1	Diversity of governance bodies and employees	Appendix II – Performance Data	57
<b>GRI 406: Non-discrimination 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
	406-1	Incidents of discrimination and corrective actions taken	Delivering Quality Experiences & Trusted Partnerships	30
<b>GRI 413: Local Communities 2021</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B8.1 KPI B8.2	413-1	Operations with local community engagement, impact assessments, and development programs	Developing Long Term Enduring Value	39
<b>GRI 414: Supplier Social Assessment 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B5.2 KPI B5.3	414-1	New suppliers that were screened using social criteria	Delivering Quality Experiences & Trusted Partnerships	30
<b>GRI 416: Customer Wellness, Health and Safety 2016</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
B6 GD	416-2	Incidents of noncompliance concerning the health and safety impacts of products and services	Delivering Quality Experiences & Trusted Partnerships	30
<b>GRI 418: Customer Privacy 2021</b>				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
B6 GD KPI B6.2	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Developing Long Term Enduring Value	39

