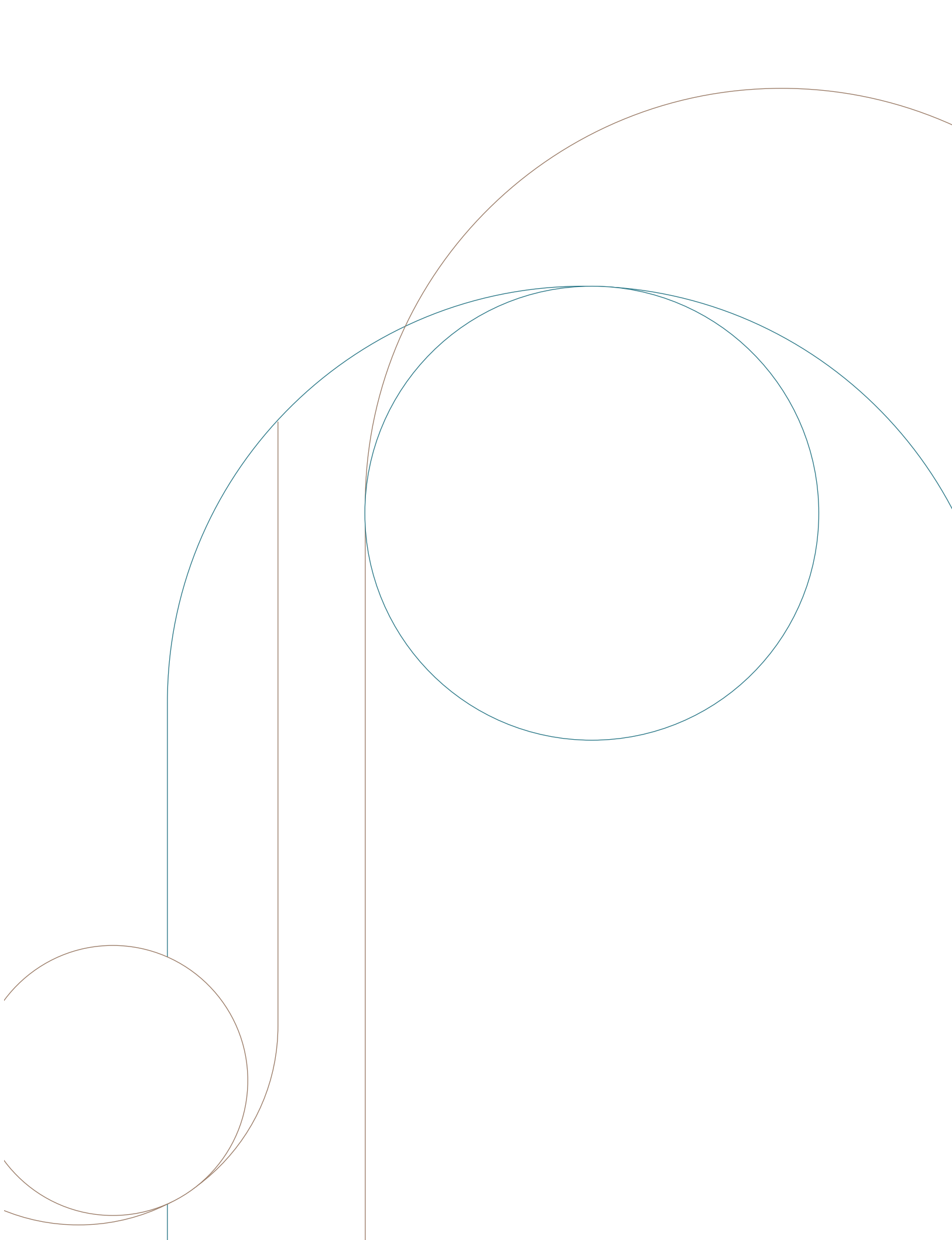


BUSINESS AND SUSTAINABILITY REPORT 2023



WHEELOCK PROPERTIES



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CHAIRMAN'S STATEMENT

2023 OVERVIEW

An unpredictable 2023 marked by military conflicts, geopolitical uncertainty, and interest rate hikes, saw a recalibration of global capital decisions. These factors, along with increased weather aberrations and post-Covid recovery, further exacerbated the situation. Despite the shift in the sands of geopolitics, the tide of technology advancement and climate change persist.

Rooted in Hong Kong, our group has demonstrated resilience over the past years. The Group has generated near record-high revenue for the past two years as close to 1,500 units were handed over to our customers and our contracted sales increased by 40%, vis-à-vis the primary market annual growth of 9.9%. At the same time, we are committed to Green Buildings and progressing towards a net-zero target following the SBTi pathway. At Wheelock, we remain vigilant and dedicated to continuous improvement and financial prudence. We strive to create long-term value and to build towards a sustainable future.

This year marks a significant milestone. We have combined the report of our business and sustainability performance, reflecting our holistic approach in business.

BUSINESS PERFORMANCE

Hong Kong Properties

Amidst the weakened market sentiment, the Group achieved a remarkable 40% increase in total contracted sales, ranking top 3 in the market. The performance is mainly attributed to the successful launch of KOKO ROSSO and KOKO MARE, the phase three development of KOKO HILLS that took place in March and April 2023. In 2023, the Group's flagship Peak Portfolio, Mount Nicholson closed the sale of a luxury unit at an exceptional price of HK\$131,000 per square foot, coming close to the record-breaking transaction of HK\$134,000 per square foot set in 2021.

During the year, the Group successfully acquired several residential sites in Hong Kong Island, located on Sai Ning Street in Kennedy Town, Chiu Kwong Street and Lai On Lane in Sai Ying Pun. As of 31 December 2023, the total land bank under management amounted to 6.6 million square feet.

SUSTAINABILITY HIGHLIGHTS

The Group places a core focus on developing quality and trusted partnerships, while prioritizing the creation of positive impact and building long-term value within its ecosystem.

Creating a positive impact on the environment

During the year, Kwu Tung development and Kowloon Godown obtained BEAM Plus Provisional Certification and BEAM Plus Provisional Gold Certificate respectively, recognizing our commitments to sustainable building practices. It is noteworthy that all of the Company's development projects have achieved certified BEAM Plus Gold ratings for consecutive 8 years.

Delivering quality experiences and trusted partnerships

With a century-long history, the Group consistently delivers high-quality products and services to our customers. In 2023, the Company achieved a total of 30 awards in service quality and ESG performance.

In our social environment

The Company continues to add value to Hong Kong's urban development. Presently, the Group is involved in providing a total of 19,351 units to the community. During the year, the Company has received government approval on its second application of Land Sharing Pilot Scheme, a solely-owned site in Lam Tsuen South, Tai Po.

OUTLOOK

With a strong business presence in Hong Kong, the Group has witnessed the remarkable adaptability and resilience of the city as it marks its quarter century anniversary since the 1997 handover. The past four years have tested Hong Kong. These challenges persist, as the territory fully shifts the focus on prioritizing its strengths, core value and the economy.

Ranked as the world's 2nd freest economy by the Fraser Institute and the 2nd most financially inclusive market, Hong Kong stands among the top global financial capitals with an open visa policy. Its membership in global trade organizations including World Trade Organization (WTO), Asia-Pacific Economic Cooperation (APEC) and Organization for Economic Cooperation and Development (OECD) further solidifies its standing as a reliable and easy business location supported by international status.

On top of all this, Hong Kong is well situated to capitalize on its geographical advantage, which will support the momentum for decades to come. The city can access 50% of the global population, 3 of the fastest growing economies, and 3 of the largest economies in the world within 6 hours flying radius.

How many cities are bilingual, reliable, safe, accessible, connected and as vibrantly located as we see here?

With a century-long history in Hong Kong, the Group's performance stands as a testament to the unwavering efforts, dedication, collaboration and positivity exhibited by the team, the management and the council. We will continue to make progress and strive for improvement.

Lastly, I would like to take this opportunity to extend my heartfelt gratitude to our customers and business partners for their continued trust and support. With the steadfast commitment to our holistic approach on business and sustainability, we have full confidence to strengthen our position and deliver enduring value to our shareholders.

Douglas C. K. Woo

Wheelock Group Chairman

June 2024

SUSTAINABILITY PERFORMANCE HIGHLIGHTS

2023 SUSTAINABILITY HIGHLIGHTS AT A GLANCE

Creating a positive impact on the environment

On the ecosphere

Climate



21.5%
GHG intensity reduction

Resources



70%
Construction waste recycling

Our developments and operations

What we build



100%
BEAM Plus for new developments

How we build



100%
Lifecycle assessment

Our Social Environment

Our communities & with our customers



1.19 Million ppl
Reached in engaging the community

Delivering quality experiences & trusted partnerships

Our Company



HKQAA CSR Index Plus
Consistence performance



Top Rated Badge in Sustainability ESG
Reliable practices

Our Products



Green Building Leadership
Green Building Award to endorse our products

Our Services



ISO 10002 + ISO 9001 + ISO14001 + ISO 45001
For managed buildings to endorse our standards

Developing long term enduring value

For our ecosystem

Adding value in urban development



19,351
Housing units in Transitional Housing and LSPS

Our future generations



93,000 Students
Provided access to more opportunities

For our industry

Propelling Technology & Innovation



125,000 ppl
Reached via collaboration with The DO

At Wheelock

Nurturing innovation



Supporting tech development and application

HONG KONG PROPERTIES

In 2023, the Company recorded a 40% increase in total contracted property sales on the attributable basis compared to 2022, ranking among the Top 3 in the market. Despite weakened market sentiment and a record low volume of property transactions, a total of 754 units were sold during a year. On the other hand, 1,443 units were completed and handed over to customers.

Solely-owned Developments



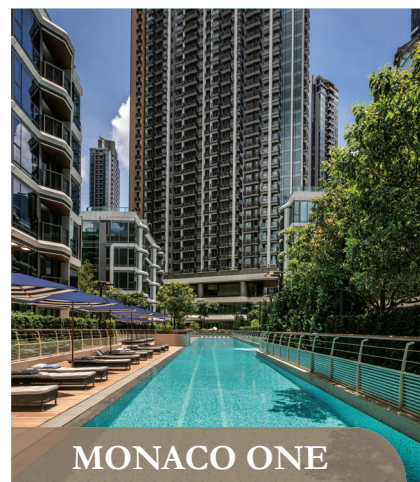
KOKO HILLS is a three-Phase development located at Lam Tin South Mid-Levels. The development features Club KOKO, a clubhouse offers a 24-hour gymnasium and five themed swimming pools. Additionally, it is conveniently situated within a 5-minute walking distance from the Lam Tin MTR station. Phase Three of the development, branded as KOKO ROSSO and KOKO MARE, was launched in March and April 2023, respectively. Both received a positive market response. During the year, a total of 552 units from Phase Three were sold, generating HK\$4.47 billion in contracted sales. This represents an 87% sell-through rate of the launched units. When considering the entire KOKO HILLS development, including Phase One and Phase Two, the overall sell-through rate stands at 80%. A total of 792 units were sold, amounting to HK\$7.59 billion in contracted sales. KOKO ROSSO and KOKO MARE are set to be completed in 2024.

BUSINESS REVIEW

MONACO ONE and MONACO MARINE are the third and fourth Phases of the MONACO development at Kai Tak. These Phases showcase high-quality design and feature dual clubhouses that offer world-class lifestyle experiences. The developments were completed in June 2023, and since then, 825 units have been handed over. In terms of contracted sales, a total of 871 units were sold for HK\$10.1 billion, achieving an 89% sell-through rate of the launched units.

Joint Venture Projects

Park Peninsula (“PP”) is a newly developed district located in Kai Tak, surrounded by a vast green and recreational area spanning 43 hectares. This green space is 2.3 times larger than the Victoria Park, offering residents a unique and expansive natural environment. Positioned in the heart of Hong Kong’s Victoria Harbour, PP benefits from a rare world-class waterfront and a harmonious blend of green living. PP stands out as an exciting fusion of leisure and entertainment, sports, tourism, commerce and residential living. The district boasts a wide range of world-class amenities and facilities, including the Kai Tak Watersports Centre, Kai Tak Sports Park, Cruise Terminal, SOGO Twin Towers, the longest underground mall, and a Children’s Hospital. This diverse selection caters to various interests and ensures a vibrant and dynamic lifestyle for residents. Transportation infrastructure is a key strength of PP. The district benefits from a multi-modal, environmental-friendly linkage system that extends in all directions. Furthermore, recent government announcements regarding the development of travellers to Kowloon Bay and Kwun Tong, as well as the implementation of a Smart and Green Mass Transit System, will enhance connectivity between PP and Kowloon East. This will provide seamless accessibility to the Kai Tak MTR station and the main entertainment districts, further improving convenience for residents and visitors alike. PP is a unique and exclusive project that offers a scenic and serene environment. 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. With its exceptional location, positioning, and significant development potential, PP is a long-term development that holds immense value and cannot be easily replicated in Hong Kong’s core areas.



MIAMI QUAY, the Company’s first joint venture development at PP, is a waterfront development that captures the vibrant and relaxing atmosphere of Florida Keys. The development was completed in September 2023, and a total of 50 units were sold for HK\$499.1 million. **The Knightsbridge**, the second joint venture development at PP, offers panoramic views of the IFC and Victoria Harbour. It holds the distinction of being the development closest to the waterfront. A total of 26 units for HK\$1.24 billion, with an average selling price of HK\$39,197 per square foot. **KT Marina**, the third joint venture development at PP, is the largest residential development in the area, offering stunning views of the Kai Tak channel. A total of 57 units were sold for HK\$559.1 million.

Grand Victoria is a three-Phase development located in West Kowloon harbourfront. It comprises a total of 1,437 units and offers breath-taking panoramic views of Victoria Harbour and the IFC. The development is also conveniently situated close to an MTR station, providing easy accessibility for residents. Phase One of the development was completed in June 2023, followed by the completion of Phase Two and Three in August 2023. During the year, a total of 963 units were handed over. Across all three Phases, a total of 1,073 units were sold for HK\$17.75 billion with sell-through rate of launched units stands at 89%, further highlighting the strong market response.

Kennedy 38 is a 341-unit boutique residence development in Hong Kong Island West, offering relaxed urban living. The development was completed in March 2023, and a total of 231 units were sold for HK\$2.11 billion. This represents an 83% sell-through rate of the launched units. The project's proximity to an MTR station adds to the convenience of this development.

Peak Collection

Mount Nicholson, part of the Group's exclusive Peak Portfolio, holds a distinctive position in the luxury market, situated in a prestigious location with limited inventory. In April 2023, a house was sold for HK\$577.4 million, which translates to HK\$82,000 per square foot. After the year end, in January 2024, an apartment located in Tower D was sold for HK\$600 million. This translates to a remarkable price of HK\$131,000 per square foot. This transcendent price comes close to the record-breaking transaction of HK\$134,000 per square foot set in 2021.

LAND BANK

The Company has been diligent in maintaining a selective approach to replenishing its land bank in order to sustain its development pipeline. As of 31 December 2023, the total land bank under management for Hong Kong development properties amounted to 6.6 million square feet. During the year, the company successfully acquired residential sites in Hong Kong Island through government tender and other sources. These sites are located at Sai Ning Street in Kennedy Town, Chiu Kwong Street and Lai On Lane in Sai Ying Pun. The total residential gross floor area (GFA) of these acquisitions amounts to 259,972 square feet. It is worth noting that these new additions are in close proximity to MTR stations, further enhancing the convenience and accessibility of the properties. These acquisitions also contribute to strengthening the overall quality of the Company's land bank. Notably, 15% of the land bank is situated in the prestigious Peak area, offering stunning sea views. The remaining 85% of the land bank is strategically located either close to MTR stations or boasts scenic sea views.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The Company places a core focus on developing quality, trust and partnerships, while also prioritizing the creation of a positive impact on the environment and building long-term value within its ecosphere. In line with this commitment, the Company published its Sustainability Report for 2022 in August 2023. The Sustainability Report adheres to the Global Reporting Initiative's (GRI) Universal Standards and the Hong Kong Stock Exchange (HKEX) Environment, Social and Governance (ESG) reporting guidelines for listed corporations. By following these recognized standards, the Company ensures transparency and accountability in its reporting practices. The purpose of the Sustainability Report is to highlight the progress made in ESG initiatives and achievements during the reporting period. It serves as a comprehensive account of the Company's efforts in promoting sustainability across various aspects of its operations.

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

In our developments and operations

During the year, Kwu Tung development obtained BEAM Plus Provisional Certification, indicating commitments to sustainable building practices. Additionally, Kowloon Godown achieved the prestigious BEAM Plus Provisional Gold Certificate, recognizing its exceptional sustainability performance. Furthermore, it is noteworthy that all of the Company's new development projects have achieved certified BEAM Plus Gold ratings. This signifies that these developments have consistently demonstrated outstanding levels of sustainability and environmental performance throughout their design, construction, and operation stages.

In our social environment

In 2023, the Company successfully engaged with over 1.19 million people through various initiatives and events, showcasing its commitment to community engagement. A total of 97 engagement events were organized throughout the year by Club Wheelock and WLAB. These events provided exclusive experiences and opportunities for members, customers and business partners to connect and engage with the Company. Notably, a 2-day summer camp was held at Hong Kong Children's Discovery Museum, offering specially designed activities to ignite children's curiosities and explore their interests. On the other hand, WLAB organized seminars and workshops with themes ranging from ESG to innovations. These events aimed to create a platform for knowledge sharing and collaboration, fostering a dynamic and forward-thinking community. Last but not least, private screenings of two feature films, namely "Plastic Ocean" and "The Last Glaciers", were arranged for the Company's staff and business partners. The goal of these screenings was to raise awareness about ocean pollution and climate change. Notably, the film's director, Mr. Craig Leeson, actively participated in a post-screening discussion, sharing his stories and experiences with the audience.

b) **Delivering quality experiences and trusted partnerships**

Sustainable Financing

From the first ESG loan in April 2019, sustainability-linked loans now make up 49% of the corporate loans, representing a 1% increase from the end of 2022.

Reliable practices

The Company's ESG achievements have been recognized through several prestigious awards, including: CSR Project of the Year Award from the Royal Institution of Chartered Surveyors (RICS); Outstanding ESG Gold Award from the Institute of ESG & Benchmark; Top 10 Developers 2023 from BCI Asia; Green Building Leadership Developer Finalist from Hong Kong Green Building Council (HKGBC); Sustainable Construction Silver Award and Smart Sustainability Award from the Construction Industry Council; EDigest ESG Excellence Awards 2023; Bronze Award for Kowloon Peak (Lung Chung Road) from the Hong Kong Awards for Environmental Excellence.

Additionally, the Company was awarded the 10 Years Plus Caring Company logo from The Hong Kong Council of Social Service. This logo signifies a long-standing commitment to corporate social responsibility and community engagement.



Endorsed services quality

In 2023, the Company achieved a total of 30 awards in services quality and ESG performance. Some notable awards include: Property Management Team of the Year from RICS, Five Stars Residency and Setting Out Team of the Year for KOKO HILLS from the Hong Kong Professional Building Inspection Academy; Best Property Management Award in Occupational Safety & Health and Best Property Management Award in Residents' RMAA Works Safety Enhancement from Best Property Safety Management Award (for Harriman Property Management Limited); Best Programme for Work Safety and Health in Hot Weather (All Industries) from Occupational Safety & Health Council (for Harriman Property Management Limited's management of Bellagio); Green Building Leadership Facilities Management Finalist from HKGBC.

c) Developing long term enduring value

Engaged in our cultural future

The Hong Kong Photo Contest 2023, presented by the Company and organized by National Geographic, successfully concluded its 7th consecutive year. The contest received an overwhelming response, with over 9,200 submissions from participants worldwide. This year, a new category called “Historic Architecture” was introduced to emphasize the importance of local heritage and to capture the essence and memories associated with Hong Kong’s Declared Monuments and Historical Buildings. The addition of this category aimed to raise awareness and appreciation for the rich architectural and cultural history of Hong Kong.

Adding value in urban development

We continue to add value to Hong Kong’s urban development through two housing initiatives providing a total of 19,351 units, of which 14,481 from public units and 4,870 from private units in 2023.

The transitional housing project in Tai Po’s Shuen Wan will offer 1,236 transitional homes to accommodate a total of 1,962 residents upon completion. The site was handed over to the main contractor in August 2022, and construction work is currently in progress. In 2023, the project began accepting its first intake of residents, providing temporary housing solutions while individuals and families await permanent housing arrangements.

Additionally, the Company applied for two projects under the Land Sharing Pilot Scheme, with one application involving a jointly-owned site in Lam Tsuen North, Tai Po being approved to proceed. The other application for a solely-owned site in Lam Tsuen South, Tai Po, was also approved to proceed during the year. This site spans 2.4 million square feet in gross floor area (GFA) and has the potential to provide 5,289 units of private and public housing. The target completion for this project is scheduled for 2031. Combined, these two developments have the potential to provide 18,115 units and to benefit over 39,000 individuals and families in need of public housing.

Grow future talents

In 2023, a total of 22 activities were organized for students from Ng Yuk Secondary School and Fung Kai No. 1 Secondary School, which are partner schools of Project WeCan.

One notably activity took place in August 2023, called the Job Tasting program. During this program, 5 students from Ng Yuk Secondary School and Fung Kai No. 1 Secondary School had the opportunity to participate. These students were assigned placements in various departments, including Club Wheelock, Project Marketing and Accounts. The program aimed to provide the students with first-hand experience and exposure to different job roles and responsibilities within the Company.



ABOUT SUSTAINABILITY'S 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 1st January to 31st December 2023. It highlights our sustainability strategies, ongoing sustainability initiatives, and overall performance across our property portfolio where Wheelock Properties Group (Hong Kong) Limited ("Wheelock", "the Company") has management control.

Where relevant, 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 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX ESG Reporting Guide"), as well as the Global Reporting Initiative (GRI) Universal Standards 2021, in conjunction with the GRI G4 Construction and Real Estate Sector Disclosures. In addition, our climate actions are disclosed with reference to Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

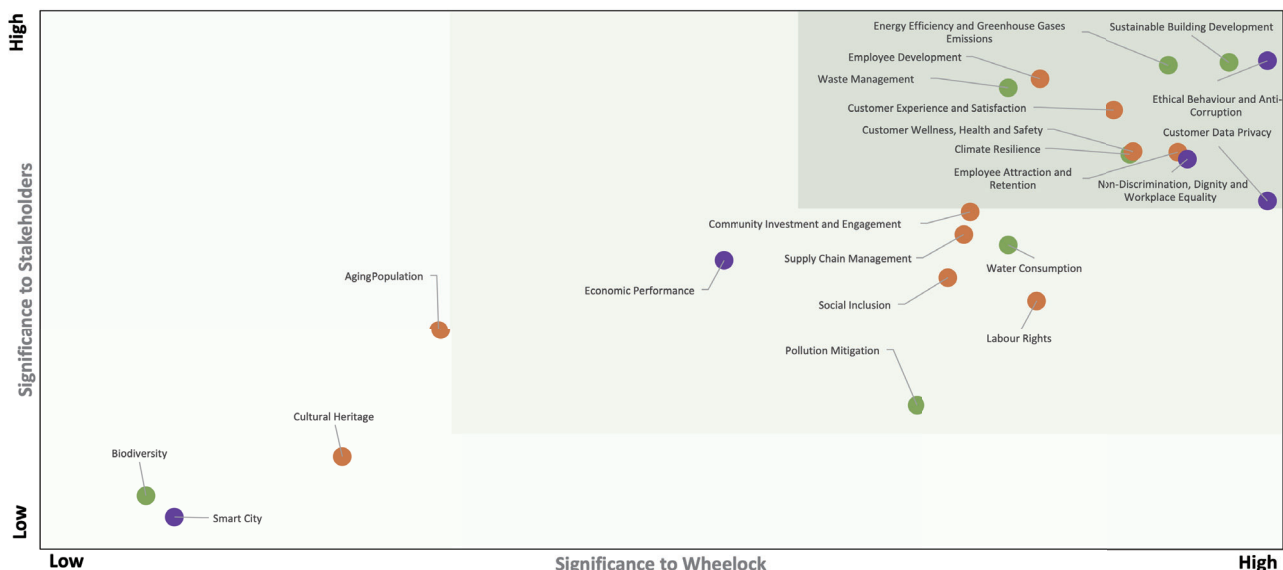
ASSURANCE

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

This year, we conducted an extensive materiality assessment to identify issues that are material to our business. We appointed an external consultant to facilitate the stakeholder engagement exercise on our behalf via online surveys, telephone interviews, and validation meetings. The methodology of the stakeholder engagement exercise was developed with reference to the AA1000 Stakeholder Engagement Standard from AccountAbility, focusing on the principles of inclusivity, responsiveness, and impact of the latest AA1000 AccountAbility Principles.

The materiality matrix presents Wheelock's material ESG topics in increasing order of priority, impact, and significance to both Wheelock and its stakeholders. Several stakeholder groups were consulted for this exercise: employees, investors, business partners including suppliers, contractors and sub-contractors, customers, local community members, non-governmental organizations (NGOs), and shareholders, among others.



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 for 2030. Our approach is founded on 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 Social 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.

Towards our 2030 goals, we are focused on creating a positive impact:

- On the ecosphere;
- In our developments and operations; and
- In our social environment.

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 towards 2030 are to deliver quality experiences and trusted partnerships via:

- Our company;
- Our products; and
- Our services.

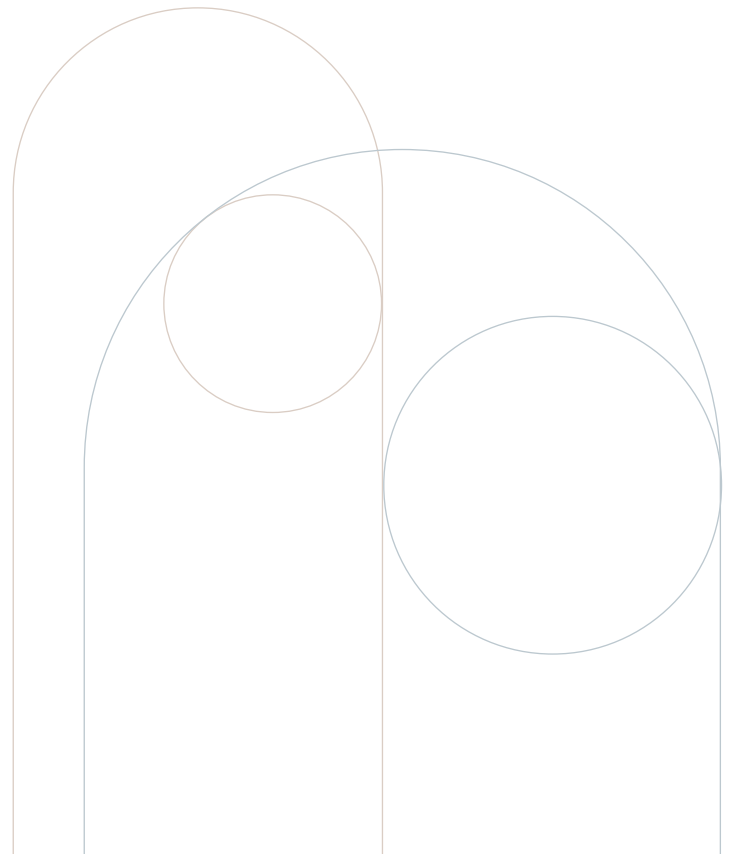
3. DEVELOPING LONG-TERM ENDURING VALUE

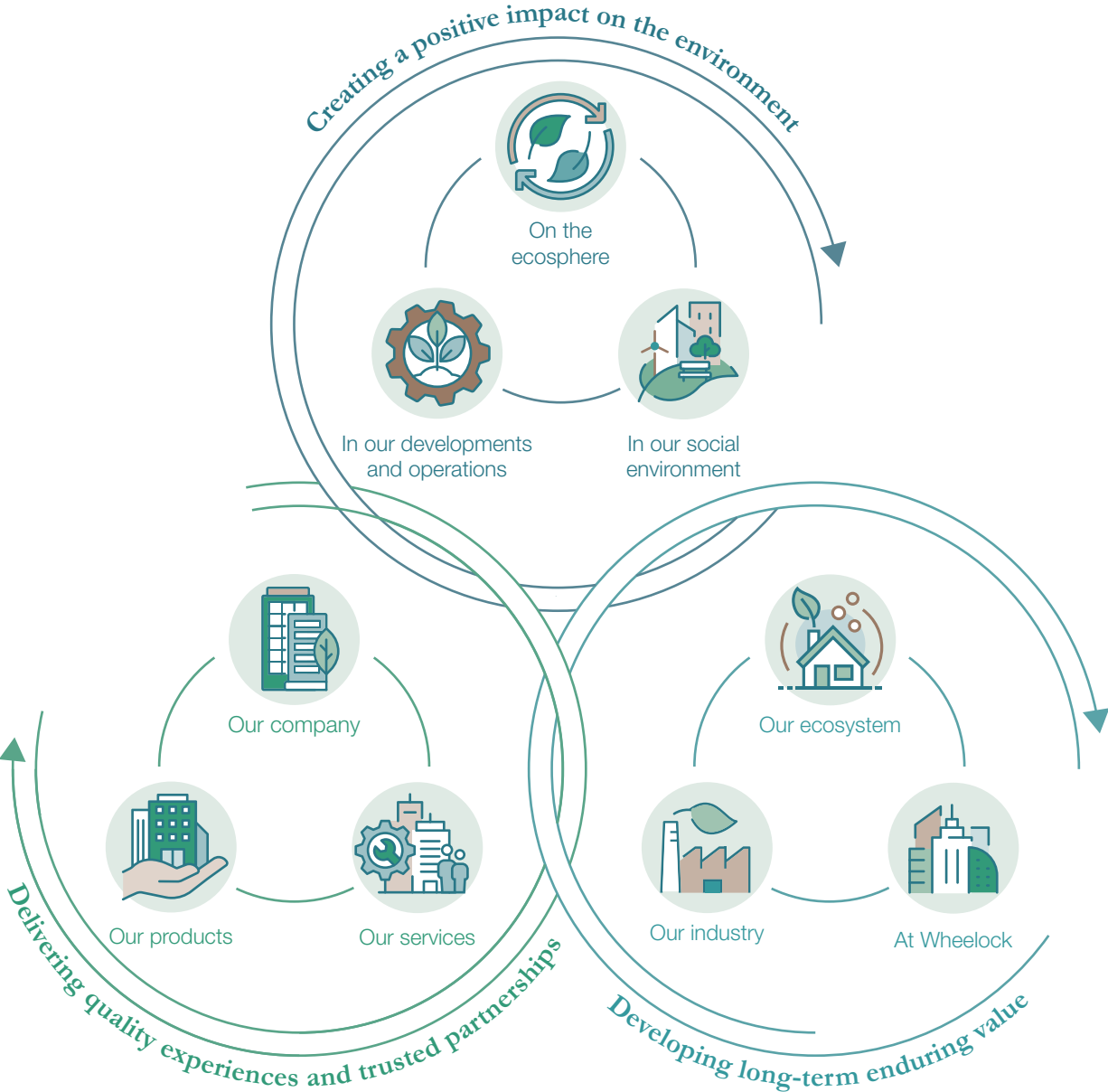
We have a deep understanding that current and future generations will grow, live, and thrive in the communities we create. As the custodians of these communities, Wheelock aspires to develop, nurture, and build inter-generational value. We achieve this for our communities and in the wider industry through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

Our focus towards 2030 is to develop long term and enduring value for:

- Our ecosystem;
- Our industry; and
- At Wheelock

Going beyond Wheelock's sustainability strategy for 2030, 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 progress 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



Wheelock continues to enhance our climate resilience, which comprises four pillars in alignment with the guidelines provided by the TCFD, published in 2017.

Governance

Our climate change policies have been developed with the oversight of Wheelock's Sustainability Team, the Sustainability Report Working Group, and the Executive Board. Through conducting our materiality assessment, used to identify topics important to the business and its stakeholders, Climate Resilience was found to be of high priority. To address this, the Executive Board works to conduct meetings with the Sustainability Team to evaluate 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 2023, global-mean temperature was 1.45°C above pre-industrial (1850–1900) levels, which is 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 (known as the “business-as-usual scenario”), 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 (“sustainable scenarios”), 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 latest records from the Hong Kong Observatory and the latest report 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 Atlas¹ indicate a general increase in physical risks in China, with high confidence of increases in extreme heat, coastal and pluvial flooding, mean and heavy precipitation, and sea level. 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

¹ <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 longer 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 increase in adoption of renewable technology. We are committed to outlining a roadmap in alignment with the SBTi pathways.

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 eight 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"> Additional maintenance cost for repairing the damage of infrastructure and properties caused by extreme weather events (flooding, tropical cyclones, etc) Additional operating cost for higher cooling demand and water consumption under higher temperature Change in mortgage default risk and house price for the properties severely impacted by extreme weather events 	<ul style="list-style-type: none"> Enhanced policies and requirements to meet the decarbonisation target of the local government Additional cost for improving energy efficiency aligned with regulatory requirement
Actions	<ul style="list-style-type: none"> 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) Regularly review contingency plans and protections at our assets against different types of extreme weather events 	<ul style="list-style-type: none"> Implement and strengthen energy and water saving measures across our properties to reduce the risk due to policy change Expand the adoption of renewable energy across our properties to meet the decarbonisation target of the local government

Metrics and targets

Reduce GHG emissions

Wheelock has previously set the following ESG key performance indicators (KPIs):

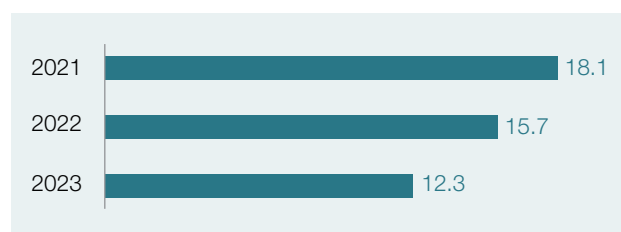
- 10% GHG emissions reduction — Carbon reduction for HPML’s office (using 2020 as the baseline year).
- 22% GHG emissions reduction by 2030 — Carbon reduction for managed properties (using 2018 as the baseline year).
- 100% of new development to obtain minimum Gold rating under BEAM Plus certification, and minimum Gold rating under LEED certification for commercial development.
- Use of Construction Industry Council (CIC) Carbon Assessment Tool to conduct embodied carbon assessment through “design input” and “construction input” modes for all BEAM Plus submissions by 2025.
- 100% of new development projects to have undergone Life Cycle Assessment.
- 100% of car parks to be cable-enabled with electric vehicle charging.
- Minimum of 35% waste recycling target at construction sites.

In order to quantify the Company’s performance in combating climate change, our GHG emissions during 2023 are disclosed below:

GHG Emissions (tCO₂e)

	Area (m ²)	Scope 1	Scope 2	Scope 3	Company GHG intensity (kgCO ₂ e/m ²)
2021	1,961,142	167	27,850	7,544	18.1
2022	1,681,492	12	23,646	2,691	15.7
2023	2,770,788	10	29,785	4,289	12.3

GHG emissions intensity (kgCO₂e/m² of GFA)




The Company acknowledges the importance of aligning its targets with the Paris Agreement to achieve Net Zero by 2050. Moving forward from Wheelock’s Sustainability Strategy 2030, we are committed to commit to SBTi pathways. We are currently forming a roadmap with tangible and measurable targets under multiple focus areas, developed in alignment with the SBTi.

b) Resources



Our Greenhouse Gas Reduction



We achieved a

21.5%

reduction in our overall GHG intensity.

Reduce net carbon emissions

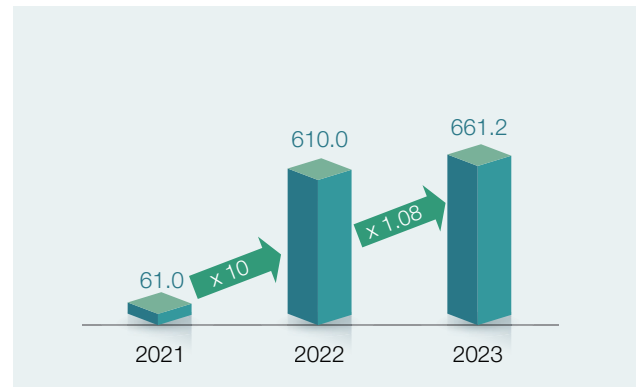
As a major property developer whose core business revolves around construction and property management, we have a keen awareness of the role we play in tackling the climate crisis through reducing GHG emissions and enhancing energy efficiency. Throughout the year, we regularly monitor our performance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

This year, we increased our construction waste recycling rate to an all-time high of 69.4%, and water intensity at the Company’s construction sites and managed properties decreased by 5% and 27% respectively.

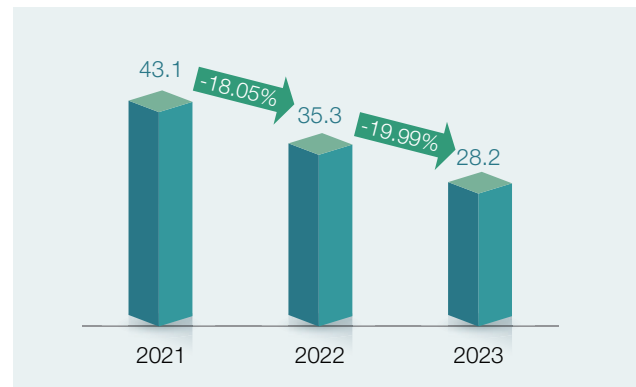
In addition, we achieved a 37% reduction in carbon emissions at Wheelock’s and HPML’s headquarters compared to 2022.

Our construction sites reported success in reducing their total electricity consumption and diesel consumption, with decreases of 22% and 21% respectively compared to 2022.

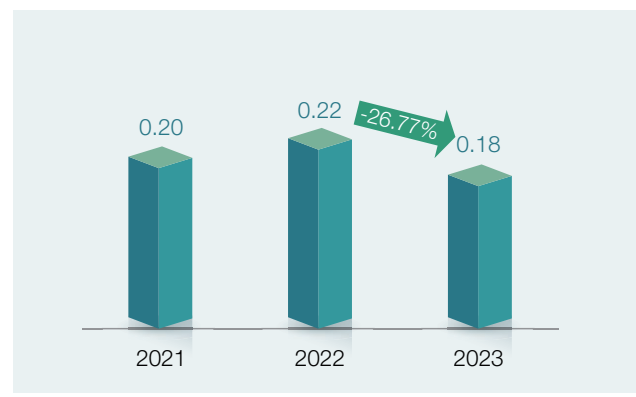
Renewable energy generation (MWh)



Company energy intensity (kwh/m² of GFA)



Water use intensity (m³/m² 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.

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

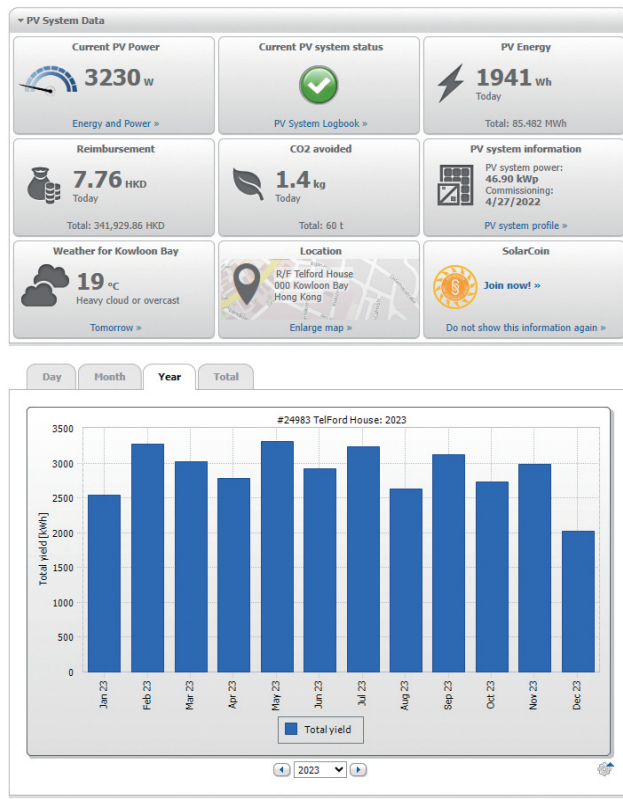
Improve resource efficiency

Energy

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.

This year we have continued to expand our photovoltaic (PV) systems. In 2023, solar panels installed on our properties generated over 661 MWh of electricity, an increase of 8.4% compared to 2022. This electricity was then sold to the local electric grid, aiding in the uptake of renewable energy in Hong Kong.

PV System Overview | #24983 Telford House



Solar Panel Interface

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 fully acknowledges our role in waste management, helping to prevent excess waste entering Hong Kong's rapidly filling landfills.

To stay on track towards responsible waste management, 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.

Additionally, we work to promote greater waste sorting awareness among our site workers, implementing regular training sessions, a dedicated inspection team, and vouchers to incentivize responsible waste management. Through combining these hardware and software solutions, our construction waste recycling rate has reached 69.4%. While this rate is lower than last year, the recycling of construction waste fluctuates along construction stages, and is still greater than our minimum goal of 35% waste recycling. We will continue to work on improving our waste recycling initiatives in the future.

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

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 is 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.

Water

Increasing our water use efficiency and decreasing overall usage is a priority for Wheelock. To this end, we have implemented various water management measures in our managed properties and construction sites. These include:

- Rainwater collection for cleaning and irrigation;
- Reclaiming condensed water from air conditioners for flushing;
- 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.

2. IN OUR DEVELOPMENTS AND OPERATIONS

a) What we build



Develop green buildings

We strive to reach greener, more sustainable development processes, and continue to leverage innovative technologies to improve the efficiency of our buildings. The Company is committed to developing certified green buildings, and for the past eight years has committed to obtaining at a minimum a “Gold” rating under the Building Environmental Assessment Method (BEAM) Plus certification for all 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, Wheelock has obtained BEAM Plus certification for all of our new developments.

We carry out life-cycle assessments across our entire portfolio of development projects. At the end of 2023, 100% of the construction floor area in our new developments have conducted life-cycle assessments during the project design and construction stages.

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Developments Awarded with Hong Kong Green Building Council's BEAM Plus Certifications (2012–2023)

Final Platinum	<p>MALIBU Residential Development</p> <p>8 Bay East/NEO Commercial Development</p>
Final Gold	<p>ONE HOMANTIN Residential Development</p> <p>The Austin & Grand Austin Residential Development</p> <p>CAPRI Residential and Commercial Development</p> <p>MONTEREY Residential and Commercial Development</p> <p>OASIS KAI TAK Residential and Commercial Development</p> <p>SAVANNAH Residential and Commercial Development</p> <p>THE PARKSIDE Residential and Commercial Development</p> <p>One Bay East Commercial Development</p> <p>One Harbour Gate Commercial Development</p> <p>77/79 PEAK ROAD Residential Development</p> <p>MARINI Residential Development</p> <p>MONTARA Residential Development</p>
Final Silver	<p>KENSINGTON HILL Residential Development</p> <p>MOUNT NICHOLSON Residential Development</p> <p>NAPA Residential Development</p> <p>ISLAND RESIDENCE Residential and Commercial Development</p>
Provisional Gold	<p>KAI TAK Residential Development</p> <p>KOKO HILLS Residential Development</p> <p>Kowloon Peak Residential Development</p> <p>MONACO Residential Development</p> <p>The Knightsbridge Residential Development</p> <p>38 Spring Garden Lane, Residential and Commercial Development</p> <p>Kowloon Godown Residential Development</p> <p>Lung Cheung Road Residential Development</p> <p>Seasons Place Residential Development</p>
Provisional Bronze	<p>1 Plantation Road Residential Development</p>

Developments Awarded with the U.S. Green Building Council's LEED® Certifications (2012–2023)

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

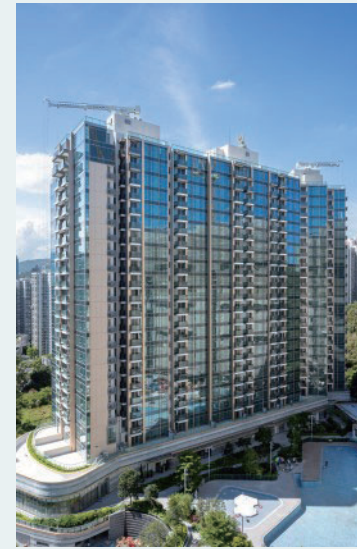
Integrating Green Elements in New Buildings – KOKO HILLS

Our residential development and KOKO HILLS have been rated as “Provisional Gold” under BEAM Plus New Buildings (NB) v1.2, with expected completion in the third quarter of 2024. The development, designed and constructed with a focus on sustainability, are key examples of Wheelock’s work to integrate green elements into our new builds.

During the construction of KOKO HILLS, building materials were primarily sourced locally, helping to minimize their carbon footprints. All timber used for construction was Forest Stewardship Council (FSC) or Programme for the Endorsement of Forest Certification (PEFC) certified, ensuring it was sourced from sustainably managed forests. Low-flow faucets and water closets were installed on-site to reduce water consumption, and recycling sorting areas were provided on-site, encouraging this practice. Throughout the construction period, close to 50% of the project’s construction waste was recycled.

The buildings and surrounding areas are designed to prioritize environmental protection. More than 20% of the site is covered in landscape areas, helping to mitigate the urban heat island effect and promote biodiversity. Both buildings are designed “passively”, with high-thermal performance tempered glass used to reduce solar heat gain through windows and balconies on each floor to provide sun shadowing. These initiatives reduce the dependence on air conditioning. Renewable energy will be harvested by photovoltaic panels on the buildings’ roofs, to be used in communal areas. Additionally, to encourage our tenants to adopt more sustainable modes of transportation, electric vehicle (EV) chargers will be provided for all parking spaces in the area, with the exception of loading and unloading spaces.

With the health of our residents at the forefront of our focus, the buildings adopt active and passive measures including touchless lift buttons, automatic doors, and built-in air purifiers to combat the emerging threat of pandemics. Energy-efficient air conditioners and appliances are present throughout the buildings, achieving energy savings and reducing our carbon emissions.



KOKO HILLS On-site

The Company’s Environmental Policy outlines our commitments and directives on sustainability performance, environmental awareness programs, 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

b) How we build

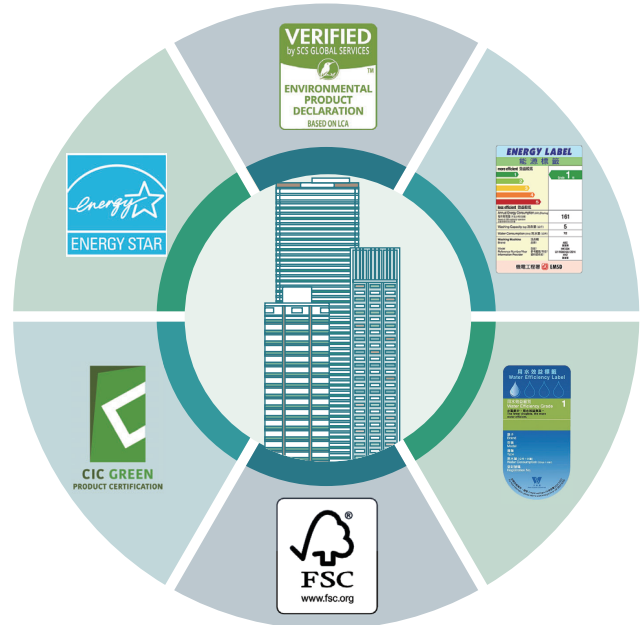


Reduce embodied carbon in our buildings

Wheelock carries out life-cycle assessments 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. We are on track for 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.

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), FSC, and CIC, among others.

This year, Wheelock joined the Proptech Alliance Low-Carbon Construction Solutions Group, contributing to the development of our Technical Procurement Guidelines. As part of the group, we work to develop insights on evolving the market for low-carbon construction solutions, aggregating demand for these materials, and developing tools, specifications, and standards to address challenges in the low-carbon construction market. We look forward to engaging more with the Low-Carbon Construction Solutions Group in the future, further expanding our use of these sustainable materials.



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 2023, there were no instances of fines or prosecution for pollution or adverse impacts due to the construction of any of our new development projects.

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

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 part of our pledge, we have introduced the use of the Ampd “Enertainer”, a battery-type energy storage system (ESS) that can be used to replace diesel generators as a temporary power source at construction sites prior to grid connection. Our use of the Enertainer has resulted in significantly lower CO₂, and also contributed towards decreasing our NO_x, SO₂, and particulate matter (PM) emissions. We have also established remote monitoring programs for the performance of our Enertainer ESSs, enabling us to quickly and easily recharge, perform maintenance on, and monitor data from these sustainable batteries to improve our overall energy performance.

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.

c) Our operations



Wheelock LOOP+

We have an established Green and Office Presentation Sub-committee 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 (WWF) through the awarding of a Low Carbon Operation Programme (LOOP) Plus label to Wheelock.

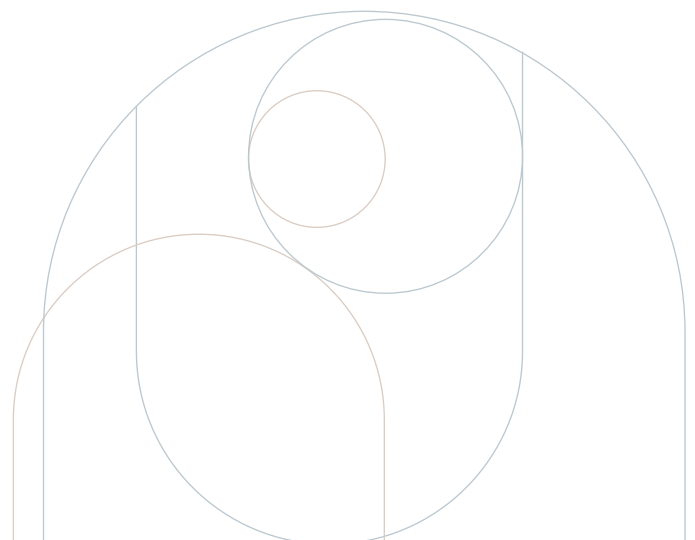
We have participated in the WWF Hong Kong’s LOOP program for more than a decade, and we are one of only two companies in Hong Kong that have consistently achieved a Gold or Platinum rating over ten consecutive years. Through our participation in the program, we have observed a 58% carbon reduction at the Wheelock office since 2015.



LOOP+ Presentation

HPML managed properties

The Company is committed to implementing various green measures throughout our managed properties, helping to increase the sustainability of our operations. These measures include roof photovoltaic panels to provide renewable energy for our buildings’ operations, reusing chiller water for flushing, and working to achieve IAQwi\$e and Wastewi\$e certifications as evidence of our sustainability efforts.



CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

3. IN OUR SOCIAL ENVIRONMENT

a) In our communities



Our Community Engagement



We have reached
1.19 million
online impressions through
our social platforms.

Our online presence increased in 2023, with more than 1 million impressions across Facebook and Instagram and through the provision of our regular member newsletters. WLAB's increasing notoriety 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.

Inspiring

WLAB

WLAB, the innovative hub launched by Wheelock in collaboration with the DO school in 2021, has continued to perform well in 2023. We designed WLAB to provide a space for engaging our local community in Hong Kong 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 2023, WLAB organized 59 events, bringing together people from diverse backgrounds and providing them with a platform to connect, collaborate, and create sustainable social impacts. Throughout the year, over 2,600 new members joined WLAB, strengthening our community. Our second WLAB Inclusive Cities Summit took place over two months in 2023, aiming to promote the adoption of sustainable, equitable, culturally vibrant cities in the future. In addition, we hosted the third annual DO Challenge hackathon, and launched a Startup Pitch Night, inviting startups from Hong Kong and overseas to present their work and collaborate with others in the Property Innovation and Sustainability sectors.



WLAB's Inclusive Cities Summit

Club Wheelock

2023 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 financial experts, art galleries, and various charities, all of which contributed positively and sustainably to our local communities in line with the overarching goal of Club Wheelock. We look forward to hosting many more activities to engage our residents, members, and communities next year.

Amplifying Climate Change Awareness with Influencers – Private Screening

At Club Wheelock, we pride ourselves on our commitment not only to our members but also to our treasured planet. As part of this environmental protection promise, this year we invited award-winning director Craig Leeson to promote his film “The Last Glaciers: Journey to the Extreme” for our members.

Craig is an award-winning filmmaker, news correspondent, and entrepreneur. He has advised governments and multinational conglomerates around the world on environment issues. Craig played an active role in framing and introducing legislative solutions to the Colombian and Mexican governments. He is the director and writer of the *multi-award-winning* documentary feature film “A Plastic Ocean” (released 2017 on Netflix, Amazon and iTunes) and the producer/director/writer of *The Last Glaciers: Journey to The Extreme* (released to general public in 2024). “A Plastic Ocean” was ranked the number one documentary on iTunes in the U.S., the U.K., and Canada shortly after its release. He is the 2022 TAS Australian Of The Year award recipient.

His recent documentary, “The Last Glaciers: Journey to the Extreme”, was the result of four years of effort travelling across 12 countries to collect footage and data on our planet’s disappearing glaciers as a result of human-driven climate change. Wheelock are keenly aware of the dangers posed by the increased warming and associated extreme weather events stemming from climate change, and firmly support the film’s goals of raising awareness to help combat these issues during this critical decade.

During the event, Craig shared firsthand with our club members the tales of hardship and triumph he encountered during the making of his film. Through the documentary’s intimate personal narrative on the fragility of our natural world, Craig and Club Wheelock worked to bring forward a call to action on reversing the climate crisis.



Club Wheelock’s private movie screening



The Last Glaciers Film

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.

Private screening and charity sale

In May, Club Wheelock and the Fu Hong Society collaborated to host a film screening of “A Special Journey” to celebrate the Fu Hong Society’s 45th anniversary. Our Vice Chairman and Managing Director, Mr. Ricky Wong, was present to support the event. The film was produced by the Fu Hong Society to raise awareness of its work in Hong Kong. Based on a true story, the film centers on Lin, an intellectually disabled woman who overcomes challenges through the help of social workers. In addition to the film screening, Club Wheelock and the Fu Hong Society hosted a charity sale of handcrafted snacks, leather goods, and other items to raise money for the Society’s charitable work.



The Fu Hong Society’s 45th anniversary

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

A day of nature connection

To celebrate the 53rd anniversary of Earth Day, Club Wheelock invited all KOKO HILLS residents to an eco-friendly picnic at Club KOKO, organized by The Nature Conservancy Hong Kong. In addition to the picnic, the event also included a do-it yourself oyster shell craft workshop, live busking performances, and various Earth-day related gifts. The event helped to raise awareness of the importance of Earth Day, and provided a chance to savor the natural beauty around KOKO HILLS.

10 Years Plus Caring Company

This year, Wheelock was awarded the “10 Years Plus Caring Company” award by the Hong Kong Council of Social Service for the Company’s dedication to social responsibility over the past decade. Reflecting our commitment to proactively supporting local charities and social businesses, we engaged with Coffee Bunnies, Gingko House Eldershop, Angelchild, and the Fu Hong Society to set up charity booths at the exhibition event. We look forward to continuing our social work in the future.

b) With our customers



Enriching

We work to promote a healthy lifestyle and good well-being for our customers through our engagement and our building design. 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 IAQWi\$e 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 over 30 environmentally-friendly activities to engage with our customers in 2023.

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 topics such as the environment, with recycling programs and community farming initiatives; interest classes, such as handicraft workshops and dessert-making; physical well-being, with health seminars, Zumba classes, and fitness training; and mental health, which we addressed through a series of yoga classes.

Over the course of 2023, the HPML clubhouse organized over 600 activities for our customers.

Food Angel

To reduce food wastage and increase public participation in food donation activities, this year Wheelock partnered with the Hong Kong charity Food Angel to support their smart food donation program “Food Smart Buddy”. The first of its kind in Hong Kong, this initiative aims to increase public participation in food donation by making the process easier, interactive, and more accessible.

As part of the program, 12 of our managed properties have placed “Food Smart Buddies” in easily accessible locations. These smart machines can then be activated when food is ready to be donated, displaying the weight of the donation and visually converting it into the equivalent quantity of meals or food packs that will be produced for those in need. This approach allows food donors to easily see the large impact their act will have on the local community, hopefully encouraging further donations in the future.



Food Smart Buddy

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Mil Mill

As part of the Company's commitment to recycling, we partnered with Mil Mill, a paper pulp mill and recycling education center, to help encourage residents to recycle more. Mil Mill sent their "Meow Bus", a child-friendly mobile recycling truck, to our properties in order to collect recyclables, exchange books, and introduce circular economy products. Additionally, a paper-making workshop was held for the children of our residents, helping to spread awareness of the positive impacts and applications of recycling in Hong Kong.

This year, Wheelock has continued to organize our annual waste recycling activities, helping to do our part in promoting recycling and environmental protection in Hong Kong. Throughout the year, we organized free recycling projects for Chinese New Year lai see (red packets), gift boxes, and electrical appliances, as well as moon cake boxes during the Mid-Autumn Festival. We also regularly offer used clothes recycling services at our properties, donating them to underprivileged groups.

c) With our teams



We prioritize the health and safety of our employees through fostering an inclusive, respectful, and caring workplace.

W Home

W Home represents our center for creativity, collaboration and inspiration. The primary objective of this project was to improve employee well-being and foster collaboration while prioritizing sustainability. To achieve this, we designed a more open area for staff discussion, with chairs and desks upgraded to enhance office ergonomics. The desks can transform into standing desks with flexible monitor arms, offering more working options to our employees. There are also multiple private meeting booths and all-in-one tablets to control meeting room devices to enhance office efficiency.



W Home

In addition to the office design, we also implemented energy-saving initiatives as part of our "W Home" program. The office now features separate control zones for air conditioning and lighting, as well as full-height windows to increase natural light, both of which facilitate lower electricity use. To increase our recycling effort, we have added waste sorting bins at each pantry.

Biz-Green Dress Day

This year, we 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.

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

1. OUR COMPANY



a) Committed

At Wheelock, we are dedicated to providing exceptional products and services to our valued customers. 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.

We hold our business partners in high regard, and 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.

b) Reliable



W Team

Having an efficient and dependable management team is vital to the success of our business. Our senior management have demonstrated their unwavering commitment to Wheelock, our customers, and our stakeholders through their extensive tenure. 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.

Diversity within Wheelock

At Wheelock, we prioritize the development of a robust and inclusive culture. We aim to establish a work environment where each person is appreciated, respected, and empowered to contribute their distinct viewpoints and skills.

Developing a strong and diverse culture within Wheelock is a focus for the Company. In 2023, we successfully maintained a total workforce gender ratio of 1:1.08 (female: male). 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.

Reliable practices

We are fully dedicated to incorporating sustainability into every aspect of our operations. We take great pride in being recognized with the Sustainalytics ESG Regional Top-Rated badge, achieving consecutive improved scores in the Hong Kong Quality Assurance Agency Corporate Social Responsibility Index Plus (HKQAA CSR Index Plus) for four consecutive years, and successfully completing our Carbon Disclosure Project (CDP) disclosure.



Sustainalytics, HKQAA CSR Index badges

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

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. As of 2023, 49% of our financing has been sourced through sustainability-linked loans (SLLs).



“ HSBC and Wheelock Properties Limited have maintained a long-standing relationship for over 50 years. We provide a comprehensive range of banking services to Wheelock across Hong Kong, China, Singapore, and Macao. These services include a range of cash management, financing, and guarantee issuance solutions. As a partner of Wheelock, HSBC supports Wheelock’s sustainability goals. We have issued a green guarantee to support two residential projects for Wheelock in Hong Kong. ”

Jonathan Drew
Head of Global Banking Sustainability, HSBC



DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

Supply chain management

We hold ourselves to high sustainability and ethical standards, 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.

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 required to implement corrective measures, otherwise resulting 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.

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. In 2023, 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).



ISO certificates

At Wheelock, we are committed to going above and beyond the regulatory disclosure requirements for Hong Kong Stock Exchange listed companies. This commitment is demonstrated in our sustainability reports, which are published in full alignment with the latest GRI standards.

These certifications and the alignment of our sustainability report with GRI standards demonstrate our continuous drive to enhance efficiency, uphold quality, prioritize customer satisfaction, and ensure the well-being of our employees and the environment.

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

Sustainability governance

The successful execution of our sustainability initiatives and the incorporation of sustainability into our business strategies and decisions rely heavily on the Company's effective sustainability governance and management structure. Currently, the Sustainability Department is accountable for providing reports 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 goals for 2030, the Sustainability Working Group will be entrusted with the responsibility of contributing insights on sustainability approaches and concerns from all areas of the business. Furthermore, HPML has established its own Green Management to assess the progress of existing initiatives and develop new ideas and projects for the management of the Company's properties.

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 Shareholders 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, in response to changes in the business, operational, and regulatory landscapes.

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 meetings and Council meetings are held quarterly, with quarterly reports issued that exceed 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 (CFR) 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.

No significant concerns were raised and communicated to the Committee in 2023.

Non-discrimination

Wheelock's policies on Equal Opportunities, Employment Code of Practice, and Grievances Procedures outline a guidance necessary to ensure a work environment that 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. 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. During the reporting period, there were no notable grievances reported concerning infringements of client data security.

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

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 (“Code”) serves as a comprehensive guideline, encompassing laws, regulations, and appropriate workplace behavior. It promotes transparency, integrity, and accountability while clearly outlining the behaviors that are considered unacceptable. The personnel and administration department proactively updates internal policies and procedures in accordance with changes in legislation. To facilitate the reporting of wrongdoing or breaches of the law, we have established a guideline for Whistleblowing Policy and Procedures (WPP).

During the onboarding process, all employees are required to sign the Statement of Business Integrity, demonstrating their commitment to upholding our ethical principles. To ensure that employees stay informed about our policies and practices, we conducted a total of 224.5 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. In 2023, there were no reported instances of Code violations.

At Wheelock, we prioritize human rights in the workplace, including the right to a safe working environment, fair remuneration, and equal employment opportunities. Within HPML, our employment processes adhere to human rights principles and are fair and unbiased. We strive to ensure diversity and equal opportunities by basing recruitment, remuneration, and development decisions on individuals’ capabilities, experience and performance, irrespective of their age, gender, race, nationality or religion. 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.

c) Trusted

Partnerships

In 2023, Wheelock expanded its collaborations with an increasing number of Joint Venture (JV) partners. Our reputation as a trusted partner in the market has positioned us as a preferred choice. 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.

2. OUR PRODUCTS



a) Enriching

Endorsed

We are proud that our commitment to constructing high quality buildings has been recognized through a range of awards. This year, the Hong Kong Professional Building Inspection Academy (“HKPBIA”) has honored our work with multiple prestigious awards, including the “Quality Building Award”. In addition, we were endorsed by the Construction Industry Council, receiving the “Considerate Contractors Site Award” among many others. For more details on these awards, please refer to Appendix III.

Industry Recognition in Sustainable Construction – CIC Sustainable Construction Award

Wheelock was the recipient of the “Smart Sustainability” and “Silver” awards at the 2023 CIC Construction Awards for our projects at LOHAS Park Phase 12. We were commended for our engagement and communication, in particular the Company’s corporate culture and external engagement with our employees, residents, and communities. In addition, our impressive sustainable supply chain management, pollution reduction initiatives, and heritage, landscape, and habitat conservation efforts all contributed to our achievements at the CIC Awards.

A special focus was brought to our use of technology and innovation decrease our carbon emissions and energy usage. This included the electrification of our construction equipment, the utilization of apps for landlord, employee, and tenant management, a “scaffoldless” lift installation method, and a full embodied carbon assessment during the construction phase.



CIC Awards Presentation

Improving

Wheelock has made a significant investment in establishing 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 facilitated the standardization and optimization of our products. They also helped to improve the Hong Kong Science and Technology Parks Corporation’s (HKSTP) start-up pipeline.



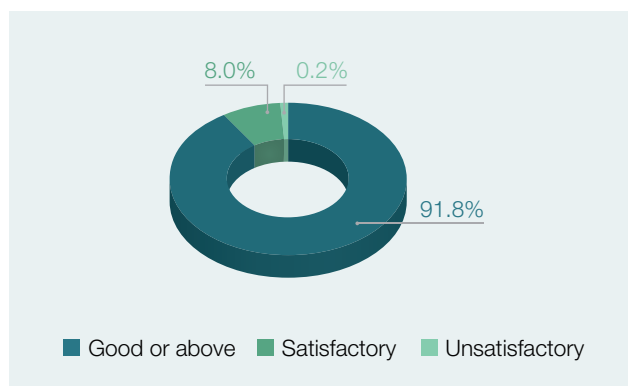
The DO Innovation Hub

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

Standards

We demonstrate our appreciation for customer suggestions and feedback by carefully evaluating their expectations and addressing their concerns. This year, we achieved an outstanding customer satisfaction rate of 99.8% from our handover satisfaction survey. 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 resulted in almost 350 repeat buyers of our products. Through positive word-of-mouth referrals and reviews, we have been able to leverage our customers' appreciation of our product quality to attract more repeat buyers.

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 2023, a total of 18 HPML properties successfully maintained their certifications in ISO 9001 (Quality Management System) and ISO 10002 (Customer Satisfaction).

Improving

For continued improvement of our services and operations, HPML has established guidelines to handle feedback from their customers. The guidelines include a set of Working Instructions (WI) outlining the complaint handling procedure. All new joiners have 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.

At Wheelock we also dedicate time for case sharing during the monthly meeting 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

Wheelock ensures the availability of comprehensive corporate information to our valued customers through various channels, including our website, printed marketing materials, and social media platforms. 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.

Regarding our property management services for our customers, we place great emphasis on delivering consistently high-quality property management services to our residents and tenants. This year, we achieved a resident satisfaction rate of 91% and a tenant satisfaction rate of 94%. To ensure the reliability of the data, an independent team conducted the survey with cross-team checks. To ensure that comments and feedback are handled 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



Hong Kong Photo Contest

Wheelock has once again collaborated with National Geographic to host the Hong Kong Photo Contest 2023 for the seventh consecutive year. 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 over 9,200 photographers participated from a range of regions and countries, including Mainland China, Indonesia, Canada, Japan, and Hong Kong, among others.

This year, the contest was honored at the 5th Hong Kong Public Relations Awards, hosted by the Hong Kong Public Relations Professionals' Association. We are proud to have received the silver award in the prestigious "PR Campaign Awards — Event Planning and Management" category, and look forward to continuing our partnership with National Geographic to showcase the vibrancy of our home, Hong Kong.



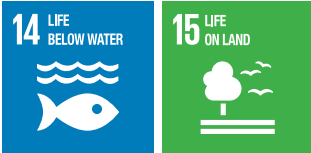
Hong Kong Photo Contest 2023



Public Relations Awards Presentation — Hong Kong Photo Contest

DEVELOPING LONG TERM ENDURING VALUE

b) Engaged in our natural ecosystem



Biodiversity

Wheelock upholds a dedication to preserving biodiversity. This year the employees at HPML participated in a “Nature Hikeathon” organized by Kadoorie Farm and Botanic Garden on 2 December 2023. This event focused on wildlife conservation, holistic education, and sustainable living, aiming to raise awareness about environmental conservation and encourage participation in preserving our natural heritage. The enthusiastic involvement of team Wheelock showcases our dedication to fostering a harmonious relationship with the environment.

This year, the Company also worked to offer professional advice to the World Wide Fund For Nature Hong Kong (WWF—Hong Kong) for their Mai Po Nature Reserve Infrastructure Upgrade Project. This project, funded by the Hong Kong Jockey Club Charities Trust, includes rebuilding the visitor center, a barrier-free wooden educational trail, two new tower hides for bird observation, and the renovation of the Nature Reserve’s Education Center. Wheelock aided WWF—Hong Kong in sourcing and utilizing sustainable materials and designs to meet environmental and building safety standards.



Mai Po Peter Scott Visitor Centre

“

WWF is committed to partnering with companies to drive sustainable business practices and build a future in which humans live in harmony with nature. Wheelock has been an early mover in implementing comprehensive environmental management practices in their corporate office through our low-carbon office operation programme since 2011, and subsequently upgraded to the LOOP Plus programme in 2021. Wheelock is responsive to corporate social responsibility and sustainability, maintains transparency in their disclosure, and possesses expert knowledge in developing green buildings, engaging with tenants, and managing projects. With more corporations like Wheelock onboarding our programmes, we hope to achieve our vision of transforming Hong Kong into one of Asia’s most sustainable cities.

WWF expresses our heartfelt gratitude to Wheelock, who have provided professional advice to us since the inception stage of our Mai Po Nature Reserve Infrastructure Upgrade Project. We look forward to further collaborative efforts with Wheelock for joint community engagement activities and driving sustainability in the built environments of Hong Kong.

”



Nicole Wong
CEO, WWF—Hong Kong



c) Adding value in urban development



Participate in developing the economy

We work to design and construct 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 Tseung Kwan O East and South, Park Peninsula, Kai Tak, and Wong Chuk Hang, 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

Our Housing Initiatives

19,351 units
are expected to be developed in Transitional Housing and LSPS

The Lok Sin Village Transitional Housing Project, a collaborative effort between Lok Sin Tong, Wheelock, 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. The project will feature approximately 1,236 transitional houses with a minimum service life of eight years. It is anticipated to benefit around 1,962 residents. The site was handed over to the main contractor in August 2022, and superstructure works are underway. In 2023, the project began accepting its first intake of residents.

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 2.4 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 14,481 public units and 4,870 private units being built this decade, benefiting over 39,000 people.

Actively Participating in the Public Housing Challenge – Land Sharing Pilot Scheme

Wheelock has been an active participant in a Public-Private Partnership (PPP) Land Sharing Pilot Scheme aimed at facilitating infrastructural upgrades to enhance the site’s development intensity. A major focus of these upgrades to the development potential of the land was the production of public housing on the site. To further this goal, we submitted an additional application for a solely-owned project at Tai Po. With the scheme optimization of producing more public housing, it was granted government approval this year.

Wheelock’s solely-owned project is located at She Shan Road South in Lam Tsuen, spanning 2.4 million square feet in gross floor area. This new development aims to provide over 4,000 public units and 1,234 private units; combined with our previously approved joint-owned project with Henderson Land Development, Wheelock will provide a total of 13,245 public units under the LSPS, benefiting over 39,000 people.



Wheelock’s Land Sharing Pilot Scheme at Lam Tsuen, Tai Po

DEVELOPING LONG TERM ENDURING VALUE

d) Engaged in our future generation



Grow future talents

Project WeCan

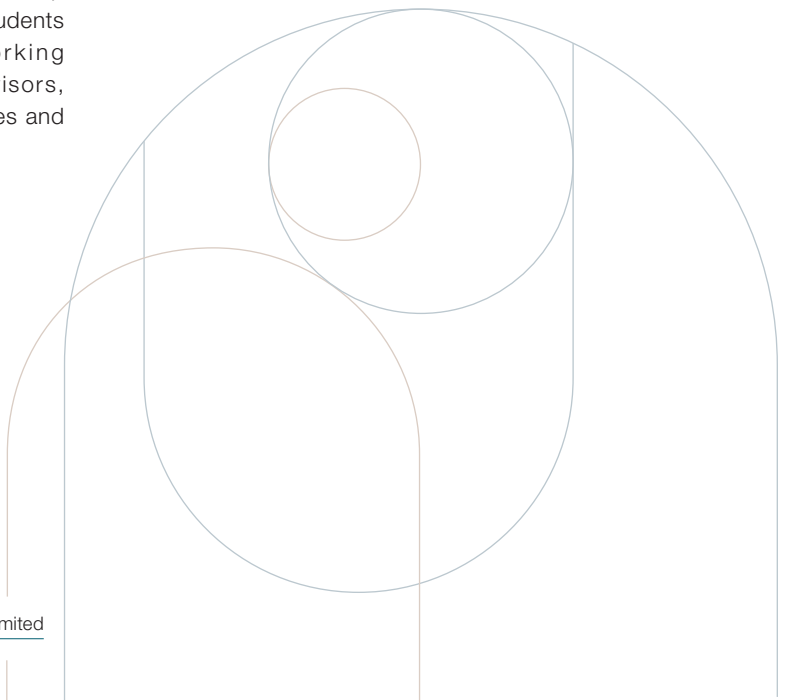
Since its inception in 2011, Wheelock has been an earnest partner of Project WeCan (“WeCan”), which is committed to its mission of granting access to opportunities and offering support to students from diverse backgrounds, enabling them to realize their full potential. The program has grown to encompass over 70 partner organizations and numerous supporting entities, positively impacting the lives of over 93,000 students from 82 schools throughout Hong Kong.

In April, Wheelock and Project WeCan hosted a three-day Young Innovators Bazaar at Plaza Hollywood in Diamond Hill. The Bazaar aimed to develop students’ skill sets in leadership, entrepreneurship, communication, marketing, and sales outside the classroom setting. 63 schools set up attractive booths at Plaza Hollywood and sold a wide range of products, including a number of upcycled products made from recycled materials. Wheelock’s corporate partners and volunteers passed on business knowledge and experience through talks and workshops, and supported the students by purchasing products.

Wheelock has supported the popular Project WeCan “Job Tasting Experience Program” for nine years. This year we provided five students with a two-week summer internship opportunity in Wheelock. During the internship, the students had an opportunity to experience a real working environment under the guidance of their supervisors, learning to understand their strengths and weaknesses and explore their career interests.

In 2023, Wheelock helped to host the 67th Annual Sports Day of Fung Kai No. 1 Secondary School in partnership with Project WeCan. Wheelock’s team helped cheer for the athletes and teamed up with Fung Kai’s students in relay competitions. Lok Chan, a representative of the Hong Kong athletics team, was invited to share his experiences as an athlete and a student. Our colleagues also had the privilege of presenting prizes to the winning athletes.

Alongside Project WeCan, we also organized a sharing session by Lam Ka-tung (“Mr. Lam”), an award winning Hong Kong actor, producer, and screenwriter at Ng Yuk Secondary School. The students were given a chance to get inspired and motivated during a sharing session involving the students, Mr. Lam, and Mr. Wong, our Vice Chairman and Managing Director. Mr. Wong also sponsored a screening of the “A Special Journey” microfilm at Ng Yuk Secondary School to promote social inclusion, allowing the students to learn about the talents and steadfast determination of persons with disabilities.



DEVELOPING LONG TERM ENDURING VALUE



- Annual Sports Day of Fung Kai No. 1 Secondary School
- Success Experience Sharing
- “A Special Journey” Microfilm
- Young Innovators Bazaar 2023
- Sharing Session by Lam Ka-tung, the Best Actor
- Wheelock offers interview opportunity to students



DEVELOPING LONG TERM ENDURING VALUE

WIND

Wheelock's Interior Design Internship Program (WIND), aimed at discovering young talent in the field of design, was once again held this year. We partnered with two famous design studios, BTR Workshop and CL3, to grant four local students the chance for a six-week internship with Hong Kong Polytechnic University and Hong Kong Design Institute students to create a co-working space design brief with their mentors. 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

Support the impaired

In order to foster artistic creativity and nurture talent within our local community, Wheelock and the Hong Chi Association joined forces to host a design competition for students with intellectual disabilities from Hong Chi Association schools. This year's competition, themed "Our Christmas Feast", invited participants from 11 Hong Chi Association schools to illustrate their Christmas Feast through creative drawings. The competition received an overwhelming response with over 170 submissions, each showcasing remarkable creativity. This year, the winning pieces will be incorporated into our corporate Christmas card, presenting an exciting opportunity for these talented young artists. Moving forward, we aim to continue offering the Association's students various platforms to showcase their talents.

The annual "Hong Chi Climathon 2023" was organized by the Hong Chi Association in November at Central Plaza, with this physically-challenging activity returning for the first time in four years. This year, more than 400 enthusiasts and 120 parents and children participated. This was the first time Wheelock Properties joined forces with athletes from Project WeCan to conquer the Climathon's 1,688 steps, ascending from the ground floor of Central Plaza all the way up to the 75th floor. We are thrilled that Wheelock's team achieved the first runner-up place in the "75-floor Mixed Team Relay", as well as being the third highest fundraising team overall.



Wheelock x Hong Chi "Christmas Apron Design Competition"

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. FOR OUR INDUSTRY

a) Propelling technology & innovation



Facilitating Innovation

125,000 online impressions from The DO Property Innovation Challenge

Provide platform to facilitate innovation

The DO Property Innovation Challenge

In August, Wheelock was proud to support the DO Asia Neighbourhood Innovation Challenge, an annual signature event at WLAB. The Challenge aims to give participants the chance to work as a team to design and create solutions to specific societal problems over 1.5 days with the help of the 46 DO experts. This year, Wheelock had 31 colleagues from across our company participate in this event. A total of eight ideas were presented following the co-creation session with our colleagues.

This popular competition, which received over 70 applications, gave the 45 participants the chance to meet like-minded and highly motivated people from interior design, tech, engineering, and architecture backgrounds, working together to have fun and innovate. Our Senior Manager and Assistant General Manager contributed their expertise as judges and pitch doctors for the competition. The signature event reached over 125,000 online impressions from across various social platforms.



The DO Challenge

HKSTP@Wheelock Gallery

Wheelock maintains 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 2023, the gallery witnessed the successful organization of over 30 events, attracting approximately 3,250 members. These gatherings brought together diverse talent from across various industries, facilitating the exchange of valuable information and ideas.

Provide platform for the application of technology in the industry

Incorporating innovation and technology plays a pivotal role in driving our Sustainability Strategy 2030. Throughout the design and construction phases of our projects, we embrace various technological solutions to enhance Wheelock's sustainability. Through collaboration with our construction partners, we regularly exchange insights on the optimal utilization of the latest technology.

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

DEVELOPING LONG TERM ENDURING VALUE

To reduce the quantity of embodied carbon in our buildings, we work in close collaboration with our project contractors to encourage the use of prefabrication methods. Utilizing prefabricated building components minimizes construction time, reducing our energy consumption and carbon footprint. Additionally, our design team is currently studying the feasibility of adopting Modular Integrated Construction (MiC) methodology in future projects. Using MiC decreases energy consumption and waste generation, effectively reducing the site's carbon footprint. Like the use of prefabricated components, MiC methodology also reduces construction time and minimizes construction-related pollution.

Support progress of industry tools

At Wheelock we also try to support the progress of our industry by bringing in new solutions to support the sector's growth. One of our initiatives to support this goal was our 'W Solution Day', held in November. Six startups were invited to introduce their value-adding business models and products to our staff. We have further evaluated the potential use of these products in our industry after the event.

Another event, "Green in Prop+Con" was held to support the cause of advancing our industry. As one of the event's key supporters, we joined forces with the HKSTP to support our industry. This platform serves to match global and local green technology solutions with the specific sustainability needs of the real-estate industry. The event focused on ESG solutions for both the external and internal fields of their operations. These included their overall management approach and sustainable building materials, with a focus on enhancing ESG performance.



HKSTP "Green in Prop+Con"

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), Business Environment Council (BEC), 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 (WWF). This extensive involvement demonstrates our commitment to industry leadership, innovation, and sustainable development.



3. AT WHEELOCK

a) Growing our fundamentals



At Wheelock, we are committed to fostering a sustainable and responsible business approach. 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.

b) Cultivating culture



One Team One Goal

At Wheelock, our organizational culture is centered around the principles of teamwork, continuous learning, and a proactive mindset, all of which play a crucial role in our achievements. 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.

To showcase our unwavering commitment to “One Team One Goal”, we partnered with the Wharf team to participate in the annual “Happy@Work” campaign hosted by the Employers’ Federation of Hong Kong. This year, we brought together a group of talented newcomers to go head-to-head with over ten other companies. Staying true to our winning spirit, the team was honored with the 1st runner up prize in the “Best Photo” competition.

Town Hall meetings were held once a quarter and multiple csharing sessions were held 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 were an excellent chance to learn about the markets, new technology relevant to the industry, and provided a networking opportunity, among other positives.



In-house Sharing Session



Happy@Work Award



Town Hall

DEVELOPING LONG TERM ENDURING VALUE

Continuous learning

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

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. Encompassing recruitment, compensation, and promotion among other areas, we base our assessments solely on capability, experience, and performance. 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.

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 2023, we provided training and diverse work experiences to 8 summer interns across our various site management offices.

At Wheelock, we prioritize two-way communication to foster engagement and empowerment among our employees. Throughout the year we regularly organize 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.

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 2023, we offered a mix of internal, external, and e-learning programs at Wheelock and HPML. These training activities encompassed such topics as:

- Artificial Intelligence (AI);
- Customer Service;
- Building Information Modelling (BIM);
- Occupational Health and Safety, including Basic foundations, Heat Stress Risk Assessments, and Safety Management;
- ESG Data Reporting;
- Technical Fundamentals;
- Competition Ordinances;
- Market Updates;
- Creative Problem Solving and Decision Making;
- Team Building;
- the Independent Commission Against Corruption (ICAC);
- Orientation; and
- Business Partner Introductions.

DEVELOPING LONG TERM ENDURING VALUE

We place significant emphasis on the development and growth of our employees. Regular evaluations are conducted to assess their professional advancement and personal progression. 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.



Training @ W Home



Training @ HKUST

Engaged 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 maintaining a zero-harm workplace and have set a target of maintaining an injury rate at or below 20 per 1,000 employees.

Progress in 2023:

- No fatalities of employees or workers were recorded;
- Halved our injury rate at construction sites compared to 2022. In 2023, 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 maintaining 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:

- 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;
- 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;
- Organizing regular training activities, talks, and workshops on topics in OHS, well-being, and safety to promote safety awareness on site; and
- Establishing guidelines on safety precautions and emergency plans to maintain readiness during bad and extreme weather events.

DEVELOPING LONG TERM ENDURING VALUE

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.

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. We organize a company happy hour regularly to boost team morale, during which we endeavor to highlight Wheelock's achievements and celebrate staff birthday months. Our team also enjoyed a fulfilling staff barbecue in May to encourage cross-department camaraderie and provide our employees with a well-deserved summer break.

Finally, to mark the end of a successful year in business, we celebrated with our annual Christmas party. This year's party had a "Night Vibe" theme, providing a chance for our valued colleagues to let loose and celebrate the year's successes.



Annual Party

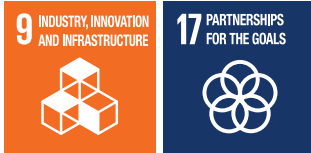


Wheelock BBQ



Happy Hour

c) Nurturing innovation



Supporting tech development and application

The adoption of “smart city” solutions for efficient and sustainable operations in Wheelock’s new buildings is increasingly important given the rapid advancement of technology.

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

Wheelock continues its longstanding relationship with HKSTP to support innovation and technology through the HKSTP@Wheelock Gallery. Our sustained partnership with the DO School, a Berlin-based social company, has flourished through the WLAB program that has stimulated many actionable ideas to improve sustainability efforts in Hong Kong.



HKSTP@Wheelock Gallery

We facilitate internal innovation

Wheelock is determined to nurture an innovative working culture, helping us to foster new ideas to improve our operations. As part of this dedication to innovation, we organize off-site training sessions with Wheelock employees to invite discussion 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 ten training sessions were organized, engaging over 120 staff members.



W Team Offsite Training

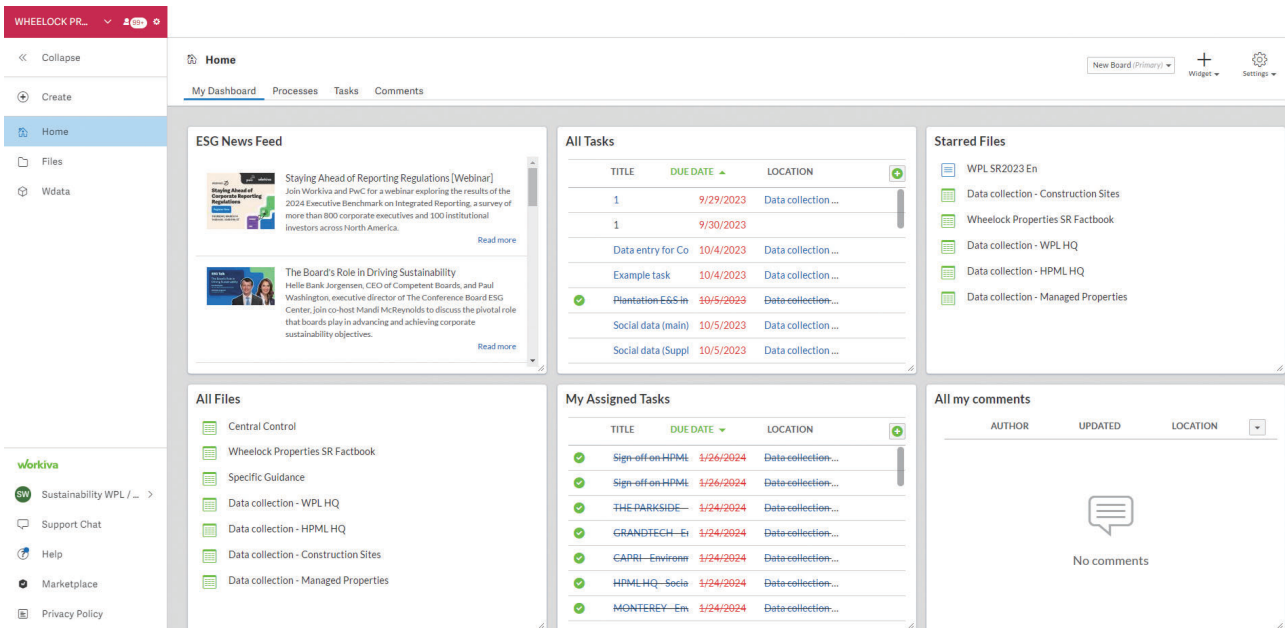
DEVELOPING LONG TERM ENDURING VALUE

W Engagement with new tech & support internal creativity

Wheelock has begun to utilize an end-to-end ESG data management and reporting digital platform to advance our sustainability programs. This modern platform helps to ensure our ESG data quality, security, and auditability, and is critical to showcasing Wheelock’s commitment to full 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 new platform, Wheelock has also been able to discover new insights into the performance of its sustainability programs, and also identified data gaps and areas of improvement for future initiatives.

This year’s sustainability report is the outcome of a more innovative and streamlined ESG data collection process, which has boosted the creativity of our employees through the versatility of this new technological platform.



ESG Data Platform

INDEPENDENT AUDITOR'S SUSTAINABILITY REPORT



香港品質保證局

VERIFICATION STATEMENT

Scope and Objective

Hong Kong Quality Assurance Agency ("HKQAA") has been commissioned by Wheelock Properties Limited ("WPL") to undertake an independent verification for its Sustainability Report 2023 ("the Report"). The scope of this verification covers the sustainability information and data of WPL from the period 1st January 2023 to 31st December 2023. 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 Report outlines Wheelock's commitments, strategies and efforts in environmental, social and operational aspects.

The aim of this verification is to provide a reasonable assurance on the reliability of the Report. The Report has been prepared in accordance with the Global Reporting Initiative's GRI Universal Standards 2021, the GRI G4 Construction and Real Estate Sector Disclosures, and the Environmental, Social and Governance Reporting Guide ("ESG Reporting Guide") set out in Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. Also, the disclosure of actions on climate change is referenced to the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD").

Level of Assurance and Methodology

The process applied in this verification was referenced to the International Standard on Assurance Engagement 3000 ("ISAE 3000") – "Assurance Engagement Other Than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board. Our verification process is designed to obtain a reasonable level of assurance for devising opinions and conclusions. The extent of this verification process undertaken covered the criteria set in the GRI Universal Standards 2021, GRI G4 Construction and Real Estate Sector Disclosures and the ESG Reporting Guide.

The verification process included verifying the systems and processes implemented for collecting, collating and reporting the sustainability performance data, reviewing relevant documentation, interviewing responsible personnel with accountability for preparing the reporting contents and verifying selected representative sample of data and information. Raw data and supporting evidence of the selected samples were also thoroughly examined during the verification process.

Independence

WPL was responsible for the collection and presentation of the information. HKQAA did not involve in the preparation of the Report. Our verification activities were independent and impartial.

Conclusion

Based on the verification results and in accordance with the verification procedures undertaken, HKQAA has obtained reasonable assurance and is in the opinion that:

- the Report has been prepared in accordance with the GRI Universal Standards 2021, GRI G4 Construction and Real Estate Sector Disclosures and the ESG Reporting Guide;
- the Report illustrates the sustainability performance of WPL, covering all material and relevant aspects and topics, in a balanced, comparable, clear, and timely manner; and
- the data and information stated in the Report are reliable and complete.

In conclusion, HKQAA has obtained reasonable assurance and is in the opinion that Wheelock has disclosed its sustainability performance transparently, in all material respects. The information included in the report are objective, responsive and free from material misstatement.

Signed on behalf of Hong Kong Quality Assurance Agency

Connie Sham
Head of Audit
February 28, 2024

ESG APPENDICES

APPENDIX I – MATERIAL TOPICS AND CORRESPONDING BOUNDARIES

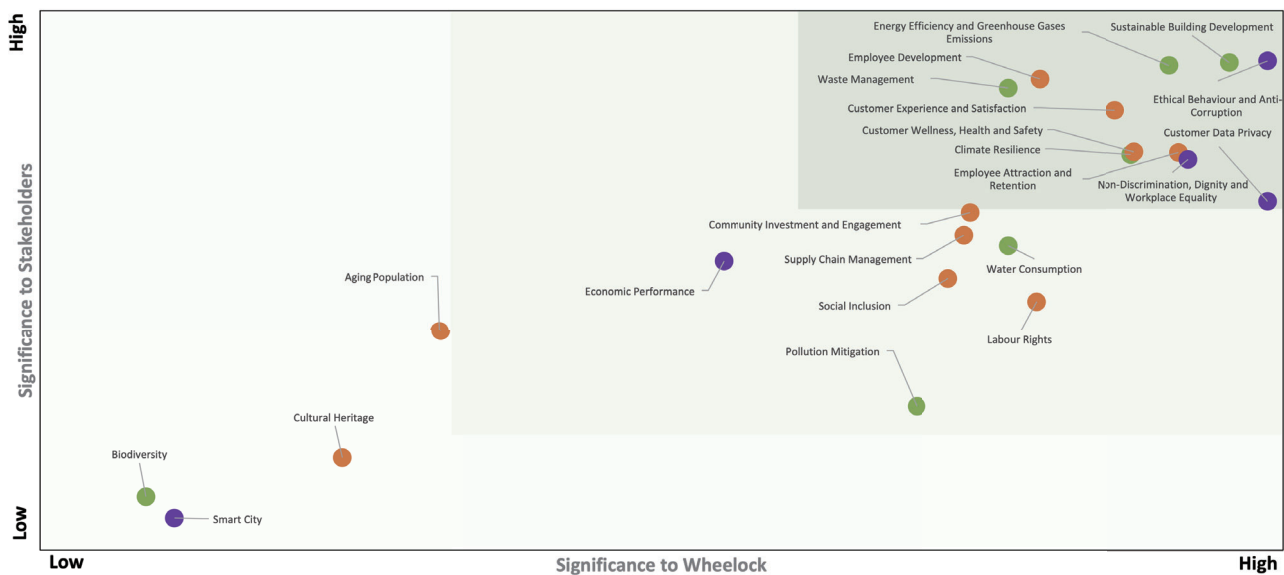
Reporting Period and Boundary

This Report presents environmental, social, and governance aspects related to the Company’s operations and activities from the period 1 January to 31 December 2023. It highlights our sustainability strategies, ongoing sustainability initiatives, and performance across our property portfolio where Wheelock has management control. Where relevant, 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.

Stakeholder Engagement and Materiality Assessment

This year, we conducted an extensive materiality assessment to identify issues that are material to our business, in the same manner as our stakeholder engagement exercise outlined in our 2022 Sustainability Report. We appointed an external consultant to facilitate the stakeholder engagement exercise on our behalf via online surveys, telephone interviews, and validation meetings. The methodology of the stakeholder engagement exercise was developed with reference to the AA1000 Stakeholder Engagement Standard from AccountAbility, focusing on the principles of inclusivity, responsiveness, and impact of the latest AA1000 AccountAbility Principles.

The materiality matrix presents Wheelock’s material ESG topics in increasing order of priority, impact, and significance to both Wheelock and its stakeholders. Several stakeholder groups were consulted for this exercise: employees, investors, business partners including suppliers, contractors and sub-contractors, customers, local community members, non-governmental organizations (NGOs), and shareholders, among others.



	Within organization	Outside of organization		
	Employees	Contractors/ Suppliers	Customers/ Tenants	Community
No. Material Topics				
Environment				
Energy efficiency and greenhouse gases emissions	✓	✓	–	–
Climate resilience	✓	✓	–	–
Waste management	✓	✓	–	–
Sustainable building development	✓	✓	–	–
Water consumption	✓	✓	–	–
Pollution Mitigation	✓	✓	–	–
Biodiversity	✓	✓	–	–
People				
Employee development	✓	–	–	✓
Employee attraction and retention	✓	–	–	–
Non-discrimination, dignity and workplace equality	✓	✓	✓	–
Employee wellness, health and safety	✓	✓	–	✓
Customer wellness, health and safety	✓	–	✓	–
Community				
Smart city	✓	✓	✓	✓
Community investment and engagement	✓	✓	✓	✓
Aging population	✓	✓	✓	✓
Cultural Heritage	✓	✓	✓	✓
Customer				
Customer experience and satisfaction	✓	–	✓	–
Customer data privacy	✓	–	✓	–
Business Partners				
Ethical behaviour and anti-corruption	✓	✓	✓	✓
Economic performance	✓	✓	–	–
Supply chain management	✓	✓	✓	✓

APPENDIX II – PERFORMANCE DATA

Environmental Data

Item	Unit	2023 ¹	2022 ²	2021 ³
Energy consumption				
Total energy consumption				
Headquarters	Gigajoules (GJ)	1,325	1,571	974
HPML's office	GJ	748	736	812
Construction sites	GJ	56,059	38,409	71,146
Managed properties	GJ	223,442	172,856	231,026
Energy intensity				
Headquarters	Kilowatt-hour (kWh)/m ² of gross floor area (GFA)	105	124	52
HPML's office	kWh/m ² of GFA	125	158.0	174.3
Construction sites	kWh/m ² of construction floor area (CFA)	23.4	4.00	5.86
Managed properties	kWh/m ² of GFA	29.5	41.6	47.8
Electricity consumption				
Headquarters	GJ	1,325 ⁴	1571	974
	Megawatt-hour (MWh)	368	436	270
HPML's office	GJ	748	736	812
	MWh	208	204	225
Construction sites	GJ	6,088	7,848	16,772
	MWh	1,691	2,180	4,659
Managed properties	GJ	219,295	17,083	193,046
	MWh	60,915	47,245	53,624
Other fuel consumption				
Headquarters	L	0	-	-
HPML's office	L	0	-	-
Construction sites (Diesel)	L	454,175	573,286	1,373,065
Construction sites (Biodiesel)	L	737,824	250,173	-
Construction sites (Petrol)	L	7,473	206	-
Managed properties (Diesel)	L	6,227 ⁵	71,968	63,852

¹ Environmental data of 2023 includes head office at One Island South, HPML's office, 40 managed properties and 13 construction sites.

² Environmental data of 2022 included head office at Wheelock House, HPML's office, 26 managed properties and 12 construction sites.

³ Environmental data of 2021 included head office at Wheelock House, HPML's office, 26 managed properties and 8 construction sites.

⁴ The electricity consumption of air conditioning system is included since July 2022.

⁵ Managed properties (diesel) consumption involves Scope 1 and Scope 3 sources.

Item	Unit	2023	2022	2021
Greenhouse Gas (GHG) emissions				
Total GHG emissions (Scope 1, 2 and 3)				
Headquarters	tCO ₂ e	264	465	222
HPML's office	tCO ₂ e	81.2	80	116
Construction sites	tCO ₂ e	3,892	3,081	6,623
Managed properties	tCO ₂ e	29,846	22,723	28,767
GHG emissions intensity				
Headquarters	kg of CO ₂ equivalent (kgCO ₂ e/m ²) of GFA	75	132	43
HPML's office	kgCO ₂ e/m ² of GFA	48.9	61.7	90.0
Construction sites	kgCO ₂ e/m ² of CFA	5.9	5.7	8.1
Managed properties	kgCO ₂ e/m ² of GFA	14.2	20.0	25.3
Direct GHG emissions (Scope 1)⁶				
Headquarters	tCO ₂ e	0	0	0
HPML's office	tCO ₂ e	0	0	0
Construction sites	tCO ₂ e	0	0	0
Managed properties	tCO ₂ e	10	12	167
Indirect GHG emissions (Scope 2)				
Headquarters	tCO ₂ e	250	310	192
HPML's office	tCO ₂ e	81	80	117
Construction sites	tCO ₂ e	756	944	1,869
Managed properties	tCO ₂ e	28,697	22,312	25,672
Other indirect GHG emissions (Scope 3)				
Headquarters	tCO ₂ e	14	155	30
HPML's office	tCO ₂ e	0.1	0.1	32
Construction sites	tCO ₂ e	3,136	2,137	4,554
Managed properties	tCO ₂ e	1,139	399	2,928
Other air emissions generated				
NO _x	kg	9	615	–
SO _x	kg	1.8	7	–
Particulate Matter (PM)	kg	0.7	45	–

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

ESG APPENDICES

Item	Unit	2023	2022	2021	
Waste (Non-hazardous waste)					
Total waste to landfill					
Headquarters	tonnes	6	33	222	
HPML's office	tonnes	20	20	116	
Construction sites	tonnes	35,189	7,599	6,623	
Managed properties	tonnes	23,980	9,628	28,767	
Proportion of total waste recycled					
Headquarters	%	35.8	27.0	33.2	
HPML's office	%	24.4	3.5	2.6	
Construction sites	%	69.4	87.0	29.0	
Managed properties	%	1.8	4.0	1.4	
Waste recycled by type					
Paper	tonnes	316	232	71	
Plastic	tonnes	316	33	9	
Metals/Aluminium	tonnes	–	297	4	
Steel	tonnes	–	3,999	4,520	
Glass	tonnes	52	–	21	
Waste (Hazardous waste)					
Total waste generated ⁷	tonnes	0.6	8.2	–	
Water					
Water Consumption					
Headquarters	m ³	609	305	187	
HPML's office	m ³	141	161	228	
Construction sites	Municipal Water	m ³	120,474	99,635	126,489
	Recycled Water	m ³	–	4,117	–
Managed properties	Municipal Water	m ³	368,874	273,064	271,033
	Captured Rainwater	m ³	–	672	1,055
	Recycled Water	m ³	1,571	1,787	1,050

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

• Page 24, The LOOP carbon reduction results refer to the "LOOP Verification Summary Report" dated 24th September 2021.

Item	Unit	2023	2022	2021
Water Intensity				
Headquarters	m ³ /employee	2.29	0.74	0.54
HPML's office	m ³ /employee	2.32	2.48	0.31
Construction sites	m ³ /m ² of CFA	0.18	0.19	0.16
Managed properties	m ³ /m ² of GFA	0.18	0.24	0.24
Materials				
Paper Used				
Headquarters	tonnes	6.2	6.4	9.1
HPML's office	tonnes	2.7	–	3.5
Construction sites	tonnes	2.9	3.6	–
Managed properties	tonnes	12.0	60.1	–
Major Construction Materials Used				
Bricks	tonnes	203	269	4,795
Cement	tonnes	4,559	1,549	1,483
Cement Mortar	tonnes	73	513	4,995
Concrete	m ³	57,491	150,272	77,101
Joint Steel	tonnes	–	89	–
Reinforcing Steel Bars	tonnes	16,888	39,904	25,564
Sand	tonnes	2,972	1,960	5,130
Timber	tonnes	718	2,458	2,719
Cement Grout	tonnes	10	85	–
Steel	tonnes	3,043	5,496	–

Social Data

	Unit	2023	2022	2021
Total workforce				
Direct employees	no. of people	816	743	745
Sub-contracted construction workers	no. of people	38,666	12,259	43,356

	Unit	2023		2022		2021	
		M	F	M	F	M	F
Direct employees by employment contract and gender							
Permanent Contract	no. of people	297	240	291	240	274	221
Fixed Term Contract	no. of people	34	10	-	-	53	32
Temporary Contract	no. of people	-	-	99	113	74	91
Non-guaranteed Hours	no. of people	93	142	-	-	-	-
Direct employees by employment type and gender							
Full-time	no. of people	331	250	340	239	327	253
Part-time	no. of people	93	142	64	100	74	91

	Unit	2023	2022	2021
New hires by age group and gender				
Male	no. of people	137	197	188
Female	no. of people	164	188	186
Below 30	no. of people	142	231	173
30-50	no. of people	113	128	163
Above 50	no. of people	46	26	38
New hires rate by age group and gender				
Male	%	32	49	46
Female	%	42	56	54
Below 30	%	49	88	47
30-50	%	29	35	44
Above 50	%	35	24	9

	Unit	2023	2022	2021
Staff turnover by age group and gender				
Male	no. of people	125	153	124
Female	no. of people	143	151	81
Below 30	no. of people	118	138	45
30-50	no. of people	122	133	123
Above 50	no. of people	28	33	37
Staff turnover rate by age group and gender				
Male	%	29	38	31
Female	%	36	45	42
Below 30	%	41	53	30
30-50	%	31	36	33
Above 50	%	21	30	10
Workers who are not employees				
Total number of workers who are not employees	no. of people	38,666	12,259	–
Total number of scheduled workdays	no. of calendar days	802,919	1,011	–
	Unit	2023	2022	2021
Non-discrimination				
Number of incidents of discrimination	no. of incidents	–	–	–
Rights of Indigenous Peoples				
Incidents of violations involving rights of indigenous peoples	no. of incidents	–	–	–

ESG APPENDICES

Occupational Health and Safety

	Unit	2023		2022		2021	
		M	F	M	F	M	F
Work-related injuries and fatalities							
Direct employees							
Injuries	no. of people	2	1	2	2	1	2
	per 1,000 workers	4.7	2.6	5.0	5.9	2.5	5.8
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	9	1	7	1	8	5
	per 1,000 workers	0.02	0.00	0.80	0.27	0.21	0.89
Fatalities	no. of people	0	0	0	0	0	0
	per 1,000 workers	0	0	0	0	0	0
Lost days and absenteeism							
Direct employees							
Lost day rate	%	0.007	0.009	0.002	0.002	0.03	0.02
Absentee rate	%	1.4	1.7	2.2	2.6	1.5	2.0
Construction sites (sub-contracted workers)							
Lost days	Days	717	225	997	103	459	470
Lost day rate	%	0.147	0.072	0.010	0.003	0.005	0.005

Employee Training and Career Development

	Unit	2023	2022	2021
Percentage of total employees trained by gender				
Male	%	62	80	67
Female	%	50	83	66
Proportion of total employees trained by employee category				
Management	%	100	91	90
Supervisory	%	91	88	88
General	%	53	79	63
Others	%	38	86	28
Average hours of training by gender				
Male	hours	5.8	4.8	5.5
Female	hours	3.5	5.4	4.2
Average hours of training by employee category				
Management	hours	15.0	12.9	10.6
Supervisory	hours	8.1	7.1	7.4
General	hours	4.0	3.9	4.2
Others	hours	0.8	1.3	1.1

ESG APPENDICES

Equal Opportunities

	Unit	2023	2022	2021
Workforce composition by employee category, age group and gender				
Management				
Male	no. of people	25	28	28
Female		13	15	14
Below 30		0	0	0
30-50		21	20	21
Above 50		17	23	21
Supervisory				
Male	no. of people	80	86	81
Female		60	63	56
Below 30		23	33	18
30-50		96	88	93
Above 50		21	28	26
General				
Male	no. of people	214	273	247
Female		299	271	258
Below 30		262	228	214
30-50		215	259	252
Above 50		36	57	39
Others				
Male	no. of people	38	3	45
Female		20	4	16
Below 30		6	0	7
30-50		14	3	21
Above 50		38	4	33

Supply Chain Management

	Unit	2023	2022	2021
Number of suppliers by geographical region				
Hong Kong	no. of suppliers	626	76	192
Outside Hong Kong	no. of suppliers	7	8	11

Community Investment

	Unit	2023	2022	2021
Resources contributed				
Total cash donations	HK\$ Million	0.063	0.031	0.012
Total volunteer hours	hours	1,133	1,015	1,232

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
Business Environment Council	Board Director
Construction Industry Council	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
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
	Council member
Hong Kong Green Building Council	Board Director
	Council Member
	Member of Hong Kong Green Shop Alliance Focus Group
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
Royal Institution of Chartered Surveyors	Fellow
	Member of Event Committee
WWF-Hong Kong	Board Member

ESG APPENDICES

Award List

Award/Benchmark	Awardee/Project
HKQAA CSR Index Plus Mark	Wheelock Properties
Rated as a Low-risk Company by Sustainalytics ESG Risk Rating	Wheelock Properties
LOOP+ by WWF Hong Kong	Wheelock Properties
BCI Asia Top 10 2023 Developers Awards	Wheelock Properties
RICS Corporate Social Responsibility Project of the Year – Highly Commended	Wheelock Properties
HKGBC Green Building Leadership Developers – Finalist	Wheelock Properties
IESGB ESG Achievement Awards 2022/2023 -Outstanding ESG Awards Gold	Wheelock Properties
EDigest ESG Excellence Awards 2023	Wheelock Properties
PRPA Hong Kong Public Relations Awards 2023 – Finalist of Event Planning and Management	Wheelock Properties – Hong Kong Photo Contest
HKPBIA – Five Stars Residency	Koko Hills
HKPBIA – Quality Building	Koko Hills
HKPBIA – Setting Out Team of the Year	Koko Hills
HKGBC Green Building Award – Project Under Construction and/or Design Residential – Finalist	Koko Hills
CIC Sustainable Construction Award – Smart Sustainability Award in Developer	Lohas 12
CIC Sustainable Construction Award – Silver Award in Developer	Lohas 12
HKAEE “Bronze” Award	Kowloon Peak
CIC Considerate Contractor Site Award	Kowloon Peak
CIC Outstanding Environmental Management & Performance Award	Kowloon Peak
CIC Sustainable Construction Award	Kowloon Peak
RICS Property Management Team of the Year – Highly Commended	One Midtown
HKGBC Green Building Leadership Facilities Management – Finalist	O’South
HKQAA Hong Kong Green and Sustainability Contribution Awards 2023 – Sustainable Property Contribution Gold Medal	Wheelock House
WGO Green Office Awards Labelling Scheme	One Island South, Wheelock House
HKGC Hong Kong Green Awards – Environmental, Health, and Safety Bronze Award	Wheelock House
OSHC Hong Kong Occupational Safety & Health Award	HPML
OSHC Best Property Safety Management Award – Occupational Safety & Health (Merit Award)	HPML
OSHC Best Property Safety Management Award – Residents’ RMAA Works Safety Enhancement	HPML
OSHC Best Property Safety Management Award – Light-Duty Working Platforms (Gold Award)	HPML
OSHC Hong Kong Outstanding OSH Employee Award 2023	HPML
OSHC Occupational Health Award	HPML – Joyful@Healthy Workplace Programme
NTS Best Security Award for the year of 2022/2023 – NTS Anti-crime Best Partnership Award	One Midtown
HKSTA The Best Property Related Services Awards 2023 – Merit Awards	HPML

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

GRI indicator	HKEX indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 2: General Disclosures 2021				
2-1		Organisational details	About Sustainability's Reporting Standards	10
2-6		Activities, value chain and other business relationships	About Sustainability's Reporting Standards	10
2-7	KPI B1.1	Employees	Appendix II – Performance Data	51
2-6	KPI B5.1	Activities, value chain and other business relationships	About Sustainability's Reporting Standards	10
2-6		Significant changes to the organisation and its supply chain	Wheelock Properties remains to be the wholly owned subsidiary of Wheelock and Company Limited, which has announced privatisation in July 2020.	–
2-23		Policy commitments	Delivering Quality Experiences & Trusted Partnerships	27
2-28		Membership associations	Appendix III – Charters, Select Memberships and Awards	61
2-22		Statement on sustainable development strategy	Chairman's Statement	1
2-23		Policy commitments	Delivering Quality Experiences & Trusted Partnerships	27
2-26	KPI B7.2	Mechanisms for seeking advice and raising concerns	Delivering Quality Experiences & Trusted Partnerships	27
2-9		Governance structure and composition	Delivering Quality Experiences & Trusted Partnerships	27
2-29		Approach to stakeholder engagement	Delivering Quality Experiences & Trusted Partnerships	27
2-30		Collective bargaining agreements	All of Wheelock's employees are located in Hong Kong where there is no statutory recognition of collective bargaining agreements.	–
2-29		Approach to stakeholder engagement	Appendix I – Material Topics and Corresponding Boundaries	49
2-2		Entities included in the organisation's sustainability reporting	Appendix I – Material Topics and Corresponding Boundaries	49
3-1		Process to determine material topics	Appendix I – Material Topics and Corresponding Boundaries	49
3-2		List of material topics	Appendix I – Material Topics and Corresponding Boundaries	49
2-4		Restatements of information	No restatement of information.	–
2-3		Reporting period, frequency and contact point	About Sustainability's Reporting Standards	10
N/A		Requirement 8: Provide a statement of use	About Sustainability's Reporting Standards	10
N/A		Requirement 7: Publish a GRI content index	Appendix IV – GRI Standards and HKEX ESG Reporting Guide Content Index	64
2-5		External assurance	Independent Auditor's Sustainability Report	48

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GRI indicator	HKEX indicator	Disclosure title	Section reference/remarks	Page(s)
Topic-specific Disclosures				
<i>Economic and General</i>				
GRI 205: Anti-Corruption 2021				
3-3	Aspect B7 General Disclosure KPI B7.2	Management of material topics	Delivering Quality Experiences & Trusted Partnerships	27
205-2	KPI B7.3	Communication and training about anti-corruption policies and procedures	Delivering Quality Experiences & Trusted Partnerships	27
205-3	Aspect B7 General Disclosure KPI B7.1	Confirmed incidents of corruption and actions taken	Delivering Quality Experiences & Trusted Partnerships	27
<i>Environmental</i>				
GRI 301: Materials 2021				
3-3	Aspect A2 General Disclosure Aspect A3 General Disclosure KPI A3.1	Management of material topics	Creating a Positive Impact on the Environment	13
301-1	KPI A2.5	Materials used by weight or volume	Appendix II – Performance Data Data on materials by renewable and non-renewable material types was not collected for this reporting cycle.	51
GRI 302: Energy 2021				
3-3	Aspect A2 General Disclosure KPI A2.3 Aspect A3 General Disclosure KPI A3.1	Management of material topics	Creating a Positive Impact on the Environment	13
302-1	KPI A2.1	Energy consumption within the organisation	Appendix II – Performance Data	51
302-3	KPI A2.1	Energy intensity	Appendix II – Performance Data	51
302-4	KPI A2.3	Reduction of energy consumption	Creating a Positive Impact on the Environment	13

GRI indicator	HKEX indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 303: Water and Effluents 2021				
303-1	KPI A2.2	Water consumption in total and intensity (e.g., per unit of production volume, per facility)	Appendix II – Performance Data	51
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set, and steps taken to achieve them	Not applicable – Sourcing water that is fit for purpose is not considered to be a material issue for our organisation.	–
GRI 305: Emissions 2021				
3-3	Aspect A1 General Disclosure KPI A1.5 Aspect A3 General Disclosure KPI A3.1	Management of material topics	Creating a Positive Impact on the Environment	13
305-1	KPI A1.1 KPI A1.2	Direct (Scope 1) GHG emissions	Appendix II – Performance Data	51
305-2	KPI A1.1 KPI A1.2	Energy indirect (Scope 2) GHG emissions	Appendix II – Performance Data	51
305-3	KPI A1.1 KPI A1.2	Other indirect (Scope 3) GHG emissions	Appendix II – Performance Data	51
305-4	KPI A1.2	GHG emissions intensity	Appendix II – Performance Data	51
305-5	KPI A1.5	Reduction of GHG emissions	Creating a Positive Impact on the Environment	13
GRI 306: Waste 2021				
3-3	KPI A1.6 Aspect A3 General Disclosure KPI A3.1	Management of material topics	Creating a Positive Impact on the Environment	13
306-3	KPI A1.3 KPI A1.4 KPI A1.6	Waste by type and disposal method	Appendix II – Performance Data Our operation does not produce significant amounts of hazardous waste.	51

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GRI indicator	HKEX indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 307: Environmental Compliance 2021				
103	Aspect A1 General Disclosure	Management of material topics	Creating a Positive Impact on the Environment	13
307-1	Aspect A1 General Disclosure	Non-compliance with environmental laws and regulations	During 2023, Wheelock was not affected by any incident of non-compliance with any laws, regulations or voluntary codes concerning the environment.	–
GRI 308: Supplier Environmental Assessment				
3-3	Aspect B5 General Disclosure KPI B5.2 KPI B5.3	Management of material topics	Delivering Quality Experiences & Trusted Partnerships	27
308-1	KPI B5.4	New suppliers that were screened using environmental criteria	Delivering Quality Experiences & Trusted Partnerships	27
GRI G4 CRE8: Sustainable Building Development and Certification				
CRE8		Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	Creating a Positive Impact on the Environment	13
HKEX A4: Climate Change				
	Aspect A4 General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	Creating a Positive Impact on the Environment	13
	KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	Creating a Positive Impact on the Environment	13

GRI indicator	HKEX indicator	Disclosure title	Section reference/remarks	Page(s)
<i>Labour Practices and Decent Work</i>				
GRI 401: Employment 2021				
3-3	Aspect B1 General Disclosure	Management of material topics	Delivering Quality Experiences & Trusted Partnerships	27
401-1	KPI B1.2	New employee hires and employee turnover	Appendix II – Performance Data	51
GRI 403: Occupational Health and Safety 2021				
3-3	Aspect B2 General Disclosure KPI B2.3	Management of material topics	Delivering Quality Experiences & Trusted Partnerships	27
403-2	KPI B2.1 KPI B2.2	Types of injury and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities	Appendix II – Performance Data	51
GRI 404: Training and Education 2021				
3-3	Aspect B3 General Disclosure	Management of material topics	Delivering Quality Experiences & Trusted Partnerships	27
404-1	KPI B3.2	Average hours of training per year per employee	Appendix II – Performance Data	51
404-3		Percentage of employees receiving regular performance and career development reviews	Delivering Quality Experiences & Trusted Partnerships 100% of employees received regular performance and career development reviews	27
	KPI B3.1	Percentage of employees trained by gender and employee category (e.g., senior management, middle management)	Appendix II – Performance Data	51
GRI 405: Diversity and Equal Opportunity 2021				
3-3	Aspect B1 General Disclosure	Management of material topics	Delivering Quality Experiences & Trusted Partnerships	27
405-1	KPI B1.1	Diversity of governance bodies and employees	Appendix II – Performance Data	51

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GRI indicator	HKEX indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 406: Non-discrimination 2021				
103	Aspect B1 General Disclosure	Management of material topics	Delivering Quality Experiences & Trusted Partnerships	27
406-1		Incidents of discrimination and corrective actions taken	Delivering Quality Experiences & Trusted Partnerships In 2023, no incidents of discrimination were reported.	27
GRI 414: Supplier Social Assessment 2021				
3-3	Aspect B5 General Disclosure KPI B5.2 KPI B5.3	Management of material topics	Delivering Quality Experiences & Trusted Partnerships	27
414-1	KPI B5.2	New suppliers that were screened using social criteria	Delivering Quality Experiences & Trusted Partnerships	27
	Aspect B4 General Disclosure	Information on: the policies; and compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	Delivering Quality Experiences & Trusted Partnerships	27
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour	In compliance with local laws, Wheelock and its supply chain do not employ any person below the age of eighteen years at the workplace. Wheelock prohibits the use of child, forced or compulsory labour in all its departments, subsidiaries and suppliers. No employee is made to work against his/her will or work as bonded/forced labour, or subject to corporal punishment or coercion of any type related to work.	–
	KPI B4.2	Description of steps taken to eliminate such practices when discovered	Delivering Quality Experiences & Trusted Partnerships	27
<i>Society</i>				
GRI 413: Local Communities 2021				
3-3	Aspect B8 General Disclosure	Management of material topics	Developing Long Term Enduring Value	34
413-1	KPI B8.1	Operations with local community engagement, impact assessments, and development programs	Developing Long Term Enduring Value	34
	KPI B8.2	Resources contributed (e.g., money or time) to the focus area	Appendix II – Performance Data	51

GRI indicator	HKEX indicator	Disclosure title	Section reference/remarks	Page(s)
<i>Product Responsibility</i>				
GRI 418: Customer Privacy 2021				
3-3	Aspect B6 General Disclosure KPI B6.5	Management of material topics	Developing Long Term Enduring Value	34
418-1	Aspect B6 General Disclosure KPI B6.2 KPI B6.5	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Developing Long Term Enduring Value	34
GRI 419: Socioeconomic Compliance 2021				
3-3		Management of material topics	Developing Long Term Enduring Value	34
419-1	Aspect B1 General Disclosure Aspect B2 General Disclosure Aspect B4 General Disclosure Aspect B6 General Disclosure Aspect B7 General Disclosure	Non-compliance with laws and regulations in the social and economic area	The Company was not subject to any significant fines or non-monetary sanctions for non-compliance with laws and regulations in 2023.	–
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	Not applicable – Percentage of product subject to recall for health and safety reasons is not considered to be a material issue.	–
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights	Not applicable – Description of practices relating to observing and protecting intellectual property rights is not considered to be a material issue.	–
	KPI B6.4	Description of quality assurance process and recall procedures	Developing Long Term Enduring Value	34

