

BUSINESS AND SUSTAINABILITY REPORT 2025



WHEELOCK PROPERTIES



CONTENTS

Chairman's Statement	01
Sustainability Highlights	03
Business Review	04
About Sustainability Reporting Standards	09
ESG Strategy and Goals	10
Creating a Positive Impact on the Environment	12
Delivering Quality Experiences & Trusted Partnerships	32
Developing Long Term Enduring Value	40
Independent Auditor's Sustainability Report	53
Sustainability Appendices	55



CHAIRMAN'S STATEMENT

2025 OVERVIEW

The world remains on high alert. The shifting global equilibrium is undergoing unilateral re-architecting. Resilience, self-sufficiency and growth are under increased focus, while debt and deficits remain challenges. Even so, technology continues to transform and provide an undercurrent of growth.

After six years of global and local headwinds, Hong Kong Government's Budget recorded surplus, supported by increased debt levels. GDP growth rebounded to 3.5%, fuelled by an increase in goods exports and trade activities. The Hang Seng Index surged 28%, the highest surge since 2017, outpacing major global benchmarks including Dow Jones and Nasdaq. In 2025, IPO fundraising reached HK\$285.8 billion, representing a 225% year-on-year increase and ranking Hong Kong first globally.

Transaction activity, including trading and property transactions, risen to a ten-year average. On the other hand, primary residential market transactions exceeded 20,000 units, surpassing the average annual transaction volume of the past decade. Against the improving momentum, the Company delivered sturdy progress in contracted sales and remain committed to financial prudence through proactive management.

BUSINESS PERFORMANCE

Hong Kong Properties

During the year, generating and preserving liquidity through an effective sales strategy and financial management was front and center. The Company exhibited continuous growth in contracted sales. Non-attributable contracted sales rose by 20%, while attributable contracted sales rose by 6% from 2024. A total of 1,456 units were sold, placing the Company among the top five performers in the market.

The Company established a distinctive market presence, reflected in its price premium over the market. SPRING GARDEN, launched in November 2025, received a strong market response. 98% of all units were sold within one week, achieving a remarkable average selling price of \$30,563 per square foot, among the highest of Hong Kong Island for any new launches in 2025.

In May 2025, an apartment at MOUNT NICHOLSON was sold at HK\$140,313 per square foot, marking the highest average apartment selling price achieved at the development and setting a new record for apartments in Asia. In December 2025, House 1 "Plantation Boulevard" at 1 PLANTATION ROAD was sold at HK\$91,130 per square foot, further underscoring the strength and exclusivity of our luxury portfolio.

SUSTAINABILITY HIGHLIGHTS

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

Creating a positive impact on the environment

For 10 consecutive years, all of the Company's new development projects have achieved certified BEAM Plus Gold ratings, underscoring our unwavering commitment to sustainable building practices. Furthermore, construction waste recycling achieved 93%, significantly exceeding the Company's KPI of 35%.

Delivering quality experiences and trusted partnerships

We actively embrace green finance and integrate ESG considerations into our financing framework and products. As of 2025, our Sustainability-linked loans make up to 88% of corporate loans, up from 78% in 2024.

Developing long term enduring value

The Company continues to add value to Hong Kong's urban development. Presently, we are involved in providing a total of 19,351 housing units to the community. Overall, our public housing initiatives accounted for 21% of Hong Kong's total housing supply in 2025, benefiting 52,684 individuals in need.

In response to the Tai Po fire tragedy, the Company offered immediate support to the affected community and victims. As part of the relief initiatives, we provided temporary shelter to 562 displaced individuals in collaborations with Lok Sin Village and Project WeCan. In addition, the Company coordinated efforts with its employees, business partners, residents and tenants from over 40 managed properties, organized a supply drive for the victims.

OUTLOOK

Resilience, liquidity, and disruption will continue to define the global landscape in near future.

Looking ahead, 2026 is expected to mark the decisive rollout of China's 15th Five-Year Plan, with a strong emphasis on technological R&D investment, green energy deployment, and measures to strengthen domestic consumption and advanced manufacturing, aimed at addressing structural challenges.

Hong Kong will continue to build on and reinforce its distinctive positioning as an international hub for capital, talent, and commerce, while leveraging our strengths to advance national initiatives.

We shall remain focused on strengthening the city's long-term pillars in finance and tourism, while building critical mass for future economic growth through a strategic emphasis on medical services, education, and innovation.

Over the past year, Wheelock remained firmly focused on our core businesses and competencies, exercised financial prudence, and adopted a selective approach to capital deployment. Building on this foundation of proactive resilience, the Group continued to operate with strength and delivered sturdy progress amid an evolving environment.

None of this would have been possible without the steadfast support of our employees, customers, business partners, and the Board. Together, we remain firmly committed to our holistic approach and delivering long-term value for our community and future generations.

Douglas C. K. Woo

Wheelock Group Chairman

27 February 2026

SUSTAINABILITY HIGHLIGHTS

OUR SUSTAINABILITY PRINCIPLES



International reporting standards:
GRI, SDGs, HKEX ESG Reporting Code



Holistic approach:
First Business and Sustainability Report in the industry



Key partners endorsement:
Endorsed by Hang Seng Bank and Lok Sin Tong

2025 ACHIEVEMENT HIGHLIGHTS IN 3 STRATEGIC PILLARS

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT (PIE)

On the ecosphere
Climate



6% W Group GHG reduction including 9% in managed properties

Our developments and operations

What we build



100%
BEAM Plus for new developments

How we build



100%
Lifecycle assessment



93%
Construction waste recycling rate

Our Community Environment

Our communities & customers



1.07 Million ppl
Reached in engaging the community

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS (QTP)

Our Company



HKQAA CSR Index Plus
W's performance improved



88%
Sustainability-linked loan
Green finance
↑ 5 Consecutive years



Improved performance in corporate sustainability awards
Including HKMA Sustainability Award: Large Organization – Distinction Award

Our Services



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

DEVELOPING LONG TERM ENDURING VALUE (LTV)

For our ecosystem
Adding value in urban development



19,351
Housing units in Transitional Housing and LSPS

Our future generations



107,000 students
Provided access to more opportunities
↑ 9,000



Total volunteer hours for future generation
↑ 38%

For our industry
Propelling technology & innovation



MiC and BIM applied in construction projects

HONG KONG PROPERTIES

Amid an uncertain and challenging global economic environment, there are signs of momentum, particularly in Hong Kong's development property market, which has demonstrated resilience. With this backdrop, the Company recorded total contracted sales of HK\$13.8 billion on an attributable basis and HK\$26.5 billion on a non-attributable basis, representing growth of 6% and 20% respectively compared to last year. Additionally, under the Company's management, which includes solely-owned and joint-venture developments led by the Company, a total HK\$16.2 billion was generated during the year. This performance positioned the Company among the top five in the market. A total of 1,456 units were sold, achieving a cumulative sell-through rate of 95.0% for launched units, with 725 units handed, 75% of which were units from SEASONS PLACE.

Solely-owned Developments

SPRING GARDEN is a single-storey development located in Wan Chai, within HK Island's Diamond Ring. The area is surrounded by world-class office towers and is in close proximity to Wan Chai MTR station. In October 2025, a total of 88 units were launched with an overwhelming response. All 86 units were sold within one week for HK\$0.8 billion, representing a 97.7% sell-through rate. The achieved average selling price was HK\$30,563 per square foot, commanding a respectable price premium compared to other developments for sale in the market and among the highest of Hong Kong Island for any new launches in 2025. In January 2026, an additional unit was sold at HK\$38,288 per square foot for HK\$11 million.

SEASONS PLACE, PARK SEASONS and GRAND SEASONS are the fourth site of the O'East series in LOHAS PARK. Positioned directly above the LOHAS Park MTR Station and "The LOHAS" mall, the development is adjacent to a waterfront promenade that extends to O'South and the largest pet-friendly park in Hong Kong. This three-phase development offers a leisurely resort-style living experience, and features the expansive Seasons Retreat Clubhouse spanning 98,000 square feet, as well as the Seasons Garden. Across all three phases, 819 units were sold during this year, generating contracted sales worth HK\$5.2 billion. In total, 1,778 units were sold, generating HK\$11.2 billion in contracted sales. This yielded a 97.3% sell-through rate of units launched.

KOKO HILLS is a three-phase development located at Lam Tin South Mid-Levels. The development features Club KOKO, a clubhouse that offers a 24-hour gymnasium and unique landscape featuring five themed swimming pools. It also benefits from being within a 5-minute walking distance from the Lam Tin MTR station. During the year, a total of 120 units were sold, generating contracted sales worth HK\$1.5 billion. In total, 994 units had been sold, contributing to contracted sales of HK\$10.0 billion. The overall sell-through rate for the development stood at 88.2%.

MONACO ONE and MONACO MARINE are the third and fourth phases of the MONACO development located in Kai Tak. These phases exemplify high-quality design and include dual clubhouses that provide world-class lifestyle experiences with MTR proximity and convenience. During the year, further 33 units were sold, amounting to HK\$362 million in contracted sales. In total, 996 units had been sold for HK\$11.7 billion, achieving a 94.9% sell-through rate of all launched units.

Joint Venture Projects

GRAND VICTORIA is a three-phase development located in South West Kowloon harbourfront. The development's strategic location near an MTR station ensures convenient accessibility for residents. During the year, a total of 100 units were sold, resulting in HK\$1.0 billion in contracted sales. In total, 1,409 units had been sold since the launch of the development, generating HK\$23.4 billion in contracted sales. The overall sell-through rate stood at 98.9%, with an average selling price of HK\$28,003 per square foot.

BUSINESS REVIEW

PARK PENINSULA (“PP”) is a newly developed district in Kai Tak that offers a wide range of world-class amenities and facilities catering to various interests. As most of the planned infrastructures and amenities are gradually completed, including the Kai Tak Sports Park, the Cruise Terminal, The Twins, and the Children’s Hospital, the area promises residents a vibrant and dynamic lifestyle. PP boasts excellent transportation infrastructure, featuring a multi-modal and environmentally friendly transportation system that extends in all directions, enhancing connectivity and accessibility.

MIAMI QUAY, a joint venture development in PP, is a waterfront development that captures the vibrant and relaxing atmosphere of the Florida Keys. During the year, an additional 29 units were sold, amounting to HK\$370 million. Five special units were sold at HK\$29,495 per square foot. In total, 165 units have been sold for HK\$2.0 billion, with a sell-through rate of 60.9%. **DOUBLE COAST**, a three-phase waterfront development in PP, introduces the essence of Sydney living. 232 units were sold during the year for HK\$1.7 billion. In total, 312 units were sold, generating HK\$2.3 billion in contracted sales, with a sell-through rate of 81.5% on launched units. **THE KNIGHTSBRIDGE**, another joint venture development in PP, offers panoramic views of the IFC and Victoria Harbour. In the past year, 121 units were sold for HK\$5.2 billion, with an average selling price of HK\$35,578 per square foot. Overall, 231 units were sold, generating HK\$9.7 billion in contracted sales, with a sell-through rate of 90.2% on launched units. **KT MARINA** provides stunning views of the Kai Tak channel. During the year, 444 units were sold for HK\$3.6 billion. In total, 661 units had been sold, amounting to HK\$5.4 billion in contracted sales, with a sell-through rate of 99.8% on launched units. **VICTORIA VOYAGE**, the final joint-venture development in PP, offers panoramic views of the Victoria Harbour. During the year, 159 units were sold for HK\$2.8 billion in contracted sales, with an average selling price of HK\$29,859 per square foot.

233 PRINCE EDWARD ROAD WEST is a 75-unit boutique residence development in Ho Man Tin, offering relaxed urban living with MTR proximity and convenience. During the year, 53 units were sold for HK\$967 million. In total, 64 units were sold, amounting to HK\$1.3 billion. The overall sell-through rate of launched units achieved 86.5% with an average selling price of HK\$24,574 per square foot.

KENNEDY 38 is a 341-unit boutique residence development in Hong Kong Island West, offering relaxed urban living with MTR proximity and convenience. Overall, a total of 275 units had been sold, generating HK\$2.5 billion in contracted sales. The sell-through rate on launched units stands at 93.5% with an average selling price of HK\$29,441 per square foot.

Peak Collection

MOUNT NICHOLSON, as part of the Group’s exclusive Peak Portfolio, holds a prestigious and distinctive position in the luxury market. Its location in a coveted area with limited inventory makes it highly desirable among discerning buyers. In May 2025, an apartment located in Tower B sold for a remarkable price of HK\$140,313 per square foot, marking the highest average selling price for MOUNT NICHOLSON apartment sales. This sale also set a record for the highest average selling price for apartments in Asia. Overall, a total of 61 houses and residential apartments were sold, generating HK\$31.9 billion in contracted sales.

1 PLANTATION ROAD, part of the prestigious Peak collection, boasts a unique and bespoke design with unparalleled views. This development comprises three phases, offering a total of 20 houses, which was launched during the year. In December 2025, House 1 “Plantation Boulevard” was tendered and sold for HK\$558 million, equating to HK\$91,130 per square foot.

LAND BANK

The Company has been diligent in maintaining a selective approach and being opportunistic in replenishing its land bank to ensure a sustainable development pipeline. As of 31 December 2025, the total land bank under management for Hong Kong development properties amounted to 5.2 million square feet. The land bank turnover rate of 22.2% ranked among the Top 5 peers. Within the land bank, 81% of the properties are strategically located either in close proximity to MTR stations or offer scenic sea views. The remaining 19% of the land bank is situated at the Peak, providing stunning sea views.

PRUDENT FINANCIAL MANAGEMENT

The Company upholds prudent financial management to navigate rough seas, supported by a net asset value net gearing of 22.1%. This reflects a significant deleveraging trend from 50.4% NAV gearing since December 2021. On the other hand, gross finance cost have been reduced by 56% to HK\$372 million compared 2024.

Looking ahead, the Company remains positive about its outlook, confident in its quality landbank and a robust project pipeline. With no loans maturing in the next 12 months and adequate cash and undrawn facilities totaling HK\$9.9 billion, the Company is well-positioned for stability with strong holding power. Additionally, future liquidity is further strengthened by a net order book that has increased by 27% to HK\$11.8 billion, enhancing its overall financial position.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company prioritizes quality, trust, partnerships, positive environmental impact, and long-term value. It maintains a holistic reporting approach, issuing its Annual and Sustainability Report 2024 to selected bankers in April and publishing its Business and Sustainability Report 2024 in June. Both reports comply with the Global Reporting Initiative's Universal Standards and the Hong Kong Stock Exchange's ESG guidelines, reflecting the Company's commitment to transparency and accountability.

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

In our developments and operations

All the Company's new development projects have obtained certified BEAM Plus Gold ratings or above. Throughout the year, eight projects received BEAM Plus Gold or above certification. Notably, a residential development in Kwu Tung achieved a Provisional Platinum rating. These consistent achievements showcase the Company's exceptional levels of sustainability and environmental performance from the design and construction phases through to their operational stages.

In our community environment

The Company engages in charitable and environmental efforts, including participation in the Community Chest's Sports for Millions event and the Hong Kong Green Building Week, where Wheelock Home earned a Merit award in the Biz-Green Outfits Challenge.

During the year, Club Wheelock and WLAB successfully engaged with 1.07 million people through 103 events, offering exclusive experience for members, customers, and business partners to connect with the Company. On Earth Day, the Company partnered with The Nature Conservancy (TNC) and The DO to host a screening of City of Shells, a documentary about Hong Kong's forgotten oyster reefs and their role in securing a sustainable future, followed by a fireside chat on marine conservation. In addition, the Company hosted a Coffee Pop-Up at its headquarters to engage with the local southern community and organized a Rugby Viewing Party for buyers and residents of its Kai Tak projects, showcasing the newly opened Kai Tak Sports Park.

BUSINESS REVIEW

b) Delivering quality experiences and trusted partnerships

Sustainable financing

Sustainability-linked loans make up 88% of corporate loans, up from 78% in 2024.

Reliable partners

The Company's ESG efforts have been acknowledged by several awards, such as the Distinction Award from the HKMA Sustainability Award, Best Sustainability Report for Non-listed Company (Commendation), and the Excellence in Social Positive Impact (Commendation) from The Hong Kong ESG Reporting Awards, Special Citation on United Nations Sustainable Development Goals (New Buildings) from HKGBC Green Building Award, and Top 10 Developers and Elite Awards from Hubexo Asia Awards.



We have maintained partnerships for over 10 years with first-tier main contractors in Hong Kong. Over the past five years, 80% of our property units have been built by top-tier contractors, such as Hip Hing Construction Company Limited and Gammon Construction Limited. This record reflects our history of collaboration in construction projects.

c) Developing long term enduring value

Engaged in our cultural future

The Hong Kong Photo Contest 2024, presented by the Company and organized by National Geographic, received over 8,000 global submissions. Seven public exhibitions were held throughout the year featured the winning entries at WLAB, HKSTP @Wheelock Gallery, and One Island South, engaging over 6,300 people. This initiative highlights the Company's commitment to supporting art, culture, and creative expression in the community.

Adding value in urban development

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

Lok Sin Village, a Transitional Housing Project in Tai Po's Shuen Wan, showcases the cooperation of Lok Sin Tong, the Housing Bureau, and the Company. The Company supported land provision, planning, and management throughout the project. The entire project delivers 1,236 homes for 1,962 people. As of December 2025, the village had reached 95% occupancy, with 1,175 units occupied. Of these, 92 units were allocated to Wang Fuk Court residents.



The Company has submitted two Land Sharing Pilot Scheme applications—one for a jointly-owned site in Lam Tsuen North, Tai Po, and another for a solely-owned site in Lam Tsuen South. Both were approved, with the projects expected to deliver 18,115 public and private units for over 50,722 people.

Growing future talents

During the year, the Company supported 23 student activities for partner schools under Project WeCan. In July and August, five students from Ng Yuk Secondary School, Fung Kai No.1 Secondary School, and Ko Lui Secondary School participated in a 4-week Job Tasting Programme, gaining practical experience through team rotations and major events to help them explore their interests and develop their potential.



Community support following the Tai Po fire tragedy

The Company responded swiftly to the Tai Po fire tragedy by extending immediate support to the affected community and victims. As part of the relief initiatives, the Company provided 562 temporary shelter spaces to support 1,984 affected households in the collaborations with Lok Sin Village and Project WeCan. In addition, the Company coordinated efforts with its employees, business partners, residents and tenants from over 40 managed properties, organized a supply drive for the victims.

ABOUT SUSTAINABILITY REPORTING STANDARDS

REPORTING PERIOD AND BOUNDARY

This Report presents environmental, social, and governance (ESG) aspects related to the Company's operations and activities from the period of 1st January to 31st December 2025. It highlights our sustainability strategies, ongoing sustainability initiatives, and overall performance across our property portfolio where Wheelock Properties (Hong Kong) Limited ("Wheelock", "the Company") has operational control.

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

REPORTING STANDARDS

This report has been developed with reference to the requirements outlined in the Environmental, Social, and Governance Reporting Code under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("HKEX ESG Reporting Code"), with reference to IFRS S2 (which incorporates the Task Force on Climate-related Financial Disclosures (TCFD) framework). This report has also been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021.

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 for more information.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

To identify sustainability issues with significant impacts on the environment, society, and our business, we perform an annual stakeholder engagement exercise to gain insights into our stakeholders' priorities, expectations, and views.

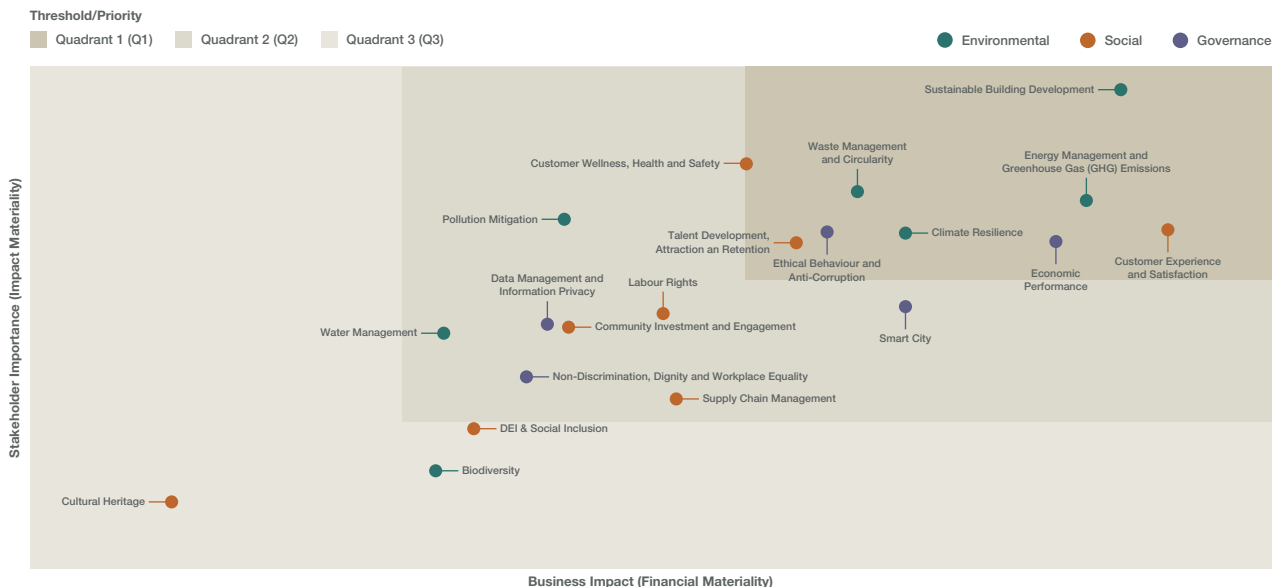
Based on the feedback collected, a comprehensive materiality assessment is conducted to inform and prioritize the ESG topics most significant to our business and stakeholders. A validation meeting with senior management is held to present and endorse the materiality findings.

This year marks our second adoption of the double materiality assessment approach. Following last year's successful implementation, this double materiality approach enables us to better evaluate the significance of Wheelock's sustainability issues from both financial and business impact perspectives while considering how these issues affect the Company's financial performance and its impact on society and the environment.

Our 2025 assessment began by capturing the concerns of a representative cohort of internal and external stakeholders via an online survey. Several stakeholder groups were consulted for this exercise: employees, business partners (including marketing partners, suppliers, contractors and sub-contractors), customers such as Club Wheelock Members, local community members, and non-governmental organizations (NGOs), among others. Stakeholder selection was informed by the AccountAbility AA1000 Stakeholder Engagement Standard approach, which considers criteria such as influence, inclusivity, and impact. We appointed an external consultant to facilitate the stakeholder engagement exercise on our behalf.

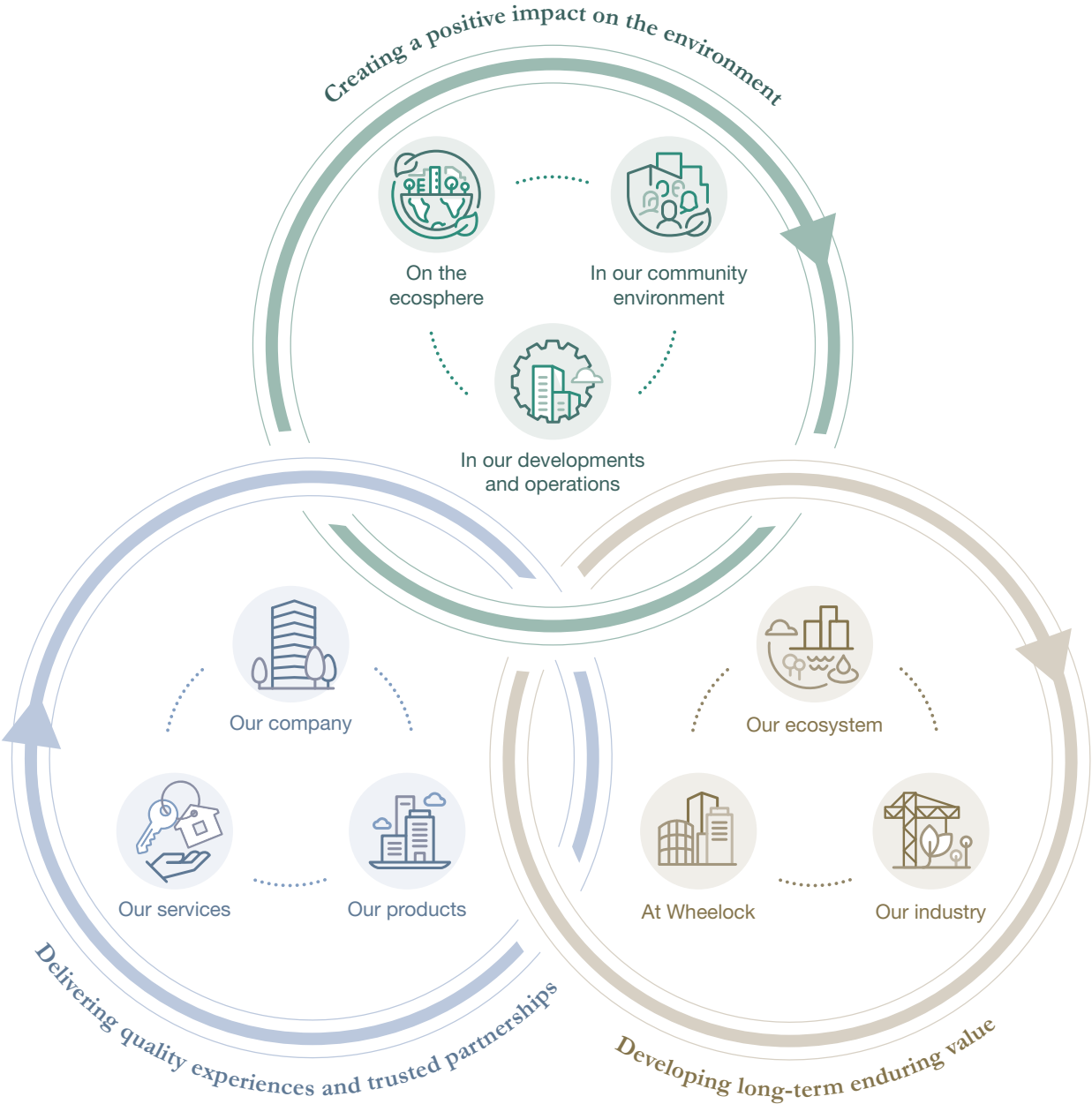
Following this process, the views of our stakeholders were then calibrated according to the latest regulatory developments in our industry, ESG reporting frameworks and standards, sustainability trends, as well as Wheelock's business strategy and operational priorities. We established 20 topics that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

This year, Wheelock has begun to assess the sustainability-related impacts, risks and opportunities (IROs) associated with our material topics as informed by our double materiality assessment. Please refer to Appendix I for a more detailed discussion.



ESG STRATEGY AND GOALS

Our ESG strategy is focused on developing quality and trusted partnerships while prioritizing the creation of positive impacts and building long-term value within our company ecosphere. In 2022, we published our sustainability strategy, which is guided by three key pillars:



ESG STRATEGY AND GOALS

1. CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

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

We are focused on creating a positive impact:

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

2. DELIVERING QUALITY EXPERIENCES AND TRUSTED PARTNERSHIPS

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

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

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

3. DEVELOPING LONG-TERM ENDURING VALUE

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

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

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

Going beyond Wheelock's sustainability strategy, we are dedicated to developing a roadmap with specific and measurable goals in each relevant area of focus. We fully support the Hong Kong government's roadmap to achieve carbon neutrality by 2050, setting sustainability targets and conducting urban development work in line with this critical goal. At the same time, we are also committed to progressing towards a net-zero target following Science Based Targets initiative (SBTi) pathways.

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

1. ON THE ECOSPHERE

a) Climate



Reducing GHG emissions

At Wheelock, we place a strong emphasis on understanding, managing, and minimizing our environmental footprint. Climate change continues to intensify environmental risks that affect not only our business operations, but also the wellbeing of the communities in which we build and operate. As a responsible developer, we recognize the urgency of addressing these challenges and remain committed to playing our part in safeguarding Hong Kong's future.

Our core activities – property development, construction, and property management – position us at the center of the built environment, where our decisions today have long-lasting implications. With this responsibility in mind, we continue to embed climate considerations into our planning, design, and asset-management processes with the aim of reducing our GHG emissions, improving energy efficiency, and enhancing the resilience of our properties.

Throughout the year, we regularly monitor environmental performance across our portfolio. This enables us to track progress against our GHG emissions reduction targets, identify opportunities for further efficiency gains, and respond proactively to evolving climate-related risks. Our approach is grounded in continuous improvement: as technologies advance and industry best practices evolve, we evaluate and adopt solutions that help us lower emissions while strengthening operational sustainability.

We continued to reduce our GHG emissions in 2025, achieving total reductions of 6.4% across the group and 8.6% at managed properties. We will continue to operate responsibly in order to achieve further GHG emissions reductions in line with our business goals and ESG KPIs.

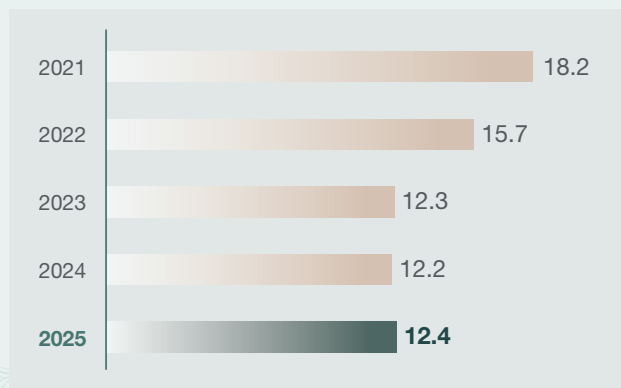
However, although our overall GHG emissions decreased year-on-year, we recorded a 1.5% increase in our GHG emissions intensity for 2025. This is predominantly due to our construction cycle, as emission levels are expected to fluctuate along with our construction program. Despite this minor increase, we are continuing our commitment to adopt modern, less energy-intensive technology in our buildings and construction sites in addition to our other emissions reduction-related initiatives, with the aim of decreasing our GHG emissions intensity in the future.

In order to quantify the Company's performance in combating climate change, our GHG emissions in 2025 are disclosed below:

GHG Emissions (tCO₂e)

	Area (m ²)	Scope 1	Scope 2	Scope 3	Company GHG emissions intensity (kgCO ₂ e/m ²)
2021	1,961,142	167	27,850	7,544	18.2
2022	1,681,492	12	23,646	2,691	15.7
2023	2,770,788	10	29,785	4,289	12.3
2024	2,730,978	11	29,784	3,585	12.2
2025	2,518,280	6	28,079	3,162	12.4

GHG emissions intensity (kgCO₂e/m²)



CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Our Greenhouse Gas Emissions Reduction



Achieved a **6%** GHG emissions reduction at W Group and a **9%** GHG emissions reduction at managed properties

Enhancing resilience to climate risks

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

Governance

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

The past 11 years have been the warmest years recorded in the World Meteorological Organization's 176-year record of global mean temperature. If the global economy continues to grow without any measures in place for reduction in carbon emissions, the global-mean temperature will increase more than 4°C above the pre-industrial level. Alternatively, if we are committed to transition into a low-carbon economy aligned with the Paris Agreement, the projected increase in temperature will be limited to less than 2°C above pre-industrial levels. These two climate scenarios present different climate change impacts to our business strategy and financial planning in the short-term and long-term.

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

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

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

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

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

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

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

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

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 decade, 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.

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 decarbonization 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 decarbonization target of the local government

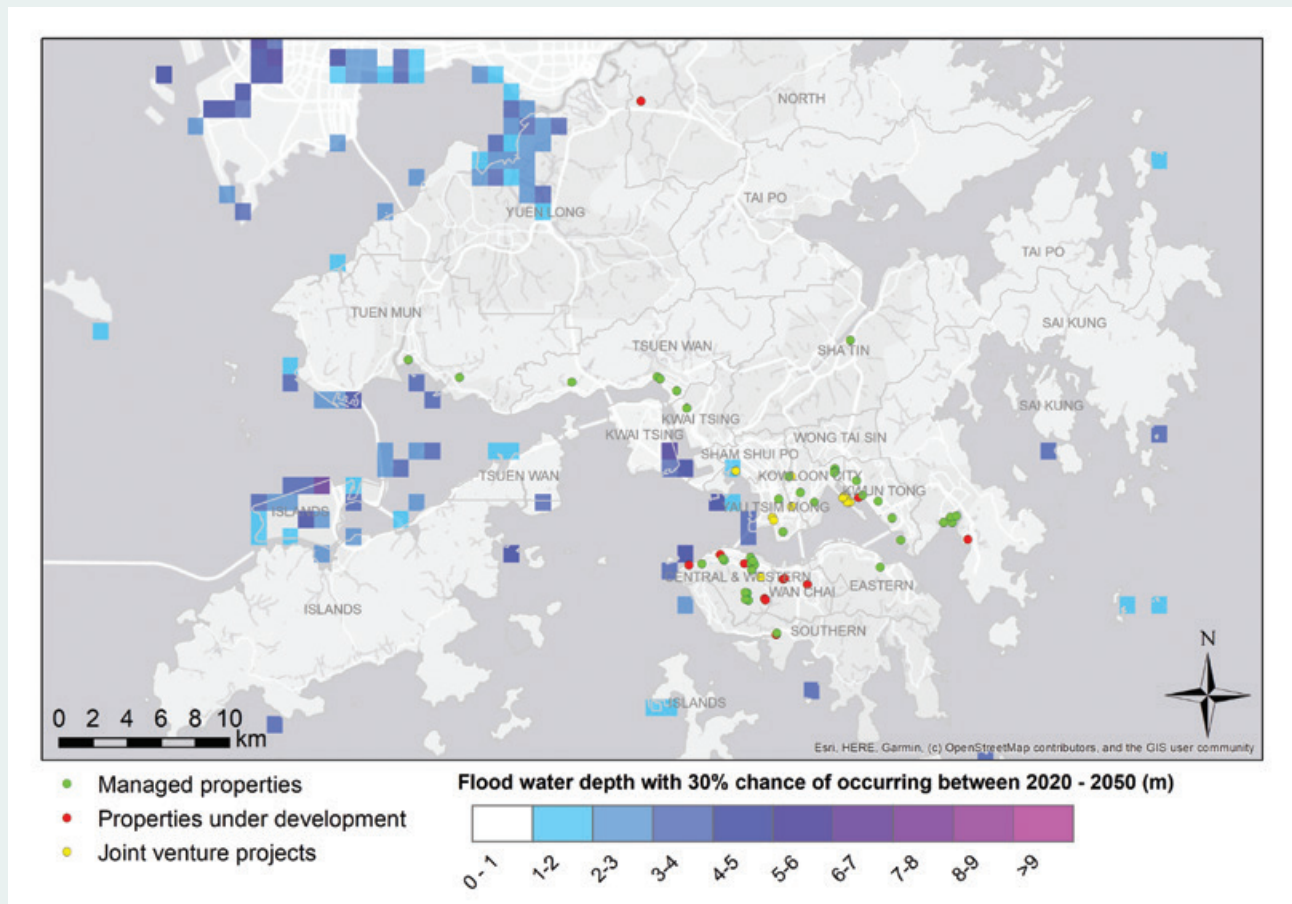
CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Flooding Risk Exercise

This year we revisited the exercise conducted by Wheelock in 2024 to identify the risk of flooding at our managed properties, properties under development, and joint venture projects across Hong Kong. This exercise was conducted using data from the WRI Aqueduct Water Risk Atlas tool prescribed by the TCFD under the high emissions RCP8.5 warming scenario, which is aligned with the SSP5-8.5 scenario used in our other climate risk analysis work. We identified areas with a 30% chance of experiencing a flood of more than 1m between 2020 and 2050, and mapped these against the locations of our properties.

We updated the exercise using the most updated data from the WRI Aqueduct Water Risk Atlas. Following this process, we confirmed our previous finding that over 98% of our managed, development, or joint venture projects are not located in areas that are expected to experience significant flooding between now and 2050.

Despite this positive outcome, we will continue to stay abreast of climate-related risks to our assets, ensuring they are sufficiently prepared for potential climate hazards.



CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Typhoon Risk Exercise

In addition to updating our flooding risk exercise, this year we also conducted an analysis of the risks our properties face from typhoons. This work addresses the predicted increase in occurrence of super typhoons in the future under climate change, resulting in strong winds that persist longer and produce more rainfall, leading to greater destruction and damage.

We evaluated the anticipated number of typhoon events by 2050 in each climate scenario, as well as the maximum wind speed, maximum storm surge, and % of Wheelock assets located in areas expected to be affected by maximum tropical cyclone wind speeds above 185km/h – the minimum speed required for a tropical cyclone to be designated a “super typhoon” by the Hong Kong Observatory. This analysis was conducted using resources from the Hong Kong Observatory’s Global Climate Projections, with future projected maximum wind speeds scaled according to Kunston et al., (2020), which has been cited by both the Hong Kong Observatory and the Intergovernmental Panel on Climate Change’s (IPCC) Sixth Assessment Report (AR6). This assessment will allow us to better prioritize our climate resilience measures, with a focus on those assets most vulnerable to the effects of super typhoons under both climate scenarios.

Metrics and Targets

Wheelock has established a set of ESG key performance indicators (KPIs) to be achieved in the short term. Please find below descriptions of each KPI and our progress towards achieving these goals in 2025:

KPI	Progress in 2025
10% GHG emissions reduction for HPML’s office by 2030 (2020 baseline)	58% GHG emissions reduction in HPML’s office against the baseline year
22% GHG emissions reduction for our managed properties by 2030 (2018 baseline)	35% GHG emissions reduction for our managed properties against the baseline year
100% of new developments to obtain at minimum a Gold rating under the BEAM Plus certification, and a Gold rating under the LEED certification for commercial development	All new developments have obtained at minimum a Gold rating under the BEAM Plus certification and LEED certification for commercial development
Employ the Construction Industry Council (CIC) Carbon Assessment Tool to conduct embodied carbon assessments (“design input” and “construction input” modes) for all BEAM Plus submissions by 2025	KPI achieved in 2025 and maintained from last year
100% of new development projects to undergo Life Cycle Assessments	100% of new development projects have undergone Life Cycle Assessments in 2025
100% of car parks to be cable-enabled with electric vehicle charging	100% of our new car parks are cable-enabled with electric vehicle charging
A minimum of 35% waste recycling at our construction sites	93% waste recycling at our construction sites in 2025

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

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

b) Resources



Reducing fossil fuel usage

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

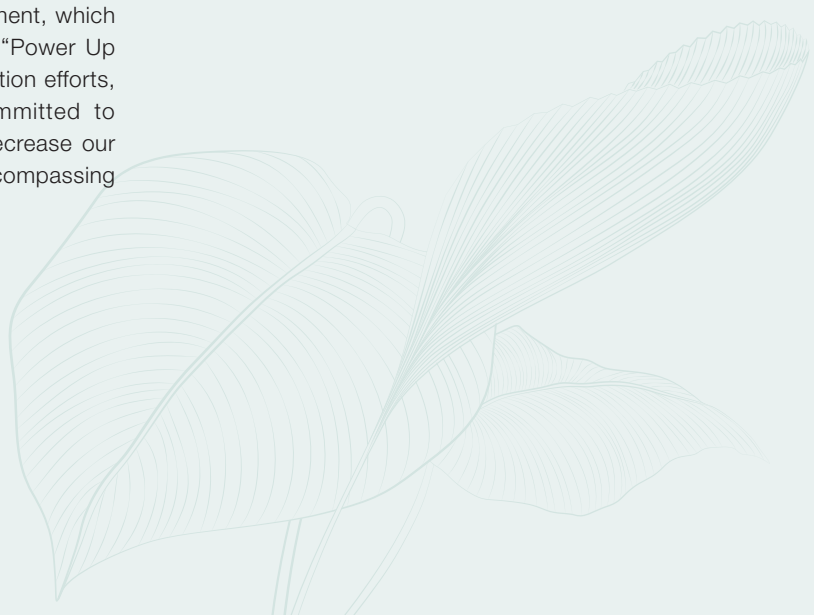
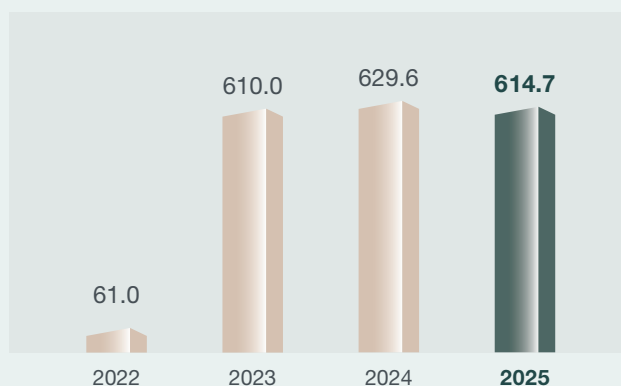
This year, our use of energy derived from fossil fuel sources decreased by 8% compared to 2024. This notable reduction was in part achieved through our efforts to adopt electric alternatives for our construction sites and equipment, which is a core component of our participation in the “Power Up Coalition”. For more information on our electrification efforts, please refer to “How we Build”. We are committed to continuing to identify and implement ways to decrease our resource use for all stages of our projects, encompassing both construction and operations.

Improving resource efficiency

Energy

In 2025, solar panels installed on our properties generated nearly 615 MWh of electricity. This electricity was then sold to the local electric grid, aiding in the uptake of renewable energy in Hong Kong. We will continue to expand the coverage of PV systems within our managed properties.

Renewable energy generation (MWh)



CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

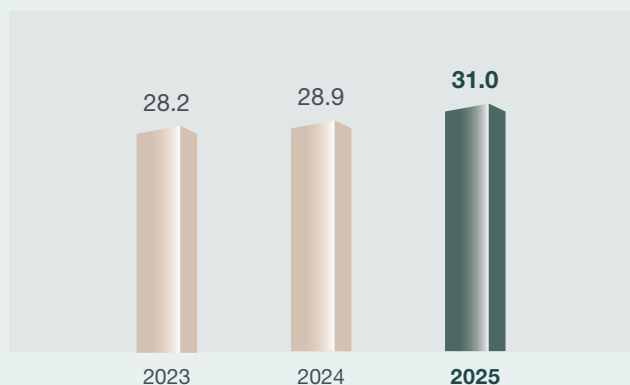
In line with our commitment to sustainability, we prioritize the use of energy-efficient equipment in all aspects of our operations. To further decrease our carbon emissions, we have implemented electrification in our construction process, replacing diesel generators with electricity supplied from the grid. This also helps to eliminate air and noise pollution caused by diesel generators at our construction sites.

Replacing our old fossil fuel-based equipment with electric alternatives has a potential to complement our efforts to increase the adoption of renewable energy in Hong Kong – by selling our solar energy back to the grid, we increase the share of renewable energy used by our electrified construction equipment. We will continue to support the implementation of renewable energy sources in Hong Kong in the future, helping to achieve our sustainability goals.

In 2025 HPML's managed properties continued to decrease its energy consumption, from 225,955GJ in 2024 to 221,489GJ this year. This reduction of 2% can be attributed to replacement of energy-efficient equipment and implementation of energy saving measures.

This year, our Group energy intensity has slightly increased by 7% to an average of 31.0 kWh/m². This is mainly due to our construction cycle, as energy consumption is expected to fluctuate along with our construction program.

Group energy intensity (kWh/m² of GFA)



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 and analyze 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.

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

Waste

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

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



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. We are proud that Wheelock was the first property developer in Hong Kong to implement this approach, which utilizes specialized chutes to segregate inert and non-inert waste directly from each floor level. Through a range of improvement initiatives, we have achieved an overall construction waste recycling rate of 93% this year.

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 incentive increased recycling among our tenants, who are able to easily and quickly access waste recycling facilities.

Water

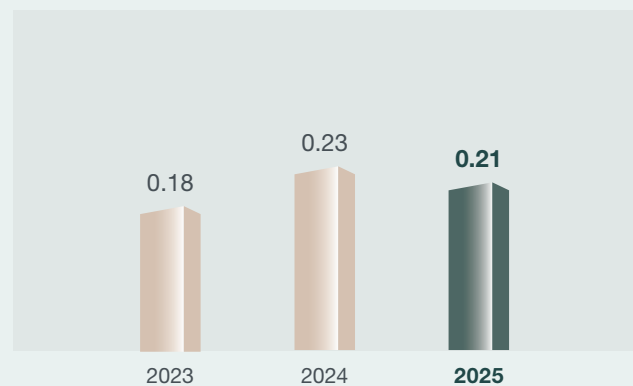
Wheelock continues to increase our water use efficiency while simultaneously decreasing our overall usage of water, helping to address this priority issue for our company. We have implemented a range of water management measures in our managed properties and construction sites, including:

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

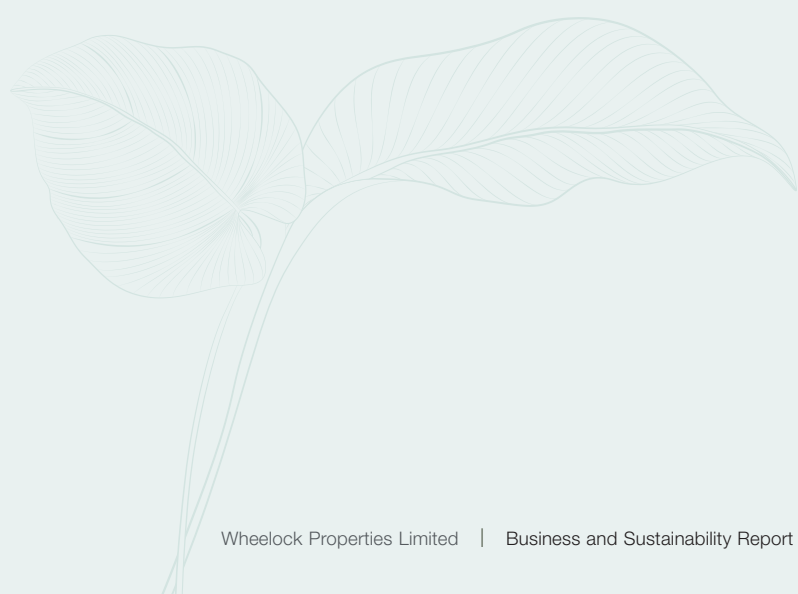
All of the Company’s construction sites adhere to the Hong Kong Water Pollution Control Ordinance, requiring an Effluent Discharge License to maintain responsible effluent discharge at our sites.

In 2025 water intensity at our managed properties decreased by 14%. Water use intensity at the Group level decreased from 0.23 to 0.21 m³/m² of gross floor area (GFA). We had reduced our water use throughout our activities in a number of ways, including the adoption of water-saving equipment throughout our business, and enhancing water management-related education for our staff. We will continue to work towards reducing our water intensity in future years by employing other water-saving features in our offices, construction sites, and managed properties.

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

2. IN OUR DEVELOPMENTS AND OPERATIONS

a) What we build



Develop green buildings

We continue to advance sustainable development practices by adopting innovative technologies that enhance building performance and operational efficiency. Delivering high quality, environmentally responsible properties has long been a cornerstone of our approach, and we remain committed to achieving recognized green building standards across our portfolio.

We are immensely proud that over the past decade we have successfully met our target of obtaining a minimum “Gold” rating under the Building Environmental Assessment Method (BEAM) Plus certification for 100% of our development projects, underscoring our consistent leadership in sustainable design and construction. In parallel, all of our commercial developments are required to obtain at least a “Gold” rating under the Leadership in Energy and Environmental Design (LEED) certification, reinforcing our dedication to international best practices and ensuring that our buildings contribute positively to both environmental stewardship and the well being of our occupants.

This year, we received eight BEAM Plus certifications, all of which achieved a minimum “Gold” rating – including one with a “Provisional Platinum” rating.



CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Developments Awarded with Hong Kong Green Building Council's BEAM Plus Certifications (2012-2025)

Final Platinum	MALIBU Residential Development
	8 Bay East/NEO Commercial Development
Final Gold	ONE HOMANTIN Residential Development
	The Austin & Grand Austin Residential Development
	CAPRI Residential and Commercial Development
	MONTEREY Residential and Commercial Development
	OASIS KAI TAK Residential and Commercial Development
	SAVANNAH Residential and Commercial Development
	THE PARKSIDE Residential and Commercial Development
	One Bay East Commercial Development One Harbour Gate Commercial Development
	77/79 PEAK ROAD Residential Development
	MARINI Residential Development
	MONTARA Residential Development
	Grand Victoria
	The Knightsbridge
	DOUBLE COAST
	MIAMI QUAY
	KOKO HILLS Development
	MONACO & GRANDE MONACO
MONACO ONE & MONACO MARINE	
Final Silver	KENSINGTON HILL Residential Development
	MOUNT NICHOLSON Residential Development
	NAPA Residential Development
	ISLAND RESIDENCE Residential and Commercial Development
Provisional Platinum	Nos. 2,4,6 & 8 Mansfield Road Residential Development
	Nos. 9 & 11 Mansfield Road Residential Development
	Fanling Sheung Shui Town Lot No. 278 Residential Development
Provisional Gold	KAI TAK Residential Development
	KOKO HILLS Residential Development
	Kowloon Peak Residential Development
	MONACO Residential Development
	The Knightsbridge Residential Development
	38 Spring Garden Lane, Residential and Commercial Development
	Kowloon Godown Residential Development
	Lung Cheung Road Residential Development
	SEASONS PLACE Residential Development
	THE SOUTHSIDE Package 6 Residential Development
Kai Hing Road Residential and Commercial Development	
Provisional Bronze	1 Plantation Road Residential Development

Developments Awarded with the U.S. Green Building Council's LEED® Certifications (2012-2025)

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

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Building Homes that Enrich People and Preserve the Planet: SPRING GARDEN

Nestled within the heart of Wan Chai, SPRING GARDEN showcases Wheelock Properties' vision for elevating sustainable urban living.

SPRING GARDEN reflects our belief that even in a dense urban setting, homes can feel bright and uplifting. Our team conducted airflow and daylight studies to inform the building's design, helping ensure pleasant breezes and natural light in every flat. Indoor air quality was also a core consideration, with a structured Indoor Air Quality (IAQ) monitoring program utilized to ensure a healthy environment across residential, retail, and clubhouse spaces.

Sustainability is woven throughout SPRING GARDEN's design and construction. The development features an efficient modular design and construction approach, enabling smoother construction and reducing material use. Responsible sourcing forms a key part of the project's ethos, with over half of all timber products coming from sustainable origins and commitments to divert at least 30% of construction waste from landfills. Looking ahead to long-term environmental performance, energy-efficient equipment and water-efficient fixtures have been implemented in the property; these are expected to reduce annual energy consumption by 16% and water consumption by nearly 40% compared with conventional designs.

Together, these features illustrate Wheelock's dedication to creating urban homes that are environmentally conscious and built to support a more sustainable future for Hong Kong.



SPRING GARDEN

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

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

b) How we build



Wheelock’s operations span from the land acquisition of sites, through planning and design, to construction and property management. Through each stage of the building development cycle, we strive to build in sustainable practices to reduce our lifecycle impacts, focusing on decarbonization, green procurement, and resource efficiency. We also ensure that we maintain engagement with our customers through our sales and customer experience teams, enabling continuously progress in enhancing the quality of our services.

Reduce embodied carbon in our buildings

Wheelock carries out Life Cycle Assessments (LCAs) across all of our development projects. We make use of industry resources such as the Construction Industry Council (CIC) Carbon Assessment Tool to monitor our carbon emissions along the project design and construction stages. This year, we have continued to use the Carbon Assessment Tool to conduct embodied carbon assessments in the “design input” and “construction input” modes for 100% of our BEAM Plus submissions; we first achieved this target in 2025. LCAs greatly assist us in reducing the impact of our business operations, such as by estimating and preparing responsible disposal pathways for construction waste.

The Company takes green procurement into consideration, working 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. Certifications trusted by Wheelock include Environmental Product Declarations (EPDs), the Forest Stewardship Council (FSC), and CIC, among others.

Another focus of our efforts to reduce embodied carbon in our buildings is to improve our construction waste recycling rate. Construction waste poses unique challenges for the recycling process, primarily because it consists of mixed materials that are often bonded together and contaminated with hazardous substances. Despite these challenges, this year we continued to increase our construction waste recycling rate to 93%. This success is a result of our efforts to promote greater waste sorting awareness among our site workers, for which we have established regular training sessions, a dedicated inspection team, and vouchers to incentivize responsible waste management.

We are immensely proud that this recycling rate has far exceeded our minimum goal of 35% waste recycling, and that this rate continues to improve year-on-year. Despite this success, we fully intend to continue our work on improving Wheelock’s waste initiatives in the future.



CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

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 to preserve the cultural heritage of our sites. Throughout 2025, there were no instances of fines or prosecution for pollution or adverse impacts due to the construction of any of our new development projects.

Prevention of site pollution

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

- Transitioning to become 100% diesel generator-free;
- Improving energy efficiency and driving behavioral change;
- Supporting further electrification and greater use of electric equipment;
- Switching to lower carbon alternative fuels where electrification is not possible, such as biodiesel, natural gas, or hydrogen;
- Wider use of mass battery energy storage;
- Providing EV charging infrastructure;
- Installing renewable energy systems; and
- Using green finance to support these options.

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

Cultural heritage

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

Our home, Hong Kong, is a unique urban environment, showcasing vibrant streets with a remarkable blend of historic architecture and contemporary creativity often complemented by tasteful greenery and nature. Century-old temples contrast with modern skyscrapers and street art, with each corner of the city revealing fascinating cultural contrasts and intrigue.

In July 2025, Wheelock hosted an exclusive walking tour in Wan Chai, the location of our new SPRING GARDEN development, with urban researcher Sampson Wong to offer participants new perspectives on our beautiful, dynamic city. We were honored to welcome Mr. Ricky Wong, MH, our Vice Chairman & Managing Director, on the tour, who offered captivating insights into Pak Tai Temple’s 100-year legacy and Wan Chai’s unique cultural heritage. The event culminated in lively discussions among attendees, celebrating the district’s enduring dynamism and our work to preserve and highlight the unique cultural elements near our developments.



CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

c) Our operations



Wheelock LOOP+

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

We have participated in the WWF HK's Low-carbon Operation Programme for fifteen years. This year we maintained our LOOP^{Plus} certification of three stars, the second highest award.



LOOP+ Presentation

HPML managed properties

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

3. IN OUR COMMUNITY ENVIRONMENT

a) In our communities



Inspiring

WLAB

WLAB, the innovative hub launched by Wheelock in collaboration with The DO school in 2021, continued its work to engage and inspire our communities in 2025.

We designed WLAB to provide a space for engaging our local Hong Kong community to create a sustainable future through events, activities, and promotions 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.

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Our Community Engagement



We have reached a total of
1.07 million
online impressions through
our social platforms.

In 2025, 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, 1,650 new members joined WLAB, further strengthening our community. In 2025, our online presence reached a total of 1.07 million impressions across social media and through the provision of our regular member newsletters.

Conserving Hong Kong's Marine Habitats: City of Shells Screening

In recognition of Earth Day 2025 in April, Wheelock partnered with The Nature Conservancy in Hong Kong and The DO Asia at WLAB to shine a light on the importance of restoring Hong Kong's oyster reefs, an often-overlooked local ecosystems that plays an essential role in our city's climate resilience.

Together with our partners, we organized an exclusive screening of "City of Shells: Our Forgotten Oyster Reefs", a compelling documentary by filmmaker Mike Sakas that traces the story of Hong Kong's once thriving oyster reefs. The film illustrated the ecological role of these habitats through water filtration, biodiversity, and coastal protection, as well as the urgency required to restore these reefs as more than 85% have disappeared worldwide.

Following the screening, Wheelock Properties had the privilege of moderating a fireside conversation with Florian Hoffmann, Founder and CEO of The DO; Marine Thomas, Associate Director of Conservation at TNC Hong Kong; and Michael Sakas, the filmmaker. Their perspectives sparked dialogue on how Hong Kong can effect ecosystem restoration at scale, including through recognizing the ecological and economic value of oyster reefs, integrating 'overlooked' habitats into conservation policy frameworks, and leveraging cross sector collaboration to safeguard these reefs.

By working collectively across communities, organizations, and disciplines, we are proud to play an active role in regenerating nature and steering Hong Kong toward a healthier, more sustainable future. Viewers in Hong Kong can learn more by watching the documentary for free online.



TNC x The Do x Wheelock - City of Shells screening

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Club Wheelock

2025 proved to be another successful year for Club Wheelock, with a variety of activities held for our members and communities throughout the year. These included, among many others, partnerships with charities, social enterprises, and wellness experts, all of which contributed positively and sustainably to our local communities in line with the overarching goal of Club Wheelock.

One of the most significant events held by Club Wheelock this year was the “Unspoken Climate Challenges” talk at the HKSTP @Wheelock Gallery. Hosted by the International Chamber of Sustainable Development, the talk featured Professor Leung Wing-mo, former Assistant Director of the Hong Kong Observatory, bringing together nearly 100 attendees to explore the severe implications of global temperatures exceeding 1.5°C above pre-industrial levels.



HKSTP @Wheelock Gallery – The Unspoken Climate Challenges

Community contribution and engagement

Throughout 2025 we continued to place a priority on giving back to our local communities through a wide range of programs implemented to further support both our customers and the wider Hong Kong public.

Social Work Run 2025

In early 2025 Wheelock introduced the “W1NNERS Running Club”, inviting our employees to embrace physical activity and friendly challenges to stay healthy and improve wellbeing. Led and sponsored by Mr. Ricky Wong, MH, our Vice Chairman & Managing Director, the team expanded its horizons from Southern Hong Kong Island to Tai Po Science Park for the “Social Work Run 2025” event organized by the Hong Kong Social Workers Association.

Demonstrating the “Run as One” spirit, W1NNERS competed against other social groups in the “4 x 1km Relay Race”. The day finished with Mr. Wong joining cross-sector leaders, including Mr Ho Kai-ming, Under Secretary for Labour and Welfare and Ms Tam Kam-lan, Chairperson of Hong Kong Social Workers Association, as well as other social welfare representatives, in a symbolic “3km Walk”.



Social Work Run 2025

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

Care for the Elderly

In 2025, HPML partnered with Yang Memorial Methodist Social Service to organize a “Care for the Elderly” seminar series for our employees, helping to ensure we offer the highest standard of care for our elderly residents. In May, a seminar led by a social worker from the center was held to aid elderly individuals with dementia in need of care; the seminar provided knowledge to improve communication with seniors, enabling HPML’s frontline team to deliver more compassionate services to senior residents.

In June, the HPML Volunteers Team supported Caritas, HPML’s Caring Company Nominator, in conducting an Elderly Home Visit. Following last year’s collaboration with Caritas Integrated Family Service Centre – Aberdeen to launch the “Journey Together Mentorship Program”, the HPML Volunteer Team once again partnered with underprivileged children to help them become “Little Community Volunteers.” The Team accompanied these children to visit low-income families and elderly individuals living alone, delivering care and support. The activity fostered community connections while helping the young volunteers build confidence, enhance communication skills, collectively nurturing a spirit of care and empathy.

b) With our customers



Enriching

We continue to promote a healthy lifestyle and good well-being for our customers through community engagement and the design of our buildings. Our 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 Crawford House, Wing On House, Wheelock House, One Midtown, and Metro Loft. Wheelock also organized 34 environmentally friendly activities to engage with our residents in 2025, showcasing our support for safe and healthy living beyond air quality.



CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

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

- Circular economy, through our recycling and second-hand item reuse programs;
- Physical well-being, through our support of the Lok Sin Tong Benevolent Society, Kowloon’s “Smoking Cessation Programme in Workplace”;
- Energy saving, though supporting WWF Earth Hour; and
- Environmental protection, through participating in the “Hong Kong Green Day 2025”.

Over the course of 2025, the HPML clubhouse organized over 660 activities for our customers.

Second Hand Recycling Program

This year HPML continued to strengthen its commitment to community care and circular living through a meaningful collaboration with Christian Action ahead of Chinese New Year 2025. Our teams collected reusable second-hand items across seven managed properties and then donated them to underprivileged families through Christian Action’s established support network, enabling resources to be shared where they were needed most. The initiative both reduced waste and fostered a stronger sense of community for our employees and residents, demonstrating how small acts of generosity can collectively create a positive social impact.

Building on this momentum, HPML once again partnered with Christian Action to launch a “Back to School” campaign in late August. This initiative focused on collecting gently used books and stationery to support students from low-income households as they prepared for a new school year. Beyond meeting practical needs, the campaign raised awareness of educational inequality while championing circularity and social wellbeing across the communities we serve.

Expired Medicines Collection

In partnership with the Healthcare Education and Social Welfare Association (GBA), HPML placed collection boxes across our managed properties to collect expired and unused medicines for proper disposal through government-managed facilities, educating residents on safe disposal to prevent environmental contamination.

Food Angel

To reduce food wastage and increase public participation in food donation activities, HPML has partnered with the Hong Kong charity Food Angel for the third consecutive year to support its smart food donation programme, Food Smart Buddy. As part of the programme, the food donation boxes have been placed in easily accessible locations across our managed properties. The initiative helps make food donation more convenient and accessible, encouraging greater community participation. It also supports our ongoing efforts to reduce food waste and channel surplus food to those in need.



Food Smart Buddy

CREATING A POSITIVE IMPACT ON THE ENVIRONMENT

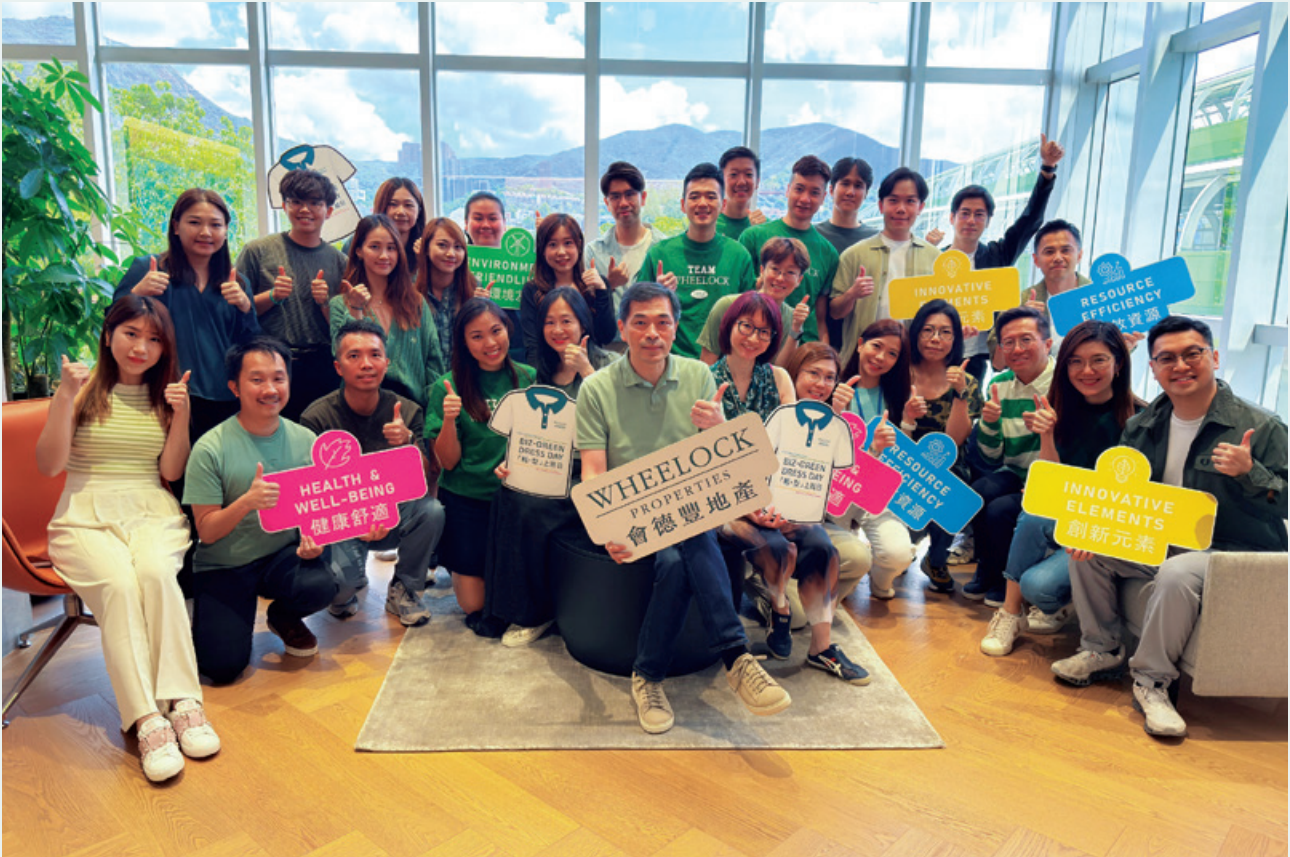
c) With our teams



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

Biz-Green Dress Day

We support the idea that small behavioral shifts can support carbon reduction and bring us one step closer to our long-term goal of carbon neutrality. This concept is exemplified through our support for Hong Kong Green Building Week 2025, during which our Wheelock team once again took part in Biz-Green Dress Day, co-organized by the Hong Kong Green Building Council (HKGBC) and the CIC. Our employees were encouraged to embrace a refreshing change of pace by swapping suits and ties for breathable, lightweight outfits, reducing the need for excessive air conditioning and energy usage. We were proud to receive the “Most Engaged Award” for our participation, reflecting our commitment to reducing energy consumption across our organization.



Biz-Green Dress Day

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

1. OUR COMPANY



Our Company



Six consecutive years of improved scores in our core subject area in the **HKQAA** CSR Index Plus.

a) Committed

At Wheelock, we are committed to delivering exceptional products and services to our customers and stakeholders. Timely project completion remains a cornerstone of our operational excellence: we recognize that adhering to promised schedules is fundamental to maintaining trust, particularly as customers must receive their new homes on time and in pristine condition. Upholding these commitments reflects both our discipline in project management and our dedication to customer satisfaction.

We extend the same level of integrity and respect to our business partners. Strong, long-term partnerships are built on mutual trust and accountability; we therefore honor our contractual commitments and ensure prompt settlement of payments to suppliers, contractors, creditors and other partners in accordance with agreed contract terms. By maintaining financial discipline and transparent engagement practices, we foster a stable and collaborative business ecosystem across our value chain.

During the reporting year, there were no incidents of non-compliance with regulations or voluntary codes concerning the health and safety impacts of our products and services. In addition, no late payments or service delivery delays were recorded. These outcomes reflect the robustness of our governance framework and operational controls, and we remain committed to upholding these high standards and continuously strengthening our practices in the years ahead.

b) Reliable

Reliable management

W Team

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

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 (HKMA).

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

Diversity within Wheelock

We place a great deal of effort towards developing a robust and inclusive culture, aiming to benefit our business and employees through exposure to diverse viewpoints and a wide range of skill sets. We want to maintain a work environment where each person is appreciated, respected, and empowered to contribute their distinct viewpoints and skills.

We firmly uphold the principle of equal opportunities in recruitment, ensuring that decisions are made solely on the basis of an individual's capabilities and qualifications. Fair selection in recruitment must be objective, consistent, and non-discriminatory, resulting in the selection of the most suitable candidate for the job. As of 31st December 2025, the gender ratio across our workforce was 1:1.25 (female:male).

Reliable partner

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

This year we also received a range of sustainability-related awards, reflecting the long-term value and influence Wheelock has created in our business sector. Awards and recognitions earned this year include a Finalist place for Developers at the HKGBC Green Building Award 2025 under the Green Building Leadership category and being listed as a Top 10 Developer and receiving an Elite Award at the Hubexo Asia Awards 2025. We were also immensely proud that our 2024 Business and Sustainability Report received commendations for "Excellence in Social Positive Impact" and "Best Sustainability Report for a Non-listed Company" at the Hong Kong ESG Reporting Awards 2025, reflecting our commitment towards releasing clear, informative disclosure on our ESG performance and progress every year.

Sustainability Leadership - Honored with HKMA Sustainability Award 2025

In addition to the aforementioned awards, Wheelock was honored to receive the "Distinction Award for Large Organization" at the HKMA Sustainability Award 2025. This award brings recognition to organizations, business leaders and sustainability experts that have demonstrated due consideration to the economic, social, and environmental aspects of sustainability while achieving good business and organizational performance.

This recognition affirms our comprehensive and forward-looking approach to sustainability, encompassing responsible development, climate resilience, stakeholder engagement and sound governance practices. The accolade reflects the collective efforts of our teams in embedding ESG considerations across our operations and value chain, and underscores our commitment to delivering long-term value to customers, partners and the communities we serve.



HKMA Sustainability Award Presentation

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

In 2025 we continued to improve our score in the Hong Kong Quality Assurance Agency Corporate Social Responsibility Index Plus (HKQAA CSR Index Plus), which we have continuously achieved for six consecutive years. This year, our overall score has increased, being granted a rating of “Sustainable”, the highest possible rating.



We also successfully completed another year of disclosing environmental data through CDP, with 2025 marking our 4th CDP submission. We are pleased to announce that this year our CDP rating improved to a “B”, reflecting our continuous improvement in ESG matters.

Our annual Sustainability Reports are meticulously prepared with reference to the requirements outlined in the Environmental, Social, and Governance Reporting Code under Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“HKEX ESG Reporting Code”), and IFRS S2 (which incorporates the Task Force on Climate-related Financial Disclosures (TCFD) framework). This report has also been prepared with reference to the Global Reporting Initiative (GRI) Universal Standards 2021.

To further embed sustainability into the core of our financial strategy, Wheelock has progressively strengthened the integration of ESG considerations into our financing framework. We have achieved a consecutive increase in the proportion of sustainability-linked loans (SLLs) within our total financing portfolio, rising steadily from 32% to an impressive 88% over the past five years.

This sustained upward trajectory underscores our long-term dedication to embedding measurable sustainability performance targets into our capital structure. By aligning our financing mechanisms with ESG outcomes, we are reinforcing our accountability at the corporate level and accelerating progress towards our environmental and social objectives while strengthening resilience and value creation for our stakeholders.



Regina Lee
Head of Commercial Banking
Hang Seng Bank



Hang Seng Bank has a longstanding partnership with Wheelock Properties. We provide an integrated suite of banking services – including financing, treasury, and cash management – tailored to support Wheelock’s evolving business needs.

As a trusted long-term partner, we’re proud to support Wheelock in advancing its sustainability strategy through our innovative financing solutions. This collaboration highlights our shared focus on sustainable, long-term growth. Wheelock’s recognition as a Quality Trust Partner reflects our ongoing dedication to excellence and responsible business practices.



DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

Supply chain management

We hold ourselves to the highest standards of ethics and responsibility regarding sustainability matters, applying this standard 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 non-compliance with laws and regulations are promptly investigated and made to implement corrective measures. Any case of non-compliance will result in the termination of their contract.

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

Reliable systems and processes

Our ongoing efforts to improve our work processes have resulted in the adoption of various management system certifications for our properties. As of December 2025, a total of 21 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).



Aligning our reports with leading global sustainability standards demonstrates our continuous drive to enhance efficiency, uphold quality, prioritize customer satisfaction, and ensure the well-being of our employees and the environment.

Sustainability governance

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

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

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

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

Governance

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

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

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

No significant concerns were raised and communicated to the Committees in 2025.

Non-discrimination

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

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

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

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

Customer data privacy

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

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

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 serves as a comprehensive guideline towards ethical behavior and anti-corruption at Wheelock, encompassing laws, regulations, and appropriate workplace behavior. It promotes transparency, integrity, and accountability while clearly outlining the behaviors that are considered unacceptable. Our personnel and administration department proactively updates internal policies and procedures in accordance with changes in legislation. In 2025, there were no reported instances of violations of our Code of Conduct.

During the onboarding process, all employees are required to sign our Statement of Business Integrity, demonstrating their commitment to upholding Wheelock's ethical principles. Training is 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. To ensure that employees stay informed about our policies and practices, we conducted a total of 51 hours of regular training on corruption and bribery throughout the year.

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

c) Trusted

Partnerships

This year we continued to strengthen our collaborations with Joint Venture (JV) partners. Our reputation as a trusted partner in the market has positioned us as a preferred choice, enabling us to establish 14 JV partnerships as of year-end 2025. We engage in JV projects to bring together complementary skills and expertise, fostering synergy that enhances market competitiveness; through these partnerships, we also foster knowledge exchange, benefiting all parties involved.



DOUBLE COAST sales event with JV partners

DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

2. OUR PRODUCTS



a) Enriching

Endorsed

Wheelock continued to demonstrate industry leadership in sustainable building and environmental stewardship by attaining multiple accolades at the prestigious Green Building Award 2025. Our commitment to integrating sustainability throughout the development lifecycle was recognized across four award categories, reflecting excellence in both project delivery and organizational practice.

KOKO HILLS received the Special Citation on United Nations Sustainable Development Goals in the New Buildings Category – Residential (Completed Projects), and was also acknowledged as a Finalist in the New Buildings Category – Residential (Completed Projects), underscoring its contribution to sustainable and community-centered design. One Island South was recognized as a Finalist in the Existing Buildings Category: Facilities Management, highlighting our ongoing efforts to embed green operations and best-in-class facilities management into our existing asset portfolio. In addition, Wheelock was named a Finalist in the Green Building Leadership – Developers category, affirming our corporate commitment to advancing sustainable development practices across all projects and partnerships.

These recognitions at the Green Building Award 2025 reflect our enduring focus on sustainability-driven innovation and environmental performance. Through our work to embed green building principles into our design, construction, and operational work, we are helping shape a more sustainable built environment in Hong Kong that aligns with global ESG best practices.

Improving

Wheelock has made a significant investment into improving and modernizing our business through the establishment of three Research & Development (R&D) centers spanning over 12,000 square feet. These purpose-built facilities serve as structured and collaborative environments to foster innovation and facilitate the advancement of our products, technologies, and processes.

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

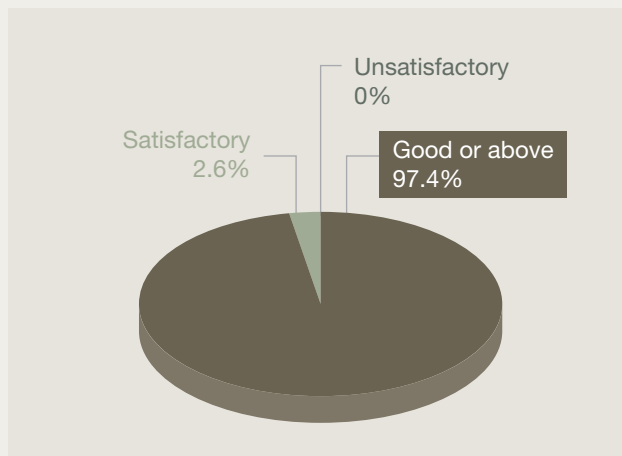


R&D Facilities – Mockup @ Kai Tak Development

Standards

We place great importance on listening and responding to customer suggestions and feedback, taking time to carefully evaluate and address concerns if they are raised. This year, we achieved an outstanding customer satisfaction rate of 100% from our handover satisfaction survey, the highest score it is possible to achieve. This score reflects the valued opinions of over 150 of our customers this year. To ensure the reliability of the data, an independent team conducted the survey with cross-team checks.

Handover Satisfaction




DELIVERING QUALITY EXPERIENCES & TRUSTED PARTNERSHIPS

The consistent quality of our products and services has also resulted in Wheelock accumulating over 440 repeat buyers of our products this year, an increase of 62 compared with last year. Through positive word-of-mouth referrals and reviews, we have been able to leverage our customers' appreciation of our product quality to attract this high number of repeat buyers, and we hope to maintain this achievement in the future.

3. OUR SERVICES



Our Services



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

a) Grounded

Endorsed

Our commitment to enhancing the quality of our services has resulted in the acquisition of multiple management system certifications for our properties. In 2025, a total of 21 HPML properties successfully maintained their certifications in ISO 10002 (Customer Satisfaction), which acts as a guideline for companies on handling customer relationships and complaints effectively. ISO 10002 provides recommendations on management involvement in the complaints process, enabling a customer-focused approach, and encourages continuous reviews and improvements to enhance product and service quality. These aspects are fully aligned with Wheelock's business approach.

Improving

HPML has established clear guidelines for managing customer feedback, ensuring continuous improvement in our services and operations. These guidelines include a set of Working Instructions (WI) that outline the procedures for handling complaints. As a licensed Property Management Company, HPML adheres to the complaint-handling standards set by the Property Management Services Authority (PMSA).

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

Standards

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

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

As a responsible and caring property manager, we are committed to delivering consistently high-quality services to our residents and tenants. We have proudly maintained resident and tenant satisfaction rates of over 90% for four consecutive years. This year, we achieved a resident satisfaction rate of 93.4% and a tenant satisfaction rate of 94.6%, marking a significant achievement that reflects our efforts to deliver quality experiences and services for our stakeholders. To ensure the reliability of the data, the survey was conducted by an independent team in accordance with ISO standards and verified through cross-team checks.

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

DEVELOPING LONG TERM ENDURING VALUE

1. FOR OUR ECOSYSTEM

a) Engaged in our culture future



National Geographic X Wheelock Hong Kong Photo Exhibition

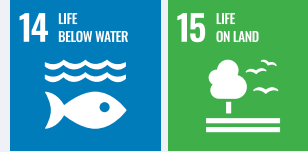
Wheelock has supported culture and the arts for many years, hosting exhibitions and competitions that bring creativity into our shared spaces and nurture artistic expression within the community. One of our longest running arts initiatives has been our support for photography: in 2025, we curated seven public photo exhibitions across our properties, inviting members of the public to view the impressive work of participating photographers from Hong Kong and around the world. These exhibitions celebrated themes ranging from urban life to environmental conservation, inviting visitors to pause, reflect, and reconnect with our city through a more mindful lens.

Throughout the year, these exhibitions collectively engaged over 6,500 people. By making art accessible and integrating it into daily life, Wheelock continues to champion creative expression as a catalyst for community connection.



Hong Kong Photo Contest 2024 Exhibition

b) Adding value in our natural ecosystem



Biodiversity

Oyster reef conservation

Wheelock has continued its collaboration through on-going initiatives with The Nature Conservancy in Hong Kong, including hosting a documentary screening, co-creating a donor event, and supporting public awareness and education about these critical habitats and the restoration efforts underway.

Wetland preservation and education

Since 2016, Wheelock has proudly served as the project management and design advisor for WWF Hong Kong's Mai Po Nature Reserve Infrastructure Upgrade Project, an enduring partnership grounded in our shared mission to protect Hong Kong's ecological heritage. Today, the revitalized center stands as a versatile hub for education, research, and training, inviting visitors to learn about one of our region's most precious wetland ecosystems.



DEVELOPING LONG TERM ENDURING VALUE

In 2025 we further deepened our connection with nature by hosting a unique overnight experience at the Mai Po Nature Reserve for our staff and their families. This immersive two-day programme offered participants a rare opportunity to appreciate the Reserve's extraordinary biodiversity, beginning with a guided birdwatching tour led by professional conservationists. As our employees explored Mai Po's extensive mudflats and reedbeds – home to around 60,000 migratory birds and more than 2,050 recorded species – they witnessed firsthand why the Reserve plays such a critical role in global conservation efforts. In the evening, we arranged a screening of *Welcome to Earth*, a captivating documentary that deepened participants' understanding of the wonders of the natural world and inspired them to reflect on the importance of environmental stewardship.



Guided birdwatching tour @ WWF Mai Po Nature Reserve

We look forward to continuing our strong partnership with WWF Hong Kong, working together to safeguard Hong Kong's ecosystems for future generations.



Ms. Alice Lau
*Chief Executive of The Lok Sin Tong
Benevolent Society, Kowloon*



“ Wheelock Properties has played a key role in bringing Lok Sin Village to life – now Hong Kong's largest transitional housing project in Tai Po, offering over 1,236 units and expected to benefit around 10,000 residents over time. This significant achievement reflects the collective effort of the Housing Bureau, Lok Sin Tong, Wheelock Properties, and the broader community.

Wheelock's contribution goes far beyond land support. They have offered invaluable advice and guidance at every stage, from design and construction to ongoing property management.

Working closely with Wheelock, we have also placed strong emphasis on nurturing a genuine sense of community. Our thoughtfully designed and welcoming shared community room has become a vibrant hub for resident activities – a space that fosters connection, support, and belonging.

Last but not least, we want to express our sincere appreciation for the swift and coordinated response during the Tai Po fire. We promptly made 92 units available as temporary shelter for affected families, offering them immediate relief and stability. At the same time, Wheelock mobilized a supply drive across its employees, business partners, residents, and tenants from more than 40 managed properties, ensuring timely delivery of essential materials when the victims needed most.

”

DEVELOPING LONG TERM ENDURING VALUE

c) Adding value in urban development



Participate in developing the economy

Wheelock designs and constructs our projects to not only serve the needs of our residents, but to also add value to the wider area and community they are located in. Our buildings attract higher resident numbers to new urban communities in Hong Kong, including those in Wong Chuk Hang, Park Peninsula, Tseung Kwan O East and South, Kai Tak and Kwu Tung, 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.

Northern Metropolis Future Forum

We were thrilled to support this year's "Northern Metropolis Future Forum" organized by The Hong Kong Polytechnic University Jockey Club Design Institute for Social Innovation. The forum brought together more than 500 representatives from government, academia and industry to explore how the Northern Metropolis can evolve into a model of sustainable and culturally enriched development and also marked the establishment of the Hong Kong Urban Rural Sustainable Development Promotion Association. This new platform reinforces the importance of cross disciplinary dialogue and collaboration in shaping the future of this strategic region.

During the forum, our Vice Chairman and Managing Director, Mr. Ricky Wong, MH, shared Wheelock's vision for the Northern Metropolis as a new engine for Hong Kong's economic and cultural development. Drawing on our experience in developing new areas such as Tseung Kwan O and Kai Tak, he highlighted our commitment to contributing to a thriving metropolitan area that enables people to live, work and travel with ease. Wheelock is proud to contribute to the shaping of a sustainable Northern Metropolis, and we look forward to contributing to future developments.



Wheelock staff participated in Northern Metropolis Future Forum

Participate in the housing challenge

Our Housing Initiatives



Our public housing projects are expected to benefit over **47,000** people.

The provision of public housing in Hong Kong faces an array of challenges due to the area's high population density and limited land availability. Currently, the demand for public housing far exceeds the supply, resulting in long waiting times for applicants; as of the end of 2025, the average waiting time for general applicants was 5.1 years.

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

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

DEVELOPING LONG TERM ENDURING VALUE

In addition, Wheelock has participated in transitional housing initiatives. The Lok Sin Village transitional housing project is a collaborative effort between Wheelock, Lok Sin Tong, and the Housing Bureau, representing the largest transitional housing initiative in the Tai Po District. Its primary objective is to offer temporary housing relief to individuals awaiting public housing, helping to ease the pressure of the extensive waiting list. The project features 1,236 transitional houses with a minimum service life of eight years, anticipated to accommodate approximately 10,000 residents over its life cycle. Construction was completed in February 2024, with residents moving in shortly after. As of December 2025, the village had reached 95% occupancy, with 1,175 units occupied.

We have also placed strong emphasis on nurturing a genuine sense of community. Our thoughtfully designed and welcoming shared community room has become a vibrant hub for resident activities: a space that fosters connection and support amongst our residents. Throughout 2025, Lok Sin Village also hosted a series of community engagement activities, including Chinese New Year artwork with residents and health education in partnership with Meiriki Japan, fostering neighborly connection and cultural exchange within Tai Po.

In response to a major fire affecting residents in the Tai Po area, Lok Sin Village provided immediate temporary shelter to 162 affected individuals. This rapid mobilization reflected the strength of cross-sector partnerships and our readiness to leverage existing assets to meet urgent community needs. Beyond providing shelter, Wheelock also mobilized internal and external stakeholders to support relief efforts. Staff members, together with residents and tenants from over 40 managed properties, as well as business partners across our value chain, participated in a supply donation drive to Lok Sin Tong for those affected by the fire. Collectively, approximately 2,000 pieces of clothing and bedding supplies were gathered and delivered to affected families.



Wheelock staff celebrated CNY with Lok Sin Village residents

d) Propelling our future generation



Cultivating future talents

Project WeCan

Project WeCan (“WeCan”), which began in 2011, is a major component of Wheelock’s community outreach efforts. WeCan aims to grant access to opportunities and offer support to students from diverse backgrounds in Hong Kong, enabling them to realize their full potential. Over more than a decade, the program has grown to encompass over 70 partner organizations and numerous supporting entities, positively impacting the lives of over 107,000 students from 80 schools throughout Hong Kong.

One of the most impactful projects supported by WeCan is the “Job Tasting Programme”, which Wheelock has supported since 2012. The Program offers local students a chance to work with Wheelock over their summer break, offering them valuable experience in the industry to identify their aspirations and unlock their potential through hands-on opportunities. This year we provided five students the opportunity to experience a real working environment across various teams, including Club Wheelock, Marketing, and Corporate. The students were also given the chance to meet and assist our Vice Chairman and Managing Director, Mr. Ricky Wong, MH, at major events.

This year Wheelock held 23 activities via WeCan, with our employees contributing over 650 volunteer hours to support the Hong Kong community – representing a 38% year-on-year increase in volunteer hours.

DEVELOPING LONG TERM ENDURING VALUE



Young Innovators Bazaar 2025



Job Tasting Programme at Wheelock

Cultivate future talents



Career Exploration Day



Fung Kai Campus Run

Collaboration with Education Sector

In April we were honored to collaborate with The Education University of Hong Kong to host representatives from the Education Bureau, EdUHK and newly appointed school principals at Wheelock Properties' headquarters. Led by our Vice Chairman and Managing Director, Mr. Ricky Wong, MH, the session provided an opportunity to share Wheelock's core values, community-building philosophy and sustainability strategies with distinguished education leaders.

Through open dialogue, we explored common challenges and explored how the education and business sectors can inspire mutual learning and innovation. The engagement fostered meaningful cross-sector collaboration, and we look forward to continuing these impactful partnerships to advance social innovation and sustainable development in Hong Kong.



EdUHK Sharing

DEVELOPING LONG TERM ENDURING VALUE

Support the impaired

Longstanding partnership with Hong Chi

The annual design competition co-organized by Wheelock and the Hong Chi Association, one of our longest-running community outreach events, was successfully held for the 17th time this year. Under the theme “Christmas Sports Party”, the competition received 169 imaginative entries, providing students with intellectual disabilities a vibrant platform to express their festive joy through art.

At the award ceremony, 26 outstanding winners across two age categories were recognized for their creativity and dedication. To celebrate their achievements, each winner received a personalized sports towel featuring their own design. Continuing our yearly tradition, the winning designs have once again been used on Wheelock’s corporate Christmas cards in both electronic and printed formats, enabling us to share the students’ unique perspectives and joyful creativity with our wider business community.

As a dedicated partner of the Hong Chi Association, Wheelock remains committed to delivering long-term value through sustained community engagement. Together, we will continue working hand in hand to support youth development and help build a more compassionate and inclusive future.



Wheelock x Hong Chi “Christmas Party”

Supporting impaired community

In May 2025, our employees, business partners, and community members stepped away from our daily work routines to come together at Club Wheelock for a special screening of “The Way We Talk”, a film exploring the experiences of the deaf community in Hong Kong. The film’s director, Adam Wong, was present for the screening, further enriching the experience through a thoughtful and engaging post-screening dialogue with the audience.

Through the film and subsequent discussion, participants gained valuable insights into how members of the deaf community live their lives, in particular through the use of sign language. This activity supported Wheelock’s work to embrace diversity and inclusion, and we remain committed to amplifying the voices of all individuals as part of our broader sustainability and community engagement efforts.

Mindsets

As part of our community outreach work, we are 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 and the Hong Chi Association.

Wheelock participated in the “Well Being · Start-Up 2.0” program organized by the Hong Kong Housing Authority this year. Under this initiative, we leased a pop-up retail space on the first floor of our One Island South property at preferential rental rates, providing young entrepreneurs with a valuable platform to test business concepts, build brand presence and engage directly with customers in a commercial setting.

The program exemplifies the strength of public-private collaboration in energizing Hong Kong’s retail landscape. Through this partnership, Wheelock aims to help cultivate a vibrant entrepreneurial ecosystem, empowering young innovators to translate ideas into sustainable ventures while contributing fresh creativity and vitality to our community.

DEVELOPING LONG TERM ENDURING VALUE

2. OUR INDUSTRY

a) Propelling technology and innovation



Provide platform to facilitate innovation

HKSTP @Wheelock Gallery

This year Wheelock continued our 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 2025, the gallery hosted 52 events, attracting over 3,800 talented individuals from across various industries to facilitate the exchange of valuable information and ideas.



Investment Pitch @ Wheelock Gallery

Provide platform for the application of technology in the industry

Integrating innovation and technology is fundamental to advancing Wheelock’s sustainability agenda. Across the design and construction lifecycles, we are actively deploying digital and engineering solutions that enhance environmental performance, safety and operational efficiency. We collaborate closely with our consultants and construction partners for regular knowledge exchange on emerging technologies and best practices, ensuring that innovation is embedded systematically into project delivery.

To improve accuracy in estimating building material use and prevent on-site construction conflicts, we implement Building Information Modelling (BIM) across all new development projects. BIM reduces abortive work by approximately 10% compared with conventional construction methods while also streamlining design reviews and drawing amendments, significantly lowering paper consumption and improving overall workflow efficiency.

Reducing embodied carbon also remains a key priority for us. We are working with our project contractors to increase the adoption of prefabrication, which shortens construction timelines, improves quality control and lowers energy use on site. Our design teams have also progressively incorporated Modular Integrated Construction (MiC) methodologies into suitable projects: by shifting substantial construction processes off-site, MiC reduces material waste, site disturbance and carbon emissions while enhancing productivity and cost-effectiveness.

A notable example of our MiC use is Lok Sin Village, our transitional housing project completed in 2024. This project marked Wheelock’s most prominent application of MiC to date and was the first use of recycled MiC components for construction in Hong Kong, setting a major sustainability precedent for our industry.



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

DEVELOPING LONG TERM ENDURING VALUE

b) Via professional organizations



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

Wheelock Properties was honored to once again be invited by the Hong Kong Green Building Council (HKGBC) to participate in its annual Policy Luncheon, with our Vice Chairman and Managing Director, Mr. Ricky Wong, MH, representing the Group. The gathering brought together C-suite executives and senior leaders from major HKGBC Platinum and Gold Patron Member organizations, creating a dynamic platform for strategic dialogue on green finance and the evolving priorities of the building industry.



3. AT WHEELOCK

a) Strengthening our fundamentals



We continue to uphold our commitment to embedding sustainability and responsible business practices across all facets of our operations. Aligned with our Group's vision, even in times of uncertainty, our primary focus remains on resilience, responsibility, and prudence. As part of our long-term strategy, we prioritize the creation of value for our stakeholders, customers, and the communities in which we operate.

This year, Wheelock has achieved steady financial growth, with a 20% increase in non-attributable contracted sales, a 6% increase in attributable contracted sales, and continued strong corporate holding power. We will continue to act in an environmentally, socially, and financially responsible manner as we continue to grow in the future.

b) Cultivating culture



One Team One Goal

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

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

DEVELOPING LONG TERM ENDURING VALUE

Wheelock once again proudly partnered with Wharf to participate in the Happy@Work 2025 initiative, organized by the Employers' Federation of Hong Kong at the Hong Kong Disneyland Hotel. Now in its 12th year, this signature event celebrates workplace wellness and team spirit, bringing colleagues and their families together for a day of fun.

For this year's event, our teams embraced the energy of 15th National Games of the People's Republic of China by dressing according to soccer and volleyball squad themes while tackling a variety of sports challenges. Embodying the Wheelock spirit of "One Team One Goal", our colleagues showcased exceptional teamwork, creativity and cohesion, earning both the Best Photo Award and the Best Video Award. This achievement reflects our ongoing commitment to fostering a vibrant workplace culture where collaboration and wellness is encouraged and celebrated.



Happy@Work Award

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

In 2025, we offered a mix of internal, external, and e-learning programs at Wheelock and HPML. These training activities encompassed topics such as:

- ESG trends;
- Orientation;
- Artificial Intelligence (AI);
- Market updates;
- Green building materials;
- Anti-corruption;
- Management & presentation;
- Occupational health and safety; and
- Customer service.

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



In-house training session

DEVELOPING LONG TERM ENDURING VALUE

Employee attraction and retention

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

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

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

Our trainee programs continue to attract young talent. The annual Wheelock Summer Internship Program, initiated in 2020, offers undergraduates the opportunity to explore and develop their career interests in the property management industry. In 2025, we provided training and diverse work experiences to sixteen summer interns across our various site management offices.

Engage with W team

Occupational health and safety

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

In 2025, no fatalities of employees or workers were recorded, and our injury rate was less than 0.5 per 1,000 employees at our construction sites.

At construction sites

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

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

The safety practices at our sites include:

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

At managed properties and offices

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

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.

DEVELOPING LONG TERM ENDURING VALUE

To ensure rigorous safety standards, we implement 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 21 of our managed premises.

Labor rights

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

Staff activities

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

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

In addition to these celebratory events and activities, this year we also hosted a variety of sport-related activities to promote physical wellness amongst our employees. In line with our "One Team One Goal" philosophy, we proudly launched the W1NNERS running group under the motto "Run as One", encouraging colleagues and friends to discover the natural beauty of Southern Hong Kong on foot. Our W1NNERS group embraces both the physical challenge and the opportunity to unwind post-run, highlighting the importance of wellbeing while building stronger bonds within our team.

Our W1NNERS were also given the chance to learn professional runners this year. Our members attended events with Rutto Bethwell, 2025 Hong Kong Marathon champion, and Fat Wing, a Hong Kong Marathon finisher who has also completed the Boston Marathon, gaining insights into the discipline, endurance and strategy behind their success.



Annual Party



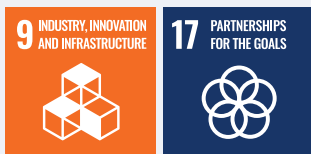
Happy Hour



"W1NNERS" running group

DEVELOPING LONG TERM ENDURING VALUE

c) Nurturing innovation



Support tech development and application

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

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

As AI adoption accelerates worldwide, Wheelock is proactively embracing AI to strengthen our capabilities and stay ahead of emerging trends. We are leveraging AI to support selected social media content creation, and are exploring broader applications in design, digital marketing, social media, and VR simulation to enhance visualization and customer engagement.

Working with partners

One contributing factor to Wheelock’s success is the strong partnerships we have developed with local and international businesses and organizations. This year we maintained our engagement with ten regular working partners. Key events organized alongside our partners include:

- Continuing our longstanding relationship with HKSTP to support innovation and technology through the HKSTP @Wheelock Gallery;
- Collaborating with The DO School to host a series of events at WLAB, covering topics such as startups, technology, and sustainability;
- Facilitating industry knowledge exchange by inviting Legislative Council (LegCo) members to tour our Lok Sin Village transitional housing project.

We facilitate internal innovation

Wheelock is dedicated to nurturing an innovative working culture, helping us to foster new ideas to improve our operations. As part of this dedication to innovation, we regularly organize off-site training sessions with Wheelock employees to discuss on particular topics relevant to our business. By holding these sessions off-site, our colleagues are exposed to new, dynamic environments outside of the office, stimulating their interest and creativity. This year, two off-site training sessions were organized, engaging over 40 staff members.

In addition to the off-site sessions, we also organized in-house sharing sessions to educate our employees on key innovation subjects, including an AI workshop.

W Engagement with new tech & support internal creativity

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

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

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

DEVELOPING LONG TERM ENDURING VALUE

Community support following the Tai Po fire tragedy



Following the Tai Po fire tragedy, the Group swiftly mobilized resources and partnerships to provide comprehensive support to the affected community and victims.

Monetary Support

The Group has donated a total of HK\$30 million, which has allocated to support relief efforts for the affected residents.

Shelter Space for the Victims

Safe and stable accommodation is among the most immediate needs in the aftermath of the tragedy. In response, the Group promptly provided temporary shelter spaces for 562 people from 1,984 affected households. Of these, 400 spaces were made available through collaboration with Project WeCan schools, while the remaining 162 were arranged at Lok Sin Village, a transitional housing project jointly developed with Lok Sin Tong.

Supply Drive

Beyond providing shelter, the Group also mobilized internal and external stakeholders to support relief efforts. Staff members, together with business partners, residents and tenants from over 40 managed properties, participated in a supply donation drive organized with Lok Sin Tong for those affected by the fire. Collectively, approximately 2,000 items of clothing and bedding were gathered and delivered to affected families.



HK\$30 million

Donation

562 people

Sheltered

2,000 items

Clothing & Bedding

Ensuring safety through rigorous construction standards



All of the developments' curtain-wall protection uses fire-retardant materials. Specifications meeting US, UK and Chinese standards are written in the tender documents; tenderers must comply and provide proof for inspection.

On the other hand, construction sites in Wong Chuk Hang, Kwu Tung, and LOHAS Park have been utilizing metal scaffolding since 2021, demonstrating a commitment to safety practices even before the Tai Po fire incident. Drones are particularly employed at the LOHAS site for daily monitoring, enhancing vigilance in identifying potential fire hazards on construction sites.

To ensure a high level of safety, work activities that may produce sparks or flames (for example: welding) at construction sites must undergo a pre-approval process, with strict fire safety controls and detailed reports. These safety requirements are outlined in tender documents, requiring compliance from tenderers who must provide evidence for inspection purposes.

INDEPENDENT AUDITOR'S SUSTAINABILITY REPORT



INDEPENDENT ASSURANCE REPORT

1. Introduction

Hong Kong Quality Assurance Agency (“HKQAA”, “we”, “our”, “us”) was engaged by Wheelock Properties Limited (“the Company”) to conduct an independent assurance of the sustainability disclosures (“Sustainability Disclosures”) presented in its Sustainability Report 2025 (“the Report”) for the reporting period 1 January 2025 to 31 December 2025 (“Verification Period”) and issue this Independent Assurance Report. For the avoidance of doubt, all Appendices listed at the end of this Independent Assurance Report and as attached hereto are hereby incorporated by reference and form an integral part of this Independent Assurance Report. The Report outlines the Company’s sustainability performance, including climate-related financial impacts, and covers aspects such as governance, strategy, risk management, and metrics and targets.

The objective of this sustainability assurance service is to provide an independent opinion, with a limited level of assurance, on whether the sustainability disclosures have been prepared with reference to the following reporting criteria:

- The Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) set out in Appendix C2 of the Listing Rules of The Stock Exchange of Hong Kong Limited.
- Global Reporting Initiative Sustainability Reporting Standards (“GRI Standards”)

For the avoidance of doubt, our sustainability assurance activities and the Independent Assurance Report is subject at all times to the assumptions, dependencies, boundaries, limitations, exclusions and scope of roles and responsibilities as set out under Appendix A attached hereto. Appendix A is also available on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

2. Assurance Methodology

HKQAA’s assurance procedure was conducted:

- with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (“ISAE 3000”), issued by the International Auditing and Assurance Standards Board (“IAASB”).

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the international standards, using a risk-based approach.

Our assurance procedures included, but were not limited to:

- Reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to climate-related information such as governance, risk identification, and performance metrics.
- Interviewing key management and personnel responsible of the Company for reporting and climate-related governance.
- Conducting analytical reviews of disclosures for plausibility and consistency with sector benchmarks, external frameworks, and internal supporting data.

INDEPENDENT AUDITOR'S SUSTAINABILITY REPORT

- Selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling.
- Evaluating the transparency of disclosed assumptions, dependencies, and boundaries.
- Assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the selected sustainability disclosures in the Company's Sustainability Report 2025 for the Verification Period from 1 January 2025 to 31 December 2025 are not presented, in all material respects, with reference to the requirements of the ESG Reporting Code and GRI Standards.

This Independent Assurance Report on limited assurance is made solely for the use of Wheelock Properties Limited and the users of its Sustainability Report 2025 for the purpose of use in accordance with and with reference, to the reporting criteria set out in the Introduction section of this report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Independent Assurance Report is shown or into whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this independent assurance report is Patrick KWAN.

Signed on behalf of Hong Kong Quality Assurance Agency

A handwritten signature in black ink that reads "Hong Kong Quality Assurance Agency". The signature is written in a cursive, flowing style.

16 March 2026

Ref: 14994924

SUSTAINABILITY APPENDICES

APPENDIX I – MATERIAL TOPICS AND CORRESPONDING BOUNDARIES

Reporting Period and Boundary

This Report presents environmental, social, and governance (ESG) aspects related to the Company’s operations and activities from the period of 1st January to 31st December 2025. It highlights our sustainability strategies, ongoing sustainability initiatives, and overall performance across our property portfolio where Wheelock Properties (Hong Kong) Limited (“Wheelock”, “the Company”) has operational control.

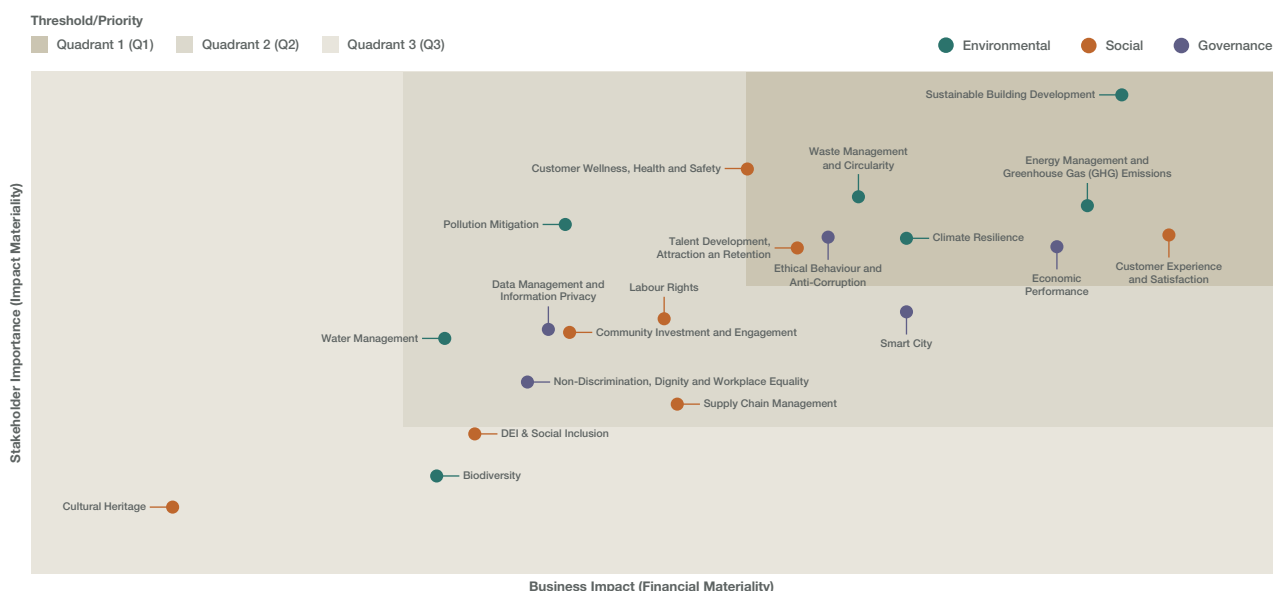
Stakeholder Engagement and Materiality Assessment

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

This year marks our second adoption of the double materiality assessment approach. Following last year’s successful implementation, this double materiality approach enables us to better evaluate the significance of Wheelock’s sustainability issues from both financial and business impact perspectives while considering how these issues affect the Company’s financial performance and its impact on society and the environment.

Our 2025 assessment began by capturing the concerns of a representative cohort of internal and external stakeholders via an online survey. Several stakeholder groups were consulted for this exercise: employees, business partners (including marketing partners, suppliers, contractors and sub-contractors), customers such as Club Wheelock Members, local community members, non-governmental organizations (NGOs), among others. Stakeholder selection was informed by the AccountAbility AA1000 Stakeholder Engagement Standard approach, which considers criteria such as influence, inclusivity, and impact. We appointed an external consultant to facilitate the stakeholder engagement exercise on our behalf via online surveys, interviews, and validation meetings.

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



Sustainability-related Impacts, Risks, and Opportunities

This year, Wheelock has begun to assess the sustainability-related impacts, risks and opportunities (IROs) associated with our material topics as informed by our double materiality assessment. The table below shows our 20 identified material topics, and descriptions of the significant risks, and opportunities and impacts on the economy, society, and environment, with an associated time horizon for each.

Time horizon definitions: Short-term – less than two years; Medium-term – two-to-five years; Long-term – beyond five years.

Material Topic	Sustainability-related Risks	Sustainability-related Opportunities and Impacts	Time Horizon	Relevant Report Section
Waste management and circularity	Regulatory tightening on waste disposal and construction waste charging; potential cost increases and project delays from non-compliance; reputational risk; landfill capacity constraints in Hong Kong.	Adoption of construction waste recycling technology, such as the double chute system, sorting, and contractor training, enabling greater resource efficiency; reduced disposal fees; Wastewi\$e recognition; improved customer and regulator trust.	Short to medium	Creating a Positive Impact on the Environment; Resources – Waste; Appendix II – Waste performance
Sustainable building development	Failure to meet green building standards or embodied carbon expectations could impact sales velocity, pricing, financing access and approvals; design inefficiencies raise lifecycle operating cost for buyers and tenants.	Our developments target BEAM Plus Gold (or above) and LEED Gold for commercial, providing positive recognition of our sustainable building achievements; LCA and CIC embodied carbon assessments enable us to improve our efficiency and resource use; enhanced marketability and eligibility for green/sustainability – financing.	Short to long	Creating a Positive Impact on the Environment; In our Developments & Operations – What we build; Appendix II – Materials
Water management	Drought variability may disrupt construction schedules and raise site water and drainage costs; potential non-compliance with effluent limits; reputational risk from inefficient consumption at managed properties.	Responsible water management enables us to improve our resource efficiency, reducing our impact on the environment.	Short to medium	Creating a Positive Impact on the Environment; Resources – Water; Appendix II – Water
Pollution mitigation	Air and noise pollution, as well as run-off at sites can trigger fines, work stoppage and community complaints.	Electrification of our construction sites reduces air and noise pollution from diesel generators while reducing our use of fossil fuels; adoption of site controls lowers disruption and improves neighborhood relations.	Short	Creating a Positive Impact on the Environment; How we Build – Prevention of site pollution

SUSTAINABILITY APPENDICES

Material Topic	Sustainability-related Risks	Sustainability-related Opportunities and Impacts	Time Horizon	Relevant Report Section
Biodiversity	Potential constraints or delays if projects affect sensitive habitats; stakeholder scrutiny of nature impacts.	Working to protect biodiversity and the environment can lead to strong partnerships with environmental organisations, such as Wheelock's longstanding work with WWF HK and The Nature Conservancy; conserving biodiversity can improve the Company's reputation and community value; education and staff engagement regarding nature and biodiversity builds capabilities.	Medium to long	Developing Long-term Enduring Value; Adding value in our natural ecosystem
Climate resilience	Physical risks: typhoons, extreme rainfall, heat and coastal flooding could damage assets, increase insurance and maintenance costs and cause operational downtime; Transition risks: costs to align with new policies and increased energy pricing.	Addressing the risks posed by climate change to the Company incentivizes Wheelock to pursue alignment with leading international standards such as TCFD and IFRS, enhancing our capabilities; we have also capitalized on the opportunity to conduct portfolio screenings to identify assets most at risk to the effects of typhoons, extreme rainfall, and flooding, enabling prioritized adaptation efforts.	Short to long	Creating a Positive Impact on the Environment; On the ecosphere – Climate
Energy management and greenhouse gas (GHG) emissions	Carbon price pass-through and electricity tariff volatility; higher embodied and operational carbon expectations from buyers and lenders; risk of missing Hong Kong's Carbon Action Plan 2050 trajectory.	Effective energy management and decarbonization create short-term operational efficiencies and long-term market and financing advantages; incentivizes on-site solar generation and the ongoing electrification of our construction sites, which reduces reliance on diesel and associated site emissions and disruption; prepares our portfolio for tightening standards while enhancing asset performance and marketability; aligns with forthcoming SBTi pathways and Hong Kong's 2050 carbon-neutral roadmap, strengthening credibility with lenders and stakeholders.	Short to long	Creating a Positive Impact on the Environment; On the ecosphere – Reducing GHG Emissions; Resources – Energy

SUSTAINABILITY APPENDICES

Material Topic	Sustainability-related Risks	Sustainability-related Opportunities and Impacts	Time Horizon	Relevant Report Section
Talent development, attraction and retention	Tight talent market and demographic shifts may affect delivery quality and safety; higher turnover raises recruitment and training cost.	Comprehensive training in ESG, OHS, AI, and customer service, among our other training topics, enhances performance; internships and Project WeCan support the younger generation and local communities; culture and recognition programs foster wellbeing and employee job satisfaction.	Short to medium	Developing Long-term Enduring Value; At Wheelock – Cultivating culture; Appendix II – Employee Training & Career Development
Labor rights	Non-compliance risks in our supply chain and on construction sites could cause legal penalties, project delays and reputational harm.	Enhanced health and safety for our employees; enables alignment with leading global standards, such as ISO 45001; enhances worker efficiency by minimizing incidents.	Short	Delivering Quality Experiences and Trusted Partnerships; Reliable partner – Supply chain management. Developing Long-term Enduring Value; Governance – Labor rights
Customer wellness, health and safety	Defects or poor indoor air quality could result in claims, remediation costs and reputational damage; evolving standards raise expectations.	Enables alignment with standards, such as IAQwi\$e and WELL Building Standard; hosting clubhouse wellness activities and events improves customer satisfaction and repeat purchases.	Short	Creating a Positive Impact on the Environment
Community investment and engagement	Weak community ties can delay approvals and reduce brand reputation; social license erosion can affect sales and hiring.	Strategic community investment and engagement enhance our licence to operate and commercial value by deepening stakeholder trust; WLAB and Club Wheelock’s year-round activities expand reach and affinity, improving satisfaction among residents and our community; circular economy and community care initiatives reduce waste to landfill while building goodwill and participation, reinforcing Wheelock’s positioning as a responsible long-term partner.	Short to long	Developing Long-term Enduring Value

SUSTAINABILITY APPENDICES

Material Topic	Sustainability-related Risks	Sustainability-related Opportunities and Impacts	Time Horizon	Relevant Report Section
DEI & social inclusion	Discrimination or inequitable practices may cause legal risks, attrition and brand damage.	Inclusive hiring and engagement enhance diversity, enabling increased discussion of diverse ideas and opinions; support for diversity in our community strengthens our brand recognition social license.	Short	Delivering Quality Experiences and Trusted Partnerships; Developing Long-term Enduring Value
Cultural heritage	Potential delays and stakeholder objections if heritage impacts are not managed.	Cultural heritage assessments at the planning stage enable us to avoid negative impacts; conserving and showcasing heritage, such as our Wan Chai heritage walk for SPRING GARDEN, can improve our brand reputation and property values while providing positive marketing opportunities; arts programs and exhibitions enhance place identity and sales appeal.	Medium	Creating a Positive Impact on the Environment
Customer experience and satisfaction	Service lapses can lead to revenue loss, liability exposure and reputational impact.	Elevating customer experience and satisfaction creates commercial and operational upsides by strengthening demand, loyalty and brand advocacy while lowering complaints; high customer satisfaction – 100% in our 2025 handover survey for new homes – reinforces marketability and converts into repeat sales.	Short	Delivering Quality Experiences and Trusted Partnerships
Supply chain management	Contractor non-performance on safety, environment or ethics may cause incidents, delays and cost overruns.	Tight screening practices and a clear Supplier Code of Conduct enable Wheelock to partner with contractors that meet our environmental, safety and ethical standards; green procurement and embodied-carbon assessments improve eligibility for green/SLL financing and help de-risk delivery; strong supplier oversight and continuous reviews reduce delays, defects and compliance incidents, supporting on-time, on-budget projects and protecting brand reputation.	Short to medium	Creating a Positive Impact on the Environment; Delivering Quality Experiences and Trusted Partnerships

SUSTAINABILITY APPENDICES

Material Topic	Sustainability-related Risks	Sustainability-related Opportunities and Impacts	Time Horizon	Relevant Report Section
Non-discrimination, dignity and workplace equality	Workplace incidents harm our company culture and increase legal and reputational exposure.	An inclusive culture backed by Equal Opportunities and Grievance Procedures helps attract and retain talent, strengthens engagement and supports consistent service quality across the portfolio; with formal channels and training programs in place, zero discrimination incidents recorded in 2025, limiting Wheelock's legal and reputational risk while reinforcing a safe, respectful workplace.	Short	Delivering Quality Experiences and Trusted Partnerships
Smart city	Failure to adopt digital solutions (e.g., BIM, AI, etc.) and new technology such as MiC could reduce productivity and Wheelock's competitive ability.	BIM across all projects cuts abortive work by around 10%; MiC adoption improves quality and lowers waste and energy usage; AI exploration in design and marketing can enhance productivity.	Short to medium	Developing Long-term Enduring Value
Data management and information privacy	Cybersecurity breaches risk fines, litigation and loss of customer trust.	Robust data governance – access controls, a designated Data Protection Officer and PDPO-aligned practices – builds customer trust and supports the scaling of digital services across sales and property management; in 2025 there were no material privacy complaints, indicating effective controls that mitigate regulatory, litigation and reputational risks while maintaining service continuity.	Short	Delivering Quality Experiences and Trusted Partnerships
Ethical behavior and anti-corruption	Fraud, bribery, and corruption would jeopardize licenses, financing and partnerships.	A zero-tolerance Code of Conduct, onboarding integrity statements, regular ICAC-led refresher talks and a whistleblowing channel position Wheelock as a trusted partner for JV partners, lenders and public bodies; with no reported violations in 2025, strong ethics reduce fraud and procurement risks, protect licenses and financing access, and sustain long-term stakeholder confidence.	Short	Delivering Quality Experiences and Trusted Partnerships

SUSTAINABILITY APPENDICES

Material Topic	Sustainability-related Risks	Sustainability-related Opportunities and Impacts	Time Horizon	Relevant Report Section
Economic performance	Market downturns and interest rate volatility affect sales and cashflow; climate policies could influence demand and cost of capital.	A rising share of sustainability-linked loans (88% of our total financing as of 2025) aligns our cost of capital with ESG outcomes, while steady growth in contracted sales supports investment in efficiency, resilience and innovation; improved financing resilience and operating performance strengthens the Company's holding power through business cycles.	Short to medium	Developing Long-term Enduring Value

SUSTAINABILITY APPENDICES

	Within organization	Outside of organization			
	Employees	Business Partners	Customers/ Tenants	Community	NGOs
Material Topics					
Environmental					
Waste management and circularity	✓	✓	✓	✓	✓
Sustainable building development	✓	✓	–	✓	✓
Water management	✓	✓	–	–	–
Pollution mitigation	✓	✓	✓	–	–
Biodiversity	✓	✓	✓	–	✓
Climate resilience	✓	✓	✓	✓	✓
Energy management and greenhouse gas (GHG) emissions	✓	✓	–	✓	✓
Social					
Talent development, attraction and retention	✓	–	–	✓	–
Labor rights	✓	✓	–	✓	–
Customer wellness, health and safety	✓	–	✓	✓	–
Community investment and engagement	✓	✓	✓	✓	✓
DEI & social inclusion	✓	✓	–	✓	–
Cultural heritage	✓	✓	✓	✓	✓
Customer experience and satisfaction	✓	✓	✓	✓	✓
Supply chain management	✓	✓	✓	✓	✓
Governance					
Non-discrimination, dignity and workplace equality	✓	✓	–	–	–
Smart city	✓	✓	✓	✓	✓
Data management and information privacy	✓	–	✓	–	–
Ethical behavior and anti-corruption	✓	✓	✓	✓	✓
Economic performance	✓	✓	✓	✓	✓

SUSTAINABILITY APPENDICES

APPENDIX II – PERFORMANCE DATA

Environmental Data

Item	Unit	2025 ¹	2024 ²	2023 ³
Energy consumption				
Total energy consumption (Direct and indirect)				
Headquarters	Gigajoules (GJ)	1,449	1,305	1,325
HPML's office	GJ	641	619	748
Construction sites	GJ	57,389	56,553	56,059
Managed properties	GJ	221,489	225,955	223,442
Energy intensity				
Headquarters	Kilowatt-hour (kWh)/m ² of gross floor area (GFA)	114	103	105
HPML's office	kWh/m ² of GFA	157	151.3	125.1
Construction sites	kWh/m ² of construction floor area (CFA)	32.10	28.45	23.42
Managed properties	kWh/m ² of GFA	30.5	28.9	29.5
Electricity consumption (Indirect)				
Headquarters	GJ	1,449	1305	1325
	Megawatt-hour (MWh)	403	363	368
HPML's office	GJ	641	619	748
	MWh	178	172	208
Construction sites	GJ	16,114	11,399	6,088
	MWh	4,476	3,166	1,691
Managed properties	GJ	215,930	220,466	219,295
	MWh	59,981	61,241	60,915
Other fuel consumption (Direct and indirect)				
Headquarters	L	0	0	0
HPML's office	L	0	0	0
Construction sites (Diesel)	L	296,814	451,109	454,175
Construction sites (Biodiesel)	L	678,058	627,885	737,824
Construction sites (Petrol)	L	6,809	7,399	7,473
Managed properties (Diesel) ⁴	L	4,728	6,769	6,227

¹ Environmental data of 2025 includes head office at One Island South, HPML's office, 39 managed properties and 12 construction sites.

² Environmental data of 2024 includes head office at One Island South, HPML's office, 40 managed properties and 12 construction sites.

³ Environmental data of 2023 included head office at Wheelock House, HPML's office, 40 managed properties and 13 construction sites.

⁴ Managed properties (diesel) consumption involves Scope 1 and Scope 3 sources

SUSTAINABILITY APPENDICES

Item	Unit	2025	2024	2023
Greenhouse Gas (GHG) emissions ⁵				
Total GHG emissions (Scope 1, 2 and 3)				
Headquarters	tCO ₂ e	242	240	264
HPML's office	tCO ₂ e	66	67	81
Construction sites	tCO ₂ e	4,669	4,319	3,892
Managed properties	tCO ₂ e	26,270	28,755	29,846
GHG emissions intensity				
Headquarters	kg of CO ₂ equivalent (kgCO ₂ e/m ²) of GFA	68.7	68.1	75.1
HPML's office	kgCO ₂ e/m ² of GFA	58.1	59.1	48.9
Construction sites	kgCO ₂ e/m ² of CFA	9.4	7.8	5.9
Managed properties	kgCO ₂ e/m ² of GFA	13.0	13.2	14.2
Direct GHG emissions (Scope 1)				
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	6	11	10
Indirect GHG emissions (Scope 2)				
Headquarters	tCO ₂ e	242	239	250
HPML's office	tCO ₂ e	66	67	81
Construction sites	tCO ₂ e	2,108	1,451	756
Managed properties	tCO ₂ e	25,663	28,026	28,697
Other indirect GHG emissions (Scope 3)				
Headquarters	tCO ₂ e	0.3	0.4	14
HPML's office	tCO ₂ e	0.04	0.04	0.09
Construction sites	tCO ₂ e	2,561	2,867	3,136
Managed properties	tCO ₂ e	601	718	1,139
Other air emissions generated				
NO _x	kg	12.2	11.9	9.1
SO _x	kg	2.4	2.4	1.8
Particulate Matter (PM)	kg	0.9	0.9	0.7

⁵ Greenhouse Gas (GHG) emissions are calculated with reference to the Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong (2010 Edition) issued by the Electrical and Mechanical Services Department and the Environmental Protection Department. In addition, Scope 2 GHG emissions are calculated using the electricity emission factors published by the respective local utility companies for each reporting year, including CLP and HK Electric.

SUSTAINABILITY APPENDICES

Item	Unit	2025	2024	2023
Waste (Non-hazardous waste)				
Total waste to landfill				
Headquarters	tonnes	2	1	6
HPML's office	tonnes	25	23	20
Construction sites	tonnes	20,171	14,996	35,189
Managed properties	tonnes	11,627	13,747	23,980
Proportion of total waste recycled				
Headquarters	%	80.0	85.5	35.8
HPML's office	%	2.1	1.7	24.4
Construction sites	%	93.4	72.6	69.4
Managed properties	%	3.4	4.0	1.8
Waste recycled by type				
Paper	tonnes	320	336	316
Plastic	tonnes	320	336	316
Metals/Aluminium	tonnes	–	–	–
Steel	tonnes	–	–	–
Glass	tonnes	24	22	52
Waste (Hazardous waste)				
Total waste generated ⁶	tonnes	3.3	1.6	0.6
Water				
Water Consumption				
Headquarters	m ³	569	612	609
HPML's office	m ³	88	59	141
Construction sites	Municipal Water	137,997	145,748	120,474
	Recycled Water			
Managed properties	Municipal Water	384,011	482,673	368,874
	Captured Rainwater	–	3	–
	Recycled Water	816	237	1,571

⁶ Hazardous waste includes waste electrical and electronic equipment, compact fluorescent lamps, fluorescent light tubes, rechargeable batteries, etc.

SUSTAINABILITY APPENDICES

Item	Unit	2025	2024	2023
Water Intensity				
Headquarters	m ³ /employee	2.57	2.19	2.29
HPML's office	m ³ /employee	1.26	0.88	2.02
Construction sites	m ³ /m ² of CFA	0.28	0.26	0.18
Managed properties	m ³ /m ² of GFA	0.19	0.22	0.18
Materials				
Paper Used				
Headquarters	tonnes	5.3	5.0	6.2
HPML's office	tonnes	3.6	–	2.7
Construction sites	tonnes	–	–	2.9
Managed properties	tonnes	12.8	16.9	12.0
Major Construction Materials Used				
Bricks	tonnes	3,883	25	203
Cement	tonnes	931	175	4,559
Cement Mortar	tonnes	–	–	73
Concrete	m ³	68,154	38,231	57,491
Joint Steel	tonnes	–	–	–
Reinforcing Steel Bars	tonnes	14,229	8,201	16,888
Sand	tonnes	631	386	2,972
Timber	tonnes	602	116	718
Cement Grout	tonnes	546	–	10
Steel	tonnes	11,961	5,761	3,043

SUSTAINABILITY APPENDICES

Social Data

	Unit	2025	2024	2023
Total workforce				
Direct employees	no. of people	708	837	816
Sub-contracted construction workers	no. of people	3,610	39,434	38,666

	Unit	2025		2024		2023	
		M	F	M	F	M	F
Direct employees by employment contract and gender							
Permanent Contract	no. of people	271	209	293	244	297	240
Fixed Term Contract	no. of people	42	5	43	11	34	10
Temporary Contract	no. of people	–	–	–	–	–	–
Non-guaranteed Hours	no. of people	80	101	112	134	93	142
Direct employees by employment type and gender							
Full-time	no. of people	313	214	336	255	331	250
Part-time	no. of people	80	101	112	134	93	142

	Unit	2025	2024	2023
New hires by age group and gender				
Male	no. of people	75	128	137
Female	no. of people	69	141	164
Below 30	no. of people	62	144	142
30-50	no. of people	58	100	113
Above 50	no. of people	24	25	46
New hires rate by age group and gender				
Male	%	19	29	32
Female	%	22	36	42
Below 30	%	37	51	49
30-50	%	15	24	29
Above 50	%	16	18	35
Staff turnover by age group and gender				
Male	no. of people	128	81	125
Female	no. of people	135	101	143
Below 30	no. of people	156	92	118
30-50	no. of people	83	72	122
Above 50	no. of people	24	18	28

SUSTAINABILITY APPENDICES

	Unit	2025	2024	2023
Staff turnover rate by age group and gender				
Male	%	33	18	29
Female	%	43	26	36
Below 30	%	92	33	41
30-50	%	21	17	31
Above 50	%	16	13	21
Workers who are not employees				
Total number of workers who are not employees	no. of people	3,610	39,434	38,666
Total number of scheduled workdays	no. of calendar days	7,802	1,070,186	802,919
	Unit	2025	2022	2023
Non-discrimination				
Number of incidents of discrimination	no. of incidents	0	0	0
Rights of Indigenous Peoples				
Incidents of violations involving rights of indigenous peoples	no. of incidents	0	0	0

SUSTAINABILITY APPENDICES

Occupational Health and Safety

	Unit	2025		2024		2023	
		M	F	M	F	M	F
Work-related injuries and fatalities							
Direct employees							
Injuries	no. of people	1	0	3	2	2	1
	per 1,000 workers	2.5	0.0	6.7	5.1	4.7	2.6
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	1	0	0	0	9	1
	per 1,000 workers	0.39	0.00	0.00	0.00	0.36	0.07
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	%	0.003	–	0.080	0.004	0.007	0.009
Absentee rate	%	2.0	3.1	2.2	2.9	1.4	1.7
Construction sites (sub-contracted workers)							
Lost days	Days	0	0	0	0	717	225
Lost day rate	%	–	–	–	–	0.147	0.072

Employee Training and Career Development

	Unit	2025	2024	2023
Percentage of total employees trained by gender				
Male	%	53	44	62
Female	%	38	52	50
Proportion of total employees trained by employee category				
Management	%	83	100	100
Supervisory	%	61	82	91
General	%	48	43	53
Others	%	29	31	38
Average hours of training by gender				
Male	hours	1.1	7.5	5.8
Female	hours	1.0	4.4	3.5
Average hours of training by employee category				
Management	hours	3.5	48.0	15.0
Supervisory	hours	1.8	9.5	8.1
General	hours	0.9	3.8	4.0
Others	hours	0.3	0.8	0.8

SUSTAINABILITY APPENDICES

Equal Opportunities

	Unit	2025	2024	2023
Workforce composition by employee category, age group and gender				
Management				
Male	no. of people	20	23	25
Female		9	11	13
Below 30		0	0	0
30-50		13	17	21
Above 50		16	17	17
Supervisory				
Male	no. of people	85	90	80
Female		64	66	60
Below 30		15	22	23
30-50		106	105	96
Above 50		24	25	21
General				
Male	no. of people	250	298	214
Female		231	294	299
Below 30		153	256	262
30-50		212	235	215
Above 50		51	35	36
Others				
Male	no. of people	38	37	38
Female		11	18	20
Below 30		1	2	6
30-50		13	12	14
Above 50		35	41	38

Supply Chain Management

	Unit	2025	2024	2023
Number of suppliers by geographical region				
Hong Kong	no. of suppliers	542	640	626
Outside Hong Kong	no. of suppliers	5	9	7

Community Investment

	Unit	2025	2024	2023
Resources contributed				
Total cash donations	HK\$ Million	0.301	0.336	0.063
Total volunteer hours	hours	1,175	1,038	1,133

SUSTAINABILITY APPENDICES

APPENDIX III – CHARTERS, SELECT MEMBERSHIPS AND AWARDS

Charters and Pledges

Company	Charter	Organization	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

Organization	Capacity
Education Development Bureau – Curriculum Development Council	Chairperson of Committee on Applied Learning
Employers' Federation of Hong Kong	Member of General Committee
	Member of Executive Committee
Home and Youth Affairs Bureau	Member of Chinese Temples Committee
Hong Kong General Chamber of Commerce	Vice Chairman of General Committee
	Member
Hong Kong Green Building Council	Gold Patron Member
Hong Kong Management Association	Member of Council
The Real Estate Developers Association of Hong Kong	Board Director
	Chairman of Executive Committee
	Member of Executive Committee
	Member of the Legal Sub-committee
	Member of Construction Sub-Committee
Royal Institution of Chartered Surveyors	Member
WWF-Hong Kong	Member of Executive Council
The Nature Conservancy	Member of Asia Pacific Council

SUSTAINABILITY APPENDICES

Award List

Award/Benchmark	Awardee/Project
HKQAA CSR Index Plus Mark	Wheelock Properties (Hong Kong) Limited
LOOP+ by WWF Hong Kong	Wheelock Properties (Hong Kong) Limited
HKMA Sustainability Award 2025 – Large Organizations – Distinction Award	Wheelock Properties (Hong Kong) Limited
HKGBC Green Building Award 2025 – Green Building Leadership Category: Developers – Finalist	Wheelock Properties (Hong Kong) Limited
Hubexo Asia Awards 2025 – Top 10 Developers	Wheelock Properties (Hong Kong) Limited
Hubexo Asia Awards 2025 – Elite Awards	Wheelock Properties (Hong Kong) Limited
HERA 2025 – Excellence in Social Positive Impact – Commendation	BUSINESS AND SUSTAINABILITY REPORT 2024
HERA 2025 – Best Sustainability Report for Non-listed Company – Commendation	BUSINESS AND SUSTAINABILITY REPORT 2024
HKGBC Green Building Award 2025 – New Buildings Category: Completed Projects – Residential – Finalist	KOKO HILLS
HKGBC Green Building Award 2025 – Special Citation on United Nations Sustainable Development Goals – New BUILDINGS CATEGORY: Completed Projects – Residential	KOKO HILLS
HKGBC Green Building Award 2025 – Existing Buildings Category: Facilities Management – Finalist	One Island South
RICS Awards 2025 – Property Management Team of the Year – Finalist	Harriman Property Management Limited – KOKO HILLS
24 th Hong Kong Occupational Safety & Health Award	HPML

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

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 1: Foundation 2021				
Statement of use			The Company has reported the information cited in this GRI content index for the period from 1 January to 31 December 2025 with reference to the GRI Standards.	
GRI 2: General Disclosures 2021				
	2-1	Organisational details	About Sustainability Reporting Standards	9
	2-2	Entities included in the organisation's sustainability reporting	About Sustainability Reporting Standards	9
	2-3	Reporting period, frequency and contact point	About Sustainability Reporting Standards	9
	2-4	Restatements of information	No restatement made in the reporting period.	–
	2-5	External assurance	Independent Auditor's Sustainability Report	53
KPI A2.5 KPI B5.1 KPI B5.2	2-6	Activities, value chain and other business relationships	Chairman's Statement As a major property developer whose core business revolves around construction and property management, packaging materials do not represent a significant environmental impact for the Company.	1
KPI B1.1	2-7	Employees	Appendix II – Performance Data	63
KPI B1.1	2-8	Workers who are not employees	Appendix II – Performance Data	63
	2-9	Governance structure and composition	Delivering Quality Experiences & Trusted Partnerships	32
13 MD	2-12	Role of the highest governance body in overseeing the management of impacts	Delivering Quality Experiences & Trusted Partnerships	32
13 MD	2-13	Delegation of responsibility for managing impacts	Creating a Positive Impact on the Environment Delivering Quality Experiences & Trusted Partnerships	12, 32
13 MD	2-14	Role of the highest governance body in sustainability reporting	Delivering Quality Experiences & Trusted Partnerships	32
	2-16	Communication of critical concerns	Delivering Quality Experiences & Trusted Partnerships	32
	2-18	Evaluation of the performance of the highest governance body	Delivering Quality Experiences & Trusted Partnerships	32
	2-22	Statement on sustainable development strategy	Chairman's Statement	1
	2-23	Policy commitments	Creating a Positive Impact on the Environment	12
	2-25	Processes to remediate negative impacts	Delivering Quality Experiences & Trusted Partnerships	32

SUSTAINABILITY APPENDICES

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
KPI B7.2	2-26	Mechanisms for seeking advice and raising concerns	Delivering Quality Experiences & Trusted Partnerships	32
A1 GD B1 GD B2 GD B4 GD B6 GD B7 GD	2-27	Compliance with laws and regulations	Creating a Positive Impact on the Environment Delivering Quality Experiences & Trusted Partnerships	12, 32
	2-28	Membership associations	Appendix III – Charters, Select Memberships and Awards	73
	2-29	Approach to stakeholder engagement	About Reporting Standards Appendix I – Material Topics and Corresponding Boundaries	9, 55
GRI 3: Material Topics 2021				
15 MD	3-1	Process to determine material topics	Appendix I – Material Topics and Corresponding Boundaries	55
14 MD 15 MD	3-2	List of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
GRI 101: Biodiversity 2024				
	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
GRI 201: Economic Performance 2016				
	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI 8.2	201-1	Direct economic value generated and distributed	Chairman's Statement	1
22 CD	201-2	Financial implications and other risks and opportunities due to climate change	Creating a Positive Impact on the Environment	12
GRI 205: Anti-Corruption 2016				
B7 GD KPI B7.2 KPI B7.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
	205-1	Operations assessed for risks related to corruption	Delivering Quality Experiences & Trusted Partnerships	32
KPI B7.3	205-2	Communication and training about anti-corruption policies and procedures	Delivering Quality Experiences & Trusted Partnerships	32
B7 GD KPI B7.1	205-3	Confirmed incidents of corruption and actions taken	Delivering Quality Experiences & Trusted Partnerships There were no incidents of corruption, no identified legal cases regarding corrupt practices, and no instances of non-compliance with laws or regulations in 2025.	32

SUSTAINABILITY APPENDICES

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 302: Energy 2016				
A2 GD A3 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI A2.1	302-1	Energy consumption within the organization	Appendix II – Performance Data	63
KPI A2.1	302-2	Energy consumption outside the organization	Appendix II – Performance Data	63
KPI A2.1	302-3	Energy intensity	Appendix II – Performance Data	63
KPI A2.3	302-4	Reduction of energy consumption	Appendix II – Performance Data	63
GRI 303: Water and Effluents 2018				
A1 GD A2 GD A3 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI A2.2 KPI A2.4 KPI A3.1	303-1	Interactions with water as a shared resources	Creating a Positive Impact on the Environment We did not encounter any issues in sourcing water for daily operations in 2025. We do not currently have a water use reduction target, however we track our water consumption, reductions achieved, and have water reduction initiatives in place.	12
KPI A3.1	303-2	Management of water discharge-related impacts	Creating a Positive Impact on the Environment	12
KPI A2.2	303-5	Water consumption	Appendix II – Performance Data	63
GRI 305: Emissions 2016				
A1 GD A3 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI A1.1	305-1	Direct (Scope 1) GHG emissions	Appendix II – Performance Data	63
KPI A1.1	305-2	Energy indirect (Scope 2) GHG emissions	Appendix II – Performance Data	63
KPI A1.1	305-3	Other indirect (Scope 3) GHG emissions	Appendix II – Performance Data	63
KPI A1.1	305-4	GHG emissions intensity	Appendix II – Performance Data	63
KPI A1.5	305-5	Reduction of GHG emissions	Creating a Positive Impact on the Environment	12
KPI A1.1	305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Appendix II – Performance Data	63

SUSTAINABILITY APPENDICES

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 306: Waste 2020				
A1 GD A3 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
	306-1	Waste generation and significant waste-related impacts	Creating a Positive Impact on the Environment	12
	306-2	Management of significant waste-related impacts	Creating a Positive Impact on the Environment	12
KPI A1.3 KPI A1.4 KPI A1.6	306-3	Waste generated	Appendix II – Performance Data	63
KPI A1.6	306-4	Waste diverted from disposal	Appendix II – Performance Data	63
KPI A1.6 KPI A3.1	306-5	Waste directed to disposal	Appendix II – Performance Data	63
GRI 308: Supplier Environmental Assessment 2016				
B5 GD KPI B5.4	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B5.2 KPI B5.3 KPI B5.4	308-1	New suppliers that were screened using environmental criteria	Delivering Quality Experiences & Trusted Partnerships	32
GRI 401: Employment 2016				
B1 GD B4 GD KPI B4.1 KPI B4.2	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B1.2	401-1	New employee hires and employee turnover	Appendix II – Performance Data	63
B1 GD	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Developing Long Term Enduring Value	40

SUSTAINABILITY APPENDICES

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 403: Occupational Health and Safety 2018				
B2 GD KPI B2.3	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B2.3	403-1	Occupational health and safety management system	Developing Long Term Enduring Value	40
	403-2	Hazard identification, risk assessment, and incident investigation	Developing Long Term Enduring Value	40
	403-3	Occupational health services	Developing Long Term Enduring Value	40
	403-5	Worker training on occupational health and safety	Developing Long Term Enduring Value	40
	403-6	Promotion of worker health	Developing Long Term Enduring Value	40
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Developing Long Term Enduring Value	40
	403-8	Workers covered by an occupational health and safety management system	Developing Long Term Enduring Value	40
KPI B2.1 KPI B2.2	403-9	Work-related injuries	Appendix II – Performance Data	63
GRI 404: Training and Education 2016				
B3 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B3.1 KPI B3.2	404-1	Average hours of training per year per employee	Appendix II – Performance Data	63
B3 GD	404-2	Programs for upgrading employee skills and transition assistance programs	Developing Long Term Enduring Value	40

SUSTAINABILITY APPENDICES

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 405: Diversity and Equal Opportunity 2016				
B1 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B1.1	405-1	Diversity of governance bodies and employees	Appendix II – Performance Data	63
GRI 406: Non-discrimination 2016				
B1 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
	406-1	Incidents of discrimination and corrective actions taken	Delivering Quality Experiences & Trusted Partnerships	32
GRI 413: Local Communities 2021				
B8 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B8.1 KPI B8.2	413-1	Operations with local community engagement, impact assessments, and development programs	Developing Long Term Enduring Value	40
GRI 414: Supplier Social Assessment 2016				
B4 GD KPI B4.1 KPI B4.2 B5 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B5.2 KPI B5.3	414-1	New suppliers that were screened using social criteria	Delivering Quality Experiences & Trusted Partnerships	32
GRI 416: Customer Wellness, Health and Safety 2016				
B6 GD KPI B6.5	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
B6 GD	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Delivering Quality Experiences & Trusted Partnerships	32

SUSTAINABILITY APPENDICES

HKEX indicator	GRI indicator	Disclosure title	Section reference/remarks	Page(s)
GRI 418: Customer Privacy 2021				
B6 GD	3-3	Management of material topics	Appendix I – Material Topics and Corresponding Boundaries	55
KPI B6.1		Percentage of total products sold or shipped subject to recalls for safety and health reasons	We were not aware of any recall concerning the provision and use of products and services for safety and health reasons that have a significant impact on Wheelock in 2025.	–
B6 GD KPI B6.2	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Developing Long Term Enduring Value There were no substantiated complaints received relating to the provision and use of products and services that have a significant impact on Wheelock in 2025.	40
KPI B6.3		Description of practices relating to observing and protecting intellectual property rights	Delivering Quality Experiences & Trusted Partnerships As a property developer, intellectual property rights does not have a significant impact on operations, however Wheelock has disclosed its policies on data privacy aspects.	32
KPI B6.4		Description of quality assurance process and recall procedures	Delivering Quality Experiences & Trusted Partnerships We were not aware of any recall concerning the provision and use of products and services that have a significant impact on Wheelock in 2025.	32
KPI B6.5		Description of consumer data protection and privacy policies, and how they are implemented and monitored	Delivering Quality Experiences & Trusted Partnerships No significant complaints were received regarding breaches of customer data privacy in 2025.	32

SUSTAINABILITY APPENDICES

HKEX ESG REPORTING CODE CLIMATE-RELATED DISCLOSURES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
Governance			
19(a)(i) – (iv)	<p>An issuer shall disclose information about:</p> <p>(a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(s) or individual(s) and disclose information about:</p> <p>(i) how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;</p> <p>(ii) how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;</p> <p>(iii) how the body(s) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer’s strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(s) or individual(s) has considered trade-offs associated with those risks and opportunities;</p> <p>(iv) how the body(s) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities (see paragraphs 37 to 40), including whether and how related performance metrics are included in remuneration policies (see paragraph 35); and</p>	<p>Creating a Positive Impact on the Environment; Delivering Quality Experiences & Trusted Partnerships</p> <p>We aim to consider disclosing further information about the governance body responsible for oversight of climate-related risks and opportunities in future disclosures.</p>	12, 32

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
19(b)(i) – (ii)	<p>(b) management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	<p>Creating a Positive Impact on the Environment; Delivering Quality Experiences & Trusted Partnerships</p> <p>We aim to consider disclosing further information about management’s role in the processes, controls and procedures to monitor, manage and oversee climate-related risks and opportunities in future disclosures.</p>	12, 32

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
Strategy			
20(a) – (d)	<p>An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. Specifically, the issuer shall:</p> <p>(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term;</p> <p>(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;</p> <p>(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</p> <p>(d) explain how the issuer defines ‘short term’, ‘medium term’ and ‘long term’ and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</p>	<p>Creating a Positive Impact on the Environment; Appendix I; Appendix IV</p> <p>We have identified climate-risks and opportunities that could reasonably be expected to affect our business over the short, medium or long term.</p> <p>We aim to consider assessing climate-related risks and opportunities that could reasonably be expected to affect the Company’s cash flows, its access to finance or cost of capital over the short, medium or long term, for inclusion in future disclosures.</p>	12, 55, 76

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
21(a) – (b)	<p>An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. Specifically, the issuer shall disclose:</p> <p>(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain; and</p> <p>(b) a description of where in the issuer’s business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).</p>	<p>Creating a Positive Impact on the Environment; Appendix I; Appendix IV</p> <p>We have identified climate-risks and opportunities that could reasonably be expected to affect our business over the short, medium or long term. We have also conducted an assessment of some physical climate-related risks, including rainfall and typhoons, on our assets under two climate scenarios. We aim to consider assessing the current and anticipated effects of other climate-related risks and opportunities on the Company’s business model and value chain, for inclusion in future disclosures.</p>	12, 55, 76

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
22(a) – (b)	<p>An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose:</p> <p>(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about:</p> <p>(i) current and anticipated changes to the issuer’s business model, including its resource allocation, to address climate-related risks and opportunities;</p> <p>(ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect);</p> <p>(iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer’s transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and</p> <p>(iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)), described in accordance with paragraphs 37 to 40; and</p> <p>(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with paragraph 22(a).</p>	<p>Creating a Positive Impact on the Environment; Appendix IV</p> <p>We have developed climate-related targets. Going forward, we aim to consider assessing the effects of climate-related risks and opportunities on our strategy and decision-making, for inclusion in future disclosures.</p>	12, 76
23	<p>An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a).</p>		

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
24(a) – (b)	<p>An issuer shall disclose qualitative and quantitative information about:</p> <p>(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and</p> <p>(b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.</p>	<p>Creating a Positive Impact on the Environment; Appendix IV</p> <p>For commercial sensitivity reasons, we are not planning to disclose quantitative information about how climate-related risks and opportunities have affected our financial position, financial performance and cash flows.</p>	12, 76
25(a) – (b)	<p>The issuer shall provide qualitative and quantitative disclosures about:</p> <p>(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration:</p> <p style="margin-left: 20px;">(i) its investment and disposal plans; and</p> <p style="margin-left: 20px;">(ii) its planned sources of funding to implement its strategy; and</p> <p>(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.</p>	<p>For commercial sensitivity reasons, we are not planning to disclose information about changes in financial position given its strategy to manage climate-related risks and opportunities.</p>	–

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
26(a) – (b)	<p>An issuer shall disclose information that enables an understanding of the resilience of the issuer’s strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer’s identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer’s circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. Specifically, the issuer shall disclose:</p> <p>(a) the issuer’s assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <p>(i) the implications, if any, of the issuer’s assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis;</p> <p>(ii) the significant areas of uncertainty considered in the issuer’s assessment of its climate resilience; and</p> <p>(iii) the issuer’s capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term;</p>	<p>Creating a Positive Impact on the Environment; Appendix I</p> <p>We have identified climate-risks and opportunities that could reasonably be expected to affect our business over the short, medium or long term. We have also conducted an assessment of some physical climate-related risks, including rainfall and typhoons, on our assets under two climate scenarios. Going forward, we aim to consider enhanced assessment of our Company’s strategy and business model to climate-related changes, developments and uncertainties, for inclusion in future disclosures.</p>	12, 55

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
	<p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <p>(i) information about the inputs used, including:</p> <p>(1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios;</p> <p>(2) whether the analysis included a diverse range of climate-related scenarios;</p> <p>(3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks;</p> <p>(4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change;</p> <p>(5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties;</p> <p>(6) time horizons the issuer used in the analysis; and</p> <p>(7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis);</p> <p>(i) the key assumptions the issuer made in the analysis; and</p> <p>(ii) the reporting period in which the climate-related scenario analysis was carried out.</p>		

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
Risk Management			
27(a) – (c)	<p>An issuer shall disclose information about:</p> <ul style="list-style-type: none"> (a) the processes and related policies it uses to identify, assess, prioritize and monitor climate-related risks, including information about: <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritizes climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; (b) the processes the issuer uses to identify, assess, prioritize and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritizing and monitoring climate-related risks and opportunities are integrated into and inform the issuer’s overall risk management process. 	<p>Creating a Positive Impact on the Environment; Appendix I</p> <p>We have identified climate-risks and opportunities that could reasonably be expected to affect our business over the short, medium or long term. Going forward, we aim to enhance our disclosures on processes and policies used to identify, assess and prioritize and monitor climate-related risks, to follow in the future.</p>	12, 55

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
Metrics and Targets			
28(a) – (c)	<p>An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as:</p> <ul style="list-style-type: none"> (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 	<p>Creating a Positive Impact on the Environment; Appendix II</p> <p>We intend to enhance data accuracy and completeness of our Scope 3 emissions in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard, for disclosure in the future.</p>	12, 63
29(a) – (d)	<p>An issuer shall:</p> <ul style="list-style-type: none"> (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 		

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
	<p>(c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and</p> <p>(d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</p>		
30	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	We aim to assess the amount and percentage of assets or business activities vulnerable to climate-related transition risks in the future, with disclosures to follow.	–
31	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	<p>Creating a Positive Impact on the Environment</p> <p>We aim to assess other physical climate hazards (in addition to flooding and typhoon risks, which are included in this report) to disclose the percentage of assets or business activities vulnerable to climate risks and opportunities, in future disclosures.</p>	12
32	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	We aim to assess the amount and percentage of assets or business activities aligned with climate-related opportunities in the future, with disclosures to follow.	–
33	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	For commercial sensitivity reasons, we are not planning to disclose amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	–

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
34(a) – (b)	<p>An issuer shall disclose:</p> <p>(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and</p> <p>(b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions;</p> <p>or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.</p>	At the moment, we have not applied an internal carbon pricing mechanism.	–
35	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv).	At the moment, climate-related considerations are not factored in remuneration policies.	–
36	An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterize participation in an industry. In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the IFRS S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Going forward, we will consider assessing industry-based metrics in the future.	–

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
37(a) – (h)	<p>An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <ul style="list-style-type: none"> (a) the metric used to set the target; (b) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (c) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (d) the period over which the target applies; (e) the base period from which progress is measured; (f) milestones or interim targets (if any); (g) if the target is quantitative, whether the target is an absolute target or an intensity target; and (h) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 	<p>Creating a Positive Impact on the Environment</p> <p>We have developed qualitative and quantitative climate-related targets, and intend to continue monitoring progress towards achieving our strategic goals and fulfill all sub-parts of this requirement. We will provide any updates in future disclosures.</p>	12

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
38(a) – (d)	<p>An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including:</p> <ul style="list-style-type: none"> (a) whether the target and the methodology for setting the target has been validated by a third party; (b) the issuer's processes for reviewing the target; (c) the metrics used to monitor progress towards reaching the target; and (d) any revisions to the target and an explanation for those revisions. 	<p>Creating a Positive Impact on the Environment</p> <p>We have developed climate-related targets, and intend to disclose our approach to target setting and review processes in the future.</p>	12
39	<p>An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance.</p>	<p>Creating a Positive Impact on the Environment</p>	12
40(a) – (e)	<p>For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39, an issuer shall disclose:</p> <ul style="list-style-type: none"> (a) which greenhouse gases are covered by the target; (b) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (c) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; 	<p>Creating a Positive Impact on the Environment</p> <p>We have developed qualitative and quantitative climate-related targets, and intend to continue developing our climate-related targets to fulfill all sub-parts of this requirement (including the process under which the targets were derived), and will provide any updates in future disclosures.</p> <p>At the moment, we do not intend to use carbon credits.</p>	12

SUSTAINABILITY APPENDICES

HKEX paragraph	Sustainability Information Requirements	Section reference/remarks	Page(s)
	<p>(d) whether the target was derived using a sectoral decarbonization approach; and</p> <p>(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:</p> <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 		
41	In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36).	Appendix II; Appendix IV	63, 76

