



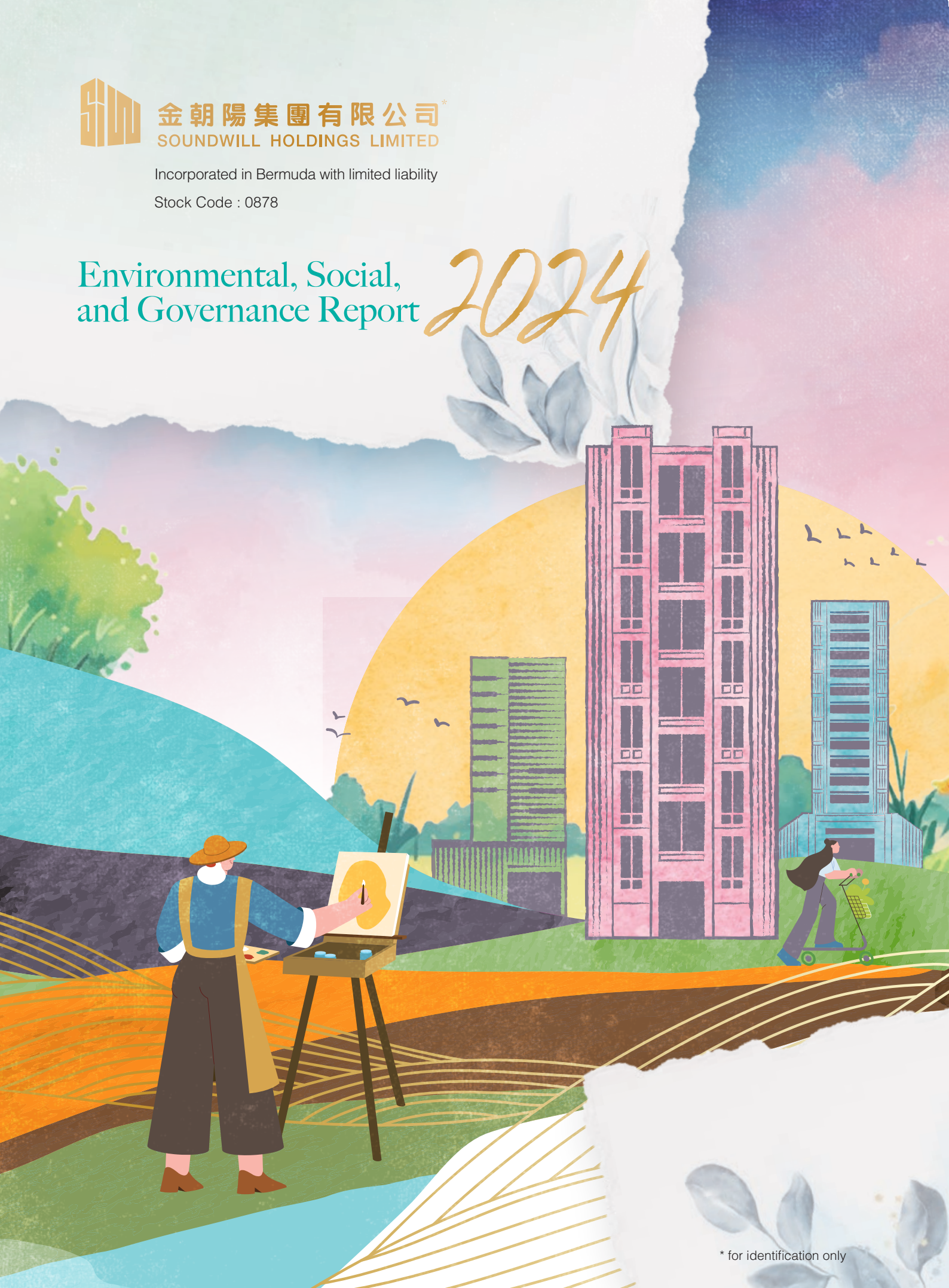
金朝陽集團有限公司<sup>\*</sup>  
SOUNDWILL HOLDINGS LIMITED

Incorporated in Bermuda with limited liability

Stock Code : 0878

# Environmental, Social, and Governance Report

# 2024



<sup>\*</sup> for identification only



## MESSAGE FROM THE CHAIRMAN

### Dear Valued Stakeholders,

As Chairman of the Board of Directors, I am honoured to present our Group's 2024 Environmental, Social and Governance (ESG) report. In alignment with the Hong Kong Exchange's enhanced climate-related disclosure requirements, we have strengthened our commitment to transparent reporting whilst advancing our sustainable development initiatives.

The climate crisis remains a pressing global concern, with Hong Kong's pledge for carbon neutrality by 2050 serving as a crucial milestone. The Group has redoubled its efforts in sustainable practices, where we have invested in energy-saving technologies and intelligent building solutions throughout our portfolio. Our modernisation programmes have yielded impressive outcomes, delivering marked reductions in both energy consumption and operational expenditure.

We recognise that our workforce is paramount to our success. Hence, we have bolstered our talent development programmes considerably. We take pride in our comprehensive training initiatives, which equip our personnel with the expertise needed to tackle contemporary challenges in sustainable property management. Our training curriculum now encompasses advanced instruction in green building technologies, sustainable property management, energy conservation measures and occupational health and safety.

Customer satisfaction and trust remain cornerstone principles of our operations. In light of emerging digital risks, we have fortified our digital infrastructure through an extensive cybersecurity enhancement programme, ensuring robust protection whilst maintaining exemplary standards of customer privacy. Our dedication to corporate social responsibility has intensified, with enhanced programmes fostering community resilience and social inclusion.



## MESSAGE FROM THE CHAIRMAN

As we forge ahead, we maintain our dedication to advancing sustainable development through innovation and collaboration. Our strategy continues to harmonise with global sustainability standards whilst addressing local challenges and opportunities. We have established objectives for the forthcoming years, including heightened carbon emission reduction targets across our operations. I am confident that our sustained efforts will make a meaningful contribution towards a more sustainable and resilient Hong Kong.

I wish to express my sincere gratitude to our dedicated team, whose commitment and expertise have been vital to our sustainability achievements. Their innovative mindset and unwavering dedication continue to propel our success. I also extend my appreciation to our stakeholders for their steadfast support and trust in our sustainability journey. Together, we are crafting a more sustainable and prosperous future for generations to come.

**Chan Hing Tat**

*Chairman*

Hong Kong, 20 March 2025





## ABOUT THIS REPORT

Soundwill Holdings Limited and its subsidiaries (“Soundwill” or the “Group”) are pleased to present the 2024 Environment, Social and Governance Report (the “Report”). The Report outlines the Group’s management approaches, policies and practices in environmental, social and governance (“ESG”) aspects for its key stakeholders.

### Reporting Boundary

This Report details our material Environmental, Social and Governance (“ESG”) performance throughout the 2024 financial year, from 1 January 2024 to 31 December 2024 (the “Reporting Year”). The scope encompasses our core Hong Kong operations, including building management, property leasing and development activities. Maintaining consistency with our previous reporting framework, we present environmental and social key performance indicators (“KPIs”) across our primary operational estate. The properties covered in this Report include:



#### Commercial buildings

- Soundwill Plaza (including Headquarter Office)
- Soundwill Plaza II — Midtown
- 10 Knutsford Terrace
- THE SHARP



#### Residential buildings

- Park Haven
- Warrenwoods



#### Industrial buildings

- iPLACE
- iCITY





## ABOUT THIS REPORT

## Reporting Standards

This Report has been crafted in alignment with the Environmental, Social and Governance Reporting Guide (henceforth referred to as the “ESG Guide”) as outlined in Appendix C2 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparing this Report, we have diligently adhered to the four fundamental reporting principles set forth in the ESG Guide: materiality, consistency, quantitative measurement and balanced representation.

## Report Approval

The Group has maintained our commitment to ensuring this Report’s accuracy and reliability. The information presented herein has been meticulously compiled from our internal policy documentation and statistical records. This ESG Report received the Board’s thorough review and formal approval in March 2025.

### Materiality

Throughout the year, we conducted a comprehensive stakeholder engagement survey. Through meticulous materiality assessment, we have identified key areas of focus, which have informed both the structure and essential disclosures within this Report.

### Consistency

Except where explicitly noted, we have employed uniform methodologies in measuring and calculating our KPIs, thereby ensuring a fair and balanced assessment of our ESG performance.

### Balance

We have endeavoured to present our ESG performance in a balanced and forthright manner, ensuring a comprehensive and impartial representation of our achievements and challenges.

### Quantitative

Where practicable, we have presented quantitative KPI data alongside comparative figures, whilst providing comprehensive details regarding the calculation methodologies, standards utilised and underlying assumptions.

## Report Publication and Contact

The Report is prepared in both Chinese and English and is available on the websites of Hong Kong Exchanges and Clearing Limited (the “HKEX”) ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Group ([www.soundwill.com.hk](http://www.soundwill.com.hk)).

The Group welcomes and values all feedback and suggestions on the Report or its sustainability performance.

Email: [sw.pr@soundwill.com.hk](mailto:sw.pr@soundwill.com.hk)

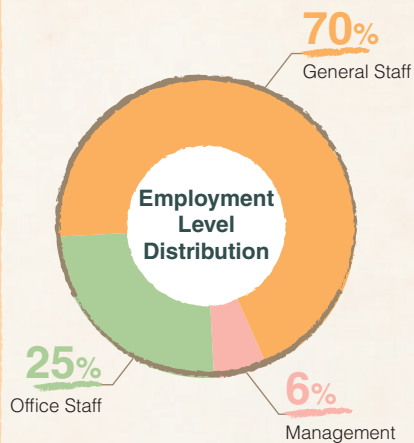
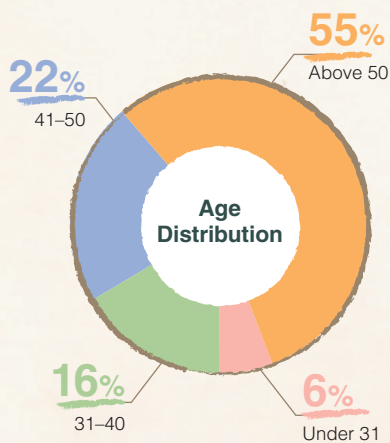
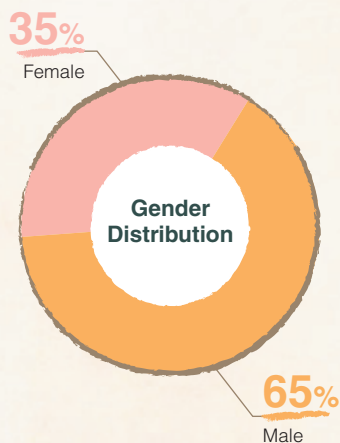
Tel: 2916 2823

Address: 21/F, Soundwill Plaza, 38 Russell Street, Causeway Bay, Hong Kong

## 2024 AT A GLANCE

### EMPLOYMENT

#### Workforce distribution



#### Occupational health and safety



Work-related injuries:

1



Fatalities for 3 consecutive years:

0

### CUSTOMERS

#### Customer Service



Satisfied with tidiness of public area:

98.3%



Satisfied with the overall customer service:

97.6%



## ENVIRONMENT

### Targets (Base year: 2022)



#### GHG and air emissions:

- To ensure their emissions are well-aligned with its business growth by 2027



#### Wastes:

- To ensure its consumption is well-aligned with its business growth by 2027



#### Energy consumption:

- To reduce the Group's energy consumption intensity by 6% by 2027
- To take energy-saving measures into account as one of the selection criteria for new suppliers and investment by 2027

041

### Performances Highlights



#### GHG and air emissions:

**3,925.79** tCO<sub>2</sub>e



#### Wastes disposed to landfills:

**4,097.15** tonnes



#### Energy consumption:

**6,781.72** MWh

## COMMUNITY

### Targets

#### Focused in

Caring for the underprivileged



Sponsoring NGOs

Engaging the community

### Performances Highlights

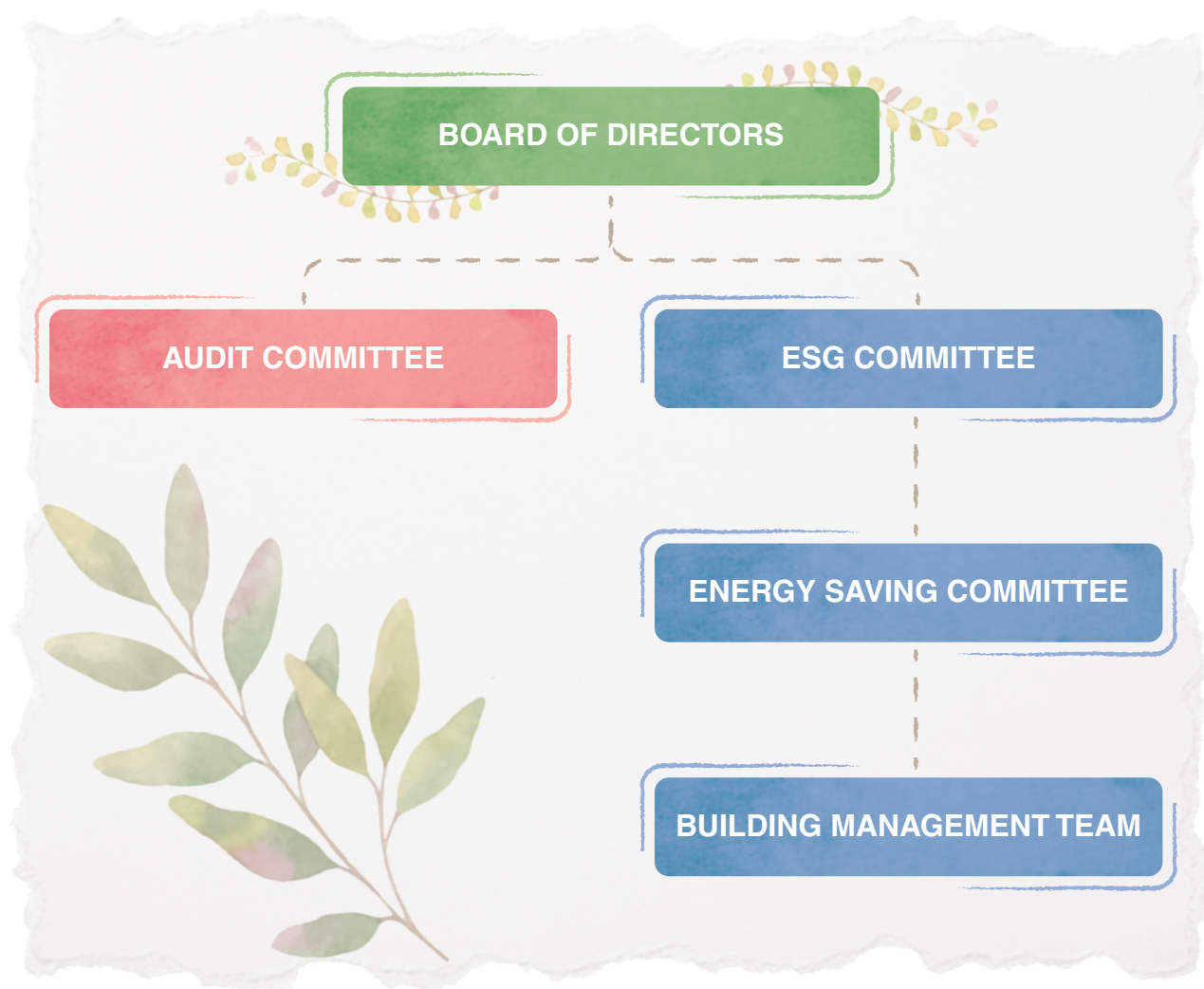
- Contributed **467** volunteer hours
- Donated approximately HK\$ **300,000** cash and in-kind donations
- Partnered with the People Service Centre to launch the 6-month "Morning Sun Ambassadors environmental volunteer initiative" (「朝陽大使」環保義工計劃) program
- Contributed on the areas of "Conserving the Environment", "Caring for the Needy", "Aiding the Development of Children and Youth" and "Supporting Social Enterprises and Community Organisations"

# OUR APPROACH TO ESG

## ESG Governance

As a conscientious organisation, the Group remains steadfast in its pursuit of sustainable business expansion whilst safeguarding stakeholder interests. We recognise the vital role of a robust ESG management framework in fostering our strategic and long-term advancement, and we continually strive to elevate our ESG performance.

### Governance Structure



### *The Board*

As the highest governing body of the Group, the Board maintains ultimate responsibility for sustainability and climate-related matters, whilst ensuring their thorough integration into governance, strategy, risk management and reporting frameworks. The Board provides comprehensive oversight of sustainability and climate-related matters, whilst sanctioning all pertinent major decisions.



## OUR APPROACH TO ESG

***The Environmental, Social and Governance Committee***

Under the Board's governance, the Environmental, Social and Governance Committee (the "ESG Committee") oversees the Group's sustainability and climate-related initiatives. The Committee comprises senior management representatives from Finance & Accounts, Legal, Property Management, Administration & Human Resources, and Corporate Communications departments. Its principal responsibilities encompass:

- undertaking comprehensive monitoring of the Group's ESG performance
- evaluating and assessing ESG matters' relevance and materiality for Board consideration
- establishing robust policies and implementing measures for ESG and climate-related governance
- facilitating regular discourse and assessment of programme efficacy
- delivering strategic updates to the Board regarding crucial developments

***The Energy Saving Team and Building Management Team***

The Energy Saving Team bears responsibility for executing ESG policies and initiatives whilst collecting pertinent data to analyse their effectiveness. Moreover, it works in conjunction with the Building Management Team to evaluate and document significant ESG developments, benchmarking against industry counterparts regarding ESG risks, opportunities and innovations to steadily enhance the Group's ESG performance.

***Extension to Climate-related issues***

In 2024, the Group started the discussion on the establishment of a Climate-related body to strengthen our climate governance structure. This dedicated body focuses exclusively on climate-related issues and opportunities. It will be tasked with evaluating climate risks, developing adaptation and mitigation strategies, and monitoring the Group's progress towards its climate-related targets. Through regular assessment of climate impacts on our business operations, the committee ensures that climate considerations are effectively integrated into our long-term strategic planning and decision-making processes.

***Overview of Work Conducted by the ESG Committee in 2024***

Focus	Feb 2024	Jul 2024	Nov 2024
ESG Performance Review	✓	✓	✓
ESG Reporting	✓	✓	✓
Climate Change		✓	✓
Energy	✓	✓	✓
Employee Training	✓		
Community Investment	✓		

## OUR APPROACH TO ESG

## ESG Strategy

We are committed to embedding ESG principles throughout our business operations and organisational culture. Our comprehensive ESG report framework centres on four key pillars, each reflecting our heartfelt dedication to sustainable practices: “Empowering Our People”, “Protecting Our Planet”, “Building Strong Communities”, and “Delivering Service Excellence”. These pillars, encompassing our focus on People, Community, Customers and Environment, constitute a strategic blueprint that directs our resource allocation and guides our continuous ESG advancement.



### Environment — Protecting Our Planet

#### Focus areas:

- Energy
- Waste
- Supply chain risk management

#### Target:

- Closely monitor the market trend to reduce waste and promote waste production
- Timely review the procedure and criteria of procurement and assessment of suppliers

#### Strategy:

- Gradually reduce carbon footprint
- Promote green lifestyle through public channels
- Continue to develop mobile application and implement e-marketing strategies
- Maintain a high standard management system of suppliers

#### Performances:

- Excluding the fluctuating GHG emissions and energy consumption data from iCITY, which was under construction last year, our overall emissions decreased by 4.39% and electricity consumption fell by 1.94%.



### People — Empowering Our People

#### Focus areas:

- Health, safety, and well-being
- Training and development

#### Target:

- Gradually expand the scale of e-learning

#### Strategy:

- Promote a self-enriching working atmosphere to boost the work quality and performance
- Maintain a healthy and safe working environment

#### Performances:

- Frequently provided online self-training materials to employees platforms
- The Board has been undergoing regular training on ESG issues and business ethics



## OUR APPROACH TO ESG



### Customers — Delivering Service Excellence

#### Focus areas:

- Customer satisfaction and safety

#### Target:

- Achieve high satisfaction in major buildings

#### Strategy:

- Provide high standard of customer service

#### Performances:

- Satisfied with the overall customer service: 97.6%
- Satisfied with the tidiness of public area: 98.3%

045



### Community — Building Strong Communities

#### Focus areas:

- Business ethics and integrity
- Whistleblowing
- Community investment

#### Target:

- Annually review the strategy and status of community investment

#### Strategy:

- Engage with charitable organizations to organize events for supporting underprivileged families and advocating environmental protection
- Strategically contribute resources to community
- Regularly review the whistle-blowing policy

#### Performances:

- The Group partnered with the People Service Centre to launch the “Morning Sun Ambassadors environmental volunteer initiative”, consolidating our corporate social responsibility efforts and enhanced community engagement through environmental stewardship

## OUR APPROACH TO ESG

## ESG Risk Management

The Board is responsible for maintaining effective risk management and internal control systems that ensure the Group's continued success. In collaboration with the Audit Committee, the Board conducts comprehensive annual risk assessments that identify key risks across strategic, operational, financial, compliance, and ESG categories. The following ESG risks were identified the Reporting Year:

Risk Factors		Potential Impact	Our Response
<b>Employee</b>	Employees' health and safety	Workplace safety hazards in offices and construction sites may lead to injuries, severe accidents, or fatalities. Potential non-compliance with occupational safety regulations.	<ul style="list-style-type: none"> <li>Maintain a comprehensive workplace safety policy with regular environmental assessments covering temperature, hazards, noise, and dust levels</li> <li>Monitor working hours for compliance and provide public liability insurance for workplace injuries</li> </ul>
	Talent Retention	High turnover rates and loss of key personnel may impact operational effectiveness.	<ul style="list-style-type: none"> <li>Competitive compensation packages</li> <li>Supportive professional development environment</li> </ul>
<b>Governance</b>	Cyber and data security	Potential system vulnerabilities to cyber-attacks and unauthorized access to confidential information.	Comprehensive cyber security program including: <ul style="list-style-type: none"> <li>Anti-virus awareness training</li> <li>Weekly data backup protocols</li> <li>Server redundancy systems</li> <li>Regular phishing awareness training</li> </ul>
	Quality Risk	Inconsistent product quality may affect sales performance and customer satisfaction in residential and industrial developments.	Continuous project monitoring through Executive and Progress Update meetings
	Supply chain management	Limited supplier diversity may result in inflated costs for building materials and equipment, impacting overall project expenses.	Maintain diverse vendors through systematic selection, regular evaluations, and contract reviews to ensure competitive pricing and quality standards
<b>Compliance &amp; Business Integrity</b>	Environmental & climate-relevant compliance	Non-compliance with environmental regulations regarding waste management and climate requirements may result in operational suspensions, financial penalties, and regulatory interventions.	<ul style="list-style-type: none"> <li>Continuous compliance and anti-corruption training</li> <li>Legal Department oversight on key issues</li> <li>External legal consultation when needed</li> </ul>
	Intellectual Property Rights and Listing Rules compliance	Potential breaches of IP rights, trade secret protection, or listing requirements leading to legal consequences.	
	Business ethics	Ethical breaches may result in significant financial losses and reputational damage.	
<b>Social</b>	Social responsibility	Public scrutiny of company operations and products may impact brand reputation.	Robust media response protocols and crisis management procedures

Please refer to the Annual Report's "Corporate Governance Report" section for more information on the Group's corporate governance practices.



## OUR APPROACH TO ESG

## Stakeholder Engagement

The Group firmly believes in stakeholder engagement as a cornerstone of enhancing our ESG performance and risk management whilst advancing our business and sustainable development objectives. We actively collaborate with our stakeholders to gain a thorough understanding of their aspirations, requirements and concerns, ensuring their viewpoints are thoughtfully incorporated into our daily operations. This approach enables us to fine-tune our strategic priorities and existing practices to ensure optimal alignment with our business endeavours. Throughout the year, we have maintained robust dialogue and engagement with key stakeholder groups via various channels.

Shareholders/  
Investors

- Annual and interim reports, financial statements, and announcements
- Annual General Meeting
- Corporate website
- Investor relations enquiry hotline and email
- Press releases



## Employees

- Annual performance review
- Regular meetings
- Surveys
- Employee activities
- Intranet
- Internal publications and newsletters



## Customers

- Surveys
- Communication with frontline employees
- Customer service hotline and email
- The Soundwill Club mobile application
- Social media platforms



## Tenants

- Meetings
- Surveys
- Customer service hotline and email
- Communication with frontline employees

Suppliers,  
Vendors and  
Service  
Providers

- Surveys
- Continuous direct communication
- Performance review and assessment



## Media

- Interviews
- Press releases and conferences
- Media enquiry hotline and email

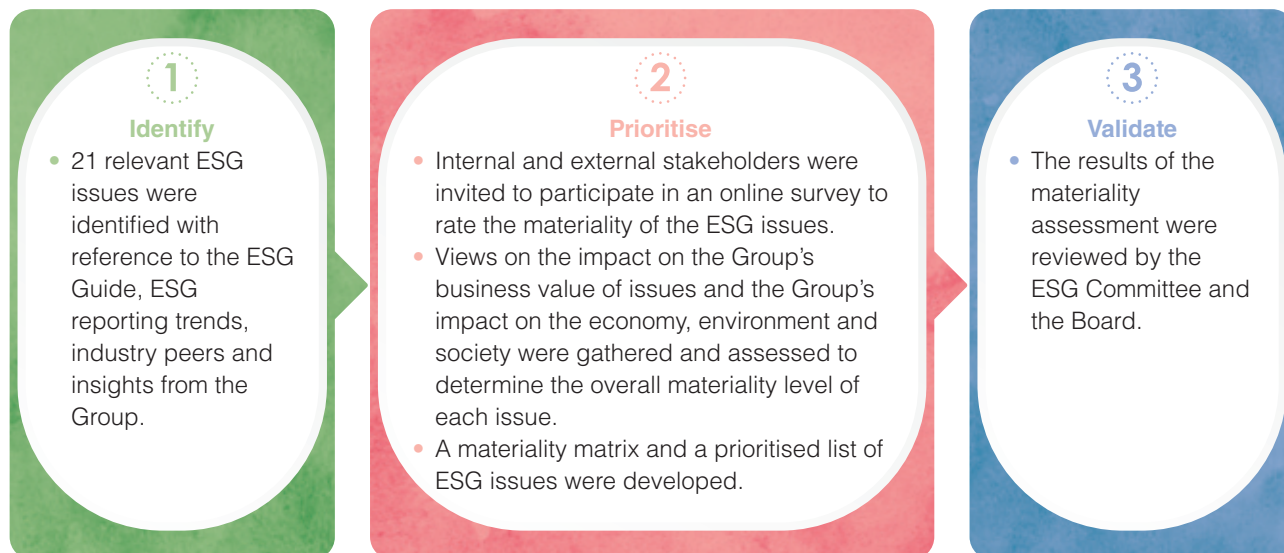
Community  
and Non-  
governmental  
Organisations

- Community investment initiatives
- Events, activities and exhibitions
- Press releases and conferences
- Corporate website
- Social media platforms

## OUR APPROACH TO ESG

## Materiality Assessment

This year, the Group maintained our commitment to a thorough three-step materiality assessment, conducted with the expertise of an independent consultancy firm. Our refined methodology embraced the principle of double materiality, encompassing both financial implications and broader impact considerations. Through this rigorous assessment, we have successfully identified the most crucial ESG matters that influence our business strategy and decision-making processes.



The materiality matrix presented herein demonstrates the relative significance of 21 ESG matters by correlating their influence on the Group's business value against their broader societal, economic and environmental implications. Those matters positioned in the uppermost right quadrant were deemed most crucial to the Group and, accordingly, have been prioritised for detailed discussion within this Report.

Materiality Matrix





## OUR APPROACH TO ESG

With the new materiality assessment approach, 5 issues were identified as material this year. Business Ethics and Integrity, Compliance Management, Human Rights and Labour Standards, Occupational Health, Safety and Well-being, and Product and Service Quality and Safety, were the most material issues.

Issue (in descending order of materiality)		Tier	Materiality
19	Business Ethics and Integrity	1	Material
20	Compliance Management	1	
13	Human Rights and Labour Standards	1	
12	Occupational Health, Safety and Well-being	1	
14	Product and Service Quality and Safety	1	
11	Diversity and Equal Opportunity	2	Moderate
10	Training and Development	2	
15	Privacy and Data Security	2	
21	Protection of Intellectual Property Rights	2	
9	Employment Practices	2	
17	Responsible Supply Chain Management	2	
16	Responsible Marketing and Labelling	2	
18	Community Engagement and Investment	2	
4	Energy	2	
6	Materials	2	
5	Water	2	Monitored
3	Waste	2	
8	Climate Change and Resilience	3	
1	Air Emissions	3	
2	Greenhouse Gas Emissions	3	
7	Biodiversity	3	

Material Issue	Relevant Section in the Report
Business Ethics and Integrity	Business Ethics
Compliance Management	
Human Rights and Labour Standards	People
Occupational Health, Safety and Well-being	
Product and Service Quality and Safety	Customer

# ENVIRONMENT



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## PROTECTING THE ENVIRONMENT WITH HEART

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**Carbon and Energy Management**

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**Resources Conservation**

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**Climate Action and Resilience**

In response to escalating global and local environmental challenges, the Group has undertaken a comprehensive evaluation of its role and strategic positioning concerning critical sustainability issues. The Group remains steadfastly committed to pursuing a sustainable future through the systematic identification and implementation of innovative solutions to address pressing environmental concerns, as delineated in our Environmental Policy Statement. We have established and executed a diverse portfolio of environmental policies and initiatives targeting key areas including greenhouse gas emissions ("GHGs"), natural resource conservation, and climate change adaptation strategies.



Furthermore, the Group has established quantifiable environmental objectives across multiple domains to both demonstrate and advance our unwavering commitment to enhancing environmental performance metrics. The environmental targets and progress are shown below:

Aspect	Target	Progress in 2024
<b>GHG and air emissions</b>	<ul style="list-style-type: none"> <li>To aim at achieving a 6% reduction in greenhouse gas emissions intensity by 2027, subject to management review based on post-COVID operational impacts</li> <li>To closely monitor the amount of GHG and air pollutants generated to ensure their emissions are well-aligned with its business growth by 2027</li> <li>To incorporate “low carbon” elements into the Group’s investment strategies and criteria by 2027</li> </ul>	Overall, the GHG and air emissions performance in 2024 was greatly reduced due to the completion of construction of iCITY.
<b>Wastes</b>	<ul style="list-style-type: none"> <li>To closely monitor the amount of waste generated (e.g., paper) to ensure its consumption is well-aligned with its business growth by 2027</li> </ul>	Total waste generated in 2024 has been greatly reduced 47.23%, with the main contribution from iCITY with the construction process completed.
<b>Energy consumption</b>	<ul style="list-style-type: none"> <li>To reduce the Group’s energy consumption intensity by 6% by 2027</li> <li>To take energy-saving measures into account as one of the selection criteria for new suppliers and investment by 2027</li> </ul>	The electricity consumption performance in 2024 was similar to last year, showing a general downward trend. But since iCITY’s construction work was completed and occupancy began, energy consumption there increased significantly.

## Carbon and Energy Management

In accordance with Hong Kong’s Climate Action Plan 2050, electricity consumption accounts for approximately 60% of carbon emissions (also known as “greenhouse gas” or “GHG” emissions) within Hong Kong. Buildings are the predominant source, representing 90% of total electricity consumption. The Group acknowledges that climate change poses significant risks to our long-term development strategy and operational sustainability. Recognizing the urgent need to address carbon emissions amid escalating climate challenges, the Group has prioritized immediate and decisive action to mitigate emissions from our building portfolio. This commitment forms a cornerstone of our strategic approach to environmental stewardship and corporate resilience in an increasingly carbon-constrained regulatory environment.

### Harnessing Technology for Carbon and Energy Reduction

The Group hereby affirms its commitment to the implementation of a comprehensive suite of energy efficiency strategies, initiatives, and operational protocols designed to systematically reduce energy consumption, mitigate carbon emissions, and minimize atmospheric pollutants in accordance with our environmental stewardship objectives and regulatory compliance frameworks.

## ENVIRONMENT



### Lighting System Enhancement Initiative

The Group has implemented a strategic program to optimize energy efficiency through the comprehensive upgrade of illumination infrastructure across our property portfolio to advanced LED technology. Recent enhancements during the reporting period include:

- Installation of energy-efficient lighting systems in stairwell areas at Soundwill Plaza and Midtown
- Implementation of LED lighting solutions throughout staircase zones at 10 Knutsford Terrace
- Modernization of common corridor illumination infrastructure at Soundwill Plaza and Midtown



### Retro-commissioning (RCx) Program

In pursuit of operational excellence, the Group has instituted a systematic approach to identifying performance inefficiencies within existing building systems and implementing targeted interventions to enhance operational parameters, maintenance protocols, and energy utilization metrics. Key initiatives include:

- Integration of variable frequency drive (VFD) technology for chiller optimization at Soundwill Plaza
- Development and implementation of pilot programs for HVAC system enhancement to improve energy performance



### Comprehensive Energy Efficiency Enhancement Strategy

The Group has deployed a multi-faceted approach to energy conservation, incorporating sophisticated technological solutions and innovative management practices:

- Implementation of advanced Building Management System (BMS) technology for granular control of chilled water zone valves on office levels at Soundwill Plaza
- Deployment of automated timing mechanisms and occupancy detection sensors for intelligent lighting control systems
- Application of specialized heat-insulating film technology on glazing surfaces at Park Haven to mitigate thermal transfer and reduce cooling energy requirements
- Utilization of high-performance waterproof coatings on window surfaces to minimize maintenance frequency and associated water and energy consumption
- Investigation into emerging Internet of Things (IoT) capabilities and Integrated Building Management Systems to further advance operational efficiency and enhance property management service delivery

## Engaging Our Customers and Tenants

The Group recognizes the critical importance of enhancing energy efficiency and raising awareness among employees, customers, tenants, and the broader public about the significant environmental impact of their daily choices and actions. We believe that through comprehensive energy conservation initiatives, the Group can effectively inspire and empower stakeholders to adopt sustainable practices that contribute to our collective environmental goals.



The Group's carbon and energy performance:

Greenhouse Gas Emissions				
Property	Unit	2024	2023	% Change
Soundwill Plaza	tCO <sub>2</sub> e	1,861.63	1,948.83	-4.47%
Soundwill Plaza II – Midtown	tCO <sub>2</sub> e	738.75	807.05	-8.46%
10 Knutsford Terrace	tCO <sub>2</sub> e	377.00	395.12	-4.59%
THE SHARP	tCO <sub>2</sub> e	77.04	78.05	-1.29%
Park Haven	tCO <sub>2</sub> e	262.42	252.72	3.84%
Warrenwoods	tCO <sub>2</sub> e	221.38	233.14	-5.04%
iPLACE	tCO <sub>2</sub> e	129.46	121.01	6.98%
iCITY	tCO <sub>2</sub> e	258.11	154.47	67.09%
Total GHG emissions	tCO <sub>2</sub> e	3,925.79	3,990.38	-1.62%
GHG intensity	tCO <sub>2</sub> e/m <sup>2</sup>	0.043	0.044	-2.27%

Energy Consumption (Electricity)				
Property	Unit	2024	2023	% Change
Soundwill Plaza	MWh	2,798.18	2,846.28	-1.69%
Soundwill Plaza II – Midtown	MWh	1,119.32	1,186.84	-5.69%
10 Knutsford Terrace	MWh	966.66	1,013.12	-4.59%
THE SHARP	MWh	116.72	114.77	1.70%
Park Haven	MWh	397.60	371.64	6.99%
Warrenwoods	MWh	335.42	342.85	-2.17%
iPLACE	MWh	331.95	310.29	6.98%
iCITY	MWh	661.82	320.26	106.65%
Total energy consumption	MWh	6,727.68	6,506.05	3.41%
Energy intensity	MWh/m <sup>2</sup>	0.074	0.072	2.78%

Overall, the GHG emissions and electricity consumption performance in 2024 was similar to last year, showing a general downward trend. But since iCITY's construction work was completed and occupancy began, energy consumption there increased significantly.

## Resources Conservation

### Water

We recognize water as a finite, precious resource and have implemented comprehensive management protocols to minimize consumption while promoting responsible use across our operations. We have deployed advanced water-saving technologies and monitoring systems that allow continuous assessment and improvement of our water stewardship practices.

#### Strengthening Water-saving Efforts

The Group implements water conservation technology through sensor-activated, self-closing taps and maintains rigorous monitoring protocols for all drainage systems. Regular maintenance inspections help us optimize water consumption while preventing leaks. Our water management system continuously monitors data with established thresholds that trigger immediate investigation and remedial action when anomalies are detected, ensuring ongoing improvement of our water stewardship initiatives.

#### Promoting Water-saving Habits

The Group has also implemented a comprehensive stakeholder engagement strategy for water resource management. This includes regular training sessions for employees to raise awareness about water conservation methods. Additionally, we distribute informational materials throughout our properties that highlight best practices for responsible water use, fostering a culture of environmental stewardship among all stakeholders.



The Group's water performance:

Water Consumption				
Property	Unit	2024	2023	% Change
Soundwill Plaza	m <sup>3</sup>	30,458.00	28,040.43	8.62%
Soundwill Plaza II — Midtown	m <sup>3</sup>	3,513.00	3,245.14	8.25%
10 Knutsford Terrace	m <sup>3</sup>	11,484.00	12,180.73	-5.72%
THE SHARP	m <sup>3</sup>	N/A	N/A	N/A
Park Haven	m <sup>3</sup>	1,547.00	1,425.86	8.50%
Warrenwoods	m <sup>3</sup>	934.00	464.39	101.13%
iPLACE	m <sup>3</sup>	8,434.00	7,557.35	11.60%
iCITY	m <sup>3</sup>	559.00	2.63	21,115.39%
<b>Total water consumption</b>	m <sup>3</sup>	56,929.00	52,916.52	7.58%
<b>Water intensity</b>	m <sup>3</sup> /m <sup>2</sup>	0.63	0.58	8.62%



Water consumption metrics for the reporting period remained consistent with 2023 figures, with two notable exceptions. Warrenwood experienced an increase in water usage attributed to intensive maintenance operations and cleaning protocols, while iCITY demonstrated elevated consumption patterns following the completion of construction activities and subsequent higher occupancy implementation. The Group sourced potable water from municipal supplies and did not encounter any issue in sourcing water that is fit for purpose during the year.

Waste

The Group is committed to advancing sustainable waste management across all properties. We follow internationally recognized standards by implementing the “4Rs” waste hierarchy framework: Reduce, Reuse, Recycle, and Replace. This approach forms the foundation of our waste minimization strategy. Through targeted initiatives and innovative programs, we continuously develop methods to conserve resources, facilitate reuse, and enhance recycling efficiency. To ensure operational excellence, we partner with certified waste management specialists who collect waste and recyclables in full compliance with regulatory requirements.

Digital Technology Integration	Resource Utilization Optimization	Recycling Infrastructure Enhancement
<p>The Group has deployed digital technologies to support goals to reduce emissions. We’ve implemented tech solutions to improve waste management efficiency and resource use across operations. This initiative includes reducing paper-based communications and adopting digital transformation throughout the organization.</p>	<p>The Group has created a resource conservation program featuring “Paper Saving” notices in printing areas to encourage double-sided printing. We’ve also shifted to electronic distribution for promotional materials, including e-coupons and communications via the Soundwill Club app. Following our procurement guidelines, we prioritize Forest Stewardship Council (FSC)-certified products when possible.</p>	<p>The Group has installed waste segregation infrastructure throughout our properties. These collection facilities encourage employees, tenants, and stakeholders to responsibly dispose of recyclable materials — including paper, cardboard, plastic containers, and aluminum receptacles.</p>

An illustration of a person in a blue shirt and pants, wearing yellow gloves, standing and sorting waste into three large recycling bins. The bins are dark blue, yellow, and orange, each with a white circular recycling symbol. The background is a blurred office setting with desks and computers.

## ENVIRONMENT

The Group's waste performance:

Non-hazardous Waste Disposal				
Property	Unit	2024	2023	% Change
Soundwill Plaza	tonne	1,045.79	1,030.93	1.44%
Soundwill Plaza II – Midtown	tonne	885.71	961.74	-7.91%
10 Knutsford Terrace	tonne	677.75	643.19	5.37%
THE SHARP	tonne	47.42	45.34	4.58%
Park Haven	tonne	508.19	487.57	4.23%
Warrenwoods	tonne	495.82	410.40	20.81%
iPLACE	tonne	424.61	407.33	4.24%
iCITY	tonne	11.87	3,778.03	-99.69%
<b>Total waste generated</b>	tonne	4,097.15	7,764.53	-47.23%
<b>Waste intensity</b>	tonne/m <sup>2</sup>	0.045	0.085	-47.06%

Waste Recycling				
Property	Unit	2024	2023	% Change
Soundwill Plaza	kg	328.00	622.00	-47.27%
Soundwill Plaza II – Midtown	kg	540.00	197.70	173.14%
10 Knutsford Terrace	kg	1,298.00	1,312.00	-1.07%
THE SHARP	kg	369.00	230.00	60.43%
Park Haven	kg	404.00	223.80	80.52%
Warrenwoods	kg	487.00	258.00	88.76%
iPLACE	kg	555.00	505.00	9.90%
iCITY	kg	N/A	N/A	N/A
<b>Total waste recycled</b>	kg	4,296.00	3,348.50	18.89%
<b>Waste Intensity</b>	kg/m <sup>2</sup>	0.047	0.037	28.30%

During the year, the total amount of non-hazardous waste generated was 47.23% less than last year, which was mainly attributed to the significant reduction of general waste from iCITY. In 2023, the construction work of iCITY was at its peak, resulting in an abnormally high amount of general waste generated. Besides, the amount of waste recycled also increased by 28% in 2024, showing that the promotion of recycling concepts were effective.

## Climate Action and Resilience

The Group recognizes that effective decarbonization strategies and enhanced climate resilience are fundamental to the long-term sustainability and viability of our business operations. We are committed to continuously refining and advancing our management frameworks and operational practices for climate risk assessment, opportunity identification, and resilience enhancement.

Our climate-related financial disclosures follow the Task Force on Climate-related Financial Disclosure (TCFD) recommendations, covering four key areas: “Governance,” “Strategy,” “Risk Management,” and “Metrics and Targets.” The Group remains committed to improving the sophistication and detail of our TCFD reporting to align with evolving stakeholder expectations and reflect the ongoing development of our climate performance objectives.

### Governance

*Disclose the organisation’s governance around climate-related risks and opportunities.*

The Board of Directors holds ultimate oversight responsibility for climate-related risks and opportunities within the Group’s operations. This governance role includes directing strategy and implementing comprehensive climate mitigation and adaptation initiatives. The ESG Committee, Energy Saving Team, and Building Management Team support the Board by identifying, assessing, and managing material climate-related matters. For a detailed overview of this governance structure, please refer to the “Our Approach to ESG — ESG Governance” section of this report.

### Strategy

*Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning where such information is material.*

The Group recognizes that climate adaptation and resilience are essential for the long-term sustainability of our business. We are committed to conducting a thorough assessment to identify climate-related risks and opportunities that could significantly affect our operations and financial performance. This assessment will evaluate both current and future climate impacts throughout our value chain. Additionally, we will develop and implement strong response strategies to address identified risks while positioning ourselves to benefit from emerging opportunities in the changing climate landscape.



## Risk Management

*Disclose how the organisation identifies, assesses, and manages climate-related risks.*

The Board of Directors takes full responsibility for establishing and maintaining effective risk management frameworks and internal control systems — both essential for the Group's sustainable operations and long-term viability. The Audit Committee, working directly under Board supervision, thoroughly assesses and continuously monitors all organizational risks, with particular attention to ESG considerations and climate-related factors.

Climate-related risks identified for the property leasing and management segment:

Climate Risk	Potential Impact	Response
<b>Physical risk</b> More frequent extreme weather events, such as heat waves, typhoons, heavy rains, floods, and rise in average temperature	<ul style="list-style-type: none"> <li>• Depreciation of equipment</li> <li>• Increase in the use of air-conditioning for cooling and operational cost for charge of utilities</li> <li>• Higher risk of work injury due to heat stress-related illnesses of employees (i.e., heat stroke and heat rash)</li> <li>• Temporary suspension or closure of operations</li> <li>• Increased investment on upgrading or reinforcing equipment to withstand extreme weather events</li> <li>• Drop in business performance due to operation disruption and loss of reputation</li> </ul>	<ul style="list-style-type: none"> <li>• Introduce energy-efficient equipment and carry out retrofitting for buildings</li> <li>• Implement practices to prevent water damage, such as installing flood gates and alarm systems</li> <li>• Formulate an emergency plan and guidelines for extreme weather events</li> <li>• Enhance staff preparedness by conducting regular emergency drills</li> <li>• Regularly review occupational health and safety guidelines and practices in offices and construction sites for improvement</li> </ul>
<b>Transition risk</b> Tightened regulatory requirements on energy management	<ul style="list-style-type: none"> <li>• Sudden and unexpected increase in energy costs</li> <li>• Loss of competitive edge comparing to more sustainable competitors</li> <li>• Higher operational and energy costs caused by early retirement of equipment and additional costs in developing low-carbon practices/processes</li> <li>• Loss of ability to achieve the market share target and/or sales revenue target in the future</li> </ul>	<ul style="list-style-type: none"> <li>• Plan for and implement energy-efficient practices and equipment in operations</li> <li>• Formulate and implement a comprehensive sustainability strategy</li> <li>• Explore and invest in low-carbon practices and equipment</li> </ul>

## Metrics and Targets

*Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.*

For a comprehensive review of our environmental key performance indicators, strategic targets, and reduction initiatives, please refer to the “Carbon and Energy Management,” “Resources Conservation,” and “Appendix — Key Performance Indicators Summary” sections of this report.

## Awards & Certifications



**Charter on External Lighting  
— Platinum Award**  
Environment and Ecology Bureau



**IAQwi\$e Certificate**  
Environmental Campaign Committee



**Indoor Air Quality (IAQ)  
Certificate**  
Environmental Protection Department

# PEOPLE

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## RETAINING TALENTS WITH HEART

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**Safeguarding Health and Safety**

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**Valuing Our People**

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**Unleashing Employee Potential**

The Group's remarkable achievements are inextricably linked to the calibre of our workforce. Our forward-thinking approach and sustainable development stem directly from the unwavering dedication and exceptional performance of our staff members. To this end, we steadfastly maintain our commitment to cultivating an inclusive, diverse and wholesome working environment, wherein the principles of respect and wellbeing are paramount. Furthermore, we endeavour to furnish our personnel with comprehensive professional development opportunities, enabling them to acquire and refine new competencies whilst advancing their careers.

### **Safeguarding Health and Safety**

As a property developer, we accord the utmost priority to ensuring the health and safety of our employees, customers and site workers. Our Health and Safety Policy underscores our steadfast dedication to fostering a secure and salubrious environment for all stakeholders.



## Management System

The Group maintains an unwavering commitment to upholding exemplary safety management standards, strictly adhering to all requisite regulatory frameworks. Our property management subsidiary, Goldwell Property Management Limited ("Goldwell"), has attained ISO 45001 Occupational Health and Safety Management Systems certification. This accreditation enables us to safeguard against workplace injuries and health hazards whilst continuously elevating our safety performance standards.

Our dedicated Health and Safety Committee convenes monthly to reinforce our steadfast commitment to employee wellbeing. We maintain meticulous records of workplace incidents, formulate and implement comprehensive safety enhancement strategies, and diligently promote safety consciousness throughout our workforce.

## Risk and Safety Awareness

Our construction subsidiary, Rich Trend Construction Engineering Limited ("Rich Trend"), implements comprehensive safety protocols, including emergency procedures, thorough risk assessments, safety planning, and heat stress monitoring for construction projects. We prioritise ensuring our employees and site workers are thoroughly educated about occupational health risks. Moreover, we deliver extensive safety training and provide all necessary protective equipment to minimise potential hazards. The Group regularly organises evacuation exercises to maintain optimal preparedness.

## Employee Well-being

We place tremendous value on mental health, endeavouring to cultivate an environment conducive to positive workplace culture. To this end, we have established a five-day working week policy, whilst ensuring that additional hours are appropriately compensated with time in lieu. Furthermore, we maintain a strong focus on our team's physical health. In pursuit of this commitment, we have embarked upon the Smoking Cessation Programme, providing comprehensive support for colleagues seeking to embrace a tobacco-free, healthier lifestyle.

There were no work-related fatalities recorded in the past three reporting years.



## PEOPLE

## Valuing Our People

The Group's continued success rests firmly upon the dedication and exemplary efforts of our colleagues. As such, we place the utmost importance on safeguarding their fundamental rights and interests. We have established comprehensive human resources protocols encompassing remuneration and termination, recruitment and career advancement, working hours, leave entitlements, equal opportunities, diversity, anti-discrimination measures, labour standards, and employee benefits. These vital human resources provisions are thoroughly detailed within our Employee Handbook and Code of Conduct, ensuring transparent communication across our entire workforce.

### Talent Attraction and Retention

#### *Recruitment and Selection*

The Group employs a transparent and equitable recruitment process, whereby candidates are selected based upon their qualifications, competencies and potential. We maintain strict adherence to proper protocols regarding both recruitment and separation to ensure fair treatment of all colleagues.

#### *Remuneration and Benefits*

We regularly review and adjust our remuneration packages to reflect individual merit and achievement. Our comprehensive compensation structure is position-specific, incorporating both individual performance assessments and overall organisational success. The package comprises base salary, supplementary allowances and statutory MPF contributions. Our colleagues enjoy a generous benefits programme, including an extensive array of paid leave entitlements beyond statutory requirements, encompassing bereavement leave, paternity leave and wedding leave.

### Diversity, Equity and Inclusion

A diverse workforce is paramount to effectively surmounting challenges whilst maximising opportunities. Our organisation champions equality of opportunity throughout the employment journey, encompassing recruitment, severance, professional development, remuneration, career progression and disciplinary proceedings. We thoughtfully consider colleagues' capabilities, competencies, achievements, disposition and pertinent qualities. We endeavour to foster an equitable workplace whilst maintaining resolute opposition to any form of discrimination or harassment, whether predicated upon gender, ethnicity, nationality or religious conviction.

### Labour Standards

The Group steadfastly upholds human rights, maintaining a zero-tolerance policy towards child labour and forced labour across all operations. Our employment framework adheres meticulously to local labour legislation. We conduct thorough verification of identification documents for all prospective and new employees to ensure compliance and work eligibility. Employment contracts delineate comprehensive terms and conditions, safeguarding the interests of both our colleagues and the organisation.

Employee Engagement

The Group cultivates a harmonious and well-balanced work environment. We hold our colleagues’ perspectives, recommendations and feedback in high regard. To facilitate forthright and efficient dialogue, we have established diverse communication channels, including scheduled meetings, comprehensive surveys and annual appraisals to gather our colleagues’ viewpoints.

Colleagues are warmly encouraged to share workplace feedback through our established channels. In pursuit of continuous enhancement, we diligently monitor outcomes, address feedback with utmost impartiality and identify areas for improvement.

Corporate updates and industry developments are disseminated via internal electronic correspondence and our company intranet. Moreover, our quarterly staff bulletin keeps colleagues abreast of environmental initiatives, community outreach programmes, wellness guidance and staff activities.

Throughout the year, we orchestrated numerous engagement initiatives, including monthly birthday celebrations and seasonal festivities. These occasions served not only as splendid social gatherings but also enhanced overall staff engagement appreciably.



Long Service Award Ceremony



Birthday Party

Cultivating Professional Excellence

The Group remains steadfast in its commitment to fostering an environment wherein colleagues can flourish professionally and personally. As delineated within our Employee Handbook, we ensure equitable access to training opportunities across our workforce. Through substantial investment in professional development, we offer a comprehensive array of learning programmes and developmental initiatives. We earnestly encourage our colleagues to utilise these valuable resources to enhance their capabilities and professional worth, thereby equipping them to adeptly navigate future challenges and opportunities. Furthermore, the Group actively supports colleagues’ participation in workshops, industry gatherings and seminars, facilitating the expansion of their professional knowledge and competencies beyond our organisation.

Program and Activity	Audience	Objectives	Focus
Orientation Training	New employees	<ul style="list-style-type: none"><li>Provide understanding of the Group's mission, vision, values, and culture</li><li>Familiarise new employees with their job roles, responsibilities, and the expectations set</li></ul>	<ul style="list-style-type: none"><li>Corporate policies and procedures</li><li>Employee benefits and resources</li></ul>






## PEOPLE

Program and Activity	Audience	Objectives	Focus
<b>Themed Training</b>	All employees	<ul style="list-style-type: none"> <li>Enhance employees' skills and competencies related to their job roles</li> <li>Increase employee productivity, efficiency, and job satisfaction</li> <li>Ensure employees understand and adhere to the Group's policies and guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Occupational health and safety</li> <li>Information technology</li> <li>Product and service</li> <li>ESG</li> <li>Anti-corruption and business ethics</li> </ul>
<b>Management Training</b>	Managers and employees of other management relevant positions	<ul style="list-style-type: none"> <li>Prepare future leaders for higher management roles</li> <li>Enhance the skills and competencies of managers to effectively lead their teams</li> <li>Provide managers with the tools and knowledge to make strategic decisions</li> </ul>	<ul style="list-style-type: none"> <li>Management skills and tactics</li> <li>Decision makings</li> </ul>

Complementing the Group's training initiatives, our construction subsidiary, Rich Trend, places great emphasis on safety awareness through weekly training sessions and toolbox talks, which are made available to both employees and sub-contractors. These comprehensive sessions encompass crucial topics such as responding to inclement weather emergencies, ensuring safety whilst working at elevation, proper utilisation of bamboo and metal scaffolding, and maintaining appropriate illumination and air circulation. These educational programmes are specifically designed to minimise workplace incidents and injuries.

## Awards &amp; Certifications

 <p><b>Happiness at Work Promotion Scheme 2024 — Happy Company</b> Hong Kong Productivity Council</p>	 <p><b>Good MPF Employer 5 Years+</b> Mandatory Provident Fund Schemes Authority</p>	 <p><b>Good Employer Charter 2024</b> Labour Department</p>
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# CUSTOMER



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## SERVING THE PUBLIC WITH HEART

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**Delivering Quality Services**

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**Engaging with Customers**

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**Safeguarding Data Privacy and  
Intellectual Property Rights**

The Group is committed to making meaningful contributions to commerce whilst maintaining the highest standards of accountability in product and service delivery, as well as customer engagement. We strive for excellence in delivering professional service and exemplary customer care within our sector. Our focus centres on creating societal value through enhanced customer satisfaction and safety, whilst ensuring premium quality, data protection and ethical marketing practices. We shall conduct regular assessments of our internal policies and procedures, implementing refinements as necessary to continually elevate our customer service standards.

## CUSTOMER

## Delivering Quality Services

We firmly believe that maintaining exceptional quality standards across our properties and services is paramount to sustaining our reputation and fostering enduring trust with our valued customers. We have instituted comprehensive quality assurance protocols throughout the construction process. Each phase undergoes meticulous real-time quality assessment, with our team providing precise recommendations for enhancement. This enables our contractors to implement necessary modifications swiftly, thereby minimising potential quality-related risks.

Our dedicated handover specialists demonstrate unwavering commitment to quality assurance through rigorous inspection and safety evaluation of all properties prior to transfer to owners and tenants. Furthermore, we provide new customers with a two-year maintenance warranty alongside dependable after-sales support. Under the vigilant supervision of our building management team, we maintain stringent quality control measures whilst continuously pursuing excellence in our standards.



### Repair and Maintenance

Our highly qualified engineers maintain an around-the-clock presence on-site, delivering comprehensive technical support. These professionals conduct scheduled maintenance whilst promptly addressing any urgent repairs that may arise.



### Safety and Security

Our highly-trained security personnel conduct thorough inspections to evaluate any property damage whilst ensuring the utmost safety and security of the premises.



### Cleaning and Environmental Hygiene

Our proficient cleaning staff delivers comprehensive sanitisation services throughout all properties under our management.



### Equipment Improvement

We utilise cutting-edge market technology to optimise our service excellence.



## Engaging with Customers

We place paramount importance on cultivating robust relationships with our customers, underpinned by our unwavering commitment to exceptional service delivery. Our mission is to enhance customer experience and satisfaction through the cultivation of a positive, supportive environment whilst maintaining the highest service standards.

Within our property management services division, the Property and Facilities Manager conducts regular consultations with residents and the property's management committee. These engagements facilitate a thorough understanding of their requirements and aspirations, thereby enabling the provision of bespoke, premium-quality services.

The Group cultivates an environment wherein customer feedback is highly valued and meticulously addressed, ensuring bilateral communication. Guided by our customer-centric philosophy, we have established diverse channels for feedback collection.



Regarding property management grievances, Goldwell adheres to ISO 9001 standards in their handling procedures. When a complaint or enquiry is received, we ensure the property manager or appropriate authority is notified within 24 hours, whilst a follow-up investigation commences within 12 hours to prevent recurrence. Hygiene-related complaints receive priority attention, with the property manager addressing these matters within 4 hours. Furthermore, our personnel are thoroughly equipped with comprehensive customer service protocols, operational guidelines, and requisite training to maintain exemplary and consistent service quality throughout the complaint resolution and investigation process.

During the year, no material complaints on customer service and property management were received.

## CUSTOMER

## Safeguarding Data Privacy and Intellectual Property Rights

The inadvertent disclosure of our customers' personal information could gravely impact our reputation and operations, potentially leading to financial losses. We prioritise data privacy whilst maintaining steadfast dedication to protecting intellectual property rights throughout our enterprise. As outlined in our Employee Handbook, all staff members must respect intellectual property rights and ensure compliance whilst conducting business activities.

Our Group's Privacy Policy remains readily available to customers via our website. We endeavour to protect customer data across all channels, eliminating potential information breaches. We have implemented comprehensive internal procedures to ensure optimal protection and encryption of all data during operations. Our robust security infrastructure includes a hardware firewall and monitoring programme to thoroughly oversee data access. Critical data and system configurations are regularly backed up and stored securely off-site. We conduct systematic tests and reviews to verify the efficacy of our security measures.

Since establishing Soundwill Club, we have implemented rigorous measures to ensure confidentiality and mitigate security risks. These measures encompass member data encryption and location-restricted server access. Such protocols are designed to safeguard our customers' data against potential loss, misuse, unauthorised access, disclosure, alteration and destruction.

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## Awards & Certifications



### Quality Property and Facility Management Award 2024 — Merit Award

The Hong Kong Association of  
Property Management Companies



### Outstanding Security Services — Industrial/Commercial Property Award

Hong Kong Police Force



### Kowloon West Best Security Services Award 2023

Hong Kong Police Force

# COMMUNITY



069

## BUILDING COMMUNITIES WITH HEART

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Conserving the Environment

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Caring for the Elderly and  
the Needy

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Aiding the Development of  
Children and Youth

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Supporting Social Enterprises  
and Community Organisations

Beyond mere commercial success and business expansion, the Group maintains an unwavering commitment to its social responsibilities. At our core lies a profound dedication to community welfare, with particular emphasis on supporting society's most vulnerable members and fostering positive societal development. Through our extensive portfolio of charitable initiatives, we endeavour to comprehensively understand and address the diverse needs within our community. The establishment of our Soundwill Volunteer Team, comprising colleagues across various departments, reflects our belief in empowering staff members to meaningfully contribute to community enhancement. We shall continue to systematically review and refine our community investment strategies, policies and procedures to optimise our societal impact.



## COMMUNITY

During the year, the Group focused on the following areas, contributing 467 volunteer hours, approximately HK\$300,000 cash donations and in-kind donations:



### Conserving the Environment

We endeavour to foster environmental consciousness and stewardship amongst our employees, customers and the wider community. Through diverse engagement initiatives, we aim to demonstrate how daily choices can yield meaningful environmental benefits. We leverage our properties' strategic locations and extensive customer networks to bolster the endeavours of environmental conservation NGOs.

The Group has demonstrated its commitment to environmental sustainability through participation in various green initiatives throughout the years. These efforts showcase the company's holistic approach to sustainability, addressing diverse issues from waste management and recycling to energy conservation and community engagement.

## Key Activities in 2024

### Community Dining and Food Waste Reduction

*Food Grace*

The group participates annually in initiatives such as “Chinese New Year Food Recycle” and “Green Mid-Autumn Festival” organized by the organization. They actively invite customers and local residents to engage in environmental recycling, with the collected food being donated to those in need.



### Recycling Campaigns

*Greeners Action*

The group, through initiatives such as the “Lai See Reuse and Recycle Campaign” and the “Mooncake Box Recycle Campaign” organized by the organization, recycles and reuses landfill waste.

## Caring for the Needy

We remain steadfastly committed to supporting society's most vulnerable members, particularly in these times of heightened need for assistance. Our endeavours encompass both tangible aid provision and personalised outreach initiatives, including regular home visits to offer companionship and solace to those experiencing social isolation.

## Key Activities in 2024

### Neighbourhood First • Rice-Giving Scheme

*The Hong Kong Federation of Youth Groups*

The group mobilizes the Soundwill volunteer team to participate in outreach activities organized by the organization, showing care for the needs of the elderly and underprivileged communities by delivering supplies and assisting centers in distributing resources.



### Meal box workshop services

*Food Angel*

The Soundwill volunteer team participates in meal box production workshops organized by the organization, assisting in preparing meal boxes for those in need.



## Aiding the Development of Children and Youth

Investing in our youth represents a vital cornerstone of building tomorrow's society, fostering not only a well-qualified and erudite workforce, but more crucially, cultivating a flourishing and wholesome community. As a conscientious corporate citizen, we maintain steadfast dedication to nurturing the growth and advancement of children and young people through our diverse array of corporate social responsibility programmes.

## Key Activities in 2024

### Workplace Experience Program

*Project WeCan Foundation*

In alignment with our commitment to social inclusion and educational development, the Group has implemented a comprehensive Workplace Experience Program for secondary school students with disadvantages in learning. This initiative provided four students with a structured two-week immersion in professional environments, combining mentorship with practical work experience. The program curriculum included professional interview preparation, targeted skills training, and hands-on workplace familiarization, enabling participants to explore career interests while developing essential competencies for future employment.





## Supporting Social Enterprises and Community Organisations

Recognising the transformative potential of social enterprises and community organisations in effecting positive societal change, we are devoted to furnishing them with essential resources to fulfil their missions. Our engagement transcends mere financial support through fundraising initiatives; we actively contribute our professional expertise, time and extensive networks to bolster these organisations' effectiveness. Furthermore, we endeavour to cultivate an organisational ethos that champions social responsibility, whilst encouraging our staff members to actively participate in and support these vital community institutions.

### Highlighted Event in 2024

During 2024, the Group partnered with the People's Society Service Center to launch the "Morning Sun Ambassadors environmental volunteer initiative (「朝陽大使」環保義工計劃)". This six-month program consolidated our corporate social responsibility efforts and enhanced community engagement through environmental stewardship. Building on the Center's established environmental services in To Kwa Wan, we provided a platform for our volunteers to work directly with local residents. Both volunteers and community members showed strong commitment through their participation in various sustainability activities. The program successfully hosted numerous community events through partnerships with organizations and businesses, advancing our shared goal of creating a sustainable To Kwa Wan community.

### Outcome

Through intensive workshops and involvement in activity planning, the volunteer teams have developed the experience and skills needed



By participating in planting activities and specialized training, volunteers gain expertise in maintaining community gardens and hydroponic systems, contributing to local environmental beautification while fostering community connections through harvest sharing



By organizing and participating in community initiatives, volunteers serve as effective communication bridges to enhance environmental awareness throughout the community



COMMUNITY

Key Activities in 2024

Free Mini Storage Service

The group leverages its expertise in storage services to offer free storage facilities to four organizations. This initiative helps these organizations free up space, enabling them to provide better services to their users. It's a thoughtful way to maximize resources while supporting community needs.

Promoting Ethical Consumption

The group encourages customers to support local social enterprises by promoting their products. This initiative aims to enhance customer awareness of these enterprises and their underlying principles, fostering a culture of socially responsible consumption.

Awards & Certifications



Heart to Heart Company  
2024–2025

The Hong Kong Federation of  
Youth Groups



Industry Cares  
2024

Federation of  
Hong Kong Industries



Social Capital Builder  
Awards 2024 — Logo Awards

Community Investment &  
Inclusion Fund

# BUSINESS ETHICS



075

## OPERATING BUSINESS WITH HEART

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**Compliance Management**

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**Ethical Business Practices**

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**Sustainable Supply Chain**

### Compliance Management

Failure to comply with laws and regulations may adversely affect our business operations, performance, financial standing and corporate reputation. As such, the Group has established comprehensive internal policies, guidelines and procedures to ensure strict adherence to all applicable legislation whilst maintaining the highest standards of ethical business conduct.

During the year, the Group did not have any cases of non-compliance with the laws and regulations related to ESG aspects, nor did it receive any legal cases regarding corrupt practices brought against the Group or its employees.



## BUSINESS ETHICS

Aspect	Major Laws and Regulations
<b>Emissions</b>	<ul style="list-style-type: none"> <li>Waste Disposal Ordinance (Cap. 354)</li> </ul>
<b>Employment and Labour Standards</b>	<ul style="list-style-type: none"> <li>Employment Ordinance (Cap. 57)</li> <li>Employees' Compensation Ordinance (Cap. 282)</li> <li>Sex Discrimination Ordinance (Cap. 480)</li> <li>Disability Discrimination Ordinance (Cap. 487)</li> <li>Family Status Discrimination Ordinance (Cap. 527)</li> <li>Race Discrimination Ordinance (Cap. 602)</li> </ul>
<b>Occupational Health and Safety</b>	<ul style="list-style-type: none"> <li>Occupational Safety and Health Ordinance (Cap. 509)</li> </ul>
<b>Product Responsibility</b>	<ul style="list-style-type: none"> <li>Personal Data (Privacy) Ordinance (Cap. 486)</li> <li>Copyright Ordinance (Cap. 528)</li> <li>Trade Marks Ordinance (Cap. 559)</li> </ul>
<b>Anti-corruption</b>	<ul style="list-style-type: none"> <li>Prevention of Bribery Ordinance (Cap. 201)</li> </ul>

## Ethical Business Practices

The Group places the utmost importance on maintaining exemplary integrity and ethical values, which we consider fundamental to our standing and achievements. We maintain the most stringent ethical standards in our business conduct, with absolutely no tolerance for corruption in any form, be it bribery, extortion, fraud or money laundering. To this end, we collaborate with independent auditors to ensure impeccable accounting practices. Our autonomous internal audit team establishes anti-corruption protocols and conducts systematic reviews to prevent non-compliance.

The Group maintains comprehensive policies and guidelines ensuring compliance, applicable to all Directors and staff members. These protocols are conveyed through our Prevention of Fraud and Corruption Policy, Code of Conduct and Employee Handbook. All personnel, both new and existing, must formally acknowledge these policies. This process ensures thorough understanding of their obligations whilst providing detailed guidance regarding the acceptance of advantages, conflict of interest management, entertainment protocols and transaction procedures in their professional capacities.

Any breach of these provisions by staff members shall result in disciplinary proceedings. Our protocols undergo regular assessment to ensure their efficacy. All personnel participate in periodic anti-corruption training programmes to maintain alignment with our professional ethics standards.

Demonstrating our commitment to exemplary ethical, moral and legal business practices, we maintain a robust Whistleblowing Policy. This framework enables staff members and stakeholders to report concerns regarding unethical conduct. Reports may be submitted either anonymously or nominally, with absolute confidentiality guaranteed to prevent any form of retaliation. All reports trigger thorough verification and investigation procedures. We maintain strict adherence to all pertinent legislation, regulations and industry standards, whilst encouraging our suppliers to embrace equivalent principles.

## Sustainable Supply Chain

The Group maintains an unwavering commitment to cultivating a sustainable supply chain whilst minimising social and environmental risks. To this end, we have established a comprehensive Sustainable Procurement Policy. This policy serves as the cornerstone for all procurement activities across the Group, ensuring our suppliers and contractors (hereinafter referred to as “suppliers”) maintain the highest standards of ESG performance. Recognising the paramount importance of ethical business practices, our policy encompasses robust anti-corruption and anti-competitive measures. Through this strategic framework, we achieve judicious and equitable management of our supply chain throughout our business operations.

<b>Supplier Selection</b>	Our supplier selection process adheres to rigorous standards. Through comprehensive evaluations and face-to-face discussions, we thoroughly assess each supplier's compliance with the Group's ESG criteria and selection guidelines. All prospective suppliers must complete our standardised Consultant/Contractor/Supplier Application Form, accompanied by requisite documentation and certifications demonstrating their commitment to environmentally and socially responsible business practices. In our selection process, we favour suppliers who demonstrate exceptional commitment to sustainability, particularly those who have achieved recognised ISO Certifications in Environmental Management, Quality Management and Occupational Health and Safety.
<b>Supplier Engagement</b>	Our suppliers are obliged to adhere to stringent ESG standards as delineated in our Sustainable Procurement Policy. These encompass the preservation of natural resources, minimisation of environmental footprint, safeguarding of workforce health and safety, upholding of human rights, and maintaining the highest standards of ethical conduct through robust anti-corruption and fair competition practices.
<b>Supplier Evaluation</b>	To uphold our commitment to maintaining high-calibre suppliers and mitigating supply chain risks, we conduct thorough assessments and performance reviews on a bi-annual basis. Our comprehensive evaluation process scrutinises our contractors' performance across multiple dimensions. The assessment criteria encompass organisational structure, historical service and construction track records, adherence to anti-corruption and fair competition practices, requisite professional certifications and licences, and employee insurance coverage, amongst other crucial factors. Following a meticulous evaluation against these parameters, contractors receive appropriate performance grades. Those failing to meet our exacting standards may face exclusion from subsequent tender opportunities or, in more serious cases, contract termination.

The Group maintains an unwavering commitment to bolstering our sustainable procurement processes whilst meticulously evaluating all risks in supplier selection and monitoring. We are presently exploring innovative methodologies to develop a more comprehensive framework for identifying and managing potential environmental and social impacts throughout our supply chain. Furthermore, we shall continue our endeavours to foster increased engagement from suppliers and contractors in our resource conservation and sustainability initiatives.

## APPENDIX

## Key Performance Indicators Summary

## Environmental KPIs

Indicator	Unit	2024	2023	2022
<b>GHG Emissions</b>				
Scope 1 — Direct GHG emissions	tCO <sub>2</sub> e	14.83	42.93	N/A
Scope 2 — Energy indirect GHG emissions	tCO <sub>2</sub> e	3,910.95	3,947.45	N/A
Total GHG emissions	tCO <sub>2</sub> e	3,925.79	3,990.38	3,797.48
GHG intensity (by area)	tCO <sub>2</sub> e/m <sup>2</sup>	0.04	0.044	0.042
<b>Air Emissions</b>				
Nitrogen oxides (NOx)	kg	1.71 <sup>1</sup>	827.41 <sup>2</sup>	3,622.86
Sulphur oxides (SOx)	kg	0.08	54.37	238.21
Particulate matter (PM)	kg	0.13	58.17	254.67
<b>Waste Generated</b>				
Total non-hazardous waste generated	tonne	4,101.45	7,764.53 <sup>3</sup>	5,441.12
Non-hazardous waste intensity (by area)	tonne/m <sup>2</sup>	0.045	0.085	0.060
<b>Waste Recycled</b>				
Total waste recycled	kg	4,296.00	3,348.50	4,343.35
Waste recycled intensity	kg/m <sup>2</sup>	0.047	0.037	0.048
<b>Energy</b>				
Direct energy consumption (Diesel and petrol)	MWh	54.04	169.64	577.42
Indirect energy consumption (Electricity)	MWh	6,727.68	6,506.05	5,859.98
Total energy consumption	MWh	6,781.72	6,675.69	6,437.40
Energy intensity (by area)	MWh/m <sup>2</sup>	0.075	0.073	0.071
<b>Water</b>				
Total water consumption	m <sup>3</sup>	56,929.00	52,916.52	47,560.39
Water intensity (by area)	m <sup>3</sup> /m <sup>2</sup>	0.63	0.58	0.52

<sup>1</sup> The significant reduction of air emissions in 2024 was mainly due to the completion of construction process in the sites and no fossil fuels were consumed for this process.

<sup>2</sup> The air emissions in 2023 were mainly contributed by combustion of diesel of tower crane and burning of gasoline from vehicles.

<sup>3</sup> The amount of non-hazardous waste in 2023 was abnormally high as the construction work was at peak at iCITY and larger amount of wastes were generated.



## Social KPIs

Indicator		2024	2023	2022
<b>Total Employees<sup>4</sup></b>				
By gender	Male	264	258	262
	Female	144	137	119
By age group	Under 31	25	27	36
	31–40	67	72	66
	41–50	90	93	79
	Above 50	226	203	200
By employment type	Full time	302	317	302
	Part time	106	78	79
By geographical region	Hong Kong	408	395	381
By employment level <sup>5</sup>	General staff	284	251	261
	Office staff	100	107	96
	Management	24	37	24
Total		408	395	381
<b>New Employee Rate<sup>6</sup></b>				
By gender	Male	49.2%	30.6%	—
	Female	51.4%	32.1%	—
By age group	Under 31	104.0%	55.6%	—
	31–40	74.6%	40.3%	—
	41–50	62.2%	34.4%	—
	Above 50	31.9%	23.2%	—
By geographical region	Hong Kong	50.0%	31.1%	—
Total		50.0%	31.1%	—

<sup>4</sup> Total number of employees at the end of the year.

<sup>5</sup> Information regarding senior management can be found from Corporate Governance Report.

<sup>6</sup> New employee rate = number of new employee of the category/total number of employees of the category at the end of the year x 100%.

## APPENDIX

Indicator		2024	2023	2022
<b>Employee Turnover Rate<sup>7</sup></b>				
By gender	Male	85.2%	84.5%	60.3%
	Female	66.7%	69.3%	89.1%
By age group	Under 31	96.0%	88.9%	83.3%
	31–40	83.6%	76.4%	53.0%
	41–50	71.1%	58.1%	60.8%
	Above 50	78.3%	88.7%	75.5%
By geographical region	Hong Kong	78.7%	79.2%	69.3%
Total		78.7%	79.2%	18.4%
<b>Health and Safety</b>				
Work-related injuries		1	1	3
Lost days due to work-related injuries		52	17	294
Work-related fatality		0	0	0
<b>Employee Trained Rate<sup>8</sup></b>				
By gender	Male	54%	42%	37%
	Female	47%	36%	39%
By employment level <sup>9</sup>	General staff	39%	27%	33%
	Office Staff	77%	61%	46%
	Management	96%	65%	58%
Total		51.7%	37.8%	40%
<b>Average training hours<sup>10</sup></b>				
By gender	Male	1.86	1.87	3.08
	Female	1.62	1.55	3.18
By employment level <sup>11</sup>	General staff	1.34	1.27	2.71
	Office Staff	2.06	2.69	3.77
	Management	5.73	2.31	4.80
Total		1.78	3.11	1.76

<sup>7</sup> Employee turnover rate = number of turnover of the category/total number of employees of the category at the end of the year x 100%.

<sup>8</sup> Employee trained rate = number of employees trained in the category/total number of employees of the category at the end of the year x 100%.

<sup>9</sup> Information regarding senior management can be found from Corporate Governance Report.

<sup>10</sup> Average training hours = total hours of training received by employees of the category/total number of employees of the category at the end of the year.

<sup>11</sup> Information regarding senior management can be found from Corporate Governance Report.

## APPENDIX

Indicator		2024	2023	2022
<b>Suppliers</b>				
By geographical region	Hong Kong	349	425	335
	China	0	1	1
By category	Office supplies	49	50	—
	Property management related	300	271	—
	Construction	0	105	—
Total		349	426	336
<b>Anti-corruption Training</b>				
Total number of employees receiving anti-corruption training		45	94	—
Total number of directors receiving anti-corruption training		7	7	—
Total hours of employees receiving anti-corruption training		64.5	80	24
Total hours of directors receiving anti-corruption training		5	21	49



## HKEX ESG Guide Content Index

Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>Mandatory Disclosure Requirements</b>		
Governance	(i) A disclosure of the board's oversight of ESG issues.	42–49
Structure	(ii) The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses).	
	(iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	
Reporting Principles	<p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	39
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	38
<b>A1 Emissions</b>		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.</p>	<p>50–53, 55–56</p> <p>In the year, the Group was not aware of any material non-compliance with relevant laws and regulations that had a significant impact on the Group.</p>
A1.1	The types of emissions and respective emissions data.	78
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.	78

Aspects, General Disclosure and KPIs	Description	Page/Remark
A1.3	Total hazardous waste produced and intensity.	N/A The Group did not produce any hazardous waste.
A1.4	Total non-hazardous waste produced and intensity.	78
A1.5	Description of emission target(s) set and steps taken to achieve them.	50–51
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	55–56
<b>A2 Use of Resources</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	50–55
A2.1	Direct and/or indirect energy consumption by type in total and intensity.	78
A2.2	Water consumption in total and intensity.	78
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	50–51
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	N/A The Group did not have any issues sourcing water. However, the Group has been actively engaging employees on water conserving practices.
A2.5	Total packaging material used for finished products and per unit produced.	N/A The Group did not use any packaging materials for finished products.
<b>A3 The Environment and Natural Resources</b>		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	50–56
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	50–56
<b>A4 Climate Change</b>		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	57–59

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Aspects, General Disclosure and KPIs	Description	Page/Remark
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	57–59
<b>B1 Employment</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	60–63 The Group complied fully with all relevant employment laws and regulations. The Group was not aware of any material non-compliance regarding employment and labour practices during the year.
B1.1	Total workforce by gender, employment type, age group and geographical region.	79
B1.2	Employee turnover rate by gender, age group and geographical region.	80
<b>B2 Health and Safety</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	60–61 The Group has complied with all local occupational health and safety laws and regulations related to the building management and leasing businesses. The Group was not aware of any material non-compliance regarding occupational health and safety during the year.
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	80
B2.2	Lost days due to work injury.	80
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	60–61
<b>B3 Development and Training</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	63–64
B3.1	The percentage of employees trained by gender and employee category.	80



Aspects, General Disclosure and KPIs	Description	Page/Remark
B3.2	The average training hours completed per employee by gender and employee category.	80
<b>B4 Labour Standards</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	62
B4.1	Description of measures to review employment practices to avoid child and forced labour.	62
B4.2	Description of steps taken to eliminate such practices when discovered.	62
<b>B5 Supply Chain Management</b>		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	77
B5.1	Number of suppliers by geographical region.	81
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	77
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	77
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	77
<b>B6 Product Responsibility</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	65–68 The Group has complied with all relevant local laws and regulations relating to the building management and leasing businesses. In the year, there was no material non-compliance with relevant laws and regulations that had a significant impact on the Group.

## APPENDIX

Aspects, General Disclosure and KPIs	Description	Page/Remark
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A The Group did not sell or ship any products.
B6.2	Number of products and service-related complaints received and how they are dealt with.	67
B6.3	Description of practices relating to observing and protecting intellectual property rights.	68
B6.4	Description of quality assurance process and recall procedures.	66
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	68
<b>B7 Anti-corruption</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	75–76 The Group has complied with all relevant local laws and regulations relating to the building management and leasing businesses. In the year, there were no corruption-related violations of any form.
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	75
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	76
B7.3	Description of anti-corruption training provided to directors and staff.	81
<b>B8 Community Investment</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	69–74
B8.1	Focus areas of contribution.	70
B8.2	Resources contributed to the focus area.	70