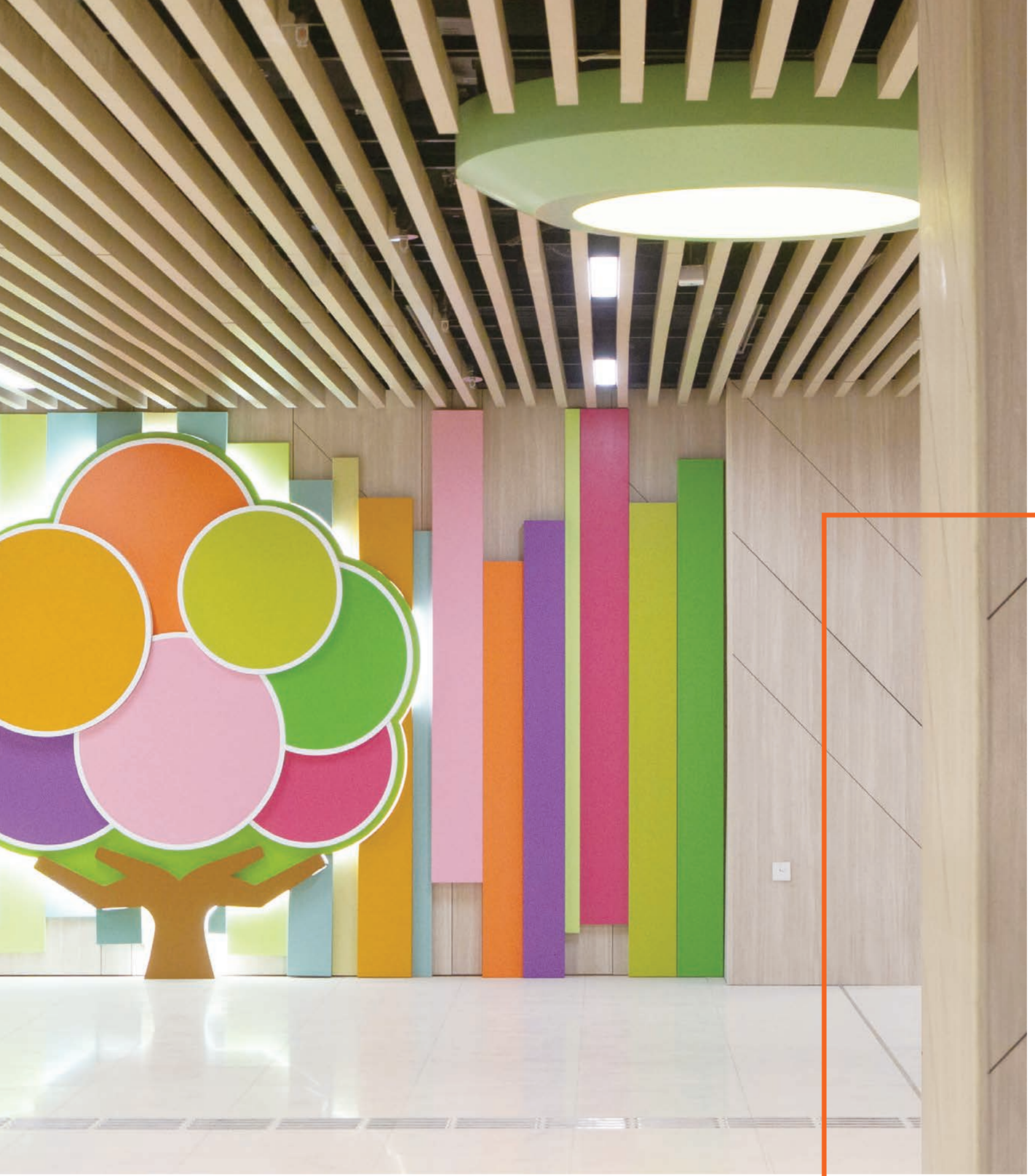
瑞安建業
SOCAM DEVELOPMENT
Stock Code : 983

WE BUILD TOGETHER

ANNUAL REPORT 2024





ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

"SUSTAINABILITY AT THE HEART OF OUR JOURNEY"

At SOCAM, we remain proactive in incorporating social and environmental considerations into our business strategies and daily operations. We seek to have a beneficial impact on the wider community as well as to promote a harmonious workplace, with particular emphasis on investing in the next generation.

SOCAM plays an active role in the construction and property industries in Hong Kong, Macau and the Chinese Mainland. In each area of operation, we aspire to set an example of the best practice. In 2020, embracing the "Shui On We Care" spirit, we refreshed our strategy - the "Better Tomorrow 2030", setting out our ambitions and focus areas across three major pillars, namely: Our Economy, Our Environment and Our Community, explained in more detail in the following pages. The plan is driven by long-term vision and targets which facilitate change at all levels within the Company, as we actively seek to innovate to build a better tomorrow.

With a refined focus, we set benchmarks on our ESG performance to actively respond to sustainability issues. The Plan is a forward-thinking approach to actualising our actions into a positive impact, and putting sustainability as part of SOCAM's long-term outlook.

SUSTAINABILITY STRATEGIES AND GOVERNANCE

As one of the key players in the construction industry, we have consistently demonstrated our core values – commitment to quality, excellence and innovation. Our diverse portfolio in construction projects ranges from public housing, design-and-build of institutional projects, interior fit-out, and maintenance, showcasing our collective wealth of knowledge and experience that contributes to the well-being of the wider community. In our property business on the Chinese Mainland, we have successfully established a strong market position in the niche property market. Over the years, we have completed numerous landmark and asset management projects in second- and third-tier cities, earning recognition for contributing to community development.

As we dedicate to fostering industry resilience, and enhance the livability of the communities where we operate. The "Better Tomorrow 2030" reaffirms our unwavering commitment to achieving sustainable development. Through strong governance commitment, monitoring of sustainability performances, we are continuously driving economic growth, building a sustainable environment, and a caring community.

BETTER TOMORROW 2030

Our vision for building a "Better Tomorrow" is built on three essential pillars, which form a holistic approach to sustainability and provide a clear framework and guidelines to guide our actions, efforts and performance.

THE 3 PILLARS ON ESG

Pillar ONE

BETTER ECONOMY

- To contribute to the growth of the economy, build trusting relationships, and to pursue long-term development of the Company's businesses through innovation and talent development.

Pillar TWO

BETTER COMMUNITY

- To enhance site safety and community wellbeing, fostering a caring culture, and develop long-term social impact programs to create long-term value for the society.

Pillar THREE

BETTER ENVIRONMENT

- To address the climate change by reducing carbon emissions and creating a sustainable supply chain.

Moving forward, with a vision to promote a clean, healthy and livable environment and a safe workplace, SOCAM will consistently implement an array of initiatives. These include the wider adoption of innovations and technology, exploring circular construction, creating sustainable supply chains and strengthening waste management to minimise our environmental impacts. The Group's overarching aim is to make a meaningful and lasting impact in the longer term, while remaining cognisant of investors appetite for more thorough ESG disclosures.

Mid-term Targets by 2024	By 2030 (2024 as base year)	
Economy		
Being a Good Employer		
Reduce Turnover rate	▼ 20% Turnover rate	
▲ 25% Overall training hours	▲ Average training hours 20 hours	
2024 Performance *(vs 2020 base year)*: 15.5% vs 9.3%; ▲ 130%		
Environment		
Decarbonisation		
▼ 25% of Carbon intensity	▼ 20% of Carbon intensity	
▼ 25% of Waste generation	▼ 20% of Waste intensity ▼ 20% of Energy intensity ▼ 20% of Water intensity	
2024 Performance *(% to 2020 base year)*: ▼ 11%; ▼ 45%		
Sustainable Supply Chain	▲ Annual training for suppliers on sustainable practices ▲ 100% acknowledgment from suppliers on "Sustainability Guidelines"	
Community		
Safety First		
▼ 35% of Accident Rate	▼ Accident rate < 3.3 cases ▼ No Fatalities	
2024 Performance *(% to 2019 base year)*: ▼ 38%		
Caring Community		
▲ Social investment value	▲ 50% Volunteering hours	
2024 Performance *(% to 2020 base year)*: ▲ 276% Volunteering hours		



Alignment with United Nations' Sustainable Development Goals (SDGs)

Our efforts to integrate the principles and targets of the United Nations' SDGs into our business practices aim to contribute to the global agenda of creating a more equitable, inclusive, and environmentally responsible world.

SDG 8: Decent Work and Economic Growth

- Prioritises "site safety" in daily operations, and promotes wellbeing and a healthy work place for employees.
- Encourages and rewards merit, teamwork and provides a place whereby our people can excel, develop and grow.

SDG 9: Industry, Innovation and Infrastructure

- Through responsible practices, actively adopts sustainable and smart construction methods, leverages innovative technologies, and builds resilient infrastructure that meets tomorrow's needs of the community.

SDG 11: Sustainable Cities and Communities

- Focuses on designing and constructing buildings and infrastructure that minimise environmental impact and promote energy efficiency.
- Incorporates green building practices, such as the use of sustainable materials, energy-saving technologies, and efficient water management systems.

SDG 13: Climate Action

- Employs sustainable building designs and green technologies to reduce energy consumption and greenhouse gas emissions.
- Integrates climate adaptation measures to ensure that buildings and infrastructure can withstand extreme weather and flooding.

Board Statement

At SOCAM, our commitment to sustainability begins at the top. The Board, through the Audit Committee, oversees the overall management of ESG and climate-related risks. This involves crafting and implementing a clear ESG management strategy that prioritises and addresses key issues. Regular assessments of our progress towards ESG goals ensure we stay on track and adapt as needed.

In light of recent updates to ESG reporting requirements by HKEX, we are proactively realigning our practices in preparation for the changes expected in 2025. The Board is dedicated to clearly defining its approach to managing climate-related risks and opportunities, ensuring effective oversight and continuous vigilance.

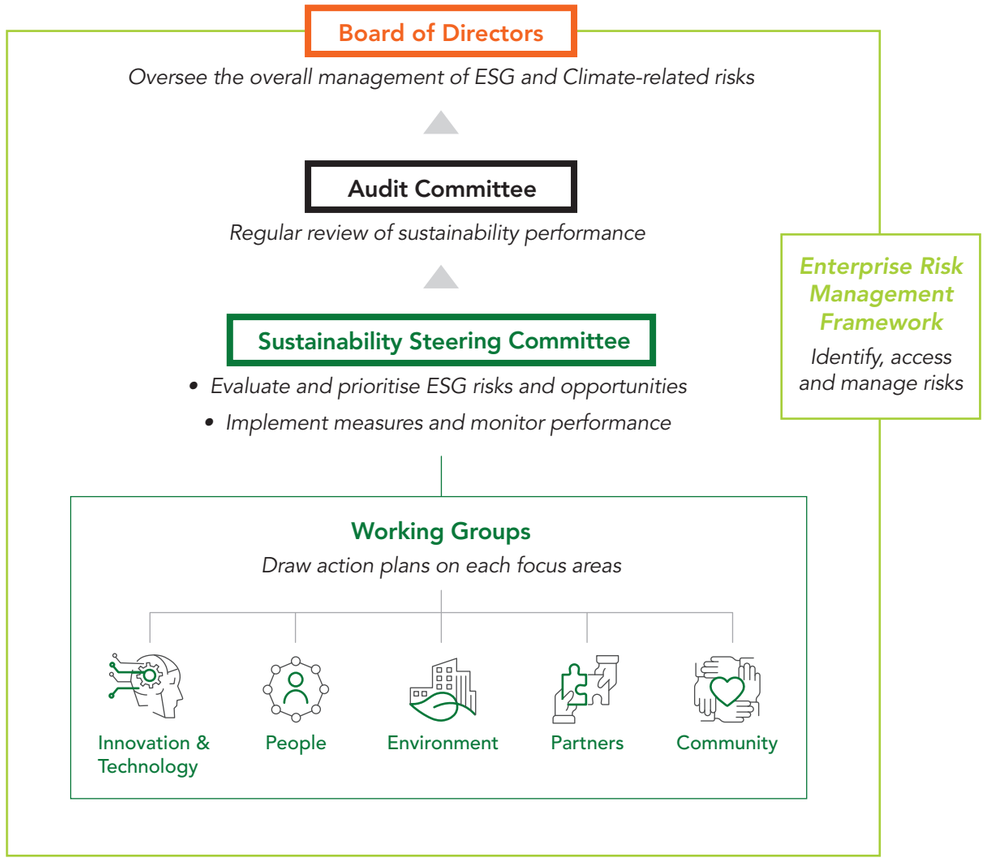
As part of our commitment, we have established a comprehensive framework with mid-term goals, to enable us harness emerging climate-related opportunities and drive sustainable growth.

The Sustainability Steering Committee

SOCAM's ESG performance is overseen by the Group's Sustainability Steering Committee, comprising our CEO and heads of various business and functional units, supported by five ESG sub-groups. The Committee implements relevant measures, monitors performance on a regular basis, considers stakeholder feedback to achieve continuous improvement, evaluates and prioritises material ESG risks and opportunities, and reports to the Audit Committee biannually.

The Board is updated regularly by the Audit Committee on matters relating to the progress against ESG related targets, and the management of sustainability performance concerning the Group's key material issues, providing a clear sustainability roadmap.

In line with our sustainability policy, we regularly assess our strategies to ensure we allocate the necessary resources and expertise for effective implementation. Each sector is represented by its own working group on the Committee, comprising staff members from different SOCAM operational areas. This structure allows us to achieve focused working groups and ensures an overall diversity of voices and skill sets.

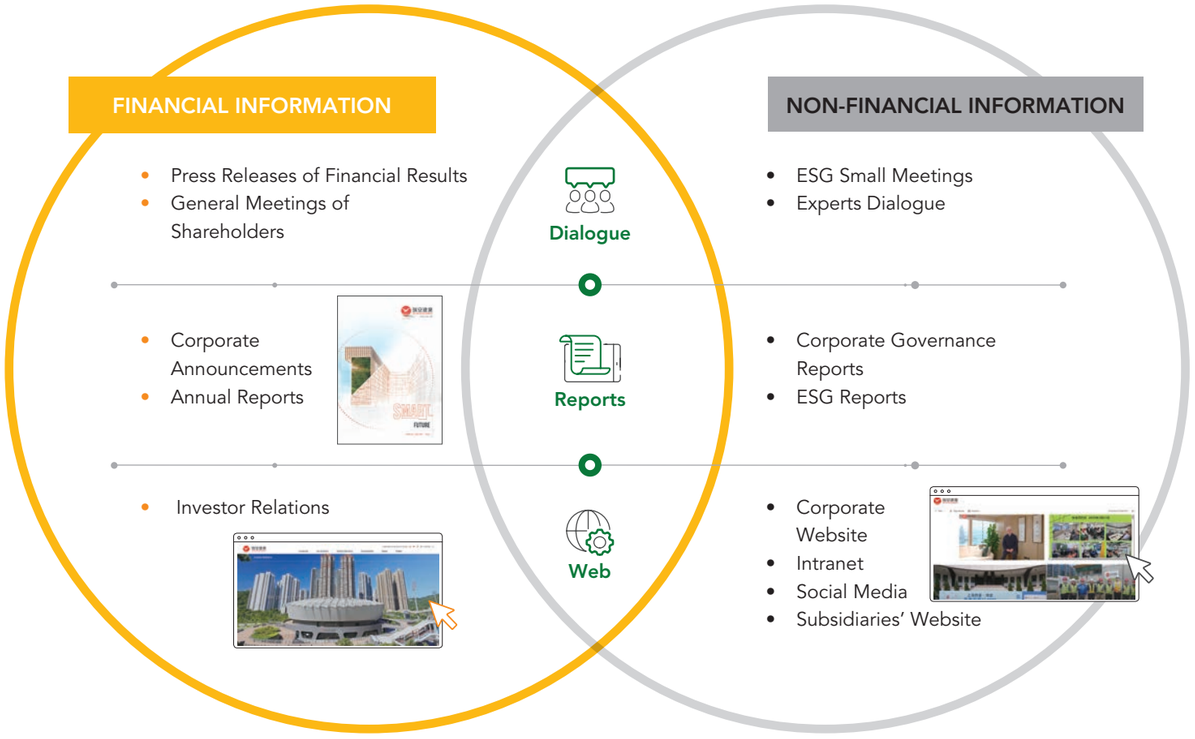


LISTENING TO OUR STAKEHOLDERS

Stakeholder Engagement

The Group values its stakeholders and actively seeks their feedback. We identify the most material topics that we believe have the greatest impact on our business, people and the environment. Assessing these topics enables us to prioritise them based on their impact on our value chain, and effectively address them in our policies and programmes.

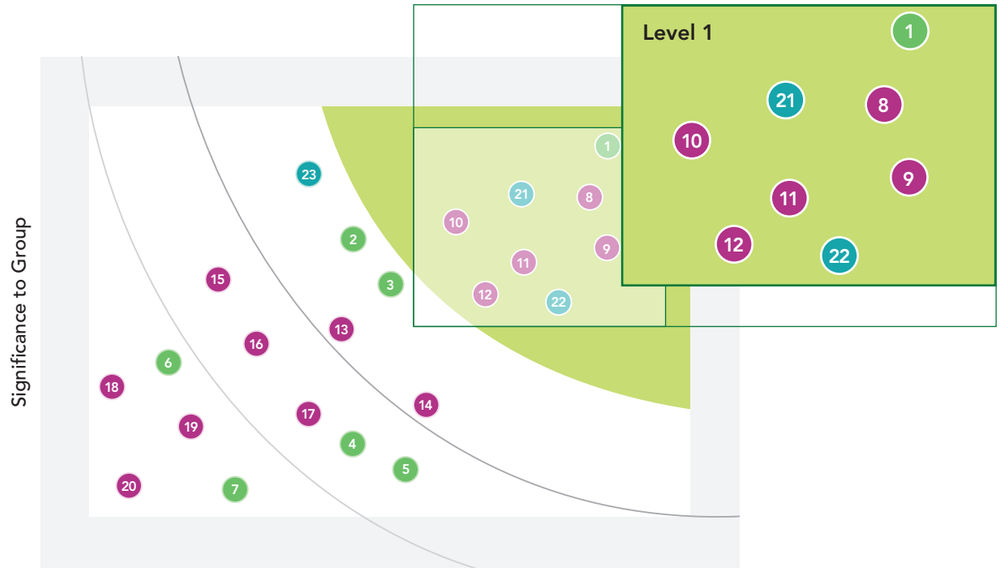
Our ongoing dialogue is enriched by conducting online surveys to gauge stakeholder perceptions of our operations' impact. As we develop our operational and ESG strategies, we carefully consider stakeholder expectations through various engagement methods and communication channels.



Materiality Assessment

Our materiality assessment is based on trend analysis and stakeholder input and is conducted every three years. In 2022, we solicited input from a diverse group of stakeholders, including shareholders, investors, regulatory bodies, subcontractors, suppliers, clients, tenants, employees, and the public at large.

The insights gained from this survey are illustrated in the materiality matrix below. They serve as a vital reference for shaping our strategies, targets, and disclosures, ensuring that we remain responsive to the needs of those we serve.



Environmental	1	**Addressing Climate Change** ●	5	Green Building
	2	Resources Management	6	Effluent and Waste
	3	Indoor Air Quality	7	Biodiversity
	4	Water Resources		
Social	8	**Community Engagement and Wellbeing** ●	15	Provision of Quality Construction
	9	**Workplace Safety and Health** ●	16	Supplier Management
	10	**Innovation and Technology** ●	17	Remuneration and Benefits
	11	**Diversity and Equal Opportunity** ●	18	Data Privacy
	12	**Talent Management** ●	19	Customer Satisfaction
	13	Employee Communication	20	Anti-discrimination
	14	Training and Development		
Governance	21	**Business Ethics** ●	23	Economic Performance
	22	**Anti-corruption** ●		

Pillar ONE

BETTER ECONOMY

- Innovative Smart Construction
- Integrity and Business Ethics



Building Smart and Liveable City

Building Economic Strengths

Construction plays a pivotal role in a community's growth. Leveraging robust infrastructure, it provides essential facilities such as schools, hospitals, and housing, which are fundamental to social development. By creating jobs and stimulating local economies, construction projects enhance the quality of life and foster a sense of community. Sustainable building practices including Building Information Modelling (BIM), Modular Integrated Construction (MiC), robotics, and artificial intelligence (AI), further amplify these contributions.

Through our diverse range of construction projects, we aim to bring social values and address Hong Kong's pressing needs, particularly in public housing and maintenance. At the same time, we accelerate the adoption of construction technologies, streamlining construction timelines and speeding up housing projects, and deliver sustainable, long term benefits to stakeholders.

Public Housing & Elderly Homes using MiC

We leverage modern construction methods to facilitate fast and affordable living options, ensuring everyone has access to safe and comfortable homes. The Anderson Road public housing Project is progressing smoothly and is expected to complete in 2025, providing 1,410 public housing units. This project represents a significant milestone for the Group as it is the first project to adopt the "Just-in-Time" approach for installation of MiC modules on-site.

Previously, in 2023, the Group completed the Kwu Tung North Multi-Welfare Services Complex Project, which provided 1,750 care home units for the elderly. In the same year, the transitional housing development project in Kam Tin, the first to adopt full steel MiC, helped to address the urgent housing needs of the community by delivering a total of 1,028 units.



Leveraging innovative technologies to promote the development of smart cities

Public Facilities in general

Through the construction of government buildings and public facilities, we are dedicated to serving the public good. Our current projects include Hong Kong's first Automated Parking System (APS) carpark, which optimises space and improves urban mobility. We have also built modern hospitals that provide state-of-the-art medical care, fire stations that ensure the safety and security of our communities, and government department headquarters that facilitate efficient public administration.

By optimising land use and incorporating innovative design principles, we aim to create eco-friendly and sustainable buildings that address the diverse needs of the community. Our focus on green construction practices includes the use of energy-efficient materials, renewable energy sources, and smart technologies to minimise environmental impact. These efforts not only contribute to a healthier and more resilient urban environment but also generate social value by enhancing the quality of life for residents.

Maintenance

PEL, our maintenance and minor works arm, is dedicated to delivering comprehensive maintenance services that enhance the functionality and longevity of buildings and facilities. Maintenance efforts are pivotal in supporting clients as they provide essential services to the public, maximising the lifecycle value of buildings while strengthening the infrastructure that underpins daily life. Our scope of work includes assisting the MTRC in maintaining seamless transportation operations, supporting CLP in delivering reliable electricity, and collaborating with the Housing Authority to preserve and upgrade public housing estates. The team remains proactive in exploring new technologies and innovative solutions to improve the quality and efficiency of maintenance work, and hence the community's quality of life.

MODERN CONSTRUCTION TECHNOLOGIES

Modular Integrated Construction (MiC)

Modular Integrated Construction (MiC) is a modern construction technology designed to enhance productivity and promote sustainability, contributing to the creation of a more resilient built environment. The core of MiC lies in strategically shifting the manufacturing of components off-site and assembling them on-site.

This method requires the early engagement of module suppliers and local contractors to ensure compliance with relevant regulations. Components are fabricated, tested, and trial-assembled in a controlled factory environment, significantly reducing on-site construction activities, improving efficiency, site safety, and overall building quality. Since we first adopted this method in 2019, we have successfully completed three projects that fully utilised MiC.

Building Information Modelling (BIM) projects

We extensively apply BIM technology in our daily construction operations. This digital process focuses on creating and managing comprehensive virtual representations of buildings or infrastructure projects, precisely integrating 3D models and intelligent data. BIM enhances coordination among project stakeholders and minimises errors and waste generated during construction. Our growing team is expanding the application of BIM technology in our current projects, including but not limited to the following:

- Drainage Services Department Building
- Sheung Shui Public Housing Development
- Public Housing Development at Anderson Road
- Fire Station and Ambulance Depot in Wan Chai
- Redevelopment of Kwai Chung Hospital (Phase 2)

With the rapid advancement of digital technologies, the construction industry is undergoing unprecedented transformation. By integrating real-time data with BIM, we have significantly enhanced our project management processes enabling the delivery of higher-quality and more cost-effective construction projects while moving closer to the vision of creating intelligent construction sites. Additionally, we have developed the Centralised Project Information Management (CPIM) system to optimise workflows, provide valuable insights into digital transformation, and comprehensively improve construction site management efficiency.

First public housing project fully adopting MiC



USE OF AI AND ROBOTICS IN AUTOMATION PROCESS

We are at the forefront of adopting artificial intelligence and automation technologies, and are developing a large-scale language model that leverages years of safety management expertise to create an AI-powered chatbot. This smart assistant provides workers with instant safety guidance, further strengthening site safety management.

In our public housing projects in Sheung Shui and Anderson Road, we started to employ robotics for tasks including plastering and painting, allowing operators to remotely control these machines from the ground.

Equipped with advanced dust collection capabilities, robots can handle high risks tasks such as working at heights or dealing with toxic fumes, protecting human work from potential risks. They deliver consistent, high-quality results across walls and ceilings, ensuring stable and uniform finishes.

Our robots excel in construction tasks, autonomously navigating worksites to perform plastering, sanding, and painting with precision. Equipped with advanced dust collection and disposal capabilities, they deliver consistent, high-quality results across walls, beams, and ceilings, ensuring stable and uniform finishes.

With the aid of these new technology, some former painters have transitioned into skilled robot operators, exploiting the opportunities created by technological advancements in the industry and upgrading of skills.



Robotics technology enhancing construction site safety

INTEGRITY AND BUSINESS ETHICS

Effective governance is the cornerstone of enhancing business performance and creating value for stakeholders. At SOCAM, we are dedicated to fostering a corporate culture that prioritises integrity. Leading by example, we handle all business affairs and employee relationships with a spirit of fair play that adheres to the highest standards of business ethics, striving to be a socially responsible corporate citizen.

The Company has established a "Whistle-blowing Policy" that governs the procedures and guidelines for reporting misconduct or malpractice within the organisation. Reporting channels are displayed on our company website to cater to diverse stakeholders, ensuring that a transparent and accountable culture is maintained.

Our management is fully committed to promoting and enforcing the "Code of Business Ethics," ensuring that employees fully understand and comply with it. We also require all business partners to share the same values and commitments, working together to establish a fair and equitable business environment.

Anti-Corruption Policy

In the construction industry, where public safety is paramount, we understand that high ethical standards are essential.

The Board stands firm with a zero-tolerance policy towards fraud and corruption. The Employee Handbook provides clear guidelines for all employees, covering legal requirements related to conflicts of interest, insider trading, anti-competition, and anti-corruption, ensuring that every employee adheres to the relevant standards.

Anti-Corruption Training

Maintaining integrity and business ethics is essential for ensuring the delivery of high-quality projects. We have incorporated anti-corruption training into both the induction programs for new joiners and our regular training plans. These initiatives aim to raise awareness of ethical behaviour within the Group. In 2024, we provided over 293 hours of anti-corruption training to our employees and directors, further strengthening our commitment to integrity and ensuring that we serve the community with accountability.

Supply Chain Management

Close collaboration with suppliers and the enhancement of digital capabilities are becoming increasingly important for improving production efficiency and minimising environmental impacts. We work closely with our supply chain partners to uphold a shared commitment to ESG topics, including labour rights, safety, ethics, and environmental protection.

MEASURES TO MANAGE ESG RISKS ALONG THE SUPPLY CHAIN

- Registration Questionnaire / Pre-qualification Assessment
- Supplier Code of Conduct / Guidance Note
- Inspections / Factory Visits
- Supplier / Subcontractor Performance Appraisal

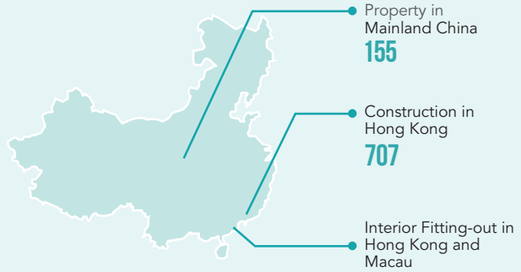
The Group's procurement department has standardised procedures to select, evaluate, supervise and review the performance of suppliers and sub-contractors. Assessments are conducted quarterly to review the quality of materials, progress of work, site safety, environmental protection performances and wage payments conditions.

Suppliers Sustainability Guidelines

During the year, we have developed a sustainability guidelines, urging our partners and suppliers to adhere to the corporate standards of responsible practices, covering business ethics, anti-corruption, health and safety, green sourcing, and environmental protection.



Number of Subcontractors and Suppliers



Total 1,344
(2023: 1,259)

Pillar TWO

BETTER COMMUNITY

- Safety First
- Talent Development
- Youth Engagement



Creating a harmonious and positive workplace

WE PUT SAFETY FIRST

Site-safety is a long-established imperative for SOCAM. As a key industry player in promoting safety within the industry, our construction division continues to emphasis and allocate resources to ensure a low accident rate at our sites. From an already industry-low accident rate of 5.3 cases per thousand workers in 2019, the Group recorded a further drop to 3.3 cases in 2024, marking the lowest rate in recent years. The Group also introduced and deployed artificial intelligence to monitor site operations and to identify safety hazards.

Nurturing a Safety Culture

In 2024, we made significant progress in encouraging higher safety awareness across our workforce, ensuring that safety remains a fundamental focus in our daily operations. We introduced the biennial "Excellence in Innovation Award" to recognise employees who propose creative solutions for improving workplace safety. The award-winning design is a good example featuring a newly redesigned protective canopy with a prefabricated, integrated iron platform that enables quick installation, significantly lower risks associated with working at heights. This award demonstrates our continuous initiatives to fostering a safety culture.

To encourage our employees think critically about safety in the workplace, and inspire our supervisors to make safety a top priority in their everyday responsibilities roles, we also launched the "Supervisory Safety" award across business units to recognise exceptional supervisory performance in promoting safety. These initiatives are instilling a safety-first mindset into the very DNA of our workforce.



Employed AI cameras to monitor the construction sites in real time

Customised Training Solutions

We make use of our online and physical resources to foster a strong safety and learning culture. The establishment of the Ping Che Training Centre has been instrumental in conducting comprehensive training for frontline supervisors and management, away from the usual workplace distractions.

Since 2021, we have launched a 24/7 Online Safely Training Platform, enabling employees to access training materials anytime and anywhere with greater convenience.

Integrating Smart Technology

To further enhance safety, we developed and launched the Smart Site Safety System (4S). Harnessing the power of 5G and advanced technologies, this helps monitor our construction sites in real time to oversee high-risk activities at sites, ensuring quick responses to possible potential hazards. Smart helmets and watches are also utilised to integrate with the 4S system, particularly for confined space work and mobile crane operations, ensuring workers remain within safe zones while monitoring their health conditions and locations.

In 2024, seven of our construction sites and contracts received the "4S Smart Site Safety System" label from the Development Bureau of HKSAR and the Construction Industry Council. These include but not limited to the following:

- Redevelopment of Kwai Chung Hospital (Phase 2)
- Drainage Services Department Office Building at Cheung Sha Wan
- Western Police Married Quarters
- Fire Station and Ambulance Depot in Wan Chai
- Open Space with Public Vehicle Park at Sham Shui Po

Leveraging AI & Robotics to prevent accidents

We partnered with Amazon Web Services, leveraging cloud computing and artificial intelligence to elevate construction site safety management on all fronts and build custom AI models. We installed AI-powered cameras and sensors to monitor site conditions in real-time, and automatically push alerts to project management, allowing swift intervention and effective prevention of accidents. These initiatives have built an all-front safety network for construction sites while upgrading our site teams with intelligent solutions.

Safety Training in 2024

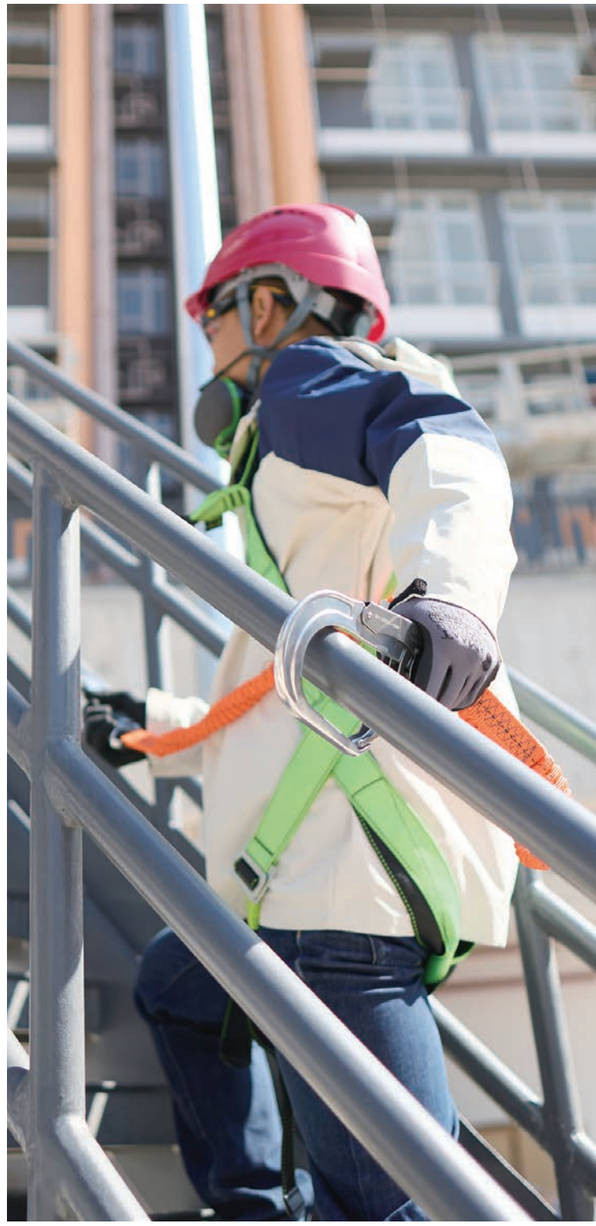
SOCAM continued to promoted safety training, with a total of 189,857 participants trained during the year. We continued to strengthen supervisor skills and knowledge and stress on protective measures, heighten workers awareness through intensive training and implementation of stringent guidelines and in-house safety rules. In March, we organised the "HSE Target seminar" to step up engaging our employees, partners and subcontractors.

Accident Rate in 2024

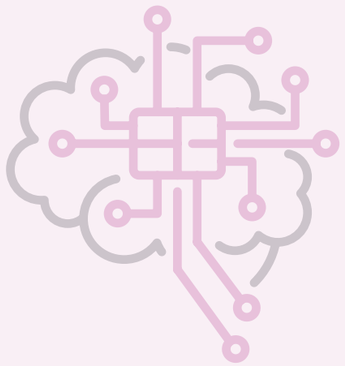
	2024	2023	2022
Accident Rate (cases per 1,000 workers)	**3.3**	3.3	3.1
Work-related injury	**21**	17	12
Lost days due to work-related injury	**2,073**	2,084	1,989
Work-related fatalities	**0**	1	0



Strengthening communications on site safety



Professional equipment and safety training



EMPLOYEE DEVELOPMENT

At SOCAM, we value each employee as a member of the Shui On Community. Employee wellness is naturally a key concern for us, as it fosters a supportive and collaborative work environment. We continue to expand our training courses, covering industry trends, technical skills and professional knowhow. By identifying learning and talent development needs, we are building a skilled and capable workforce to support business growth.

ATTRACTING & RETAINING TALENTS

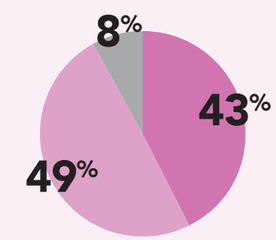
The construction industry serves as a vital stakeholder in our community, holding particular significance due to its substantial contribution to economic growth and infrastructure development in the city. Attracting and retaining talent is essential for both Hong Kong's success and our company's future. In the long term, cultivating talented team contributes to advancement and innovation within the construction industry, thereby promoting its overall development. We recognise that we have challenges to address, amidst the market conditions and with our turnover rate, standing at 15.5% in 2024, we are taking measures to maintain a stable workforce in the coming years.

Embracing technology and innovation

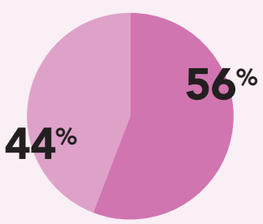
Embracing technology and innovation, we offer exciting opportunities for our team to work with state-of-the-art tools and the latest construction technologies, allowing them to develop their skills and expand their professional knowledge. Through site visits, experts dialogues, sharing sessions and hands-on workshops, our team stays ahead of industry trends, and contributes effectively to our projects and drives innovation.

Our Employees

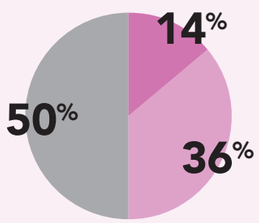
By Business Lines



By Gender



By Age group



Nurturing Leaders

In today's diverse business environment, corporates and employees must cater to a variety of needs. We have developed training strategies that focus on nurturing future leaders in the construction industry. They include Young Leaders Development Programme, Graduate Engineer Programme, and Apprentice Scheme that encompass leadership development, management skills, construction expertise, and health and safety training.

Fostering Diversity & Inclusion

We encourage a diverse team and an inclusive working environment to attract a broader talent pool, and foster a workplace culture that is both supportive and collaborative.

In 2024, SOCAM joined as is one of the cornerstone partners of the "EmpowHER 2B Business Collective", collaborating with Standard Chartered Bank (Hong Kong) to empower women to realise their potential. This initiative provides mentorship matching and job shadowing opportunities, while also supporting home carers in achieving their dreams, creating shared value between businesses and society.

A Healthy Workplace

We continued to providing a range of employee wellness programmes to foster a happy and engaging office culture that emphasises team spirit, collaboration and support. We offer flexible work arrangements, quarterly birthday parties, sports and leisure activities, annual dinner and theme talks that promote social interactions and create a positive work environment.



In 2024, we conducted safety training for 189,857 participants



EmpowHER2B Business Collective

Continuous Learning

Life-long learning has been a pillar of our corporate culture. In 2024, our training hours amount to a total of 43,418 hours, through physical and online training platform, and achieve a 130% increase compared to 2020. This empowers our employees with essential skills and fosters a culture of continuous learning.

43,418

Employee Training Hours
(2023: 44,809)

15.13

Average Training Hour
(2023: 17)

76.7%

Employee Training Rate
(2023: 87.6%)



COMMUNITY AND YOUTH ENGAGEMENT

We see investment in youth as a very worthwhile way to contribute to society, in helping young people become more fulfilled, self-reliant, and to become leaders for our next generation. We also look to supporting talented youths in our community, helping them overcome challenges and realise their potential.

Business Case Competition to engage students

In partnership with the Hong Kong General Chamber of Commerce, we launched the Business Case Competition, encouraging students to propose solutions to real-world business challenges. During the 2024/25 competition, students received mentorship from professionals during their proposal submission on the Yen Chow Street Public Vehicle Park project in Sham Shui Po. This project is poised to be Hong Kong's first underground smart parking system, addressing the area's parking shortage with an Automated Parking System (APS) that significantly increases capacity.

We received nineteen well researched proposals, collectively enhancing social impact, promoting sustainability, and fostering community engagement. Through sharing and working together, students return with fresh ideas and creative ways to spread the sustainability message, preparing them to become responsible leaders in the future.



Inspiring students' creativity



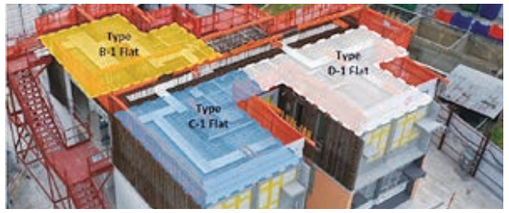
A research project on adopting BIPV in MiC public housing

Partnership with Local Universities on Low Carbon Construction Project

SOCAM and The University of Science and Technology jointly launched a R&D project on adopting Building Integrated Photovoltaics (BIPV) in a MiC public housing construction project.

Reducing carbon emission and adopting renewable energy in high-density communities are always a challenge to Hong Kong. With the aim of providing greener, smarter, and more sustainable construction solutions, this R&D project demonstrates the impacts of integration between BIPV system and Modular Integrated Construction. By installing specific claddings onto building façade to absorb solar energy, in conjunction with IoT and big data, it turns the absorbed energy into electricity for supply to the households in the housing estate, after completion.

This R&D Project is a testament to the joint effort by the research team, and the first successful attempt in incorporating the two technologies in public housing construction.



2,029

Volunteering Hours

(2023: 1,128)

561

No. of Employees Volunteered

(2023: 367)

HK$1 million

Donation

(2023: HK$1.5 million)

Color the Community - Refurbishment of Public Housing Estates

The "Happy Family • Colourful and Fun Estate Project" is a government initiative aimed at enhancing the visual appeal and functionality of ten selected public housing estates in Hong Kong through facade beautification and minor improvements works. PEL, our maintenance arm, plays a key role in the building exterior murals and landscape improvement project for Sun Chui Estate, which has a history of nearly 40 years, to ensure high-quality visuals.

By creating vibrant and cheerful squirrel visuals, the project rejuvenates the residential environment into a colourful canvas of comfort and energy, fostering well-being and a sense of belonging within the community.

Initiatives to Support the Local Construction Industry

SOCAM actively participated in various activities organised by the Construction Industry Council and the industry associations, including sports competition, social gathering, experience sharing and site visits, to advocate sportsmanship and teamwork spirit, fostering friendships among practitioners for industry cohesion and development.

A Caring Spirit

Established in1982, the Shui On Seagull Club comprises dedicated members who support NGOs and charities in Hong Kong and the Chinese Mainland on volunteering programmes. Our team contributes both on weekends and working days under SOCAM's Community Service Leave Policy.

In 2024, we continued partnering with NGOs particularly for youths and the elderly, and stepped-up our volunteering hours from 540 in 2020 to 2,029 in 2024, a 276% increase.

Activities	Organisation
Sports for the Millions	The Community Chest of Hong Kong
Cycling for Millions 2024	Pok Oi Hospital
"Meili" Together	Heep Hong Society
Love in Motion - Elderly Visits	Hong Kong Young Women's Christian Association (YWCA)
Walk For Water 2024	A Drop of Life
One-day trip with elderly	YWCA
Hoi Fu Welcomes the Olympics Inclusive Parent-Child Sports Day	Heep Hong Society
Summer Baking Together	Caritas Jockey Club Integrated Service for Young People - Wong Tai Sin
Summer Activity Closing Ceremony 2024 Carnival	Hong Kong PHAB Association Jockey Club Shatin Integrated Service Centre for Children and Youth
Mobile phone strap D.I.Y	Wai Ji Christian Service and YWCA
More than Market	Wai Ji Christian Service
Elderly Smartphone Teaching Class	YWCA
Beach Clean-Up and Barbecue Day	Shui On Seagull Club
"Christmas Sentiments" Gift Donation	Caritas Jockey Club Integrated Service for Young People - Wong Tai Sin
Shui On Seagull Club Charity Walk	Shui On Seagull Club



The "Happy Family • Colourful and Fun Estate Project"





Shui On Seagull Club actively participates in various volunteer activities





SOCAM collaborates with stakeholders to drive meaningful impact

Pillar THREE

BETTER ENVIRONMENT

- Adopting Sustainable Solutions
- Crafting Green Projects
- Setting Environmental Targets



Adopting MiC and Target Technologies for Low-Carbon Construction

To further address the climate change issue and align with the HKSAR government's carbon neutrality vision, SOCAM has made decarbonisation one of its main goals, pledging to achieve 20% reduction in carbon emission intensity and waste intensity by 2030. The Group is ramping up efforts to exploring environmental sustainability solutions to reduce its carbon footprint through energy conservation, waste reduction and recycling. We are also making every efforts to minimise the impact of our construction activities on neighbouring communities, particularly in terms of noise.

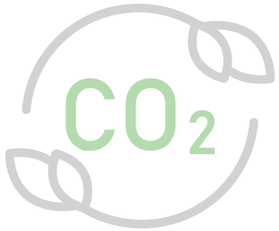
Innovation, environmental targets and green buildings are the 3 strategic directions of the Group's environmental stewardship.

3 strategic directions

INNOVATION

ENVIRONMENTAL TARGETS

GREEN BUILDINGS



LOW CARBON CONSTRUCTION

We are on a transformative journey to reduce our carbon footprint across all construction operations. By leveraging innovative technologies, sustainable practices and eco-friendly materials, we are crafting a legacy of greener infrastructure for Hong Kong's future generations. We engage with the community to ensure our projects uplift building resilience, and encourage industry practitioners to join us in promoting the development of low-carbon construction.

Through our adoption of the IFRS S2 framework, we ensure transparency in disclosing our climate-related risks, opportunities, strategies and visions.

Climate Disclosure Framework

Under the IFRS S2 framework, our disclosure outlines the processes we use to systematically identify and assess the impacts of climate change on our operations and supply chain. This includes evaluating risks such as extreme weather events, regulatory changes, and shifts in market demand for sustainable practices.

Governance

Under the leadership of the CEO, the Sustainability Steering Committee is responsible for evaluating ESG-related risks and opportunities, including climate-related matters, and reports regularly to the Audit Committee.

Subsequently, the Audit Committee advises the Board, which has the ultimate responsibility to oversee all ESG and climate-related matters, and review progress made against ESG-related goals.

Strategy

In response to various aspects of climate change, the Group has developed short-term, medium-term, and long-term strategies. These strategies are integrated into the Group's business development and market positioning to ensure that we address climate challenges while seizing related opportunities.

Risk Management

ESG and climate-related issues are incorporated into our risk management and internal control systems to ensure the effective identification, assessment, and mitigation of climate risks, while transforming them into opportunities for sustainable development.

Metrics and Targets

We have been measuring and disclosing our energy consumption and Scope 1, 2, and 3 GHG emissions, and is committed to achieving our mid-term targets.

As part of our commitment to fighting climate change, we targeted a 25% reduction in carbon intensity and waste generation by 2024. We recorded a slight decrease of 11% in carbon intensity due to the significant increase in our construction projects' turnover. On a positive note, we achieved an impressive 45% reduction in waste generation. This shows our continuous efforts towards a greener future. Moving ahead, we will focus on reducing carbon, waste, energy and water intensity by 20% by 2030.

Climate Risk Management and Opportunities

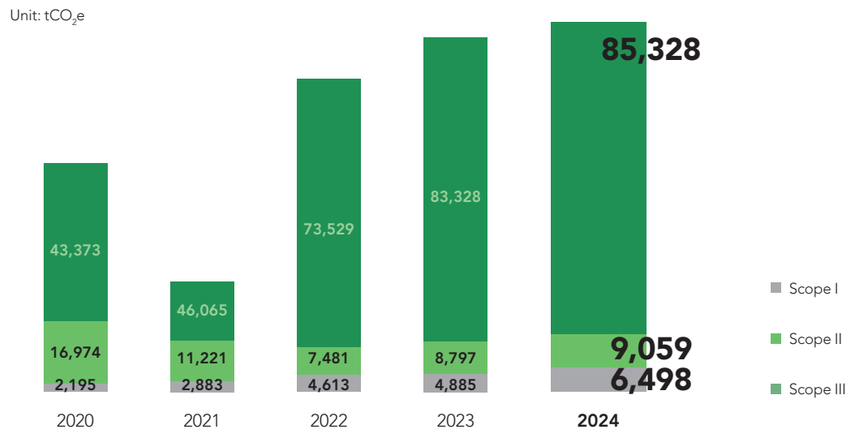
We have identified climate risks and opportunities relevant to our business operations and developed corresponding management action plans to ensure we effectively address challenges and seize potential opportunities. Below is a summary of our actions:

Climate Risks/Opportunities		Potential Impacts	Mitigation Strategies
Physical Risks/Opportunities			
Acute	Increased frequency and severity of extreme weather events	• Operational sites and Infrastructure damages due to strong wind, typhoons, flooding and other weather events • Increased costs because of projects delays • Increased capital expenditures spent on mitigation measures • Increased operational costs due to health and safety incidents • Reduced asset value due to the exposure of continuous climate risks	• Conduct precautionary safety training and emergency drills for employees • Implement flexible work arrangements when necessary • Improve crisis management and transition plans • Develop a strong supply chain to ensure continuity of operations • Carry out climate risk assessment and research on climate-resilient designs • Promote the use of energy-efficient systems
Chronic	Prolonged period of extreme hot weather	• Higher manpower costs because of increased health issues • Higher electrical and mechanical failure rate under extreme heat	• Launch health and safety campaigns to promote the prevention of heat strokes • Provide adequate rest time with reference to the new three-tier heat warning system of the HKSAR government • Install cooling facilities at operational sites
Transition Risks/Opportunities			
Legal Risk	Tightened regulations and policies on decarbonisation	• Increased costs of compliance and operation • Increased capital expenditures for the procurement of energy-efficient equipment • Impose Carbon Tax	• Commit to sustainability initiatives and comply with all applicable laws and regulations • Set targets in response to Hong Kong's Climate Action Plan 2050
Industry Risk	Increased competitive pressure on green construction and green building materials	• Reduced tenders and contracts due to competition • Increased capital expenditures for the procurement of new technologies	• Source and introduce new technological applications and green materials
Market Risk	Increased expectations from stakeholders	• Increased operating costs in response to stakeholder demands on applying green practices	• Communicate timely with stakeholders on sustainability measures • Digitalise operations and implement energy saving initiatives
Technological Opportunity	Advancement in green building technology	• Increased revenue through the use of low carbon infrastructure • Long-term opportunities to embrace technology to improve efficiency and branding	• Replace materials with green and reuseable alternatives to lower costs • Keep abreast of the latest smart building technology available in the market

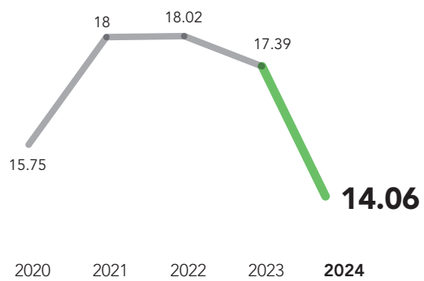
Setting Environmental Targets

Acknowledging the significance of environmental sustainability, we established a dedicated carbon reduction target group in 2024. This group will concentrate on creating practical strategies for carbon reduction and exploring new technologies and practices that align with our sustainability objectives, aiming to find innovative solutions to minimise our carbon footprint. We have also accredited ISO14001, an environmental management standard, to ensure effective environmental management practices. In 2024, the Group recorded GHG intensity of 14.06 tCO_2e per million revenue, representing a 19.1% reduction compared to 17.39 tCO_2e per million revenue in 2023.

THE GROUP'S GHG EMISSION BREAKDOWN BY SCOPE 1,2 & 3



GHG Intensity



Mid-term targets by 2024

Carbon Intensity
Target: Reducing the carbon intensity 25% by 2024 using 2020 baseline
– 11%

Waste Generation
Target: Lowering the waste generation 25% by 2024 using 2020 as baseline
– 45%

Use of advanced technologies

We utilise energy modelling and simulation applications in our daily operations to identify energy-saving opportunities. By implementing energy-efficient systems, we reduce both energy consumption and greenhouse gas emissions.

Reduce fossil energy - Enertainer

Traditional diesel generators, which rely on fossil fuels, emit significant air pollutants during combustion. We adopted the Enertainer since 2020, an energy storage system specifically designed for construction. Compared to diesel generators, the Enertainer features a much smaller carbon footprint, operates almost silently and smokelessly, and has the potential to reduce carbon emissions by up to 85%. We have already implemented this system at our major construction sites, significantly reducing the environmental impact of our operations.

Green Procurement & Local Suppliers Preference

We advocate for local procurement to reduce our carbon footprint and support local economies. Our "Contractor and Supplier Code of Sustainable Development" outlines green procurement guidelines. By adhering to these principles and prioritising local suppliers, we contribute to HKSAR's goal of achieving carbon neutrality by 2050.

Extending the use of energy storage system



ESG Strategies under different Climate Scenarios

When developing an ESG strategy, it is crucial to assess how various climate scenarios impact operations, stakeholders, and communities. Limiting global warming to 1.5°C is essential for mitigating severe climate-related risks. Even under a stabilised 1.5°C scenario, the construction industry continues to face challenges, necessitating ongoing adaptation measures to reduce carbon footprint.

If global temperatures exceed this threshold, risks will rise significantly. Climate disasters could disrupt construction operations, increase costs due to resource scarcity, and exacerbate social inequalities. Recognising these risks, we actively monitor global climate trends and conduct scenario analyses to evaluate their potential impact on projects, supply chains, and operational continuity. We are also enhancing data-driven climate projections to update and refine our risk mitigation strategies.



RESOURCES MANAGEMENT

The Group has implemented policies and measures to efficiently manage resource utilisation, aiming to enhance energy efficiency and minimise the consumption of non-essential materials and generation of construction waste.

Energy Management

The primary sources of energy consumption for the Group are electricity and diesel fuel used by generators and excavators, primarily stemming from the daily operations of construction sites and property management. Since the Group's main energy consumption comes from electricity, we integrate energy conservation and emission reduction into our business operations and development goals. The Group has established the "Shui On Energy Policy Statement" and is accredited with ISO 50001 certification, specifying our energy management practices in daily operations. Our GHG emission intensity has been gradually decreasing over the years, demonstrating our effectiveness in energy conservation.

Water Management

The Group acknowledges the global water scarcity challenge and actively implements strategies to address this issue by fostering a culture of water conservation among employees. We have introduced measures such as installing sensors on water taps to reduce consumption and using a water circulation system to recycle wastewater for cleaning purposes.

WASTE MANAGEMENT

The construction industry is a significant contributor to waste generation. In our office operations, we produce live waste, which is managed responsibly through effective recycling practices. To further enhance our sustainability efforts, we employ modern construction techniques such as BIM and MiC. These approaches enable us to optimise resource use and reduce waste during the construction process. The Group has implemented formal policies and procedures aimed at minimising waste generation.

Hazardous Waste

Due to the nature of its business, the Group did not generate significant hazardous waste during our daily operation. However, the Group has formulated guidelines and procedures for the disposal of hazardous waste. If any hazardous waste is generated, the Group must engage qualified chemical waste collectors to treat such waste to comply with relevant environmental laws and regulations.

Non-hazardous Waste and Construction Waste

Inert construction waste refers to materials that do not undergo significant changes during disposal and are typically non-hazardous. This category includes concrete leftover from construction or demolition, unused or broken bricks, excavated soil and stones, and asphalt waste from road construction and repair. Inert waste is often recyclable and can be repurposed for various applications. Proper management of inert waste is crucial for minimising landfill use and promoting sustainable construction practices. Most inert and non-inert construction waste is temporarily stored in designated areas before being recycled by licensed contractors.

In recent years, our focus on using BIM to reduce construction waste has paid off, resulting in a 17% reduction in waste generation compared to previous year.



Building "Green Healing Village" conducive to effective rehabilitation

45,717,827 kWh

Total Energy Consumption

(2023: 41,288,334 kWh)

332,508 m³

Total Water Consumption

(2023: 202,994 m³)

6,370 kWh/million turnover

Energy Intensity

(2023: 7,403 kWh/million turnover)

46.3 m³/million turnover

Water Consumption Intensity

(2023: 36.4 m³/million turnover)

Green Building Practices

From building design and construction methods to estate management operations, green practices and resources management have been incorporated into all our construction projects. We prioritise the use of green building materials and leverage MiC and BIM technologies to minimise overall building material usage and reduce construction waste.

Kwai Chung Hospital Redevelopment (Phase 2), which embodies the design concepts of 'Green Healing Village' demonstrates a forward-thinking approach to green building and humane hospital. The new hospital enhances patient comfort through extensive green terraces, home-like ward designs, and landscape gardens. With well integration of non-institutional injury-preventive features and smart medical facilities, this creates a therapeutic environment conducive to effective rehabilitation.

The ultimate goal of our green building practices is to preserve natural resources and reduce our carbon footprint. We are creating a more sustainable, resilient, and energy-efficient built environment for future generations.

I. PERFORMANCE DATA SUMMARY

Area		Unit	2024	2023[1]
Employee Profile & Turnover[2]	**Head count at Year End**			
	Group-wide	Person	**3,618**	2,600
	By Gender			
	Male	Person	**2,032**	1,625
	Female	Person	**1,586**	975
	By Business Lines			
	Construction Division	Person	**1,539**	1,393
	Property Division	Person	**1,792**	1,079
	Others	Person	**287**	128
	By Employee Category			
	Senior Management	Person	**117**	122
	Middle Management	Person	**318**	310
	General Staff	Person	**2,573**	1,921
	Workers	Person	**610**	247
	By Age Group			
	Under 30	Person	**497**	452
	30 – 50	Person	**1,325**	1,099
	51 or above	Person	**1,796**	1,049
	By Geographical Region			
	Hong Kong and Macau	Person	**3,362**	2,319
	Mainland China	Person	**256**	281
	Turnover Rate (%)			
	Group-wide	%	**15.5**	15.1
	By Gender			
	Male	%	**15.6**	15.4
	Female	%	**15.3**	14.7
	By Age Group			
	Under 30	%	**34.8**	25.9
	30 – 50	%	**24.7**	14.7
	51 or above	%	**3.4**	10.9
	By Geographical Region			
	Hong Kong	%	**16.3**	29.4
	Macau	%	**18.8**	11.8
	Mainland China	%	**4.7**	4.1
Training & Development[3, 4]	**Training Hours**			
	Group-wide (excluding HSE training)	Hours	**43,418**	44,809
	By Gender			
	Male	Hours	**25,125**	28,822
	Female	Hours	**18,293**	15,987
	By Employee Category			
	Senior Management	Hours	**2,513**	3,600
	Middle Management	Hours	**4,059**	5,873
	General Staff	Hours	**33,038**	34,159
	Workers	Hours	**3,808**	1,177
	Average Training Hour			
	Group-wide	Hours	**15.13**	17
	By Gender			
	Male	Hours	**15.5**	17.73
	Female	Hours	**14.7**	16.39
	By Employee Category			
	Senior Management	Hours	**23.3**	29.5
	Middle Management	Hours	**14.2**	19
	General Staff	Hours	**16**	17.8
	Worker	Hours	**9.4**	4.8
	Percentage of Employees Trained			
	Group-wide	%	**76.7**	87.6
	By Gender			
	Male	%	**80.1**	89.2
	Female	%	**72.3**	84.8
	By Employee Category			
	Senior Management	%	**105.1**	95.1
	Middle Management	%	**110.1**	96.5
	General Staff	%	**81.7**	92.2
	Worker	%	**32.6**	36.8
Health & Safety	Lost days due to work-related injury	Day	**2,073**	2,084
	Work-related injury rate	Cases per 1,000 workers	**3.3**	3.3
	Work-related injury	Number	**21**	17
	Work-related fatalities	Number	**0**	1
	Participants in safety training	Person	**189,857**	187,522
Environment[5]	**Resources Consumption**			
	– Petrol	kWh	**901,481**	2,681,686
	– Diesel	kWh	**24,957,760**	16,121,760
	– Natural gas	kWh	**5,463,919**	6,885,384
	– Acetylene	kWh	**212,499**	148,110
	Total Direct Energy Consumption	kWh	**31,535,659**	25,836,940
	– Heat	kWh	**1,906,242**	1,906,242
	– Electricity	kWh	**12,275,926**	13,545,153
	Total Indirect Energy Consumption	kWh	**14,182,168**	15,451,395
	Total Energy consumption	kWh	**45,717,827**	41,288,334
	Energy Intensity	kWh/million turnover	**6,370**	7,403
	Water	m^3	**332,508**	202,994
	Water intensity	m^3/million turnover	**46.33**	36.4
	Type of Air Pollution			
	Nitrogen Oxides (NOx)	tonnes	**0.07**	0.1975
	Sulphur Oxides (SOx)	tonnes	**0.04**	0.0302
	Particulate Matter ("PM")	tonnes	**0**	0.0145
Greenhous Gas Emissions[6, 7]	Scope I	tCO_2e	**6,498.23**	4,885.23
	Scope II	tCO_2e	**9,058.99**	8,796.64
	Scope III	tCO_2e	**85,328.30**	83,327.96
	Total	tCO_2e	**100,885.52**	97,009.83
	GHG intensity	tCO_2e/million turnover	**14.06**	17.39
	Non-hazardous waste			
	Inert construction waste	tonnes	**67,189.69**	85,270.61
	Non-inert construction waste	tonnes	**26,955.41**	28,574.04
	Paper waste	tonnes	**34.33**	28.19
	Total	tonnes	**94,179.43**	113,872.84
	Waste intensity	tonnes/million turnover	**13.12**	20.42
Supplier(s)	Property in Mainland China	No.	**155**	173
	Construction in Hong Kong	No.	**707**	744
	Interior Fitting-out (Hong Kong and Macau)	No.	**482**	342
Community	Volunteer hours (including non-staff)	Hours	**2,029**	1,128
	Donations	HK$	**1 million**	1.5 million

Notes:

1. Figures restated due to methodology & units' adjustment in Energy consumption for year-to-year comparison.
2. The 2024 Turnover rate is calculated by the number of leavers during the Year divided by the total number of employees as at the end of the Year. The 2023 turnover rate has been restated accordingly.
3. The average training hours, as recorded by HR department, are calculated by dividing the total number of training hours received within a specific category by the monthly average number of total employees in that category.
4. The training rate for senior management and management exceeds 100% as it also includes the training data of employee who left during the Year.
5. Energy consumption for heating is estimated based on the floor area of our facility that received heating supplies.
6. GHG emissions data is presented in terms of carbon dioxide equivalent and are based on, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange.
7. Intensity is calculated using the turnover in significant projects, measured in millions of dollars, as the base. For 2024, the turnover was HK$7,177 million, while for 2023, it was HK$5,577 million.

II. ABOUT THIS REPORT

Introduction

This Environmental, Social and Governance Report ("the Report") provides an overview of the initiatives, plans and performance of SOCAM Development Limited ("SOCAM", the "Group" or "We", together with its subsidiaries) in Environmental, Social and Governance ("ESG") and demonstrates its commitment to sustainable development. It covers the efforts from Construction Division, Maintenance Division, Interior Fitting-out Division and Property Division of the Group.

Reporting Period

This is the Group's 9th sustainability report to demonstrate the Group's commitment and efforts on ESG issues. This Report outlines the Group's sustainability, strategies and management approaches to material topics, and also covers the Group's sustainability performance, for the year from 1 January 2024 to 31 December 2024 ("2024", "Year").

Reporting Scope

Environmental Data are collected from the Hong Kong headquarters, 11 major construction projects, 21 interior fitting out projects and 18 maintenance projects in Hong Kong and Macau, and 4 property projects in the Mainland China. The Group reviews its reporting scope from time to time to ensure completeness and that the material topics of the Group's overall portfolio are covered.

Reporting Framework

This Report has been prepared in accordance with the mandatory disclosure requirements and "comply or explain" provisions of the ESG Reporting Guide (the "ESG Reporting Guide") as set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Please refer to the Stock Exchange Content Index in this report for information on the location of specific disclosures.

Reporting Principles

During the preparation of this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as follows:

- "Materiality" – A materiality assessment was conducted to identify material issues during the reporting period, thereby adopting the confirmed material issues as the focus for the preparation of this ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed "Engaging Stakeholders" for further details.
- "Quantitative" – Supplementary notes are added along with quantitative data disclosed in this ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of environmental KPI.
- "Balance" – This report aims to provide a holistic and fair view of the sustainability performance of the Group and has not omitted any information related to material ESG topics.
- "Consistency" – The approach adopted for the preparation of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.

III. HKEX ESG REPORTING GUIDE CONTENT INDEX

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Governance Structure		
General Disclosure	A statement from the board containing the following elements: (i) A disclosure of the board's oversight of ESG issues; (ii) The board's ESG management approach and strategy, including the process used to evaluate, prioritise and management ESG-related issues (including risks to the issuer's businesses); and (iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	**Sustainability Strategies and Governance**
Reporting Principles		
General Disclosure	A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG Report; (a) 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. (b) 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. (c) 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.	**This Report discloses the Group's ESG performance in compliance with the HKEX ESG Reporting Guide. We continue to apply the Reporting Principles of Materiality, Consistency, Quantitative and Balance in preparing our ESG Report.**
Reporting Boundary		
General Disclosure	A narrative explaining the reporting boundaries of the ESG Report and describing the process used to identify which entities or operations are included in the ESG Report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	**About this Report**
Aspect A1: Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to Exhaust Gas and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	**During the Year, the Group was not aware of any material non-compliance with environmental-related laws and regulations that would have a significant impact on the Group.**
KPI A1.1	The types of emissions and respective emissions data.	**Performance Data Summary**
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.	**Better Environment – Setting Environmental Targets, Performance Data Summary**
KPI A1.3	Total hazardous waste produced (in tonnes) and intensity.	**Better Environment – Waste Management Performance Data Summary**
KPI A1.4	Total non-hazardous waste produced (in tonnes) and intensity.	**Better Environment – Waste Management Performance Data Summary**
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	**Better Environment**
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	**Better Environment – Waste Management**
Aspect A2: Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	**Better Environment – Resources Management Performance Data Summary**
KPI A2.1	Direct and/or indirect energy consumption by type in total and intensity.	**Performance Data Summary**
KPI A2.2	Water consumption in total and intensity.	**Performance Data Summary**
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	**Better Environment – Resources Management**

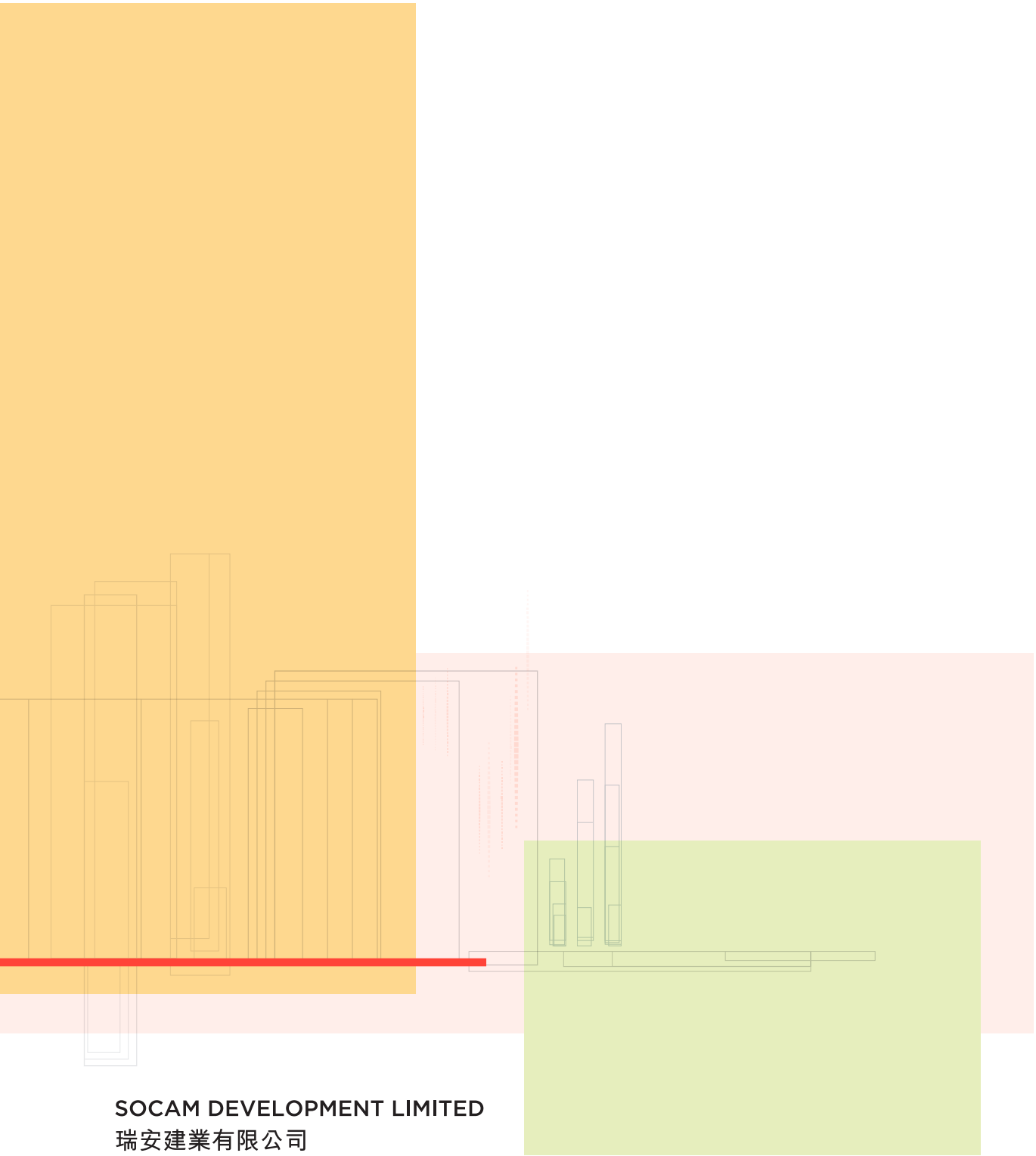
Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	**Due to the geographical locations of our operations, we source our water from the municipal water supply, and do not encounter any issue in sourcing water that is fit for purpose.**
KPI A2.5	Total packaging material used for finished products (in tonnes) and with reference to per unit produced.	**No significant amount of packaging material used.**
Aspect A3: The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	**Better Environment**
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	**Better Environment**
Aspect A4: Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	**Better Environment** **– Climate Disclosure Framework**
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	**Better Environment** **– Climate Risk Management and Opportunities**
Aspect B1: Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, antidiscrimination, and other benefits and welfare.	**During the Year, the Group was not aware of any material non-compliance with any relevant laws and regulations in relation to employment practice that would have a significant impact on the Group.**
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	**Performance Data Summary**
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	**Performance Data Summary**
Aspect B2: Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	**During the Year, the Group was not aware of any material non-compliance with health and safety related laws and regulations that would have a significant impact on the Group.**
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Period.	**Performance Data Summary**
KPI B2.2	Lost days due to work injury.	**Performance Data Summary**
KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	**Better Community** **– Nurturing a Safety Culture, Customised Training Solutions, Integrating Smart Technology**
Aspect B3: Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	**Better Community** **– Nurturing a Safety Culture, Customised Training Solutions**
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	**Performance Data Summary**
KPI B3.2	The average training hours completed per employee by gender and employee category.	**Performance Data Summary**
Aspect B4: Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	**During the Year, the Group was not aware of any material non-compliance with child and forced labour-related laws and regulations, that would have a significant impact on the Group.**
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	

Subject Areas, Aspects, General Disclosures and KPIs	Description	Section/Declaration
Aspect B5: Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	**Better Environment** **– Green Procurement & Local Suppliers Preference**
KPI B5.1	Number of suppliers by geographical region.	**Performance Data Summary**
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	**Better Economy** **– Supply Chain Management, Suppliers Code of Conduct**
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	**Better Economy** **– Supply Chain Management, Suppliers Code of Conduct**
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	**Better Economy** **– Supply Chain Management, Suppliers Code of Conduct**
Aspect B6: Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	**During the Year, the Group was not aware of any incidents of non-compliance with related laws and regulations concerning product responsibility that would have a significant impact on the Group.**
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	**There were no cases of product recall during the Year.**
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	**We do not receive any material complaints during the Year.**
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	**Our construction business has limited involvement in intellectual property rights.**
KPI B6.4	Description of quality assurance process and recall procedures.	**During the Year, we did not receive any complaints regarding the quality inspection process or product recall procedures.**
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	**During the Year, we were not aware of any significant non-compliance with laws and regulations involving serious violations of privacy matters.**
Aspect B7: Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	**During the Year, the Group was not aware of any material non-compliance with related laws and regulations of anti-corruption that would have a significant impact on the Group.**
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	**No concluded legal case regarding corrupt practices were recorded during the Year.**
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	**Better Economy** **– Integrity and Ethics, Anti-Corruption Policy**
KPI B7.3	Description of anti-corruption training provided to directors and staff.	**Better Economy** **– Anti-Corruption Training**
Aspect B8: Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	**Better Community** **– Initiatives to Support the Local Construction Industry, A Caring Spirit**
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	**Better Community** **– Community and Youth Engagement**
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	**Performance Data Summary**

WE CARE ABOUT
OUR TEAM

At SOCAM, we value each employee as a member of the Shui On Community. We make unrelenting efforts to provide employees with safe and rewarding workplaces.





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