2024 **Sustainability** Report

Accelerating Asia's transition in achieving **Zero E-Waste**

Contents

About ALBA IWS

[GRI 2-1]

ALBA Integrated Waste Solutions (Hong Kong) Limited (ALBA IWS) is a joint venture between ALBA Group Asia and Integrated Waste Solutions Group Holdings Limited (IWS). Together, we are proud to have been awarded a contract by the Environmental Protection Department (EPD) of the Hong Kong SAR Government to design, build, and operate the Waste Electrical and Electronic Equipment Treatment and Recycling Facility (WEEE·PARK) for 10 years.

Our Mission

[GRI 2-6,23]

At ALBA IWS, we are dedicated to providing a comprehensive solution for recycling waste Regulated Electrical Equipment (REE), commonly known as e-waste or WEEE, in Hong Kong. Our services include:

Free Door-to-Door Collection

We make it easy for Hong Kong residents to recycle by offering free collection services right at their doorstep.

Advanced Processing

At the state-of-the-art WEEE·PARK facility, we transform e-waste into valuable secondary raw materials.

Our Role

GRI [2-6]

Our role extends beyond waste management.
By recycling e-waste, we are:

Supporting Sustainable Practices

Reducing the environmental impact of e-waste.

Contributing to the Circular Economy

Turning waste into resources that can be reused, reducing the need for new raw materials.

Together, we are making a positive impact on the environment and promoting a sustainable future.

About This Report

Reporting Period and Scope

[GRI 2-2,3]

ALBA Integrated Waste Solutions (Hong Kong) Limited (referred to as "ALBA IWS", "We" or the "Company") is pleased to present our second sustainability report for the Year 2024. Our sustainability reports are published on an annual basis. This report covers the period from 1 January 2024 to 31 December 2024 (the "Reporting Period").

In this report, we provide an overview of our sustainability policies, initiatives, and performance. It covers all our operation locations: the Waste Electrical and Electronic Equipment Treatment and Recycling Facility (WEEE·PARK), the Customer Service Centre, the Cheung Sha Wan Office, and the Regional Collection Centres (RCC).

Note: This report excludes all other consultants and subcontractors unless otherwise specified.

Reporting Frameworks

This Report has been prepared in accordance with the GRI Sustainability Reporting Standards. Additionally, our sustainability practices are aligned with several key frameworks, including the United Nations Sustainable Development Goals (SDGs), the Task Force on Climate-Related Financial Disclosures (TCFD), and the Sustainability Accounting Standards Board (SASB) Waste Management Standards.

External Assurance

[GRI 2-5]

We used GRI's Content Index Service to ensure that the GRI disclosures are properly aligned with the relevant sections of this Report. An independent third party has conducted external assurance to ensure the accuracy, consistency, reliability, materiality, and credibility of this report, as well as its compliance with the GRI Sustainability Reporting Standards. Please refer to page 81 for the verification statement.

Our operational, environmental, safety, and sustainability key performance indicators (KPIs) have been measured or calculated in accordance with contractual requirements or industry standards and are subject to annual audits by third parties.

Contact Us

[GRI 2-3]

We welcome your feedback on this Report and our approach to sustainability. Please reach out to:

Mr. Vincent Cheng,
Chief Technical Officer

Email: vincent.cheng@weee.com.hk

Chairman’s Message

[GRI 2-22]

Together, we can lead the fight against climate change, creating a legacy of sustainability and resilience that we can all take pride in.

I am honoured to present the second sustainability report of ALBA Integrated Waste Solutions (Hong Kong) Limited, a testament to our steadfast commitment to sustainability and innovation in Waste Electrical & Electronic Equipment recycling. Our mission to reclaim waste as valuable secondary raw materials continues to drive sustainable economic opportunities, create green jobs, and protect our environment, while actively shaping a robust circular economy.

The past year has further highlighted the urgency of our mission. The 2024 UN Climate Change Conference (COP29) in Baku reinforced the critical importance of collective action to combat climate change. Guided by our vision of a “World Without Waste,” we continue to lead by example in advancing the circular economy. By recycling electronic waste, we reduce the demand for raw materials and minimise environmental impact, aligning our efforts with COP29’s focus on sustainable industry practices. To complement this, we are continually optimising energy-efficient processes in our recycling operations, playing a key role in contributing to global climate finance goals.

We remain unwavering in our commitment to advancing recycling technologies, improving efficiency, and reducing waste. Our “waste-to-resources” approach continues to be a cornerstone of our operations, enabling us to optimise recycling processes, maximise material reuse, and embed circular business models into our operations. These efforts directly contribute to the global sustainability agenda, demonstrating our dedication to translating challenges into opportunities.

In 2024, we intensified our efforts to mitigate climate impacts, enhance resource efficiency, and address community priorities. Our comprehensive services, such as free door-to-door collection, detoxification, and the conversion of waste into resources, remain pivotal to our leadership in the environmental services sector in Hong Kong. Additionally, the donation of refurbished appliances and the educational activities at WEEE·PARK exemplify our commitment to giving back to society and fostering awareness about proper e-waste recycling.

Climate change is undoubtedly one of the most pressing challenges of our time, and we are taking decisive steps to address its impacts. Over the past year, we have enhanced our efforts to calculate, audit, and disclose our carbon emissions, while implementing targeted improvement plans. Our initiatives—ranging from energy optimisation and improved waste management practices to investments in renewable energy—are not just about compliance but about exceeding industry standards and setting new benchmarks in sustainability.

Looking ahead, we are firmly committed to exploring even more ambitious emission reduction measures to embed sustainability deeper into our business. Our plans include advancing research and development in green technologies, fostering partnerships to share best practices, and strengthening stakeholder engagement to promote a culture of environmental responsibility. By continuously innovating and refining our strategies, we aim to create a resilient and sustainable future—one that benefits both our company and the communities we serve.

As with previous years, this Sustainability Report has been prepared in accordance with the GRI Sustainability Reporting Standards and with reference to the United Nations Sustainable Development Goals ("UN SDGs"). Adopting these standardised reporting practices enhances transparency, aligns our efforts with global expectations, and underscores our leadership in sustainability. To further assure the credibility of this report, we have undergone GRI's independent review of our content index and obtained independent assurance from SGS. These robust evaluations reflect our unwavering commitment to accuracy, reliability, and accountability.

I would like to take this opportunity to reaffirm our relentless dedication to the initiatives outlined in this report. Our vision of a greener, more resilient future drives us to transform challenges into opportunities for environmental stewardship and long-term stakeholder value.

We invite all stakeholders to join us on this journey, as your collaboration is vital in shaping a sustainable world for future generations. Together, we can lead the fight against climate change, creating a legacy of sustainability and resilience that we can all take pride in.

Dr. Axel Schweitzer

Chairman, ALBA Group Asia

2024 Sustainability Performance

Environmental Aspect

22,052 mt
WEEE collected

85.92%
Recycling rate

18,947 mt
Recycled materials

17,590.87 GJ
Energy consumption

215,178 kWh
Solar energy generated

1,894.77 tCO_2e
Emission from operation

4,301.38 m^3
Water consumption

100%
Compliance with environmental regulations

Social Aspect

0 case
Death, high consequences injuries and work-related ill health

202
Total no. of employees

1,101 hours
of employee training

5
Ethnic minorities are employed

89.9 score
in customer satisfaction survey

7,154 visitors
to WEEE·PARK

1,688
Refurbished appliances were donated

Governance Aspect

25%
Board positions held by women

38%
Senior management positions held by women

38
Employees completed anti-corruption training

SDSG Member's Message

Make a Difference Today, Make a Difference Everyday! Every day, I'm reminded that the choices we make - big or small - can shape a better future. That's why we're committed to reducing waste, embracing circular solutions, and turning e-waste into new opportunities. Together, we're not just making a difference today - we're building a more sustainable tomorrow for the generations to come.

General Manager & Operation Manager

At ALBA IWS

Membership and Affiliations

[GRI 2-28]

ALBA IWS actively engages in and collaborates with various global and local industry initiatives, partnerships, and associations, including:

GRI Community Member
Global Reporting Initiative

German Industry and Commerce Ltd.
German Chamber of Commerce, Hong Kong

Hong Kong Waste Management Association

Business Environmental Council

Green Council

Federation of Hong Kong Industry

The Federation of Environmental and Hygienic Service

Data Protection Officers' Club

Awards and Recognition

Outstanding Impact

UNSDG Achievement Awards
Hong Kong (July 2024)

Individual SDG Award Goal 12: Responsible Consumption and Production

UNSDG Achievement Awards
Hong Kong (July 2024)

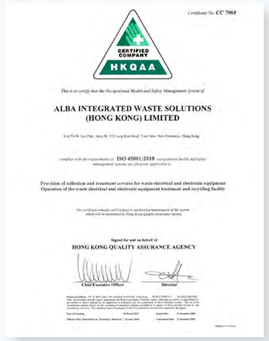
Caring Cert (Enterprise Group)

Federation of Hong Kong Industries
CSR Recognition Scheme Industry
Cares 2024

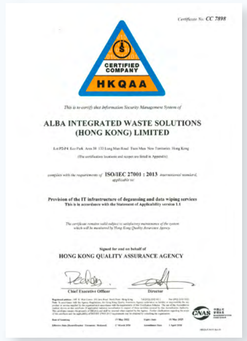
Management System Certifications

ISO 9001:2015 Quality Management System

ISO 14001:2015 Environmental Management System



ISO 45001:2018 Occupational Health and Safety Management System



ISO/IEC 27001:2013 Information Security Management System

SDSG Member's Message

To advance sustainability, I champion zero-waste and carbon neutrality by actively engaging stakeholders, driving circular economy initiatives, and turning ambition into meaningful actions for our planet's future generations.

Project Manager

Stakeholder Engagement

[GRI 2-25-26, 29]

Stakeholder engagement creates a feedback loop that enhances our business practices, builds relationships, and creates value. We define stakeholders as those who significantly impact or are impacted by our operations. By working closely with them, we gain important insights that help us make our business more sustainable and drive positive change. This cooperation is key to achieving a more sustainable future together.

Key stakeholders we continue to engage with that include:

Stakeholder	Stakeholder's Significance to the Company	Communication Channel	Key Concern	Report Section
Employees	Our employees are our most valuable assets, maintaining and improving company operations through their professional skills and expertise.	• Leadership meetings • Cross functional meetings • Email and WhatsApp • Employee surveys • Noticeboards • People and Culture activities • Training, seminars and workshops • Regular one-on-one reflection and annual performance appraisal	• Compensation and fringe benefits • Employee health and safety • Waste and hazardous materials management • Pollution control • Working environment	• Employee Engagement • Employee Health and Safety • Materials Management • Environmental Compliance
Subcontractors	Logistics subcontractors support our collection services to ensure high customer satisfaction. Operation subcontractors assist with waste treatment operations at WEEE·PARK.	• Subcontractor screening processes before engagement • Service contract negotiation • Regular performance evaluation • Daily face to face communication (during operation) • COMS (Collection Order Management System) and collection guidelines for logistics subcontractors • Email, WhatsApp and an app called "Band" for routine communications	• Health and safety • Working environment • Waste and hazardous materials management • Performance requirements • Customer service standards • Service package • Business ethics	• Employee Health and Safety • Employee Engagement • Materials Management • Environmental Compliance • Customer Feedback and Complaint Handling • Business Ethics

Stakeholder	Stakeholder's Significance to The Company	Communication Channel	Key Concern	Report Section
Material Re-processors	They transform raw recycled materials from the WEEE·PARK into refined recycled materials. These materials are then ready for use by manufacturing companies to produce consumer or industrial products, effectively closing the loop of the circular economy.	• Re-processor screening process before engagement • Approval process by the Environmental Protection Department • Off-take price negotiation	• Environmental risks • Sustainable supply chain • Circular economy • Business ethics	• Environmental Compliance • Circular Economy • Business Ethics
Retailers	It is a contractual requirement for ALBA IWS to set up a Removal Service Plan with REE retailers upon their request. We also provide free collection service to their customers who purchase new REE.	• Communication and education related to the setup of Removal Service Plans • Web-portal, Email, WhatsApp, hotline, and API • Customer Service Centre for collection order enquiries • Customer satisfaction survey	• Efficient order placement systems • Timely collection • Good customer service • Prompt feedback on enquiries • Sustainable supply chain • Business ethics • Customer information security	• Customer Feedback and Complaint Handling • Business Ethics
Corporate Customers	Entities that partner with ALBA IWS to collect their WEEE, usually on a regular basis and in large quantities.	• Web-portal, Email and WhatsApp for order placement • Customer Service Centre for collection order enquiries • Business meetings and phone communication • Site visits • Goods tracking system • Volunteer activities • Customer satisfaction survey	• Customer service • Business ethics • Circular economy • Sustainable supply chain • Environmental education • GHG emission and emission avoided	• Customer Feedback and Complaint Handling • Business Ethics • Circular Economy • Community Engagement • Climate Resilience

Stakeholder	Stakeholder's Significance to The Company	Communication Channel	Key Concern	Report Section
General Customers	The general public who expects ALBA IWS to collect REE items from their locations.	• Collection hotline (Customer Service Centre) • WhatsApp order placing system • Customer satisfaction survey • Complaint handling mechanism • Web portal • Goods tracking system	• Customer service • Environmental and social benefits • GHG emission and emission avoided	• Customer Feedback and Complaint Handling • Climate Resilience
The Employer (Waste Management Division of EPD)	ALBA IWS has signed a contract with the Employer and shall comply with all contractual and performance requirements.	• Site diary and daily report • Operation monthly report, contractor's monthly report, yearly report • Monthly project progress meetings • Quarterly contractor's performance report • Annual performance report, condition survey report • Employer's changes and contractor's changes	• Health and safety • Environmental pollution control • Waste and hazardous materials management • GHG emission and emission avoided • Contractual compliance • Customer service • Environmental education • Customer information security	• Employee Health and Safety • Environmental Compliance • Materials Management • Climate Resilience • Customer Feedback and Complaint Handling • Community Engagement
Government and Regulatory Authorities	ALBA IWS shall comply with all statutory requirements related to its operation.	• Licenses and permits application and renewal processes • Regular and surprise inspections conducted by the authorities	• Compliance with license and permits conditions	• Environmental Compliance
Shareholders and Investors	The funders of ALBA IWS provide capital and funding for the establishment and operation of the Company. They also set strategic directions and monitor the development and performance of the Company.	• Company strategy development process • Board of directors' meetings • Shareholder's annual general meeting • Financial reports • Company announcements	• Employee health and safety • Environmental protection • Labour practices • Customer service • GHG emission and emission avoided • Circular economy • Financial performance	• Employee Health and Safety • Environmental Compliance • Employee Engagement • Customer Feedback and Complaint Handling • Climate Resilience • Circular Economy • Business Ethics

Stakeholder	Stakeholder's Significance to The Company	Communication Channel	Key Concern	Report Section
Communities	It is a contractual obligation for ALBA IWS to promote WEEE reduction, reuse and recycling. This aligns with our vision, mission, and values.	• Company website • Social media, e.g., YouTube, Facebook, Instagram, LinkedIn • Visitor centre with guided tour • Exhibitions and green talks • Customer service hotline • Volunteer activities • Donations of refurbished WEEE items • Customer satisfaction survey	• WEEE recycling technologies • Environmental and social benefits • Customer information security	• Materials Management • Circular Economy • Community Engagement • Customer Feedback and Complaint Handling
Non-Governmental Organisations	Establishing partnerships or good working relationships with NGOs will accelerate public education and the promotion of WEEE reduction, reuse and recycling. This also enhances the Company's image and builds trust with the public.	• Company website • Social media, e.g., YouTube, Facebook, Instagram, LinkedIn • Visitor centre with guided tour • Meetings • Exhibitions and green talks • Donation of refurbished WEEE items • Customer satisfaction survey • Collaboration with Green@Community	• Environmental and social benefits • GHG emission and emission avoided • Circular economy • Community engagement	• Circular Economy • Community Engagement • Climate Resilience
Media	The media helps shape public perceptions of the Company. Positive or negative coverage can impact how stakeholders and communities view the Company.	• Hotline for receiving enquiries and complaints • Dedicate personnel (Head of Marketing and Partnership) to respond to media enquiries and to provide assistance in interviews and photo/video shooting	• Environmental and social benefits • Fair competition with private recyclers • Customer service and complaint handling • Advanced technology in recycling • Green washing	• Circular Economy • Community Engagement • Business Ethics • Materials Management • Customer Feedback and Complaint Handling

Materiality Assessment

[GRI 2-14, 3-1, 3-2]

Regular materiality assessments are crucial for better understanding the expectations of stakeholders, as well as identifying impacts, risks, and business opportunities. These assessments provide focus and inform our new Sustainability Strategic Plan, activities, and resources allocation.

In 2024, we conducted a materiality assessment through questionnaire surveys to gather feedback on sustainability issues from our stakeholders, successfully engaging with 412 internal and external participants.
We remain committed to prioritising material topics based on their importance and impact on ALBA IWS and our stakeholders.

Material Topics

We categorise our sustainability material topics into four levels of materiality. The five topics identified at the first level are classified as highly material. This Report is structured around the materiality of these topics to accurately reflect the Company's performance.

Process for Identifying Material Topics

Step 1

Identification

Consolidate a list of relevant sustainability issues with reference to the latest industry megatrends (e.g. SASB and MSCI materiality map) and peer analysis.

Step 2

Prioritisation

Prioritise the sustainability issues identified in Step 1 based on the concerns of our internal and external stakeholders.

Step 3

Validation

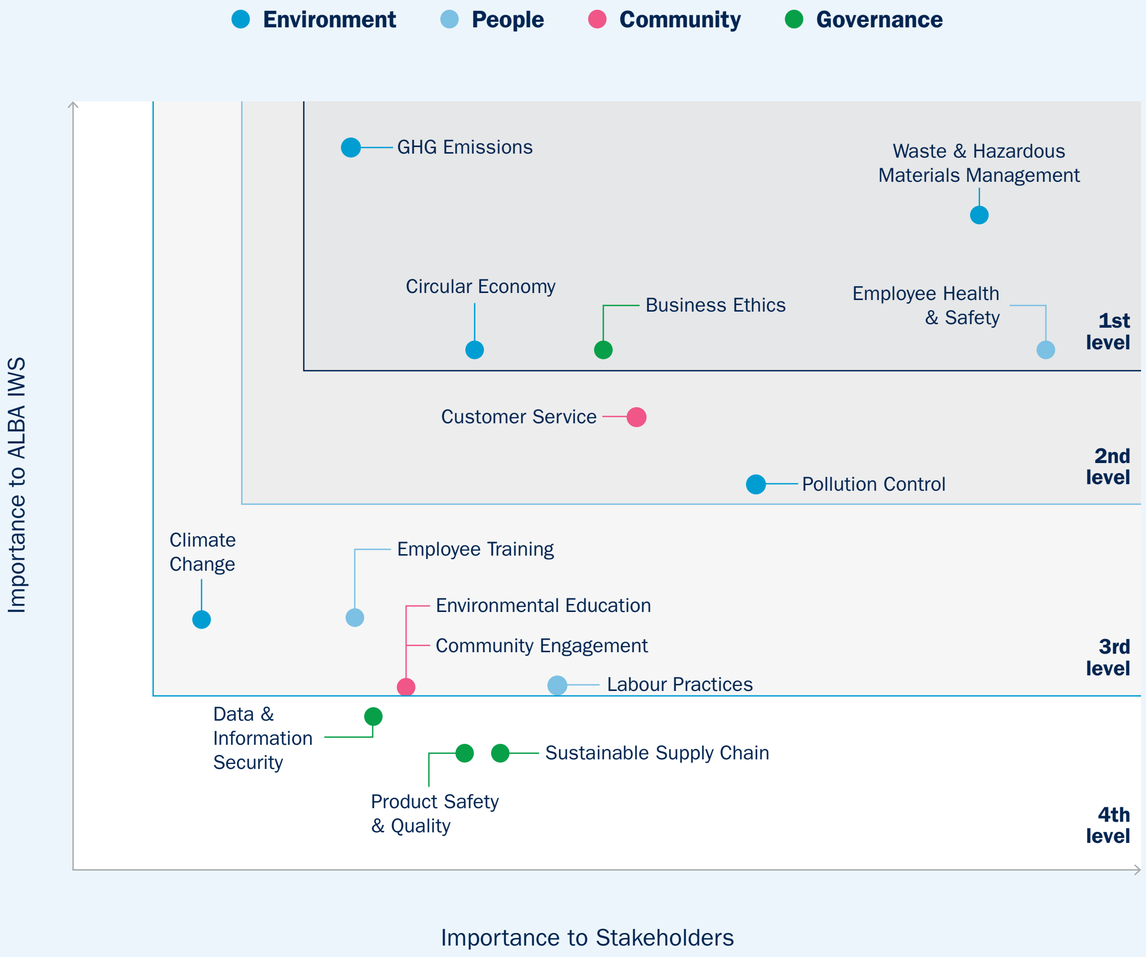
SDSG members review and confirm the materiality assessment results.

Step 4

Review

The results are then presented to and approved by the members of the Board of Directors in the SDSG meeting.

Continuously examine and review the process of identifying issues for improvement.



1st Level

2nd Level

3rd Level

4th Level

Highest Materiality

- Waste & Hazardous Materials Management
- Employee Health and Safety
- GHG Emissions
- Business Ethics
- Circular Economy

- Customer Service
- Pollution Control

- Employee Training
- Labour Practices
- Climate Change
- Environmental Education
- Community Engagement

- Data and Information Security
- Sustainable Supply Chain
- Product Safety and Quality

Lowest Materiality

Sustainability Action Plan

As a responsible enterprise, we recognise the importance of contributing to the United Nations' Sustainable Development Goals (SDGs). Enterprises play a significant role in achieving these goals by driving economic growth, creating jobs, and fostering innovation. Our commitment to sustainability is reflected in our efforts to reduce waste, promote recycling, and support local communities.

We support global communities through impactful programmes and initiatives, fully align our efforts with the UN SDGs. By integrating sustainable practices, we help address critical issues such as environmental protection, social equality, and economic development. Our initiatives not only benefit the environment but also enhance our business resilience and create long-term value for our stakeholders.

Circular Economy

Target by 2025	2024 Achievement
Maintain the target materials sent to local recycler **to 95%**	**95.74%** of target materials sent to local recycler
Expand the range of refurbished electrical appliances available for donation **from four to five types** (Base Year: 2024)	Base Year **(4 Types)**
Surpass the contractual donation target of **1,375 recovered products**	**1,688 items** of recovered products were donated

Excellence In Waste and Hazardous Materials Management

Target by 2025	2024 Achievement
Maximise recycling rate **to 85%**	**85.92%** of recycling rate
Maximise refrigerant reuse **to 90%**	**90%** refrigerant reuse
Increase PUR diversion from landfill **by 10% reaching 84.45 metric tonnes**	**76.77 metric tonnes** of PUR diverted from landfill

Reduce GHG Emission and Energy Consumption

Target by 2025	2024 Achievement
Reduce company private car emission **by 20%** (Base Year: 2024)	Base Year **(18.60 tCO_2e)**
Reduce company van/truck emission **by 4%** (Base Year: 2024)	Base Year **(353.45 tCO_2e)**
Reduce energy intensity for WEEE treatment **by 1%** (Base Year: 2024)	Base Year **(0.7977 GJ/mt)**

Pollution Control

Target by 2025		2024 Achievement	
100% on-time submission of environmental reports	**Zero** environmental exceedance due to operation	**100%** on-time submission of environmental reports	**Zero** environmental exceedance due to operation

Employee Health And Safety

Target by 2025	2024 Achievement
Reduce loss time incident injuries (LTI) **by 50%**	**11** nos. of LTI
Increase number of the promotion events to maintain high awareness **to 4 events**	**3 events** were conducted in total
Increase 10% high participation in operator self inspections **(C01)** to maintain high participation rate	**6,826 participants** in C01
Increase 10% high participation in supervisor self inspections **(C02)** to maintain high participation rate	**1,563 participants** in C02
Increase the number of drills per year **to 8 drills**	**7 drills** were conducted in total

Customer Satisfaction

Target by 2025	2024 Achievement
Maintain a high customer satisfaction rate **at 90%**	**89.9%** customer satisfaction rate
Reduce customer complaints to fewer than **12**	**14** customers complaints in total
Increase first call answer rate **to above 75%**	**71%** call answer rate

Business Ethics

Target by 2025	2024 Achievement
Review and updated Company Code of Conduct	**Scheduled for review** in 2025
Achieve 90% participation in refresher training/ event on company code of conduct or business ethics	**38 participants** in refresher training/ events on business ethics

Environment

Recovering Resources

We play a significant role in advancing Hong Kong's circular economy. By collaborating closely with our stakeholders, we ensure that valuable resources are efficiently recovered from waste streams and reintegrated into the value chain, fostering sustainability and innovation.

Material Topics

- Waste & Hazardous Materials Management
- GHG Emissions
- Circular Economy
- Pollution Control
- Climate Change

2024 Highlights

22,052 metric tonnes
of WEEE Collected

85.92%
Recycling Rate

18,947 metric tonnes
of Recycled Materials

1,894.77 tCO_2e
Emission from Operation

Circular Economy

[GRI 2-6, 3-3, 306-2]

A circular economy creates a closed-loop system by prioritising reuse, recycling, and responsible manufacturing. This approach minimises waste, conserves natural resources, and keeps materials in circulation, supporting sustainable production and consumption throughout a product's lifecycle.

Discovering Our WEEE Circular Network in Hong Kong

As a WEEE recycling service provider, we play a pivotal role in advancing the circular economy by transforming WEEE into valuable resources. Our comprehensive recycling process begins with the free door-to-door collection of waste Regulated Electrical Equipment, which is then transported to one of the Regional Collection Centres (RCCs) and meticulously sorted to identify equipment suitable for reuse or refurbishment.

Equipment deemed suitable for reuse is refurbished and donated to families in need, extending the product's lifespan and reducing the demand for new product manufacturing.

Equipment not suitable for reuse undergoes material recovery processes in WEEE·PARK. First, toxic and harmful materials are extracted from the WEEE for safe final disposal. Second, useful materials, including iron, aluminium, copper, plastics, and other miscellaneous materials, are recovered. These materials are then supplied to EPD-approved downstream recycling partners for further treatment and production of new products.

This closed-loop system not only minimises environmental impact by diverting waste from landfills but also conserves natural resources and reduces greenhouse gas emissions associated with the mining and production of new materials.

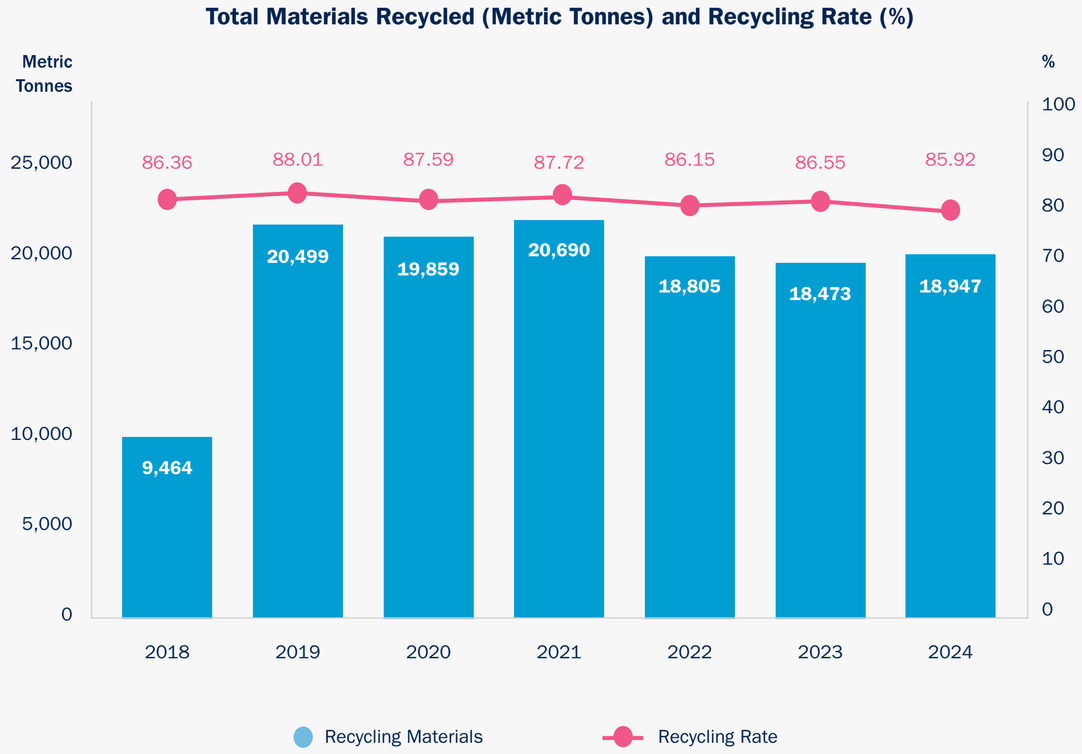
In 2024, we achieved a recycling rate of 85.92% and produced 18,947 metric tonnes of recycled materials, representing a 2.56% increase from 18,473 metric tonnes in 2023. This growth underscores our commitment to enhancing recycling efficiency and supporting a circular economy through innovative waste recovery and sustainable resource management initiatives.

By returning recycled materials (ferrous and non-ferrous metals and plastics) to the market and prevent using virgin materials, and by capturing refrigerants and blowing agents for re-use or destruction, we avoided carbon emission of 88,835 tonnes of CO_2e, equivalent to the CO_2 removals of 3.9 million newly planted trees for 1 year.

18,947 metric tonnes
of recycled materials

85.92%
recycling rate

88,835 tCO_2e
emission avoided



Ferrous Metals

7,615 metric tonnes

Non-Ferrous Metals

4,486 metric tonnes

Plastics

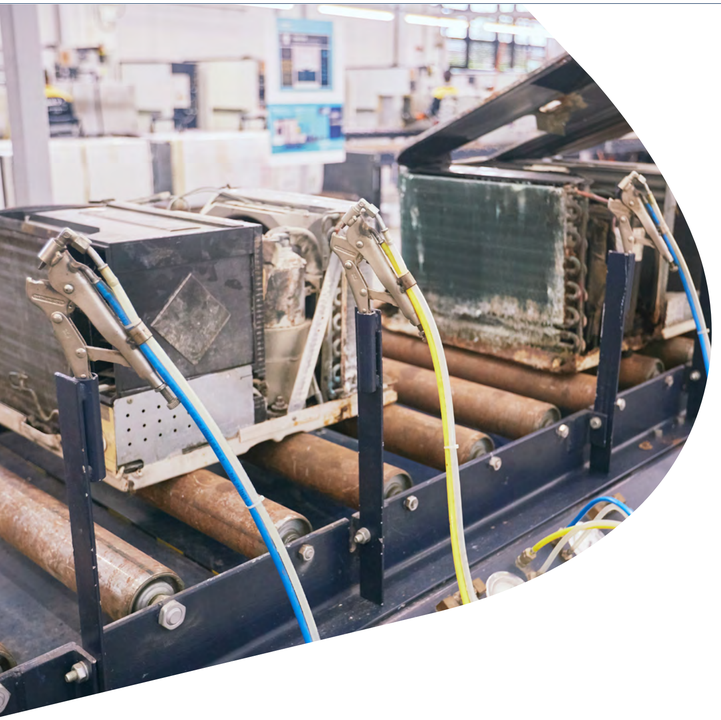
3,746 metric tonnes

Other Recyclable Materials[1]

3,100 metric tonnes

In 2024, our efforts in collecting and processing waste electrical appliances made a significant contribution to Hong Kong's local circular economy. By recovering valuable materials such as ferrous metals, copper, aluminium and plastics, we injected an estimated HK$53.8 million into the local materials market (based on a total recovery of 12,517 metric tonnes). This substantial figure underscores our commitment to sustainability and resource efficiency, demonstrating the positive environmental and economic impact of our operations.

[1] Other recyclable materials (e.g. glass, concrete block, printed circuit board, toner cartridge, PC parts, etc)



Partnering to Deliver Sustainable Solutions for WEEE

Partnership is key to advancing sustainable WEEE management and contributing to the circular economy. By collaborating with various stakeholders, we enhance resource recovery, promote reuse and recycling, and minimise waste. These partnerships drive innovative recycling initiatives, enhance material circularity, and ensure compliance with regulations and standards. Through collective efforts, we create sustainable WEEE solutions that extend product lifecycles, conserve natural resources, and support a circular economy for a greener future.

ALBA IWS Awards Presentation Ceremony for E-waste Management & Partnership 2024

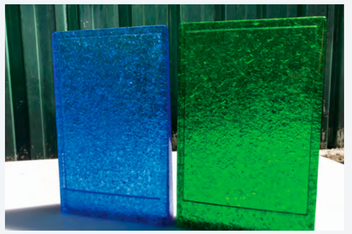
In June 2024, we organised the Award Presentation Ceremony, a significant event celebrating the dedication and contributions of our business partners and NGOs towards recycling, donation and sustainability.

Under the theme "**E-waste Driving Circular Economy**", the ceremony marked a major milestone in our journey towards a more sustainable future. We recognised and presented awards to **100 outstanding organisations** from various sectors, including retail, electronic brands, corporations, property management, and Green@Community representatives. These entities were honoured for their exceptional efforts in e-waste collection, highlighting the significant impact of their dedication to sustainability.

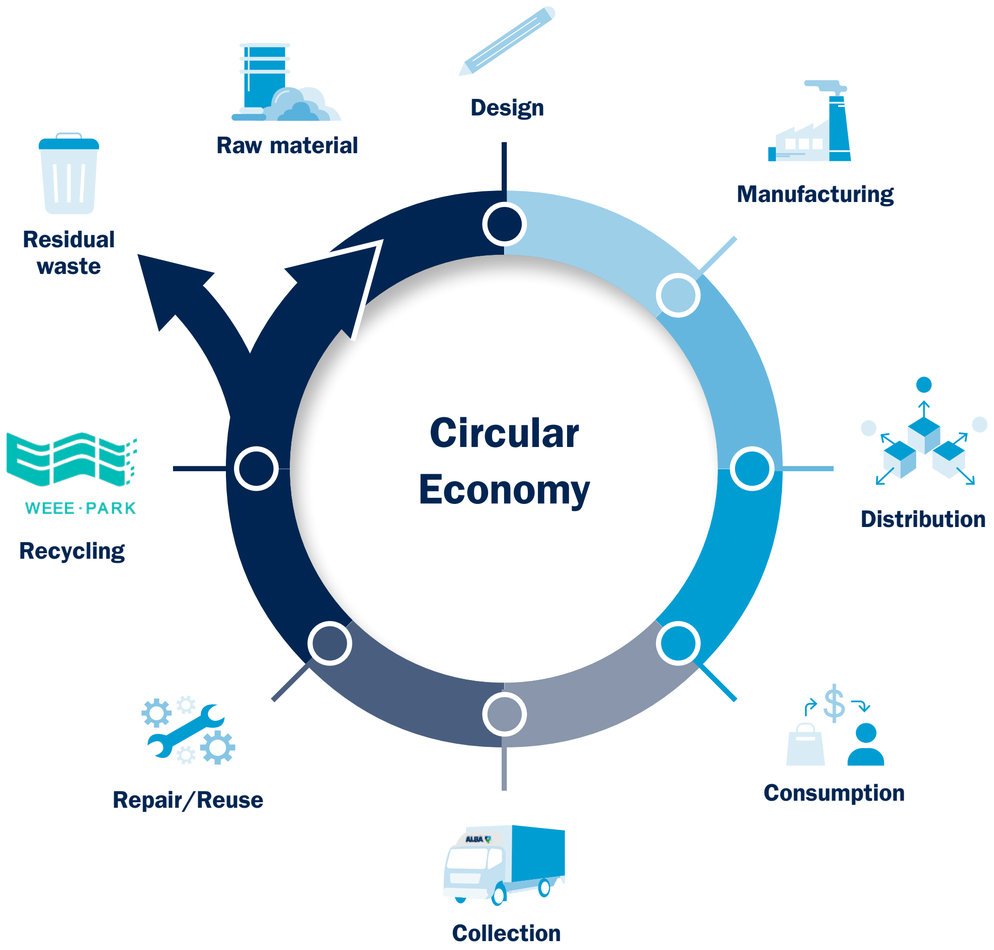
Additionally, we acknowledged corporations, NGOs, and volunteer groups for their invaluable support in donating refurbished electrical appliances to those in need.

The awards were handcrafted from recycled glass sourced from WEEE·PARK, symbolising the essence of the circular economy and the importance of sustainable practices in today's world.

A thought-provoking panel discussion explored the theme "E-waste Driving Circular Economy". Esteemed panellists shared insights and perspectives that sparked innovation, inspiring attendees to discover new strategies for a more sustainable future. Together, we are creating a path toward a greener, more sustainable world, where collaboration and dedication pave the way for lasting change.



Circular Solution for WEEE



12,517 metric tonnes

Recycled Materials
(estimated value: HK$53.8 million)

Note: Recycled materials include only ferrous metal, copper, aluminium and plastics.

1,688

Refurbished Electrical Appliances
(estimated value: HK$1.3 million)

SDSG Member's Message

Deputy General Manager / Environmental Manager

Every day, I strive to grow in my role—delivering more efficient e-waste treatment operations, and maximising recovery of recyclables, and driving progress toward a circular economy and a world without waste.

Deputy Operations Manager

I aim to drive sustainability and the vision of zero waste through efficient resource management and smart distribution—believing that collective effort makes lasting impact possible.

Finance Director

Leveraging a global outlook, I look for high impact opportunities in green financing to help the company craft forward-thinking financial strategies—driving sustainability and long-term value creation.

Materials Management

[GRI 3-3, 306-1,2,3,4,5]

In past years, ALBA IWS has worked with various stakeholders and recovered more than 128,000 metric tonnes of recyclable materials from end-of-life electrical appliances. These materials were returned to supply chains to become valuable secondary materials, reducing the need to extract, transport, and process new resources.

As a WEEE recycling service provider, we process end-of-life REE collected in Hong Kong. Our operations include the responsible management of both non-hazardous and hazardous materials contained within these end-of-life REE.

Non-hazardous materials are primarily generated from WEEE treatment and recycling operation, with a small portion coming from office activities. Nearly all non-hazardous materials are processed for reuse and recycling.

Hazardous materials, such as refrigerants, chemical waste, and flammable substances, require careful handling to prevent environmental harm. Refrigerants are safely collected to prevent their release to the atmosphere; otherwise, with their high global warming potential, they would significantly impact global warming. Chemical waste is managed according to the Waste Disposal (Chemical Waste) (General) Regulation. Flammable materials are stored and treated under strict safety protocols in compliance with the Dangerous Goods Ordinance and Regulations.

Our approach ensures regulatory compliance, environmental responsibility, and adherence to circular economy principles, minimising waste while maximising resource recovery.

For more details, please refer to page 23 to 33 of our 2023 Sustainability Report.

In 2024, we generated 21,525 metric tonnes of non-hazardous materials and 643 metric tonnes of hazardous materials. There was a significant increase in non-hazardous materials generated compared to 2023, primarily due to the increase of WEEE treated. We will continue to optimise resource recovery and minimise environmental impact, ensuring efficient and sustainable materials management.

In 2024, we generated

21,525 metric tonnes
of non-hazardous materials

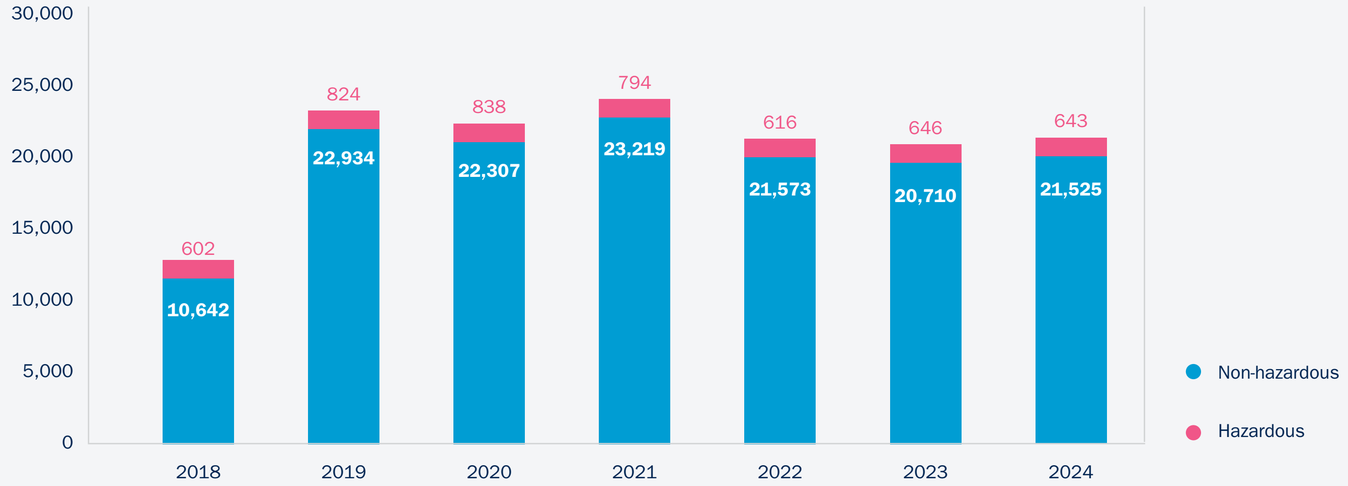
643 metric tonnes
of hazardous materials

Expansion of WEEE Recycling and Treatment

In alignment with the Producer Responsibility Scheme on Waste Electrical and Electronic Equipment (WPRS), we have expanded our recycling and treatment scope to include new Regulated Electrical Equipment (REE). Starting from 1 July 2024, we extended processing to include refrigerators with a rated storage volume of up to 900 litres, washing machines with a rated washing capacity of up to 15 kg, stand-alone tumble dryers, and dehumidifiers, in addition to our existing WEEE categories.

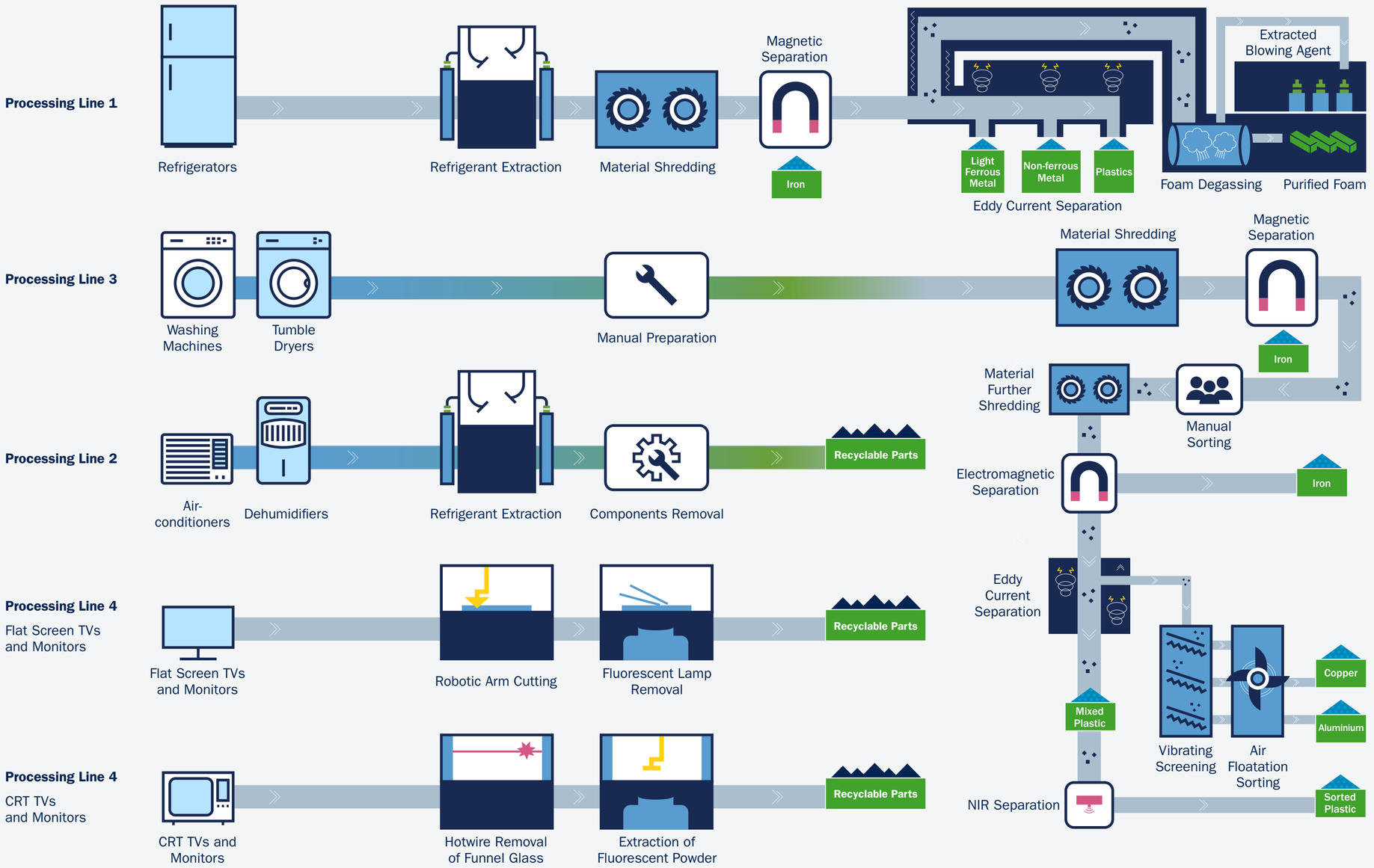
This initiative enhances our capacity to recover more valuable secondary raw materials and further supports the circular economy by ensuring responsible disposal and recycling of a broader range of e-waste. By integrating new REEs into our operations, we strengthen our commitment to waste reduction, resource recovery, and environmental protection.

Non-hazardous and Hazardous Materials (mt) Generated



Recycling Technology

WEEE·PARK utilises advanced technologies to transform WEEE into valuable secondary materials through detoxification, dismantling, and recycling. Our processes ensure stringent control over hazardous components, maximising resource recovery while minimising environmental impact, and reinforcing sustainability in e-waste processing.



Advancing Sustainability

Enhancing Recycling Efficiency with Customised Saw Bed Technology

The original design of the refrigerator treatment line is for refrigerators up to about 500 litres in size. With the enhanced WPRS to cover refrigerators up to 900 litres, we need to modify our treatment process.

After a detailed investigation, one of the main challenges was the fitting of large refrigerator into the shredding chamber. The solution was to cut large refrigerators into halves so that they could go into the shredding chamber. However, this could only be done after the refrigerants had been extracted and compressors removed.

To ensure that the cutting process is safely and efficiently carried out, our Plant Operation Team designed and fabricated a customised Saw Bed Machine. After pre-treatment, a large refrigerator is fixed to the Machine. Once positioned, the roller conveyor moves the unit under the hydraulic-operated saw bed, where trained operators oversee the automated cutting process. Within 15 minutes, a refrigerator can be sliced into smaller segments suitable for shredding in the treatment line.

The Machine reduces cutting time by 50% and associated injury risks (e.g., lacerations, flying objects) from cutting operations performed manually. Safety features such as trip guards, saw bed overload stop, auto loader and emergency stops also minimise residual risks to the operators and actively prevent operator injuries. This innovation strengthens our commitment to sustainable and safe WEEE recycling.

Advancing Sustainability

Turning Washing Machines into Green Concrete Paving Bricks

Washing machines typically require heavy counterweights to remain stable during high-speed spins. These counterweights, often made of concrete, help balance the machine and reduce vibrations. Without them, the machine could become unbalanced, noisy, and even move during operation. The concrete counterweights are usually fixed to the bottom of the machine and can weigh up to 25 kg.

We have been exploring different approaches to repurpose these concrete counterweight into useful materials and eventually met EcoBricks, who possesses a unique technology for producing concrete paving bricks from waste concrete and plastics. Their paving bricks are eco-friendly, perform comparably to conventional ones, but come with a much lower carbon footprint. We initially collaborated with EcoBricks to supply them with plastics extracted from discarded washing machines. Building on the success of this collaboration, we have since expanded our efforts to include recycling concrete counterweights, broadening the impact of our joint recycling initiative.

This enhanced collaboration marks an important step forward—from focusing solely on plastic recycling to delivering a more comprehensive circular solution that also repurposes concrete waste. Through collaboration and innovation, we are increasing the utilisation of recycled materials, reduce resource consumption, and promote sustainable practices. By working with partners like EcoBricks, we are helping to create a more sustainable future, where waste is transformed into valuable resources, contributing to a circular economy and reducing environmental impact.

Recent Projects

Avenue of Stars, HK

7.4 metric tonnes
of plastic recycled

Gold Coast, HK

3.3 metric tonnes
of plastic recycled

Advancing Sustainability

Turning Polyfoam Waste into Resources

Polyfoam is a type of plastic widely used for its lightweight, thermally insulating, and impact-resistant properties. Styrofoam is one type of polyfoam.

In our daily operation, we frequently encounter polyfoam used as packaging for various products and e-waste. While polyfoam is essential for protecting electrical and electronic appliances during transportation, its substantial volume and resistance to degradation pose significant recycling challenges.

As part of our ongoing commitment to environmental sustainability, ALBA IWS has implemented initiatives to repurpose and recycle polyfoam. To address these challenges, we actively participate in recycling programmes and partnerships, notably with “Missing Link,” to transform polyfoam into valuable materials, further advancing our sustainability efforts.

“Missing Link” is managed by the Hong Kong Association of Youth Development (Tsuen Wan) and funded by the Environment and Conservation Fund (ECF). At their facility, polyfoam is melted into a dough-like material, significantly reducing its volume. This material is then formed into bricks and sent to downstream manufacturers for further processing. Most of the recycled polyfoam is used to produce building materials such as insulation panels and soundproof boards. It can also be repurposed for packing electronic products.

This programme not only significantly reduces the volume of polyfoam waste sent to landfills but also contributes to the circular economy by transforming waste into valuable resources.

The “Missing Link” programme contributes to the circular economy by

transforming waste into valuable resources

By diverting food waste away from landfills, we are

reducing carbon emission

Advancing Sustainability

Food Waste Recycling Initiative

In 2024, we launched a comprehensive food waste recycling initiative aimed at advancing waste reduction and promoting resource recovery.

At the heart of this initiative is the introduction of a state-of-the-art food waste composter, which efficiently processes collected food waste into nutrient-rich compost. This process not only minimises landfill dependency but also supports sustainable agricultural practices by transforming food waste into a valuable resource.

To ensure maximum efficiency, food waste is systematically collected after lunch and immediately processed.

On a typical working day, we collect around 2 kg of food waste, primarily from leftover meal boxes. Over the course of a year (assuming 285 working days), this adds up to approximately 570 kg of food waste. If this waste were sent to a landfill, it would generate about 1.5 $kgCO_2e$ emissions per kg of waste. That means our initiative could potentially avoid 855 $kgCO_2e$ annually.

However, we also need to account for the electricity used by the composter. According to the manufacturer, OKLIN, the machine consumes about 720 kWh per year. With an electricity emission factor of 0.39 $kgCO_2e$ per kWh, this results in 280.8 $kgCO_2e$ emission from electricity use.

So, the net carbon savings from this food waste initiative are: 855 $kgCO_2e$ (avoided from landfill) – 280.8 $kgCO_2e$ (from electricity) = 574.2 kg CO_2e saved per year.

While the carbon savings may seem modest, this initiative plays a valuable role in engaging staff and fostering a culture of sustainability. It demonstrates that even small, consistent actions—like properly managing food waste—can collectively contribute to reducing emissions and protecting our environment. Every little effort counts, and together, we can make a meaningful impact.

Advancing Sustainability

Plastic Food Containers Recycling Initiative

In 2024, in support of the HKSAR's Scheme on Regulation of Disposable Plastic Tableware, we launched an additional initiative focused on the collection and recycling of disposable plastic food containers. Recognising the environmental impact of single-use plastics, this programme provides a practical solution to reduce plastic waste generated during daily operations.

Dedicated collection boxes are placed outside our office at WEEE·PARK during lunch hours to conveniently gather used plastic food containers. Once collected, the containers are carefully cleaned by our staff to ensure they are suitable for recycling. The cleaned containers are then sent to our downstream recycling partners, who are certified by the Environmental Protection Department (EPD) for handling and processing such materials responsibly. These partnerships ensure that the collected plastics are recycled into new materials, contributing to a circular economy.

This initiative not only reduces the volume of disposable plastics sent to landfills but also reinforces our commitment to sustainable waste management. By providing a clear and accessible framework for recycling, we empower our staff to take an active role in reducing plastic waste. This collective effort demonstrates how small changes in daily habits can lead to meaningful environmental benefits, further embedding sustainability into our workplace culture.

Protecting The Environment

We are dedicated to achieving carbon neutrality, conserving resources, and upholding strict environmental compliance. By embracing continuous improvement and implementing responsible environmental practices, we strive to create a sustainable and resilient future.

Climate Resilience

[GRI 3-3]

As part of our commitment to carbon neutrality, we have identified key opportunities to reduce carbon emissions throughout our operations. These include adopting clean energy solutions and implementing a range of energy efficiency measures.

The environmental impact of climate change continues to intensify, creating growing challenges for communities and businesses alike. As an integral member of the community, ALBA IWS embraces its responsibility to address climate change by proactively identifying risks and opportunities, as well as formulating and implementing corresponding initiatives.

This year, we took an important step by disclosing climate-related issues for the first time, guided by the framework of the Task Force on Climate-Related Financial Disclosure (TCFD). Through this process, we assess a range of risks and analyse their potential impacts on our business, operations, and financial performance. These insights empower us to develop targeted strategies and implement effective measures to mitigate risks and capitalise on opportunities in a changing climate.

Governance

The Board holds ultimate responsibility for overseeing climate-related risks, supported by the SDSG, which provides regular reports to the Board. Details about the functions and responsibilities of the SDSG can be found in the “Sustainability Governance” section of this report.

Strategy and Risk Management

The Company identifies and addresses climate risks across short-, medium-, and long-term horizons, categorising them into physical and transition risks. Physical risks are further divided into acute risks, such as extreme weather events, and chronic risks, such as rising sea levels. Transition risks include factors such as policy and legal changes, market dynamics, reputational challenges, and technological advancements.

Physical Risks

Acute

Increased frequency and severity of extreme weather events: such as heavy rain, typhoon, and flooding that may damage our facilities and disrupt materials transportation.

Potential Financial Impacts

- Increase in maintenance costs and insurance premiums, resulting in an **increase in operating costs**.
- **Loss of revenue and damage to reputation** due to transportation delayed and failure to collect WEEE on time.

Physical Risks

Chronic

Prolonged periods of extremely hot weather and rising sea levels: These conditions are likely to disrupt daily life, impacting workplace safety, services delivery, and economic output.

Potential Financial Impacts

- **Increase in operating costs:** Higher cooling demands will drive up energy expenses.
- **Heat related injuries:** Elevated temperatures can lead to more heat-related health issues among employees, affecting their safety and productivity.
- **Higher insurance premiums and labour management costs:** As risks increase, the costs associated with managing them also rise.
- **Reduce revenue:** Service capacity may decrease due to workforce challenges, leading to potential revenue losses.

Transition Risks

Policy and Legal Changes

Intensified obligations on carbon emission disclosure: Stricter requirements for reporting carbon emission.

More stringent regulation over carbon emission: tighter controls and regulations on carbon output.

Potential Financial Impacts

- **Increase operating costs:** Higher expenses related to information disclosure.
- **Higher compliance costs:** Additional costs to meet regulatory requirements.
- **Increase risk of climate-related penalties or lawsuits:** Greater likelihood of facing fines or legal action due to non-compliance.

Transition Risks

Market

Increase market competitiveness: The growing emphasis on the circular economy has attracted more industries to transition towards environmentally friendly sectors, leading to a rise in the number of competitors.

Potential Financial Impacts

- **Reduce revenue:** A decrease in demand for current services may result in lower revenue.

Transition Risks

Reputation

Shifts in consumer preferences: More customers are considering climate-related risks and opportunities, which may lead to a preference for more environmentally friendly enterprises.

Potential Financial Impacts

- **Reduce trust of stakeholders:** Potential loss of trust among stakeholders.
- **Increase operation costs:** Higher expenses for managing and planning solutions to address negative matters.

Transition Risks

Technological innovation

Trend of transitioning to low-emission technologies: A shift towards adopting environmentally friendly technologies.

Potential Financial Impacts

- **Increase operating costs:** Higher expenses associated with implementing green technologies.

Opportunities

Service and Product

Growing demand for waste management solutions and recycled materials: An increasing need for effective waste management and the use of recycled materials.

Potential Financial Impacts

- **Increase revenue:** Higher demand for these materials and services can lead to increased revenue.

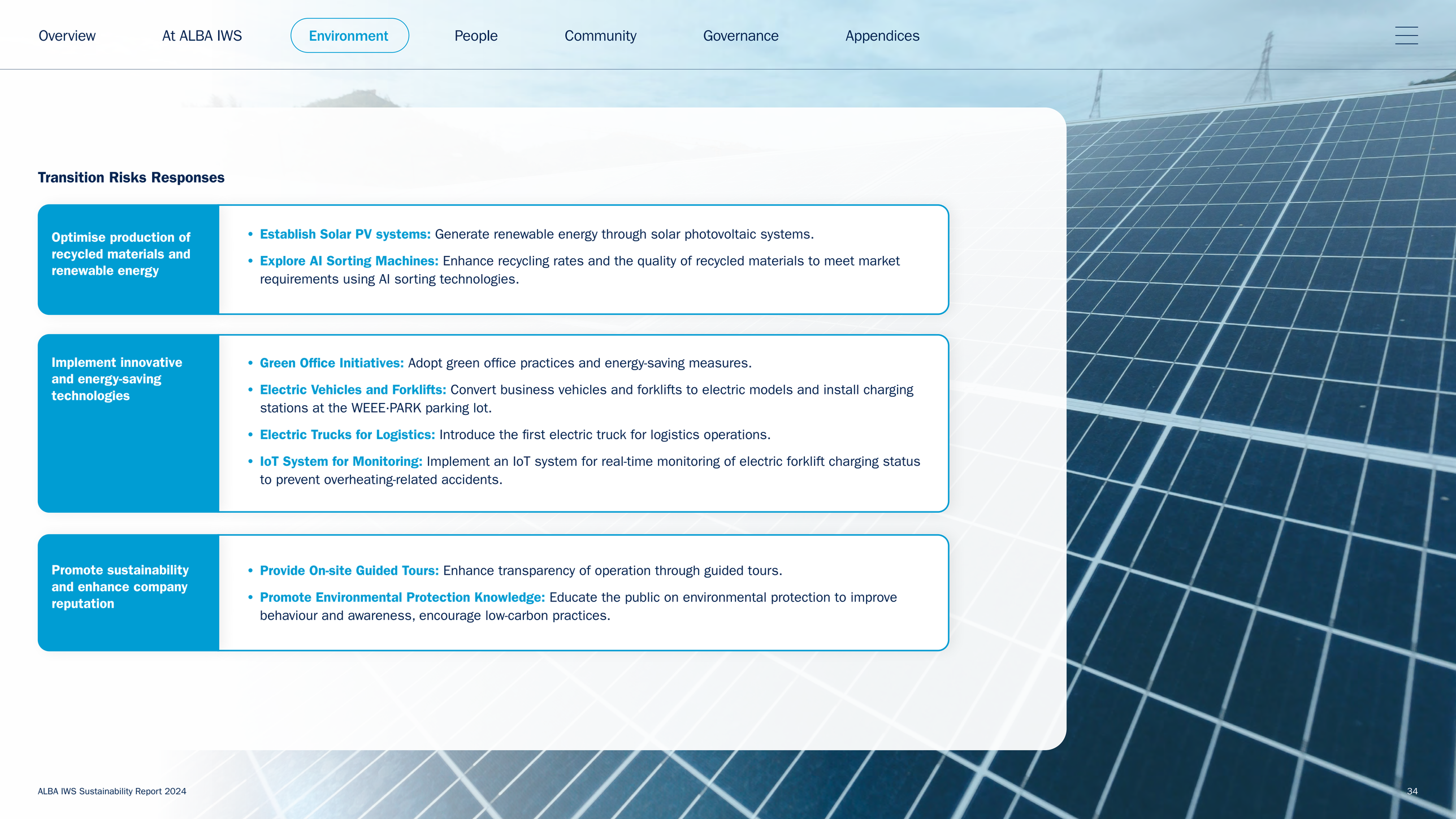
Climate Risk Response

Based on identified climate risks and impacts, the Company implements targeted measures to address both physical and transition risks. We are committed to mitigating business impacts through climate risk management, fostering a sustainable business environment.

Our responses to physical and transition risks include:

Physical Risks Responses

Strength operation and maintenance of production facilities and emergency management	• **Daily Maintenance and Inspection:** Regularly maintain and inspect operation facilities to ensure they are in optimal condition and capable of handling extreme weather. • **Emergency Plan:** Develop operational emergency plans to ensure safe and stable operation of equipment. Purchase natural disaster insurance for assets such as operation facilities.
Ensure the health and safety of employees	• **Emergency Plan Management:** Formulate management measures for safety accidents, conduct emergency plan training and drills for various operational events, and improve employees' awareness to prevent and handle safety accidents. • **Heat and Heatstroke Prevention:** Implement measures to prevent high temperature and heatstroke, and provide appropriate care for employees. • **Personal Safety Insurance:** Purchase personal safety insurance for employees and organise annual physical examination.



Transition Risks Responses

Optimise production of recycled materials and renewable energy	• **Establish Solar PV systems:** Generate renewable energy through solar photovoltaic systems. • **Explore AI Sorting Machines:** Enhance recycling rates and the quality of recycled materials to meet market requirements using AI sorting technologies.
Implement innovative and energy-saving technologies	• **Green Office Initiatives:** Adopt green office practices and energy-saving measures. • **Electric Vehicles and Forklifts:** Convert business vehicles and forklifts to electric models and install charging stations at the WEEE·PARK parking lot. • **Electric Trucks for Logistics:** Introduce the first electric truck for logistics operations. • **IoT System for Monitoring:** Implement an IoT system for real-time monitoring of electric forklift charging status to prevent overheating-related accidents.
Promote sustainability and enhance company reputation	• **Provide On-site Guided Tours:** Enhance transparency of operation through guided tours. • **Promote Environmental Protection Knowledge:** Educate the public on environmental protection to improve behaviour and awareness, encourage low-carbon practices.

Metrics and Targets

Energy Consumption

[GRI 302-1,3]

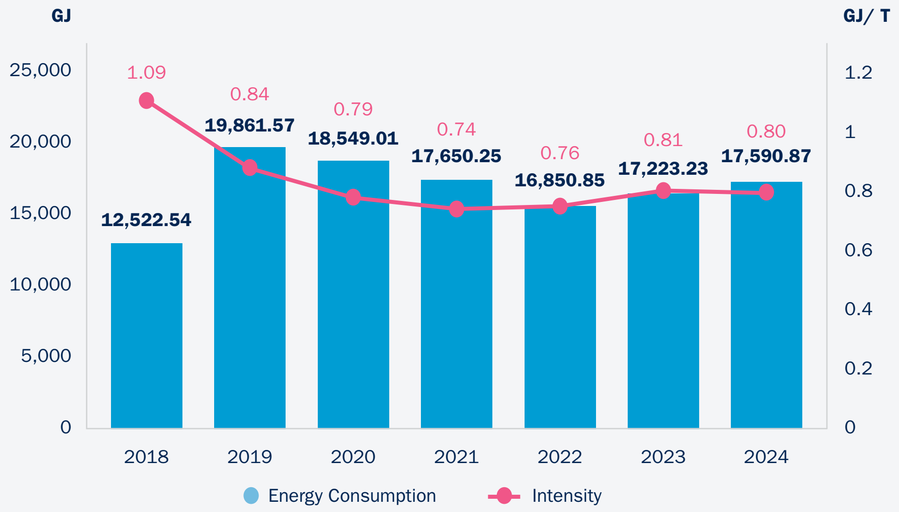
Our primary sources of energy are purchased electricity and fuel used in the day-to-day operations of our recycling facilities and offices.

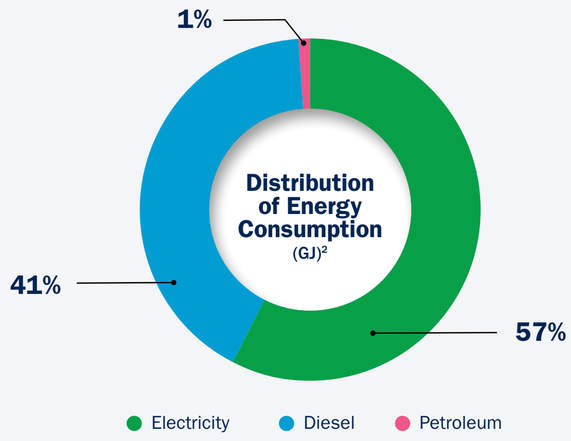
In 2024, we consumed a total of 17,590.87 GJ of energy, reflecting a 2.1% increase from 2023. Despite this, energy consumption intensity remained stable at 0.80 GJ per tonne of WEEE treated, showing only a marginal decrease of 0.01 GJ from 2023. This trend suggests that while overall energy consumption increased, operational efficiency remained largely consistent.

17,590.87 GJ
energy consumption

The increase in energy consumption was mainly due to the expansion of operations with new REE. We will continue to reinforce our commitment to enhancing energy efficiency.

Energy Consumption (GJ) and Intensity (GJ/ T of WEEE)





Target **Reduce 1% of energy intensity for WEEE treatment by 2025** (Base Year: 2024)

[2] The sum of the percentage does not add up to 100% as the figures are rounded to the nearest percentage.

Greenhouse Gas (GHG) Emissions

[GRI 3-3, 305-1,2,3,4]

The Company's primary sources of greenhouse gas (GHG) emissions are:

Scope 1

Direct emissions from vehicles and fuel combustion in operational facilities.

Scope 2

Indirect emissions from purchased electricity.

Scope 3[3]

Other indirect emissions mainly from water consumption and sewage discharge, paper purchased, air travel, general waste and commuting travel by ALBA IWS staff.

In 2024, the total GHG emissions amounted to 1,894.77 tCO_2e, with an intensity of 0.086 tCO_2e per tonne of WEEE processed. This represented an 11.69% increase from the intensity of 0.077 tCO_2e per tonne of WEEE in 2023.

The increased in GHG emission was due to:

- Purchase of 93 kg of R410a refrigerant for the repair of the air conditioning system.
- The expansion of Scope 3 disclosures.

These increased the GHG emission by 269.13 tCO_2e, contributed about 14.2% of total emission.

[3] ALBA IWS expanded the Scope 3 emissions disclosure from three (includes: water consumption and sewage discharge, paper purchased and air travel) in 2023 to five in 2024 (includes: water consumption and sewage discharge, paper purchased, air travel general waste and commuting travel by ALBA IWS staff) categories.

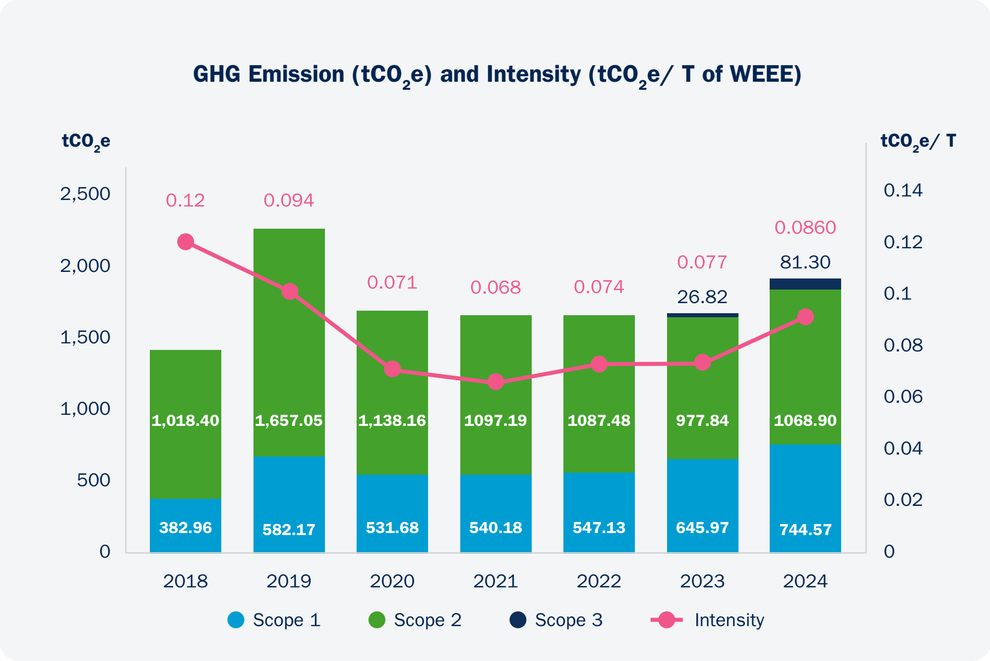
1,894.77 tCO_2e

emissions from operation

Scope 1:
744.57 tCO_2e

Scope 2:
1,068.90 tCO_2e

Scope 3:
81.30 tCO_2e



Targets

- **Reduce 20% of the Company's private car emissions by 2025** (Base Year: 2024)
- **Reduce 4% of the Company's van/ truck emissions by 2025** (Base Year: 2024)

Advancing Sustainability

Results of Adoption of Electric Vehicles

By mid-2024, we replaced four petrol cars with electric cars. The estimated carbon savings are as follows:

In the first half of 2024, five company petrol cars travelled a total of 54,739 km and consumed 6,267 litres of petrol. The emission factor was 30.54 $kgCO_2e$/100 km.

Four of the five petrol cars were replaced with electric cars in mid-2024. They travelled a total of 54,941 km and consumed a total of 11,625 kWh, which caused 4.418 tCO_2e emission. Hence, the emission factor was 8.041 $kgCO_2e$/100 km.

Therefore, the estimated carbon saving arising from the change in 2024 is = (30.54 – 8.041) x (54,941/100) = 12,361 $kgCO_2e$ (12.36 tCO_2e).

Our electric vehicle transition plan achieved remarkable results in 2024, significantly enhancing operational efficiency and reducing carbon emissions. We are actively working towards our goal of 100% electrifying the company's private cars by 2025.

Estimated carbon saving in 2024

12,361 $kgCO_2e$

Advancing Sustainability

First Electric Truck Dedicated to WEEE Collection

In December 2024, ALBA IWS introduced its first 9-ton electric truck (e-truck) to support the government's push towards new energy vehicles (EV).

Based on the current operation data of our nine 9-ton diesel trucks, the average mileage is 27,000 km per year and the emission factor for 9-ton diesel truck is 65.38 $kgCO_2e/100km$. This new e-truck operated only 1,412 km in December 2024 and consumed 862 kWh of electricity causing 328 $kgCO_2e$ emission, with an emission factor of 23.23 $kgCO_2e/100km$.

We will report the actual emission saving in the next report.

The expected carbon saving of this new E-truck in 2025:

(65.38 – 23.23) x 27,000/100

=11,380 $kgCO_2e$ (11.38 tCO_2e)

Water Management

Hong Kong relies heavily on Mainland China for its water supply. We are committed to continuously enhancing the efficiency of our water resources to address global water scarcity challenges.

Our WEEE treatment process is designed to eliminate the need for water usage. By implementing a water-free approach, we significantly reduce environmental footprint and contribute to water conservation efforts.

To further optimise water use, we have installed a Rainwater Harvesting System that collects rainwater, providing filtered and sanitised water for irrigation. In 2024, we successfully collected 4 m^3 of rainwater for irrigation to reduce the need for freshwater consumption and enhance water efficiency.

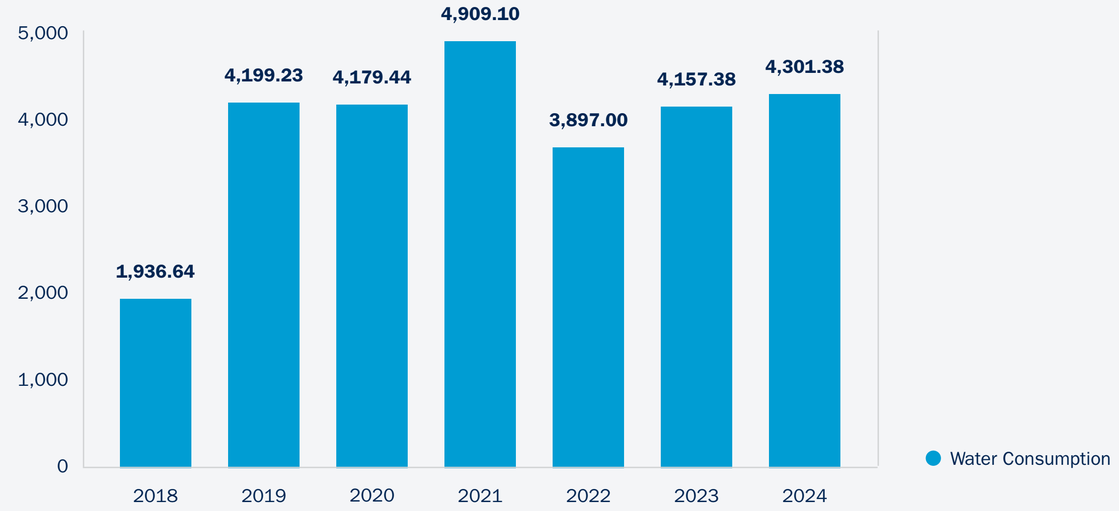
Water Consumption

[GRI 303-3]

All WEEE treatment processes operate without water, except for a 500 kg/hour steam boiler, where the condensate is collected and reused, ensuring no wastewater discharge.

Our potable water supply comes from the Water Supplies Department of the HKSAR Government. Water consumption is mainly used for domestic purposes and facility cleaning. In 2024, we consumed approximately 4,301.38 m^3 of water, showing a 3.46% increase compared to 4,157.387 m^3 in 2023. We continuously conduct regular maintenance to prevent water leakage and arrange prompt repairs to minimise water loss.

Portable Water Consumption (m^3)



4 m^3

of rainwater collected for irrigation

4,301.38 m^3

water consumption

Environmental Compliance

[GRI 2-27, 303-2, 305-7]

Adherence to environmental regulations is a fundamental obligation for all our operations and a daily responsibility for every ALBA IWS employee.

Environmental Permits and Licenses Obtained

We adhere to all required environmental regulations and possess the necessary permits and licenses, including:

- **Environmental Permit** (EcoPark – E-waste Operations)
- **License to Dispose of Waste** (Chemical & E-Waste)
- **Chemical Waste Collection License**
- **Chemical Waste Producer Registration**
- **Water Discharge License**
- **Permit for Export of Waste Printed Circuit Boards**
- **Permit for Export of Refrigerants**
- **Registration for Export of Ozone Depleting Substances**

Environmental Monitoring and Compliance

To ensure continuous compliance, we conduct monthly environmental monitoring, covering:

Air Quality
23 parameters measured within the facility and at site boundaries.

Water Quality
7 parameters tested at stormwater discharge points.

Noise Levels
Monitored within the facility, and site boundaries.

Landfill Gas
Tracked for key gases, including methane, carbon dioxide, and oxygen.

For more details, please refer to the 2023 Sustainability Report p.39.

Advancing Sustainability

Strengthening Operational Compliance Through Digital Permit Management System

Goal Charter

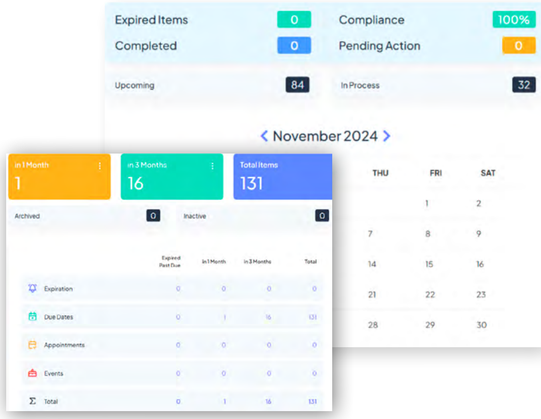
The objective is to define the contractual requirements for managing operational permits, licenses, testing, calibration, and certification scheduling within ALBA IWS, ensuring transparent, efficient, and centralised data management across all relevant processes.

Challenges

In the regulated recycling industry, compliance is paramount. The transition from manual spreadsheets and fragmented reports to a cloud-based data management system has presented challenges. However, the new system incorporates alerts and red-line mechanisms, allowing authorised users to access data anytime, anywhere.

Outcomes

The system helps prevent service disruptions and compliance risks by ensuring timely renewals through early alerts to the responsible parties. It effectively manages various tasks, such as license renewals, certifications, and regulatory filings, ensuring they are completed on time and in accordance with regulations.



100 %

compliance with environmental regulations

ISO 14001 Certification & Compliance Performance

We have established and maintained an ISO 14001:2015 Environmental Management System, independently certified by the Hong Kong Quality Assurance Agency. This system provides a structured approach to managing environmental responsibilities, ensuring continuous improvement through regular auditing and review. Third-party certification validates our commitment to upholding the highest compliance standards.

During the reporting period, all monitored parameters remained within the specified limits, and no fines or prosecutions were incurred due to non-compliance with environmental standards as outlined in the licensing and contractual requirements.

SDSG Member's Message

Chief Technical Officer

As CTO, I champion the integration of advanced technologies to drive sustainable innovation in e-waste recycling. From carbon emission tracking and PV system installation to electric vehicle adoption and transparent reporting, our initiatives set a new standard for the industry — transforming waste into resources and leading Hong Kong's recyclers toward a smarter, greener future.

Assistant Environmental Manager

I'm deeply committed to overseeing our environmental data and leading our carbon calculation efforts. Collaborating across teams to drive sustainability is not just part of my job — it's a mission I deeply believe in. Through continuous learning and a shared commitment to improvement, I truly believe we can make a meaningful impact in the fight against climate change.

People

Caring For Our People

ALBA IWS's success is driven by the dedication and efforts of our diverse team members. We are committed to promoting health and safety, fostering engagement, and inclusivity to bring out the best in our team and our company.

Material Topics

- Employee Health and Safety
- Employee Training
- Labour Practices

2024 Highlights

0 cases
Death, High-consequence Injuries and Work-related Ill Health

WEEE Academy
Launched in 2024

202
Total No. of Employees

Employee Health and Safety

[GRI 2-24, 3-3, 403-1,8]

We consider occupational health and safety to be of paramount importance, ensuring a safe and reliable workplace for our employees and stakeholders.

Our robust “Safety First” culture is guided by our comprehensive Health and Safety Management System, in accordance with ISO 45001 standards. This system outlines our approach to protecting the health and safety of employees, customers, sub-contractors, and the public. We have established processes and procedures covering a range of integral elements, and we are committed to continually improving safety performance in line with quantitative targets.

Elements of Health and Safety Management System

1 Safety Policy	2 Safety Organisation	3 Safety Training	4 In-house Safety Rules
5 Inspection Programme	6 Hazard Control Programme - Personal Protection Equipment	7 Accident/Incident Investigation	8 Emergency Preparedness
9 Evaluation, Selection, and Control of Sub-Contractors	10 Safety Committees	11 Job-hazard Analysis	12 Safety and Health Awareness
13 Accident Control and Hazard Elimination	14 Occupational Health Assurance Programme		

For more details, please refer to the 2023 Sustainability Report p.43.

Health and Safety Management

[GRI 403-4]

To enhance safety management efficiency, ALBA IWS has established a structured safety governance framework that clearly defines roles, responsibilities, and reporting lines.

ALBA IWS's Health and Safety Governance Structure

Project Manager	• Ensure contractual compliance
General Manager/ Operation Manager	• Oversees policy development and safety performance monitoring
The Chief Technical Officer and Safety Team	• Develop policies, systems and reporting mechanisms to address safety concerns
Department Heads	• Manage health and safety compliance within their team
Supervisor	• Ensure the safety of workers and subcontractors
Employees	• Comply with safety procedures and instructions • Take care of their own health and safety as well as others affected by their actions

Regular safety meetings provide a platform to review policies, share incident case studies, and gather feedback for continuous improvement and risk management. Additionally, ALBA IWS implements a Safety Responsibility Statement (SRS) to reinforce a culture of accountability in managing occupational health and safety.

Health and Safety Risk Assessment

[GRI 403-2,7]

We continue to implement comprehensive risk management and targeted measures to mitigate safety risks. Our dedicated safety team conducts risk assessments, classifying risks into four levels: extreme, high, medium, and low – based on likelihood and potential impact. This structured approach enables the development of a comprehensive risk matrix that proactively informs and prioritises safety measures to prevent incidents before they occur.

In 2024, the Company continues to carry out comprehensive risk identifications and assessments, reviewing a total of 6 risk assessment exercises and formulating relevant management measures, personal protective measures, and emergency response measures accordingly.

By integrating risk management into our health and safety framework, we proactively identify, assess, and mitigate potential hazards, fostering a safe and secure work environment. Our commitment to continuous improvement and strict adherence to safety protocols reinforces our dedication to maintaining high safety standards across all operations.

Key Risk Management Actions

Develop and implement clear operating standards and regulations in both English and Chinese.

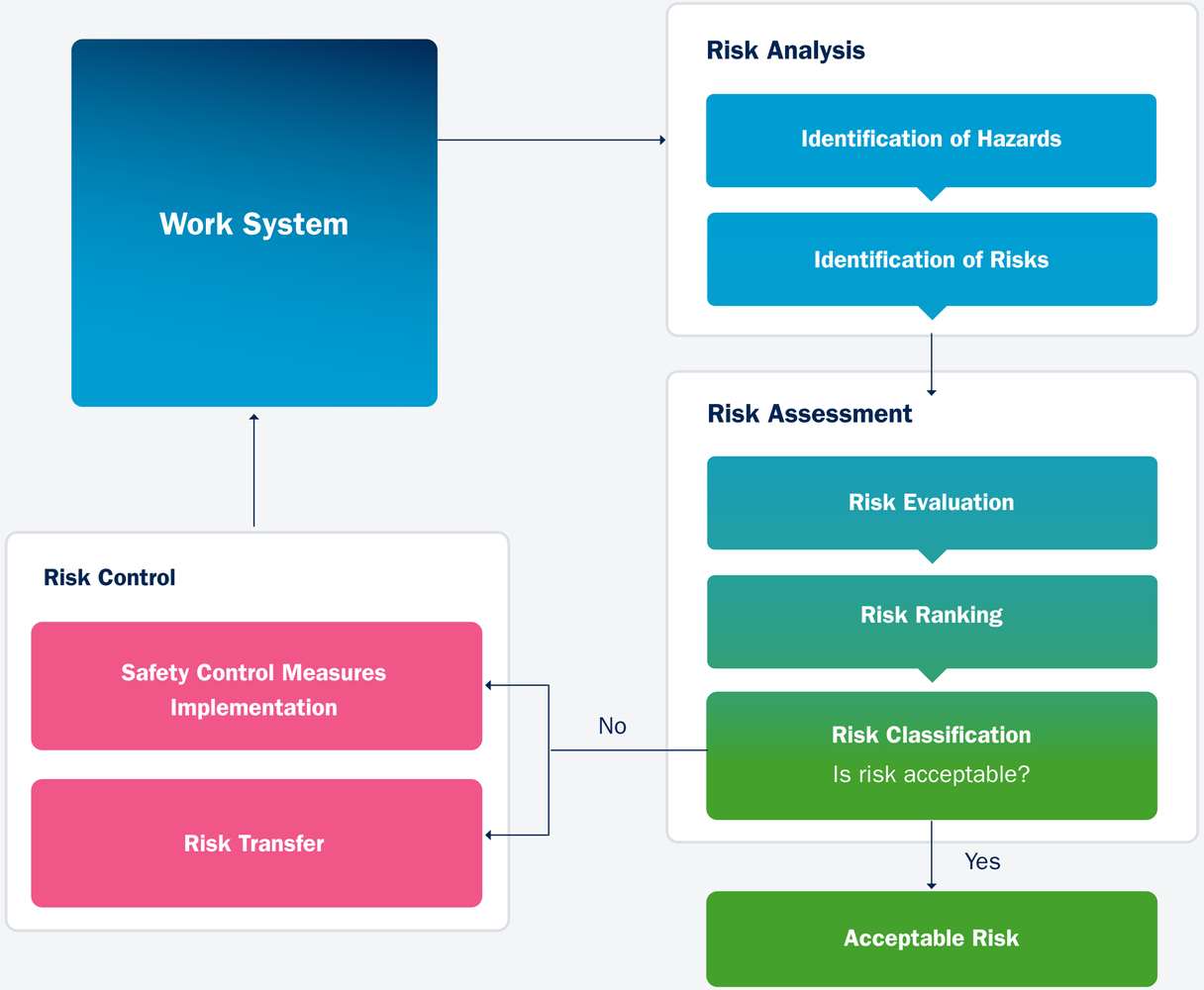
Evaluate the adequacy and effectiveness of existing safety measures.

Align standards with risk assessment outcomes, implementing appropriate mitigation measures.

Ensure adherence to regulatory requirements and company safety policies.

Conduct regular on-site inspections using safety checklists to assess compliance.

OHS Risk Management Model promoted by European Agency for Safety and Health at Work.



Source: Nunes, 2010

“SAFE-ME” Programme

In 2024, we continue to implement the “SAFE-ME” Programme to reinforce a safety culture across the Company. This initiative focuses on safety inspection training, leadership engagement, and integrating safety performance into appraisal system. We also set safety-related training targets for employees and increased the frequency of safety committee meetings to foster proactive risk management.

Through these efforts, the “SAFE-ME” Programme promotes shared accountability and vigilance in occupational safety, ensuring a safer workplace for all.

Six Sets of Inspection Checklists:

C01
Operation

C02
Supervisor

C03
Pre-work

C04
Environmental Protection Department/ Manager

C05
Leadership

C06
Workstation

Safety Inspection Training

Target

50 training/ refreshing covering the following areas:

- Processing lines (Line 1 - Line 5)
- Forklift team
- Engineering
- Refurbishment
- Facility Management

2023/2024 Progress

In-progress

We trained a total of 20 participants.

Enhanced Management and Leader Inspection

Target

1 management inspection per month

2 leader inspections per year

2023/2024 Progress

Achieved

We created 6 sets of online checklists (C01-6), each with a corresponding QR code for WEEE·PARK operation staff in different roles. These are used to check whether their personal protective equipment and work areas are safe and suitable for work.

In 2024, there were a total of 6,828 completed position safety checklists and 1,563 completed supervisor safety inspections.

Moving forward, the online checklists will be expanded to the RCC and logistics teams.

Trial on Integrating Safety Performance in Employee's Appraisal

Target

For relevant employees, at least
20% of their performance is tied to safety

2023/2024 Progress

In Progress

At least 10% set for all plant operators and relevant staff in operation department At least 25% set for warehouse workers, drivers and staff in logistics department.

Set Minimum Work and Safety Training Hour for All Employees

Target

8 hours
per year for work and safety-related training

2023/2024 Progress

In Progress

We recorded 2.37 average health and safety training hours per employee. We are committed and underway to enhancing training coverage and progressing steadily toward our goal.

Increase Frequency of Safety Committee Meeting

Target

Organise a safety committee meeting
once a month

2023/2024 Progress

In Progress

Currently, we conducted safety committee meeting once every 2 months. We remain committed to improving safety and are refining internal processes to ensure more regular committee engagement moving forward.

Safety Performance

[GRI 403-9,10]

In order to align with our corporate standards in safety performance reporting, we adopted the IFC reporting requirements and use LTI and LTIR.

In 2024, we saw a big improvement in LTI in the Operations Department with LTI reduced from 8 to 4 after implementation of the safety inspection system and incentive scheme on good safety performance. However, in the Logistics Department, the LTI increased from zero in 2023 to 7 in 2024. Of these seven injuries, five were caused by moving heavy objects such as washing machines and refrigerators, resulting in twists or sprains. One injury involved a laceration from sharp edges when moving an air conditioner, and another was a skin burn sustained while disconnecting a battery cable.

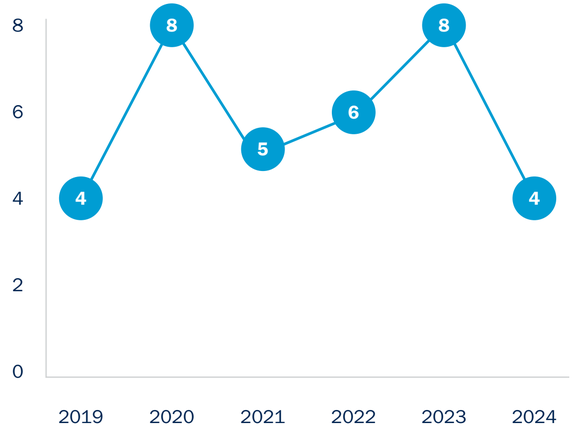
Working hours

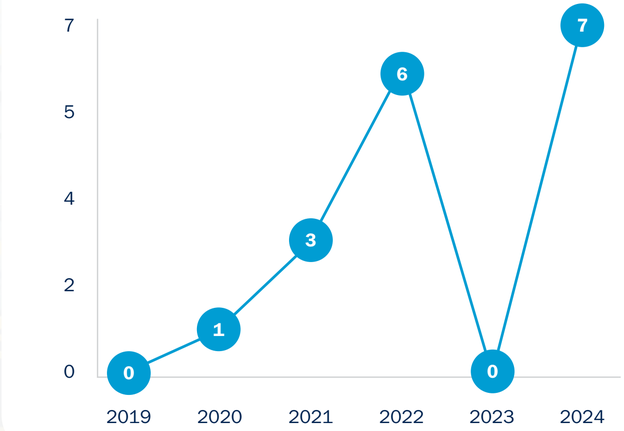
	2019	2020	2021	2022	2023	2024
Operations	244,362	243,586	251,922	242,269	216,043	231,021
Logistics	166,734	161,450	144,711	141,939	131,715	131,769

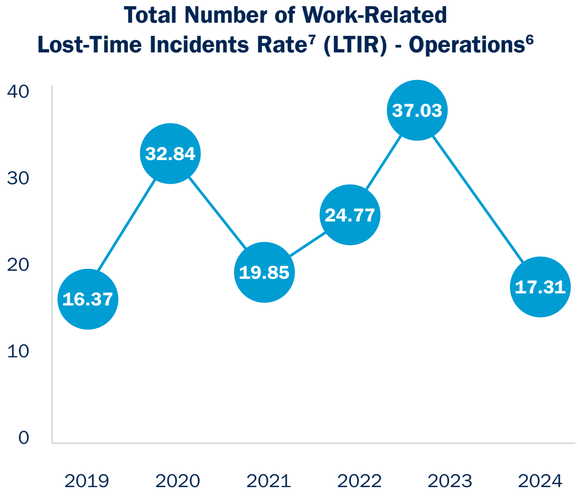
362,790
Total working hours

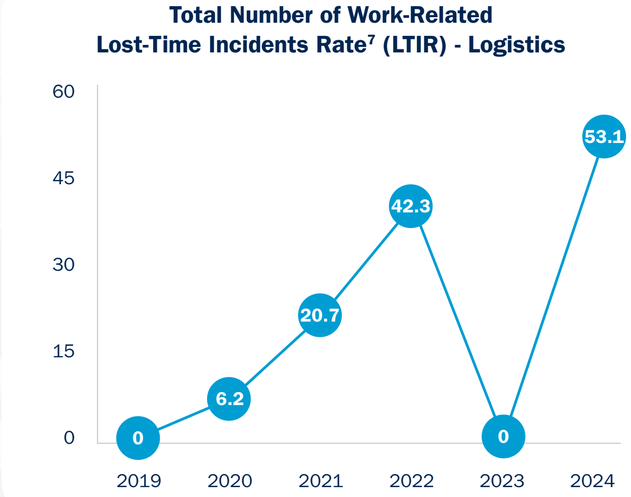
0
No. of high consequence injuries[4]

0
No. of fatalities









[4] High consequence: work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months

[5] LTI = no. of lost time injuries, i.e., no. of injuries at work with loss time >= 1 day

[6] The number of injuries in operations including subcontractors working in Operation Department

[7] LTIR = (LTI / manhours worked by all employees) x 1,000,000

The management has acknowledged the shortcomings in safety performance in the Logistics Department and determined to implement the safety inspection and incentive schemes in the department in 2025. Building on the foundation of the “SAFE-ME” Programme, we will continuously monitor and review our workplace safety practices to identify potential hazards, enhance risk mitigation strategies, and strengthen safety training programs. By fostering a proactive safety culture, we aim to reduce incidents, protect employee well-being, and uphold the highest standards of occupational health and safety.

Health and Safety Training

[GRI 403-3,4,5,6,7]

Following our “SAFE-ME” Programme and our commitment to continuous improvement in safety performance, regular training and education are essential for maintaining safe operations. In addition to comprehensive onboarding training, employees receive job-specific instruction, including hands-on experience, observation, and onsite coaching. Supervisors reinforce safety awareness through daily briefings and toolbox talks. We foster a safety-first culture, empowering employees to report hazards and refuse unsafe work without fear. Open communication ensures continuous safety improvement and a secure workplace for all.

2024 Health and Safety

Safety toolbox

66 events

668 participants

Chemical Spillage Drill

5 events

26 participants

Fire Drill

6 events

234 participants

2024 Annual Physical Examinations

65 participants

Advancing Sustainability

Enhancing Occupational Safety Through IoT Forklift Charging Station Monitoring

Our commitment to sustainability is deeply intertwined with the safety and well-being of our workforce. One of our innovative approaches to enhancing occupational safety is the implementation of the IoT Forklift Charging Station - Temperature Monitoring System.

This cutting-edge system provides real-time monitoring of charging temperatures across multiple forklift stations, allowing us to swiftly address any potential issues. By continuously tracking temperature readings and issuing warning alerts for critical deviations, the system empowers our team to take proactive measures to prevent accidents and equipment damage.

The proactive monitoring and management of charging temperatures have significantly reduced risks in our operations, ensuring the safety of our employees and fostering a culture of safety within our organisation. By leveraging IoT technology in this way, we have not only bolstered our sustainability efforts but also prioritised the occupational safety of our workforce. Together, we are creating a safer and more secure workplace for everyone.

Employee Engagement

[GRI 2-24]

Talent is key to enterprise growth and sustainability. We embrace a people-oriented approach, valuing our employees as growth partners. We are dedicated to fostering talent development, and ensuring a harmonious, equal, and empowering work environment. Through comprehensive talent management and value-driven initiatives, we strive to create a workplace where everyone can thrive.

Policies

Our Employee Handbook is a comprehensive document that outlines our commitment, strategy, policies, and procedures in talent management. It covers employment policies, remuneration, professional development, employee rights, health and safety, and ethical conduct. We regularly review the Employee Handbook to ensure it remains up-to-date and relevant, as well as in line with the latest changes in Hong Kong's Employment Ordinance and Regulations. For more details, please refer to the 2023 Sustainability Report, page 47.

In 2024, there were no significant changes to our management policies in the Employee Handbook. We continue to monitor evolving labour laws, industry best practices, and employee needs to ensure our policies remain comprehensive, fair, and aligned with our commitment to a supportive work environment.

SDSG Member's Message

Technical Services and Management System Manager

I believe in staying current—leveraging smart technologies like IoT to enhance sustainability management, while motivating our team to continuously improve health and safety performance in today's evolving landscape.

Employee's Message

A Central Bin for a Healthier Workplace

We would like to take a moment to sincerely thank everyone for the positive changes made to rubbish bin allocation in our office since March 2024. Previously, each staff member had a bin at their desk, which meant I had to empty over 30 bins every day. This task required a lot of bending down and was quite time-consuming.

With the new system of having just one central rubbish bin in the office, my job has become much easier and safer. It has significantly reduced the physical strain on my back and saved me a lot of time. I truly appreciate this thoughtful change, as it has greatly improved my working conditions and overall well-being.

Thank you for considering the health and safety of the cleaning staff. Your support means a lot to us.

General Service Staff

Recruitment, Promotion & Dismissal

[GRI 2-7, 401-1, 408-1, 409-1]

We place a strong emphasis on recruiting talent, as we believe that employing suitable individuals is crucial for the development of our business.

During the recruitment process, our People & Culture (P&C) Department and department heads (DHs) are responsible for verifying candidates' valid identity documentation, age, and working permit to prevent child labour, forced labour and other forms of illegal labour. We are pleased to report that no incidents of child labour, forced labour, or illegal workers occurred at ALBA IWS during the reporting period.

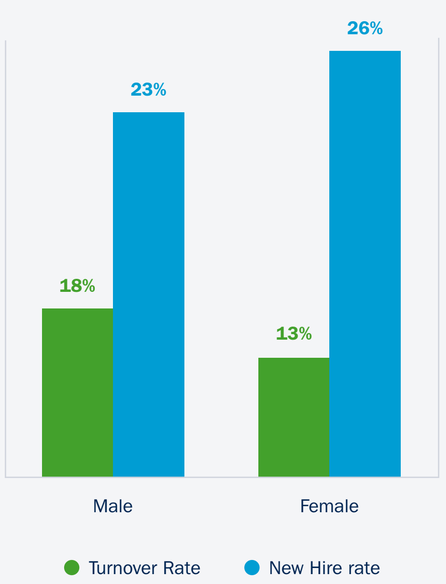
We provide equal promotion opportunities based on performance, experience, and competence. We adopt an open-door communication policy and conduct annual reviews with employees who have completed their probationary period. During this process, each employee is given an equal opportunity for promotion and is encouraged in their career development.

Employees who are still in their probation period undergo assessments upon completion.

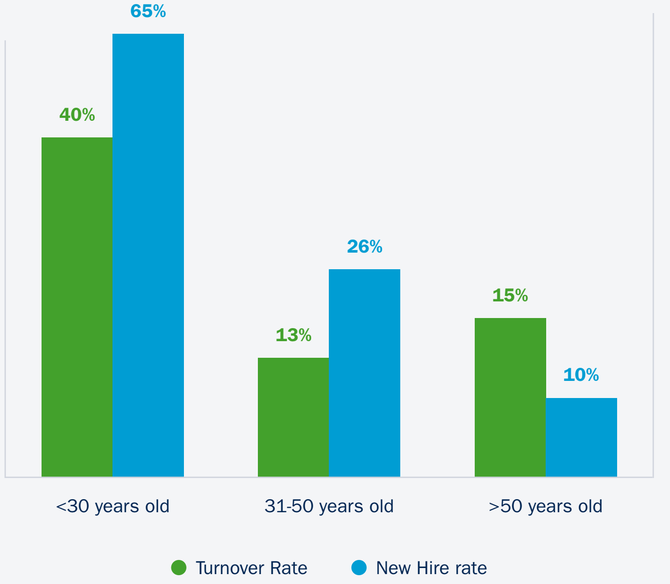
Either party may terminate employment with written notice or payment in lieu, as per the employment contract and local labour laws. When the employee decides to leave the company, the employee is required to submit a resignation letter to their DH and P&C Department. Both parties will then confirm the employee's last working day and official last date of employment. Also, an exit interview is conducted by the P&C Department to gather valuable feedback for improving human resource policies.

As of 31 December 2024, ALBA IWS employed 202 employees, including 192 full-time employees and 10 part-time employees (including 3 refugees who have obtained a Permission for Upholding Employment issued by the Immigration Department), all of whom worked in Hong Kong.

Turnover[8] and New Hire Rate[9] by Gender



Turnover[8] and New Hire Rate[9] by Age



[8] Turnover applies to permanent employees who have completed their probationary period. It is calculated as the number of employees leaving employment (permanent employees who have completed their probationary period) in the specified category ÷ the number of employees (permanent employees) in the specified category ×100.

[9] New hires apply to permanent employees only. It is calculated as the number of new employee hires (permanent employees) in the specified category ÷ the number of employees (permanent employees) in the specified category ×100.

ALBA IWS Sustainability Report 2024-25

202
Total no. of employees

192
Full-time employees

10
Part-time employees

Remuneration and Benefits

[GRI 2-19,20, 401-2]

Regarding talents as the cornerstone of enterprise development, ALBA IWS attracts and retains talent by establishing fair and competitive remuneration for all employees. We regularly review and adjust remuneration in accordance with local market standards and individual performance. Year-end bonuses are also provided based on performance.

In addition, the Company also provides other benefits, including work-life balance support, health benefits, and employee care initiatives, fostering a strong sense of belonging and well-being.

Benefit System of ALBA IWS

Employee Benefit System

- Comprehensive Social Insurance and Medical Insurance
- Annual Health Checks
- Statutory Holidays and Paid Annual Leave
- Multi-route Shuttle Bus
- Drinks and Snacks

Hong Kong Green Run 2024

Olympic Games Activity Day

Christmas Party

Relaxing Friday

Annual Dinner

Diversity, Equity & Inclusion

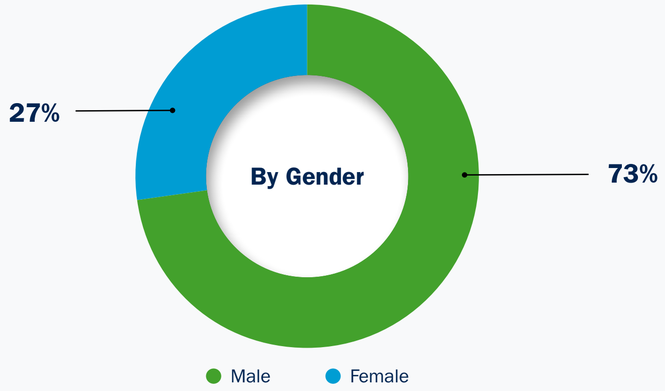
[GRI 405-1, 406-1]

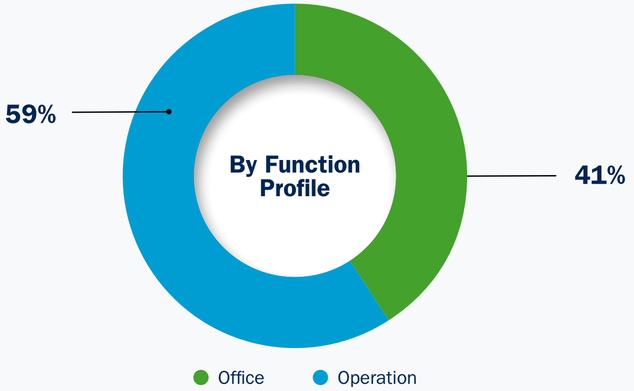
At ALBA IWS, we are committed to fostering a fair and inclusive workplace. We strictly prohibit discrimination, harassment, or malpractices based on race, colour, religion, nationality, descent, gender, age, marital status, mental or physical disability, or sexual orientation. Our grievance procedures are designed to ensure transparency and fairness in the workplace. We encourage the reporting of any misconduct through confidential internal and external complaint mechanisms, ensuring fair investigations and protection from retaliation.

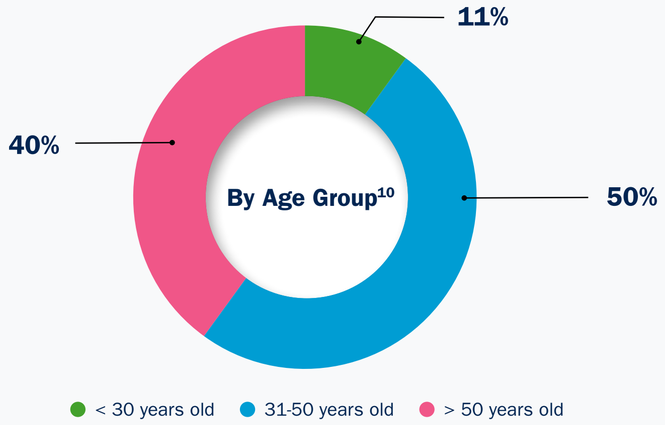
Additionally, we support our employees by promoting a breastfeeding-friendly workplace, enabling them to continue breastfeeding upon returning to work.

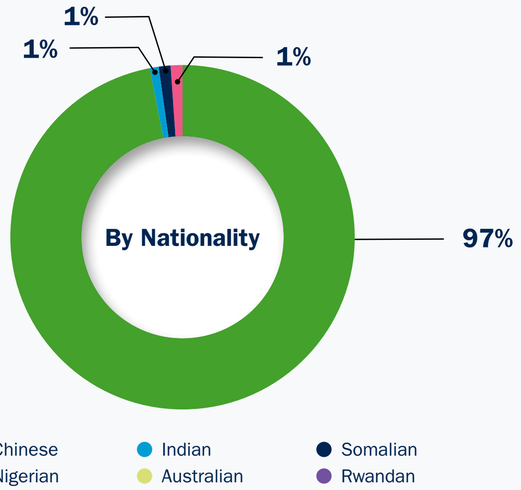
In 2024, we maintained full compliance with all applicable laws and regulations relating to diversity and anti-discrimination.

Employee Profile









[10] The sum of the percentage does not add up to 100% as the figures are rounded to the nearest percentage.

Training, Learning & Development

[GRI 2-24, 404-2]

We are committed to providing continuous training and learning opportunities to strengthen our employees' skills and enhance the Company's competitiveness for sustainable business growth. We have established a formal *Training & Development/ Professional Memberships Policy* to promote a culture of continuous improvement. Subsidies and supports are provided to full-time employees to participate in relevant training courses and memberships. For more details, please refer to the 2023 Sustainability Report p.52.

In 2024, we launched a new education platform – WEEE Academy for both internal and external stakeholders. This platform aims to enhance essential awareness and knowledge in WEEE handling and provide job-related knowledge and skills training.

31
Total no. of courses under WEEE Academy

1,540
Total no. of Participants

Compliance and Ethics	• ICAC Training: Reinforcing integrity and anti-corruption best practices
Sustainability and Environmental Awareness	• ESG Reporting: Enhancing understanding of environmental, social, and governance reporting • Waste Charging Scheme: Educating stakeholders on waste management regulations and compliance • WEEE Recycling • Circular Economy and Greenwashing
Health and Well-Being	• Mental Health: Promoting workplace mental wellness and emotional resilience • Medical Insurance: Providing essential information on medical insurance
Systems and Operations	• HRMS System Training: Ensuring efficient use of human resource management systems
Corporate Culture and Values	• Cultural Value Training: Strengthening organisation culture and core values

Introduction to ALBA IWS Sustainability Report 2023

This course offers an overview of ALBA IWS's Sustainability Report 2023, highlighting key initiatives and performance. A mini quiz at the end rewards the top 5 scorers with exciting prizes!

Our Values and Cultural Mindsets

This course explores ALBA IWS's core values and cultural mindsets, fostering a shared understanding among staff to strengthen teamwork, drive positive behaviour, and align actions with the Company's mission.

Waste Charging and You

This course introduces the Municipal Solid Waste (MSW) Charging Scheme in Hong Kong, its impact on daily operations, and practical tips for staff to reduce waste and support compliance across all departments.

IMS Internal Auditor Course 2024

This course equips cross-departmental staff with essential auditing skills. Participants are certified as Internal Auditors and take part in ALBA IWS's 2025 internal audit under the Integrated Management System!

SDSG's Member Message

I actively build open communication with employees to understand their needs and work experiences – driving meaningful improvements that help shape and strengthen our company culture.

P&C Manager

Community

Serving Our Community

Inspired by our mission, values, and culture, we are dedicated to making a positive impact in the communities where we live. We achieve this through local giving, employee volunteering, and educational outreach.

Material Topics

- Customer Service
- Environmental Education
- Community Engagement

2024 Highlights

89.9
Score in Customer Satisfaction Survey

7,154
Visitors to WEEE·PARK

1,688
Refurbished Appliance Donated

Customer Feedback and Complaint Handling

[GRI 417-2]

ALBA IWS provides multiple communication channels to gather customer feedback, enabling us to continuously improve service quality.

To further enhance customer experience, we have introduced innovative solutions, including our AI-powered chatbot, WATI, which efficiently directs customers to the appropriate services. This ensures customer satisfaction while allowing customer service representatives to focus on more complex support requests.

Customer Service Call Centre

In response to customer complaints, comprehensive complaint handling procedures are in place to ensure that customer feedbacks are addressed in a timely and consistent manner.

1

Login & Recording Complaints

An online system to collect the nature of the complaint, contact information of the customers, and any supporting documentation.

2

Timely Responses & Investigation

A fair, impartial and independent approach to conducting investigation.

3

Resolution and Follow-up

Prompt remedial actions are taken to prevent similar issues from reoccurring.

During the reporting period, we received 17 cases of service-related complaints. All have been properly addressed. Moving forward, we are committed to maintaining service excellence and providing the highest quality recycling services to the residents of Hong Kong.

No. of collection orders
259,310

No. of valid complaints
17

Complaint rate
0.0066%

> The session was very interactive and better to keep it going.
>
> WEEE·PARK Visitor

> Very good quality company and helpful service.
>
> Public User

> All good so far. Would be great if ALBA IWS can regularly reach out to customers pro-actively.
>
> Retailer

> The staff attitude is good and can provide more details.
>
> Organiser of Donation service

Customer Satisfaction

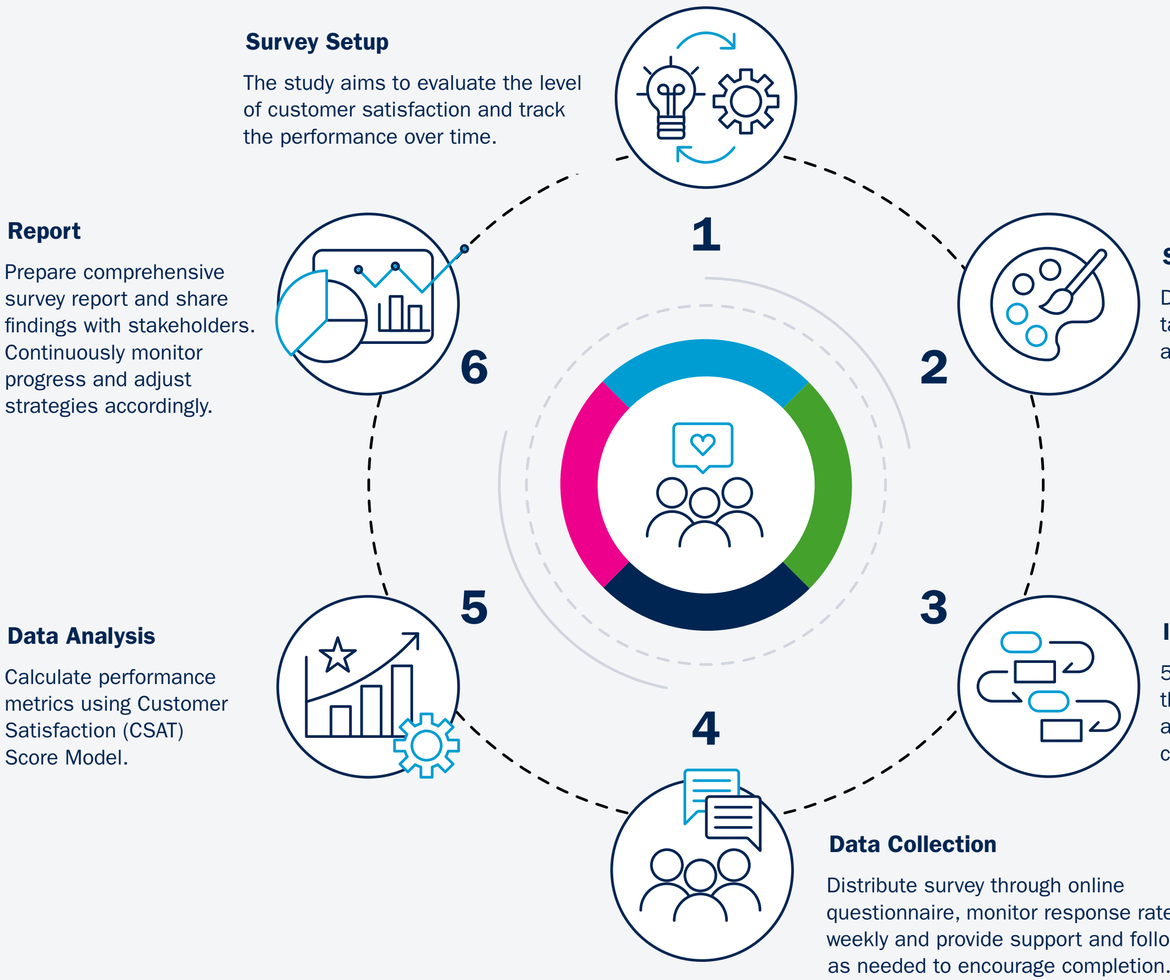
[GRI 2-25]

To ensure customer satisfaction and uphold high operational standards, we engaged a third-party consultant in 2024 to conduct a comprehensive customer satisfaction survey. This survey covered aspects such as brand perception, service experience, value, and loyalty. The feedback gathered helps us identify areas for improvement and implement targeted measures to enhance our services.[11]

Customer satisfaction score in 2024[11]

89.9

Customer Satisfaction Survey Workflow



[11] The customer satisfaction surveys covered the general public respondents, retail B2B users, WEEE·PARK visitor representatives and organisers of donation service, conducted by ACORN Organisation Limited.

Brand Perception

on average **82.1%**

of respondents agreed with ALBA IWS's efforts in various areas regarding environmental protection in Hong Kong.

Service Value

on average **87.5%**

of respondents agreed that ALBA IWS's service contributes to achieving the goal of zero e-waste and mitigating environmental pollution in Hong Kong.

Service Experience

on average **80.8%**

of respondents were satisfied with ALBA IWS service.

Customer Loyalty

on average **93.0%**

of respondents will continue to use ALBA IWS service, recommend ALBA IWS to others and keep receiving ALBA information.

Customer voices heard from the survey:

"More promotion for the ALBA IWS service: guided tour, collection and donation service."
Customer

To promote our services more effectively, we will enhance our digital marketing efforts, collaborate closely with communities, engage with commercial sectors, and partner with professional organisations. These initiatives will help us better reach and engage the public and business sectors, informing them about our guided tours, collection, and donation services.

ALBA IWS

"Expand the scope of service: types of electrical appliances collected and donated, collection timeslots."
Customer

In July 2024, we successfully added new REEs to our collection. Furthermore, we are planning to introduce another type of donation item in 2025. To enhance convenience for residents, we are actively exploring more flexible collection schedules.

ALBA IWS

Community Engagement

[GRI 413-1]

As a service provider for communities, we go beyond critical material management and sustainability services to prioritise meaningful engagement. Our focus in community engagement includes providing sustainability education opportunities, redistributing resources to families in need, and engaging industry peers in experience exchanges.

7,154
Visitors

9
Community Outreach

22
Green Talks

5
Community Events

1,688
Refurbished Electronic Appliances

15
Donation Events

5
Exhibitions

1
Seminar

1
Media

Education

Conduct guided tours at WEEE•PARK and deliver Green Talks to educate proper WEEE recycling and its role in conserving natural resources. These initiatives reinforce the importance of the circular economy and carbon neutrality.

Resource Redistribution

To support those in need, we donate refurbished electrical appliances and conducted home visits. By providing practical supports, we aim to empower vulnerable groups, improve their living conditions and foster a culture of care and support within our communities.

Industry Knowledge Exchange

By sharing best practices and exchanging knowledge through participation in industry exhibitions, we strengthen collaboration and innovation, working together towards a zero e-waste future.

Advancing Sustainability

Donation Event for Transitional Housing in Tseung Kwan O

During the months of May and June, we embarked on a series of donation activities to support the residents of transitional housing in the Tseung Kwan O area, who are individuals and families that have been waiting a long time to get into public housing. In collaboration with Christian Family Service Centre, we organised donation activities on four alternative Saturdays, extending our reach to over 300 beneficiary households.

Our dedicated team of staff volunteers, supported by our management and business partners, made a tangible difference in the community. Through this unwavering commitment, we witnessed firsthand the power of giving, as refurbished appliances brought smiles and warmth to those in need.

Each refurbished piece of end-of-life electrical equipment not only found a new home but also contributed to a more sustainable future. We are reminded of the intrinsic value of sustainability woven into every facet of our actions. Our partnership with the Christian Family Service Centre showcased how collective efforts can reshape lives and foster a society where essential resources are accessible to all.

We transcended traditional waste management practices by not simply collecting and recycling waste electrical and electronic appliances but by breathing new life into select items, transforming them into “reborn” electrical products and donating them to those in need. We are dedicated to reusing and repurposing wherever possible to achieve our vision for a sustainable tomorrow.

>45
different species of saplings planted

Advancing Sustainability

Mini Forest Planting at WEEE•PARK

One transformative project stood out amongst many sustainability endeavours in 2024: the planting of a mini forest at WEEE•PARK at the end of June. Our dedicated volunteers, including sponsors, business partners and our colleagues, planted over 45 different species of saplings, symbolising a harmonious blend of biodiversity within our community space.

Amidst scorching temperature of up to 34°C, the volunteers persevered through the two days of planting. Though the 700 saplings are currently small, they are expected to grow up to 6 or even 20 metres. As the saplings mature, they will serve a vital function in cooling the area by up to 5°C, creating a sanctuary for all to enjoy.

Beyond their visual allure, the mini forest will help improve air quality at WEEE•PARK. By releasing oxygen and absorbing harmful pollutants, these trees contribute to a cleaner and fresher atmosphere for our colleagues and visitors, aligning seamlessly with our sustainability ethos and vision for a healthier community.

We invite you to visit the mini forest at WEEE•PARK and witness firsthand the growth and evolution of this remarkable project.

Advancing Sustainability

Bringing WEEE•PARK to the Heart of Town

Visiting WEEE•PARK in EcoPark, Tuen Mun can be challenging due to its remote location from the city. Therefore, when Link Sustainability Lab at Lok Fu Place invited us to contribute to their latest exhibition titled - “Loop to Last—Unveiling the Circular Economy”, we gladly rose to the occasion to bring WEEE•PARK to the heart of town.

The exhibition aims to showcase the potential of the circular economy in addressing today’s pressing ecological crisis. It covers a wide range of aspects, including sustainable fashion, eco-friendly packaging, marine litter management, waste-to-energy solutions, nature-based solutions, and, of course, e-waste recycling.

ALBA IWS is delighted to present our story of e-waste recycling, emphasising the importance of recycling electrical and electronic appliances responsibly and offer an inside look into the processes at WEEE•PARK.

Our goal in participating in this exhibition is to promote the concept of the circular economy and make it more accessible to the public. We firmly believe that sustainable practices can be easily integrated in our daily lives.

Link Sustainability Lab, located at Lok Fu Place, Kowloon, is a not-for-profit education and collaborative platform to popularise sustainability concepts. The third theme on the Circular Economy was introduced to the public in July 2024 and has been run or 10 months, inspiring everyone to explore various practical solutions and contribute to a greener and more sustainable future!

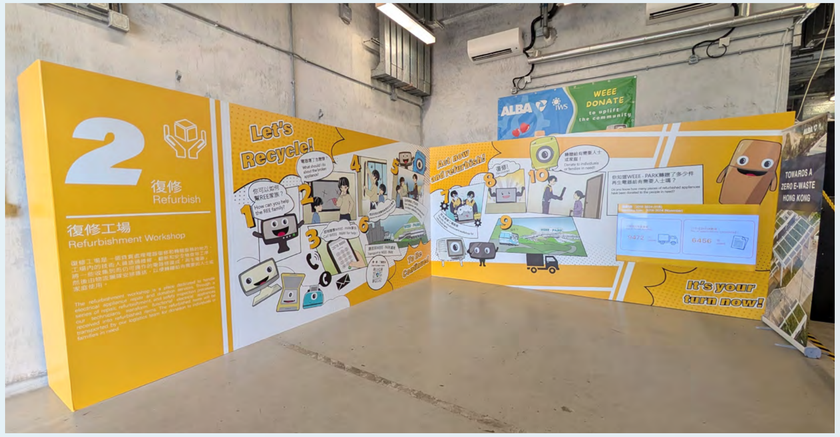
Advancing Sustainability

New Ambiance of the Education Centre at WEEE•PARK

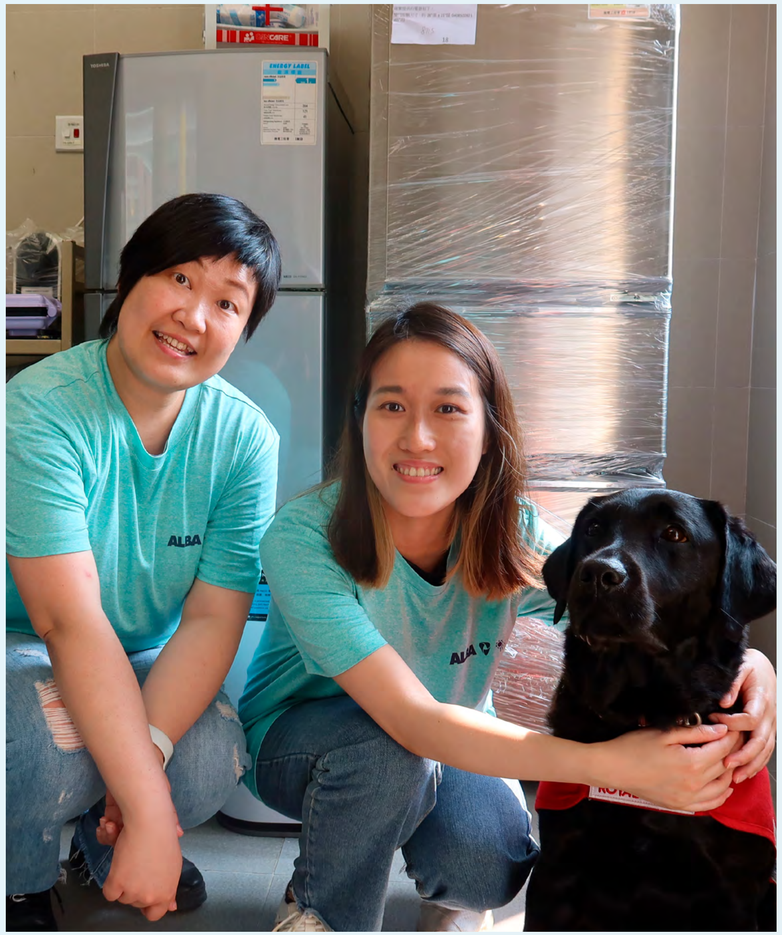
The Education Centre is designed to showcase Hong Kong's state-of-the-art waste electrical and electronic equipment treatment and recycling facilities at WEEE•PARK.

Since October 2017, our Education Centre has welcomed 31,155 visitors. Recent renovations have revolutionised the guided tour experience, infusing it with lively visual aesthetics. Highlights include the new REEs joining the recycling family from July 2024, interactive games to engage visitors, and captivating animations that emphasise the importance of responsible WEEE disposal.

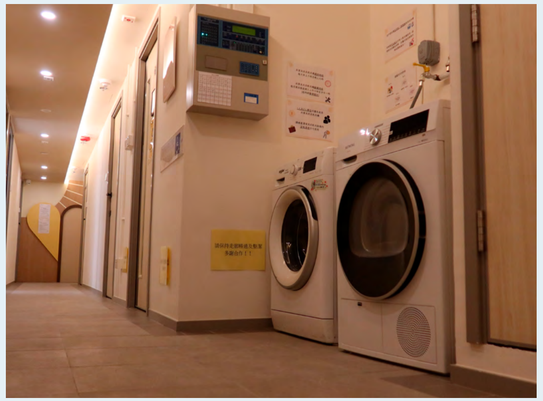
Embark on an enlightening journey at the Education Centre, exploring the roots and significant milestones of WEEE•PARK. Ascend to the viewing gallery above the Unloading Bay to witness the technology used to extract secondary materials from recycled WEEE, complete with a carbon emission calculator. Wander through the Buffer Storage viewing area, featuring dazzling glass displays of the interiors of electrical and electronic appliances. Be sure not to miss the upgraded Dashboard Area, showcasing the latest statistics achieved by WEEE•PARK, perfect for capturing memorable moments before concluding your visit at the also renovated Refurbishment Workshop!



Donation Events



Hong Kong Seeing Eye Dog Service



“Joyard” Transitional Housing Project at Hung Hom

Enchi Lodge, DACARS Limited

Green Talk

“CONCORDIA Sheung Yue River” at Fan Kam Road, Yuen Long

Collaborate with The SKH Holy Carpenter Church and Repair Café

Advancing Sustainability

Green Talk

Collaborate with Our common home Caritas, YOHO HK and Repair Cafe

“The Era of REPAIR”

Sustainability Talk in Fidelity

Collaborate with B/S/H

Collaborate with Toshiba

Concern for Grassroots’ Livelihood Alliance

Asia Society

Advancing Sustainability

Community Outreach

Electronic Sports Experience Day

Charity Carnival organised by Hong Chi Association

Recycling Stories Education Day

Sha Tin Green Fun Fest

“Green Joy for Mid-Autumn” Event

Launch Ceremony of GO Volunteer

Advancing Sustainability

Industry Exchange

Eco Expo

ReThink

SDSG Member's Message

Head of Marketing and Partnership

Sustainability is more than preserving resources for future generations, it is about living in the moment responsibly to ensure this vision becomes a reality.

As a marketing professional, sustainability transcends environmental concerns; it involves promoting, embracing and facilitating conscientious practices in branding, messaging and engagement.

My work is about educating and inspiring others on the true essence of sustainability. I strive to be an authentic storyteller beyond numbers and metrics, and guide audiences toward ethical, inclusive, and long-term transformation.

Employee's Message

Giving Appliances a Second Life

Before joining ALBA IWS, I was already a skilled technician, repairing business equipment and later electrical appliances. Now, as a washing machine specialist in ALBA's refurbishment workshop, I take pride in reviving machines destined for the landfills.

Here, there are no manuals or ready-made parts—just creativity and patience. I usually have to comb through nine old units just to obtain enough components to fix one unit. "It's all about experience and problem-solving," I often say.

While I miss interacting with customers directly, joining donation events fuels me. Seeing recipients' smiles and learning which appliances suit their needs reminds me why this work matters.

Beyond the workshop, I nurture plants with the same care I give to old machines. As for retirement? I hope the next generation will carry forward this mission—because every repaired appliance is a small victory for sustainability and service.

Skilled Technician in the Refurbishment Workshop

Governance

Making a business truly sustainable means both looking ahead and taking action now to improve the well-being of our employees, the community, the environment, and our customers.

Material Topics

- Business Ethics
- Data and Information Security
- Product Safety and Quality
- Sustainable Supply Chain

2024 Highlights

25%
Board Positions Held by Women

38%
Senior Management Positions Held by Women

38
Employees Completed Anti-corruption Training

Governance Structure

We uphold strong corporate governance built on transparency, fairness, integrity, and accountability. These principles guide our decisions and are embedded across every aspect of our operations.

Corporate Governance

[GRI 2-9,10,11,12,17,18, 405-1]

ALBA IWS operates under a tiered leadership structure, led by the Chairman of ALBA Group Asia Limited. The Board of Directors (the "Board") serves as the top governance body, responsible for key business decisions and oversight of daily operations.

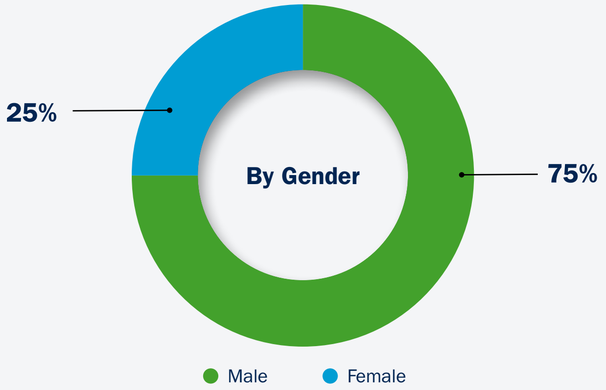
Comprising four members, the Board guides strategic direction, business development, and sustainability initiatives, including climate-related issues. It ensures the effectiveness of policies, risk management, and internal controls, with support from senior management.

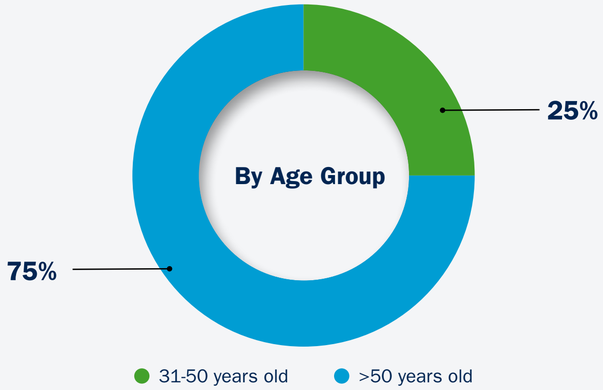
Board members are appointed through a rigorous selection process, considering diverse expertise and professional capabilities. The ALBA Group Asia's Leadership Team reviews the Board's performance against corporate goals, market conditions, and strategic objectives, ensuring effective governance and continuous improvement.

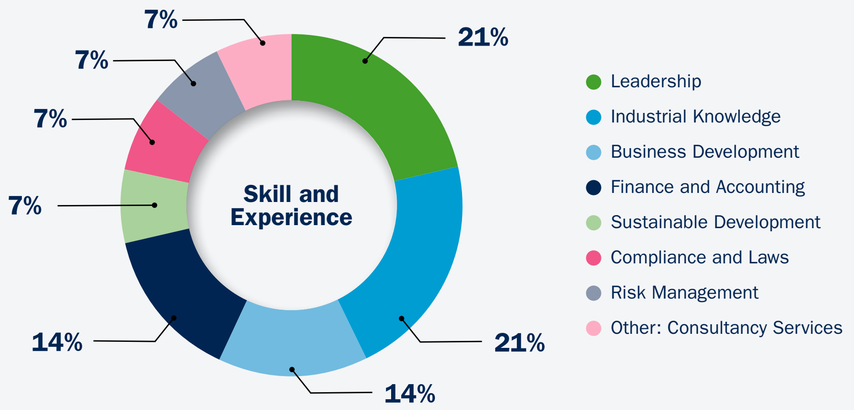
Board positions held by women

25%

Board of Directors







Senior Management

[GRI 2-11,12]

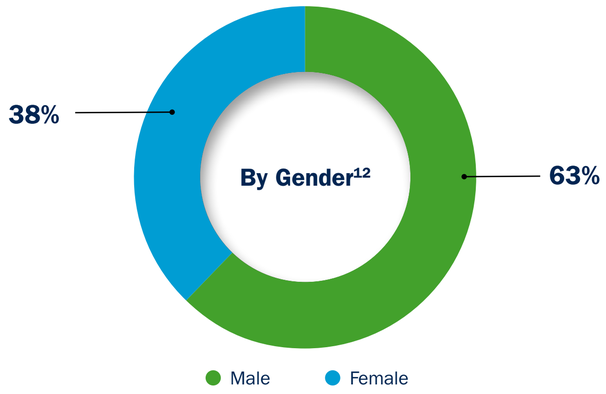
The Senior Management Team at ALBA IWS, led by the General Manager/ Operation Manager, consists of seven members:

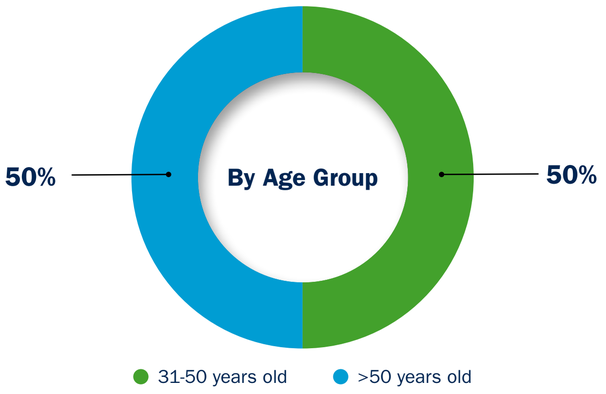
- General Manager/Operation Manager
- Project Manager
- Deputy General Manager
- Deputy Operation Manager
- Finance Director
- Chief Technical Officer
- Head of Marketing and Partnership
- People and Culture Manager

The Team is responsible for establishing long-term strategies, defining company policies, making key decisions, allocating resources, and overseeing financial management, including sustainability initiatives and climate-related issues. To ensure effective communication and decision-making, regular management meetings are conducted, fostering collaboration and strategic alignment.

In 2024, we made significant progress in gender diversity, increasing the proportion of female senior management team member from 25% in 2023 to 38%, reflecting our commitment to equal opportunities. Additionally, we achieved a more balanced age distribution in the senior management team member, enhancing business development by fostering a diverse mix of experience and innovation. These improvements demonstrate our ongoing efforts in workforce sustainability, inclusivity, and talent development.

Senior Management Team





[12] The sum of the percentage does not add up to 100% as the figures are rounded to the nearest percentage.

Sustainability Governance

[GRI 2-13,14]

The Sustainable Development Steering Group (SDSG), chaired by the Project Manager, supports the Board in overseeing the Company's sustainability, including climate-related issue's strategies, goals, and material environmental and social priorities while driving the implementation of key initiatives.

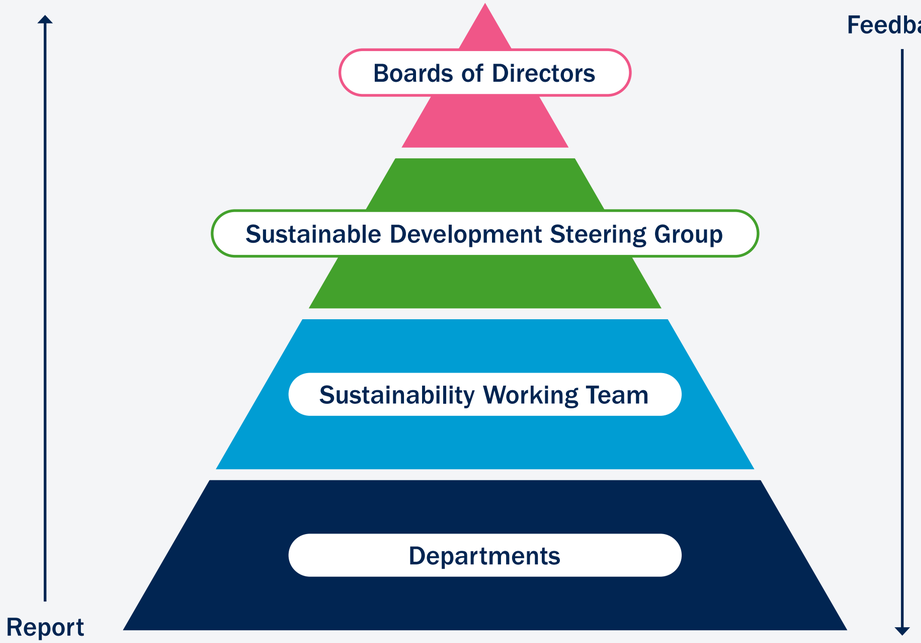
The SDSG comprises senior management representatives from essential departments, including Corporate, Operations, Logistics, People & Culture, Innovation & Sustainability, Customer Development Management, and Finance.

The SDSD meets at least twice a year to review and assess the effectiveness of sustainability efforts.

Core Functions of SDSG:

- **Prioritise and manage material sustainability issues**
- **Formulate and oversee sustainability policies, strategies, roadmaps and action plans**
- **Evaluate the Company's sustainability performance and progress**
- **Manage the sustainability reporting process**

At the operational level, SDSG members coordinate and implement sustainability strategies, ensuring that sustainability principles are integrated into business operations and daily activities.



Advancing Sustainability

Sustainable Development Training Course and Workshop on Strategy Development

In 2024, we invited a specialised sustainability training organisation to conduct a sustainability training session for SDSG members, providing in-depth insights into sustainability principles and their impact on business operations.

The course covered key sustainability challenges, regulatory frameworks, and corporate responsibilities, equipping attendees with practical strategies to integrate sustainability principles into operations. Additionally, the training included group discussions and interactive activities, allowing participants to engage in hands-on learning and case analysis, enhancing their knowledge and application of sustainability concepts.

By fostering awareness, the training empowers participants to drive sustainable business practices, strengthen corporate resilience, and contribute to the long-term creation of sustainable value.

Business Ethics

[GRI 2-15,24, 3-3]

We are committed to conducting our business with honesty and integrity, applying the highest standards in establishing transparent and open corporate governance frameworks.

As part of our commitment to ethical operations, we have established several control measures. The Code of Conduct, incorporated in the Employee Handbook and provided to all Directors and employees upon hiring, defines our values, principles, and standards, clearly outlining legal and ethical expectations for employees. It provides guidance on a range of issues, including:

- **Prohibiting All Forms of Bribery and Corruption**
- **Gifts, Entertainment and Hospitality**
- **Procurement Process**
- **Handling of Company Assets**

Anti-corruption

[GRI 2-27, 205-2,3]

To maintain a high standard of corporate governance, the Company is committed to enhancing anti-corruption awareness among its employees and provides regular anti-corruption training to its Directors and employees. We invite expert speakers from the Independent Commission Against Corruption (ICAC) to share insights on the topic of "Ethics at Work". In 2024, we offered two training sessions, one in Chinese and one in English, to cater for the needs of all employees, especially those who have joined us recently and have not yet attended this seminar with us before. These sessions provide clear guidance on maintaining ethical standards in daily responsibilities. A total of 38 employees completed the anti-corruption training in 2024.

During the reporting period, no legal cases regarding corruption were recorded against the Company or its employees.

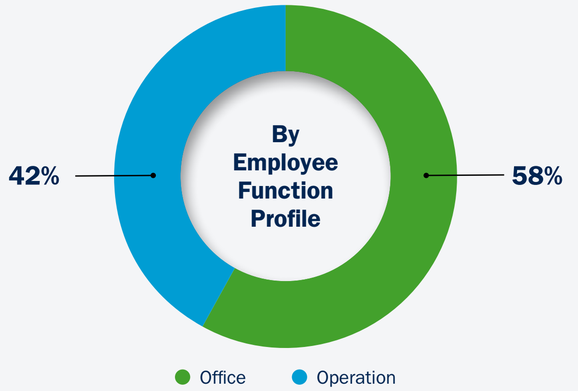
Whistleblowing Mechanism

[GRI 2-16,25,26]

All employees are required to uphold the highest standards of integrity, honesty, and fairness in all business operations. Employees are encouraged to report any suspected or actual workplace misconduct.

All reports are handled with strict confidentiality to protect the whistleblower's identity and interests, ensuring a fair and thorough investigation.

During the reporting period, there were no grievances reported or under investigation.



Sustainability Key Performance Indicators

Indicators	Unit	2024
Social		
Workforce of the ALBA IWS		
Total number of employees	Person	**202**
By gender		
Male	Person	**148**
Female	Person	**54**
By employment type		
Full-time	Person	**192**
Part-time	Person	**10**
By contract type		
Permanent	Person	**199**
Temporary	Person	**3**
By age groups		
< 30 years old	Person	**22**
31-50 years old	Person	**100**
> 50 years old	Person	**80**
By functional type		
Office	Person	**83**
Operation	Person	**119**

Indicators	Unit	2024
By nationality		
Chinese	Person	**195**
Australian	Person	**1**
Indian	Person	**1**
Rwandan	Person	**1**
Somalia	Person	**2**
Nigerian	Person	**2**
New employee hires[13]		
By gender		
Male	%	**23**
Female	%	**26**
By age groups		
< 30 years old	%	**65**
31-50 years old	%	**26**
> 50 years old	%	**10**

[13] New hires apply to permanent employees only. It is calculated as the number of new employee hires (permanent employees) in the specified category ÷ the number of employee (permanent employees) in the specified category ×100.

Sustainability Key Performance Indicators

Indicators	Unit	2024
Employee turnover rate[14]		
By gender		
Male	%	**18**
Female	%	**13**
By age groups		
< 30 years old	%	**40**
31-50 years old	%	**13**
> 50 years old	%	**15**
Parental Leave		
Total number of employees that were entitled to parental leave		
By gender		
Male	Person	**144**
Female	Person	**48**
Total number of employees that took parental leave		
Male	Person	**2**
Female	Person	**1**
Total number of employees that returned to work in the reporting period after parental leave ended		
Male	Person	**2**
Female	Person	**1**

Indicators	Unit	2024
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work, by gender.		
Male	Person	**2**
Female	Person	**1**
Return to work rate[15]	%	**100**
Retention rate[16]	%	**100**
Total number of workers who are not employees		
Subcontractor (Operation)[17]	Person	**38**

[14] Turnover applies to permanent employees who have completed their probationary period. It is calculated as the number of employees leaving employment (permanent employees who have completed their probationary period) in the specified category ÷ the number of employee

[15] Return to work rate = total number of employees that did return to work after parental leave ÷ total number of employees due to return to work after taking parental leave x100.

[16] Retention rate = total number of employees retained 12 months after returning to work following a period of parental leave ÷ total number of employees returning from parental leave in the prior reporting period x100.

[17] The number of workers who are not employees are counted as the end of the reporting period and they are covered by our health and safety management system.

Sustainability Key Performance Indicators

Indicators	Unit	2024
Training and Development		
Average hours of training by gender		
Male	Hours	**6**
Female	Hours	**4**
Average hours of training by functional type		
Office	Hours	**9**
Operation	Hours	**3**
Performance Review[18]		
By gender		
Male	%	**89**
Female	%	**83**
By functional type		
Office	%	**88**
Operation	%	**87**
Anti-corruption Training		
By functional type		
Office	Person	**22**
Operation	Person	**16**

Indicators	Unit	2024
Health and Safety		
Operations		
Total working hours	Hours	**231,021**
Number of deaths caused by occupational injury	Cases	**0**
Rate of death caused by occupational injury	%	**0**
Number of high consequences[19] injuries	Cases	**0**
Rate of high consequences injuries	%	**0**
Number of work-related ill health	Cases	**0**
Total number of work-related lost-time incidents (LTI)[20]	Cases	**4**
Lost-time incident rate – LTIR[21]	%	**17.31**
Logistics		
Total working hours	Hours	**131,769**
Number of deaths caused by occupational injury	Cases	**0**
Rate of death caused by occupational injury	%	**0**
Number of high consequences[19] injuries	Cases	**0**
Rate of high consequences injuries	%	**0**
Number of work-related ill health	Cases	**0**
Total number of work-related lost-time incidents (LTI)	Cases	**7**
Lost-time incident rate – LTIR	%	**53.12**

[18] Percentage of employees receiving performance review = Number of specific categories received performance review ÷ total number of specific category employees x 100.

[19] High consequence: work-related injury that results in a fatality or in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within six months.

[20] LTI = no. of lost time injuries, i.e., no. of injuries at work with loss time >= 1 day

[21] LTIR = LTI ÷ total number of hours worked x 1,000,000.

Sustainability Key Performance Indicators

Indicators	Unit	2024
Environmental		
Energy Consumption		
Direct Consumption		
Fuel	GJ	**7,487.00**
Diesel	L	**196,205.21**
Petroleum	L	**6,970.45**
Indirect Consumption		
Purchased electricity	MWh	**2,591.46**
	GJ	**9,329.23**
Solar energy	MWh	**215.18**
	GJ	**774.64**
Total energy consumption	GJ	**17,590.87**
Total energy intensity	GJ/ T WEEE	**0.80**
Water Consumption		
Water consumption (third-party water)	m^3	**4,301.38**
Water intensity (third-party water)	m^3/ employee	**21.29**
Emissions		
Air Pollutant		
Nitrogen oxides (NO_x)	kg	**1,746.98**
Sulphur oxides (SO_x)	kg	**2.29**
Particulate matter (PM)	kg	**166.63**

Indicators	Unit	2024
Material		
Hazardous material	Metric Tonnes	**643**
Hazardous material intensity	Metric Tonnes/ T WEEE	**0.029**
Non-hazardous material	Metric Tonnes	**21,525**
Non-hazardous material intensity	Metric Tonnes/ T WEEE	**0.98**
Diverted from Disposal		
Hazardous		
Recycling	Metric Tonnes	**380**
Non-hazardous		
Recycling	Metric Tonnes	**18,567**
Hazardous		
Incineration (without energy recovery)	Metric Tonnes	**13**
Landfilling	Metric Tonnes	**250**
Non-hazardous		
Landfilling	Metric Tonnes	**2,958**
GHG Emissions[22]		
Scope 1[23]	tCO_2e	**744.57**
Scope 1 intensity	tCO_2e/ T WEEE	**0.034**
Scope 2[24]	tCO_2e	**1,068.90**
Scope 2 intensity	tCO_2e/ T WEEE	**0.048**
Scope 3[25]	tCO_2e	**81.30**
Scope 3 intensity	tCO_2e/ T WEEE	**0.00368**
Total GHG Emissions	tCO_2e	**1,894.77**
Emission intensity	tCO_2e/ T WEEE	**0.086**

[22] GHG calculation was undertaken the requirements of the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong", 2010 Edition, published by EMSD and EPD of the HKSAR government, and Greenhouse Gas Protocol.

[23] Scope 1 emissions comprise CO_2, CH_4 and N_2O emissions from fuel consumed and emissions from our private vehicles and operation facilities. The global warming potentials (GWP) used for calculation are adopted from Intergovernmental Panel on Climate Change ("IPCC") Sixth Assessment Report.

[24] Scope 2 emissions are generated from the electricity consumed by our operation facilities. The global warming potentials (GWP) used for calculation are adopted from IPCC Sixth Assessment Report.

[25] Scope 3 emissions are generated from water consumption and sewage discharge, paper purchased, air travel, general waste and commuting travel by ALBA IWS staff.

External Assurance

We have engaged an independent assurance provider HKPC to provide an independent assurance on our greenhouse gas emissions during the reporting period. The statement of assurance is provided as follows.

CONSULTANCY SERVICES ON CARBON VERIFICATION FOR 2024 – ALBA INTEGRATED WASTE SOLUTIONS (HONG KONG) LTD.

(Project No. 10017168)

Greenhouse Gas Verification Statement – 2024

Prepared for

ALBA Integrated Waste Solutions (Hong Kong) Ltd.

by

Green Living and Innovation Division
Hong Kong Productivity Council

1. Brief Description of Verification Process

The Hong Kong Productivity Council (HKPC) has been contracted by the ALBA Integrated Waste Solutions (Hong Kong) Ltd., Lot P2, P3 and P4 of EcoPark, Area 38, 133 Lung Mun Road, Tuen Mun (ALBA IWS) for the independent third-party verification of Scope 1, 2 and 3 carbon dioxide equivalent (CO_2-e) emissions and energy consumption as reported by ALBA IWS in their sustainability report for the period of 1 January 2024 to 31 December 2024.

The management of ALBA IWS is responsible for the organization's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information and the reported GHG emissions.

It is HKPC's responsibility to express an independent GHG verification opinion on the CO_2-e assertion and energy consumption as provided in ALBA IWS's sustainability report for the period of 1 January 2024 to 31 December 2024.

HKPC conducted a third-party verification following the requirements of ISO 14064-3 of the provided CO_2-e assertion during February – March 2025.

The assessment included a desk review of the CO_2-e assertion, energy consumption and supporting data presented. The verification was based on the verification scope, objectives and criteria as agreed between ALBA IWS and HKPC on 28 January 2025.

2. Level of Assurance and Materiality

The level of assurance agreed is that of limited level of assurance. A materiality level of 5% was applied.

3. Objectives

The objectives of the verification were, by review of objective evidence, to independently review whether any CO_2-e emissions and savings, and energy consumption are as declared by the organization's CO_2-e assertion and energy consumption statistics respectively; and that the data reported are accurate, complete, consistent, transparent and free of material error or omission.

4. Scope

ALBA IWS has commissioned HKPC to independently verify the reported CO_2-e emissions and energy consumption resulting from their activities, which encompass WEEE collection, RCC operation, and WEEE.Park operation. This includes a total of four regional collection centres

(RCCs) and one office. The verification aims to ensure compliance with the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential, or Institutional Purposes) in Hong Kong," 2010 Edition, published by the Electrical and Mechanical Services Department (EMSD) and Environmental Protection Department (EPD) of the HKSAR government. The scope of the verification is outlined below and includes assessing the CO2-e savings achieved through the recovery of target materials for reuse and refrigerants for reuse or destruction. Data and information supporting the CO_2-e assertion and energy consumption were historical in nature and proven by evidence.

This engagement covers verification of emissions from anthropogenic sources of GHG and savings from reuse of recovered target materials and reuse or destruction of recovered refrigerants included within the organization's boundary and meets the requirements of "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong".

- The nature of ALBA IWS is for waste electrical and electronic equipment collection, treatment and recycling purposes with locations in Hong Kong.
- The organizational boundary was established following the operational control approach.
- The physical infrastructure, activities, technologies and processes of the organization included: waste collection facilities, waste treatment facilities and waste recycling facilities.
- The scope of this engagement covered the assessment of 100% of agreed GHG sources and sinks. GHG sources and sinks **included**:
  - *Scope 1 Emissions*
    - Stationary combustion sources
    - Mobile combustion sources
    - Fugitive emissions from refrigerants
  - *Scope 2 Emissions*
    - Purchased electricity consumption
  - *Scope 3 Emissions*
    - Paper consumption
    - Electricity used for processing fresh water and sewage
    - Business air travel
    - Staff commuting
    - Waste disposal
  - *GHG sinks*
    - Recovery of target materials for reuse, including iron, plastics, glass, concrete, and non-ferrous metals
    - Recovery of refrigerant for reuse or destruction, including R-134A, R-22, R-410A and Cyclopentane

- Types of GHGs included (where applicable): CO_2, N_2O, CH_4, HFCs.
- GHG information for the following period was verified: 1 January 2024 to 31 December 2024.

5. Criteria

The criteria against which the verification assessment was undertaken were the requirements of the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong", 2010 Edition, published by EMSD and EPD of the HKSAR government.

6. Conclusion

ALBA IWS provided the CO_2-e assertion and energy consumption based on the requirements of the "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong". The GHG and energy consumption information for the period, as listed below, were verified by HKPC to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria.

Table 1 – CO_2-e Assertion

	01/01/2024 – 31/12/2024 (tCO_2-e)
Scope 1 Emissions	744.57
Scope 2 Emissions (company-specific factor)	1,068.90
Scope 3 Emissions (paper consumption, electricity used for processing fresh water and sewage, business air travel, staff commuting and waste disposal)	81.30
Gross Emissions	1,894.77
GHG sinks	90,730.21
Net Emissions (subtract GHG sinks)	-88,835.44

Table 2 – Energy Consumption

	01/01/2024– 31/12/2024 (GJ)
Total Energy Consumption	17,590.87

HKPC's approach is risk-based, drawing on an understanding of the risks associated with calculating GHG emissions and energy consumption information and the controls in place to mitigate these risks. Our examination included assessment, on a sample basis, of evidence relevant to the voluntary reporting of GHG emission and energy consumption information.

HKPC concludes with a limited level of assurance that no evidence has been found that the presented CO_2-e assertion and energy consumption are not materially correct, are not a fair representation of the CO_2-e and energy consumption data and information, and are not prepared following the criteria listed above.

HKPC planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a limited level of assurance that the CO_2-e assertion and energy consumption for the period of 1 January 2024 – 31 December 2024 were fairly stated.

This statement shall be interpreted with the CO_2-e assertion and energy consumption statistic of ALBA IWS as a whole.

Attestation:

Lead Assessor: Fong Man-wah

Authorized by:

CHOW Chi-yin, Edward
Quality Service Provider (QSP)
Head, Carbon and Environmental Excellence
Green Living and Innovation Division
Hong Kong Productivity Council

Verification Statement Date: 17 March 2025

No member of the verification team has a business relationship with the ALBA Integrated Waste Solutions (Hong Kong) Ltd., its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

We have engaged independent assurance provider SGS to provide an independent assurance on our sustainability report during the reporting period. The report of assurance is provided as follows.

ASSURANCE STATEMENT

SGS HONG KONG LIMITED'S REPORT ON SUSTAINABILITY ACTIVITIES IN THE SUSTAINABILITY REPORT 2024 OF ALBA INTEGRATED WASTE SOLUTIONS (HONG KONG) LIMITED

NATURE OF THE ASSURANCE/VERIFICATION
SGS Hong Kong Limited (hereinafterreferred toas SGS) was commissioned by ALBA Integrated Waste Solutions (Hong Kong) Limited (hereinafter referred to as ALBA IWS) to conduct an independent assurance of the "Sustainability Report 2024" (hereinafter referred to as the Report). The reporting period of the Report is 1 January 2024 to 31 December 2024.

INTENDED USERS OF THIS ASSURANCE STATEMENT
ThisAssuranceStatementisprovidedwiththeintentionofinforming all ALBA IWS's stakeholders.

RESPONSIBILITIES
Theinformation inthe Report and its presentation are the responsibility of the directors, governing body and the management of ALBA IWS. SGS has not been involved in the preparation of any of the material included in the Report.

Our responsibility is to express an opinion on the text, data, graphs and statements within the scope of verification with the intention to inform. all stakeholders of the Company.

ASSURANCE STANDARDS, TYPE AND LEVEL OF ASSURANCE
TheSGS ESG & SustainabilityReport Assurance protocols used toconduct assurance are based upon internationally recognised reporting and assurance guidance and standards including the principles of reporting process contained within the Global Reporting Initiative Sustainability Reporting Standards (GRI Standards) GRI 1: Foundation 2021 for report quality, GRI 2 General Disclosure 2021 for organisation's reporting practices and other organizational detail, GRI 3 2021 for organisation's process of determining material topics, its list of material topics and how to manage each topic, and the guidance on levels of assurance contained within the AA1000 series of standards and International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000).

The assurance of this report has been conducted according to the following Assurance Standards:

Assurance Standard		Level of Assurance
A	SGS ESG & SRA Assurance Protocols (based on GRI Principles and guidance in AA1000)	N/A
B	ISAE 3000	Limited

SCOPE OF ASSURANCE AND REPORTING CRITERIA
Thescope ofthe assurance includedevaluation ofquality,accuracy and reliability of specified performance information and evaluation of adherence to the following reporting criteria:

Reporting Criteria
GRI Standards 2021 (In Accordance with)

ASSURANCE METHODOLOGY
Theassurance comprised a combination of pre-assurance research, interviews with relevant employees, documentation and record review as well as data validation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LIMITATIONS AND MITIGATION
Financial data drawn directlyfrom independently audited financial accounts has not been checked back to the source as part of this assurance process. Note here any other specific limitations for the assurance engagement and actions taken to mitigate those limitations.

Some statements and information that were not identified as material issues were excluded from the scope of the assurance within the timescale allowed.

STATEMENT OF INDEPENDENCE AND COMPETENCE
The SGSGroup of companiesis the world leader in inspection, testing and verification, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS affirms our independence from ALBA, being free from bias and conflicts of interest with the organisation, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors and sustainabilityprofessionals specializing in the Environmental, Social and Governance (ESG), environmental and carbon fields.

ASSURANCE/VERIFICATION OPINION
Onthebasis of themethodology described and the verification work performed, nothing has come to our attention that causes us to believe that the specified performance information included in the scope of assurance is not fairly stated and has not been prepared, in all material respects, in accordance with the reporting criteria.

We believe that ALBA IWS has chosen an appropriate level of assurance for this stage in their reporting.

Signed:
For and on behalf of SGSHong Kong Limited

Miranda Kwan
Director
Business Assurance
30th June 2025

WWW.SGS.COM

GRI Content Index

[GRI 2-7, 2-8, 205-3, 305-1,2,3,4,7, 306-5, 403-10,302-3,303-3,401-1, 401-3,404-1,3, 405-1]

For the Content Index – Advanced Service, GRI Services reviewed that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. The service was performed on the English version of the report.

Statement of use	ALBA Integrated Waste Solutions (Hong Kong) Limited has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	N/A

GRI CONTENT INDEX ADVANCED SERVICE 2025

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	**About ALBA IWS**	p.2		
	2-2 Entities included in the organisation's sustainability reporting	**About This Report** • Reporting Period and Scope	p.3		
	2-3 Reporting period, frequency and contact point				
	2-4 Restatement of information			In order to align with our corporate standards in safety performance reporting, we adopted the IFC reporting requirements and use LTI and LTIR. For the 2024 reporting year, our GHG calculation methodology differs from the 2023 version only in textual descriptions, while the actual calculation approach remains unchanged. We continue to use the GHG Protocol as the framework for all calculations, supplemented by the computation methods provided by EMSD and EPD.	

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
GRI 2: General Disclosures 2021	2-5 External assurance	**About This Report** • External Assurance **Appendices** • External Assurance	p.3 p.79-81		
	2-6 Activities, value chain and other business relationships	**About This Report** • Our Role	p.2		
	2-7 Employees	**People** • Recruitment, Promotion & Dismissal **Appendices** • Sustainability Key Performance Indicators	p.51 p.75		
	2-8 Workers who are not employees	**Appendices** • Sustainability Key Performance Indicators	p.76		
	2-9 Governance structure and composition	**Governance** • Corporate Governance	p.70		
	2-10 Nomination and selection of the highest governance body				
	2-11 Chair of the highest governance body	**Governance** • Corporate Governance • Senior Management	p.70-71		
	2-12 Role of the highest governance body in overseeing the management of impacts				
	2-13 Delegation of responsibility for managing impacts	**Governance** • Sustainability Governance	p.72		
	2-14 Role of the highest governance body in sustainability reporting	**At ALBA IWS** • Materiality Assessment **Governance** • Sustainability Governance	p.13-14 p.72		
	2-15 Conflicts of interest	**Governance** • Business Ethics	p.74		
	2-16 Communication of critical concerns	**Governance** • Whistleblowing Mechanism	p.74		

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GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
	2-17 Collective knowledge of the highest governance body	**Governance** • Corporate Governance	p.70		
	2-18 Evaluation of the performance of the highest governance body				
	2-19 Remuneration policies	**People** • Remuneration and Benefits	p.52		
	2-20 Process to determine remuneration				
	2-21 Annual total compensation ratio	-	-		Confidentially constraints According to Employee Handbook, the compensations of employees are confidential and protected under our employee practice.
	2-22 Statement on sustainable development strategy	**Chairman's Message**	p.4-5		
	2-23 Policy commitments	**About ALBA IWS**	p.2		
	2-24 Embedding policy commitments	**People** • Employee Health and Safety • Employee Engagement **Governance** • Business Ethics	p.43 p.50 p.74		
	2-25 Processes to remediate negative impacts	**At ALBA IWS** • Stakeholder Engagement	p.9-12		
	2-26 Mechanisms for seeking advice and raising concerns	**Community** • Customer Satisfaction **Governance** • Whistleblowing Mechanism	p.58-59 p.74		
	2-27 Compliance with laws and regulations	**Environment** • Environmental Compliance **Governance** • Anti-corruption	p.40-41 p.74		
	2-28 Membership associations	**At ALBA IWS** • Membership and affiliations	p.7		
	2-29 Approach to stakeholder engagement	**At ALBA IWS** • Stakeholder Engagement	p.9-12		
	2-30 Collective bargaining agreements			There is no collective bargaining legislation that exists in Hong Kong but we have maintained various staff engagement channels such as meetings, email and WhatsApp, noticeboard, activities, training, seminars, workshops and regular one-on-one reflection session, etc.	

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GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	**At ALBA IWS** • Materiality Assessment	p.13-14		
	3-2 List of material topics				
Business Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	**Governance** • Business Ethics	p.74		
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	**Governance** • Anti-corruption	p.74		
	205-3 Confirmed incidents of corruption and actions taken	**Appendices** • Sustainability Key Performance Indicators	p.77		
GHG Emissions					
GRI 3: Material Topics 2021	3-3 Management of material topics	**Environment** • Climate Resilience	p.30-38		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	**Governance** • Greenhouse Gas (GHG) Emissions	p.36-38		
	305-2 Energy indirect (Scope 2) GHG emissions	**Appendices** • Sustainability Key Performance Indicators	p.78		
	305-3 Other indirect (Scope 3) GHG emissions				
	305-4 GHG emissions intensity				
	305-7 Nitrogen oxides (NO_x), sulfur oxides (SO_x), and other significant air emissions	**Appendices** • Sustainability Key Performance Indicators	p.78		

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
Waste & Hazardous Materials Management					
GRI 3: Material Topics 2021	3-3 Management of material topics	**Environment** • Circular Economy • Materials Management	p.19-29		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	**Environment** • Materials Management	p.23-29		
	306-2 Management of significant waste-related impacts	**Environment** • Circular Economy • Materials Management	p.19-29		
	306-3 Waste generated	**Environment** • Circular Economy • Materials Management	p.19-29		
	306-4 Waste diverted from disposal				
	306-5 Waste directed to disposal	**Appendices** • Sustainability Key Performance Indicators	p.78		
Employee Health and Safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	**People** • Employee Health and Safety	p.43-49		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	**People** • Employee Health and Safety	p.43		
	403-2 Hazard identification, risk assessment, and incident investigation	**People** • Health and Safety Risk Assessment	p.45		

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GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	**People** • Health and Safety Management • Health and Safety Training	p.44 p.49		
	403-4 Worker participation, consultation, and communication on occupational health and safety				
	403-5 Worker training on occupational health and safety				
	403-6 Promotion of worker health				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	**People** • Health and Safety Risk Assessment • Health and Safety Training	p.45 p.49		
	403-8 Workers covered by an occupational health and safety management system	**People** • Employee Health and Safety	p.43		
	403-9 Work-related injuries	**People** • Safety Performance **Appendices** • Sustainability Key Performance Indicators	p.48-49 p.77		
	403-10 Work-related ill health				
Circular Economy					
GRI 3: Material Topics 2021	3-3 Management of material topics	**Environment** • Circular Economy	p.19-22		

Topics are not considered as majority material issues, but are included for the purpose of additional disclosure in order to provide comprehensive reporting.

GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
Energy					
GRI 302: Energy 2016	302-1 Energy consumption within the organization	**Environment** • Energy Consumption **Appendices** • Sustainability Key Performance Indicators	p.35 p.78		
	302-3 Energy intensity				
Water and Effluents					
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	**Environment** • Environmental Compliance	p.40-41		
	303-3 Water withdrawal	**Environment** • Water Consumption **Appendices** • Sustainability Key Performance Indicators	p.39 p.78		
Employment					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	**People** • Recruitment, Promotion & Dismissal **Appendices** • Sustainability Key Performance Indicators	p.51 p.75-76		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	**People** • Remuneration and Benefits	p.52		
	401-3 Parental leave	**Appendices** • Sustainability Key Performance Indicators	p.76		

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GRI Standard/ Other Source	Disclosure	Location	Page No.	Direct Answer	Reasons for Omission
Training and Education					
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	**Appendices** · Sustainability Key Performance Indicators	p.77		
	404-2 Programmes for upgrading employee skills and transition assistance programmes	**People** · Training, Learning & Development	p.54		
	404-3 Percentage of employees receiving regular performance and career development reviews	**Appendices** · Sustainability Key Performance Indicators	p.77		
Diversity and Equal Opportunity					
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	**People** · Diversity, Equity & Dismissal **Governance** · Corporate Governance · Senior Management **Appendices** · Sustainability Key Performance Indicators	p.53 p.70-71 p.75		
Non-Discrimination					
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	**People** · Diversity, Equity & Dismissal	p.53		
Child Labor					
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	**People** · Recruitment, Promotion & Dismissal	p.51		
Forced or Compulsory Labor					
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	**People** · Recruitment, Promotion & Dismissal	p.51		
Local Communities					
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	**Community** · Community Engagement	p.60-68		
Customer Services					
GRI 417: Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	**People** · Customer Feedback and Complaint Handling	p.57		

SASB Appendices

SASB STANDARDS
Now part of IFRS Foundation

Topic	Metric	Unit of Measure	Code	2024
Greenhouse Gas Emissions	(1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations and (3) emissions-reporting regulations	Metric tonnes (t) CO_2-e, Percentage (%)	IF-WM-110a.1	(1) 744.57 t CO_2-e (2) No limitation in Hong Kong (3) 100% fulfil the requirement of HKEX's Listing Rules
	(1) Total landfill gas generated, (2) percentage flared and (3) percentage used for energy	Million British Thermal Units (MMBtu), Percentage (%)	IF-WM-110a.2	N/A
	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	IF-WM-110a.3	Report p. 36-38
Fleet Fuel Management	(1) Fleet fuel consumed, (2) percentage natural gas and (3) percentage renewable	Gigajoules (GJ), Percentage (%)	IF-WM-110b.1	(1) 6,482.88 GJ (2) N/A (3) N/A
	Percentage of alternative fuel vehicles in fleet	Percentage (%)	IF-WM-110b.2	0.7
Air Quality	Air emissions of the following pollutants: (1) NO_x (excluding N_2O), (2) SO_x, (3) volatile organic compounds (VOCs), and (4) hazardous air pollutants (HAPs)	Metric tonnes (t)	IF-WM-120a.1	(1) 1.75 t (2) 0.00229 (3) N/A (4) N/A
	Number of facilities in or near areas of dense population	Number	IF-WM-120a.2	0
	Number of incidents of non-compliance associated with air quality permits, standards and regulations	Number	IF-WM-120a.3	0

Topic	Metric	Unit of Measure	Code	2024
Management of Leachate & Hazardous Waste	(1) Total Toxic Release Inventory (TRI) releases, (2) percentage released to water	Metric tonnes (t), Percentage (%)	IF-WM-150a.1	N/A
	Number of corrective actions implemented for landfill releases	Number	IF-WM-150a.2	N/A
	Number of incidents of non-compliance associated with environmental impacts	Number	IF-WM-150a.3	N/A
Labour Practices	Percentage of active workforce employed under collective agreements	Percentage (%)	IF-WM-310a.1	N/A
	(1) Number of work stoppages and (2) total days idle	Number, Days idle	IF-WM-310a.2	0
Workforce Health & Safety	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) contract employees	Rate	IF-WM-320a.1	(1) 0 (2) 0 (3) N/A
	Number of road accidents and incidents	Number	IF-WM-320a.3	N/A
Recycling & Resource Recovery	(1) Amount of waste incinerated, (2) percentage hazardous, (3) percentage used for energy recovery	Metric tonnes (t), Percentage (%)	IF-WM-420a.1	(1) 90 t (2) 14.4 % (3) 100 %
	Percentage of customers receiving (1) recycling and (2) composting services, by customer type	Percentage (%)	IF-WM-420a.2	(1) 100 (2) 0
	Amount of material (1) recycled, (2) composted, and (3) processed as waste-to-energy	Metric tonnes (t)	IF-WM-420a.3	(1) 18,947 t (2) N/A (3) N/A
	(1) Amount of electronic waste collected, (2) percentage recovered through recycling	Metric tonnes (t), Percentage (%)	IF-WM-420a.4	(1) 18,947 t (2) 85.92%

SASB Appendices

Activity Metric	Unit of Measure	Code	2024
Number of customers by category: (1) municipal, (2) commercial, (3) industrial, (4) residential, and (5) other	Number	IF-WM-000.A	We provide free door-to-door e-waste collection service to Hong Kong population.
Vehicle fleet size	Number	IF-WM-000.B	19
Number of: (1) landfills, (2) transfer stations, (3) recycling centres, (4) composting centres, (5) incinerators, and (6) all other facilities	Number	IF-WM-000.C	(1) N/A (2) N/A (3) 6 (4) N/A (5) N/A (6) N/A
(Total amount of materials managed, by customer category: (1) municipal, (2) commercial, (3) industrial, (4) residential and (5) other	Metric tonnes (t)	IF-WM-000.D	(1) 875,354 (2) N/A (3) N/A (4) N/A (5) N/A (6) N/A


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