

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

CSR HIGHLIGHTS

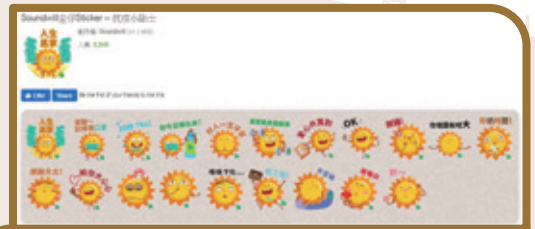
Highlighted Corporate Social Responsibility projects and activities organized with the Group's participation:

JAN



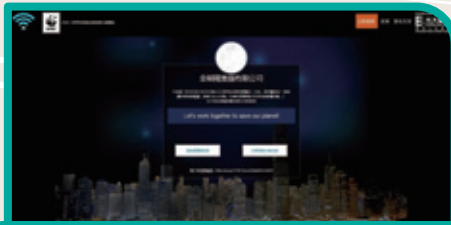
Tetrapak Cleaning Recycling Program by Greener Action

FEB



Hygiene Promotion by WhatsApp Stickers

MAR

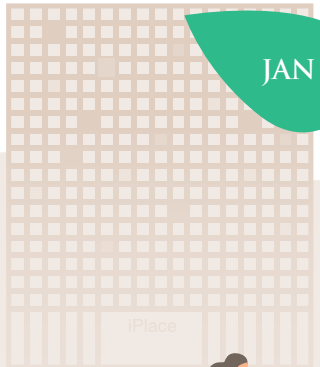


Earth Hour 2020 by World Wide Fund for Nature

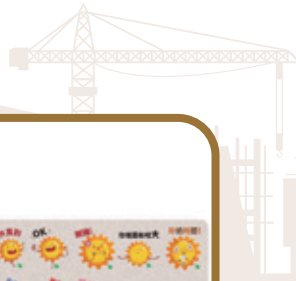
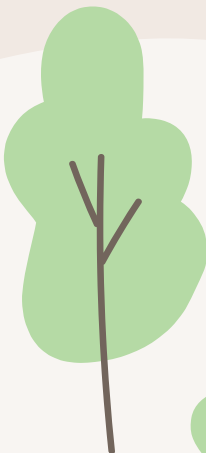
APR TO JUN



Donation of "Anti-epidemic package"



iPlace



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AUG



Umbrella Bag Reduction Exhibition by Greener Action

SEP



Recycling Mooncakes by Food Grace

JUL



Virtual Walk by Smile Operation

OCT TO DEC



Environmental-friendly Storytelling by Hong Kong Outlying Islands Women's Association ("OIWA")



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MESSAGE FROM THE CHAIRMAN

Dear Valued Stakeholders,

On behalf of the Board of Directors (the “Board”), I am pleased to present the Group’s 2020 Environmental, Social and Governance (“ESG”) report (the “report”).

2020 was a challenging year. Nevertheless, adhering to Soundwill’s core value of “Operating with Heart”, the challenges did not stop our determination in continuing to deliver our sustainability commitment in our daily operations. Fully understanding the difficulties the community is facing under the pandemic, we are eager to play our part to improve the resilience of the community, workplace and environment. Seeking to be evermore resilient against uncertainties, such as COVID-19 and climate change, we have selected this year’s reporting theme to be “Operating with Heart and Resilience through Sustainability”.

The impact of the pandemic has infiltrated down to every corner of our economy and society. To weather through the challenges, the Crisis Management Committee had updated our Disaster Recovery and Business Continuity Plan to ensure we handle and prepare ourselves against pandemic risks in a systematic manner. In terms of guarding the health and safety of our customers and tenants, we have deployed several mitigation measures, including the installation of touchless lift control sensors, as well as the application of Germicidal Coating Treatment and the increased frequency of deep cleaning in all common areas.

We have always recognised the importance of stakeholders’ feedback in driving progressive policies and strategies. This year, we have conducted another ESG survey to enrich our understanding of the view of our internal stakeholders regarding our sustainability performance. We shall continue to engage our stakeholders and elevate our sustainability practice and operations.

The success behind Soundwill’s business has been inseparable from our employees’ effort. Creating a safe and warm-hearted workplace to improve our employees’ welling is one of our top priorities. In response to the pandemic, we have developed mitigation measures to ensure the safety of our staff, such as distributing masks and arranging flexible working hours to avoid crowding at the workplace. As a testament to our commitment, we have been continually recognised as a “Happy Company” under the Happiness at Work Promotional Scheme by Hong Kong Productivity Council for 4 consecutive years.

Contributing to environmental protection has been our long-term commitment. Advancing a further step to integrate sustainability in daily operations, we have newly developed the sustainable procurement policy and supplier assessment framework to raise awareness and promote sustainability throughout our entire supply chain. We have also been awarded a number of honours and recognition during the year to showcase our efforts and commitments in conservation, including EcoPartner from the BOCHK Corporate Environmental Leadership Awards; HSBC Living Business ESG Awards; and Green Office and Eco-Healthy Workplace Awards Labelling Scheme. Our Energy Saving Team will continue to work harder on setting long-term targets and solutions. We will continue to reduce our carbon footprint and improve resource efficiency.

On behalf of the Board, I would like to express my gratitude towards our professional team for their dedication and exceptional work in this difficult year. Facing the upcoming challenges, we will remain resilient grounded on our sustainability values, and continue to bring positive impact to our stakeholders, communities, and the environment, by operating with our heart.

Foo Kam Chu Grace

Chairman

Hong Kong, 25 March 2021



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THIS REPORT

Reporting Period, Standard and Scope

This report summarises the ESG-related performance, achievements and highlights of Soundwill Holdings Limited and its subsidiaries (“Soundwill” or the “Group”) from 1 January 2020 to 31 December 2020 (the “reporting period”, or “year”). Details regarding the Group’s corporate governance are provided in the Corporate Governance Report section of the Annual Report.

This report has been prepared in accordance with the ESG Reporting Guide set out in Appendix 27 of the Rules Governing the Listing of Securities (the “Listing Rules”) by the Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Group has adhered to the Materiality, Quantitative, Balance and Consistency reporting principles when disclosing our ESG performance in the reporting period.

This report covers the material ESG performance of the principal operations of the Group’s building management business, leasing business and property development business in Hong Kong. The reported environmental and social key performance indicators (“KPIs”) cover the Group’s major operating properties. Our construction business is excluded from this report due to its relative insignificant impact during the reporting period. The following table summarises the properties covered in this report:



Property	Building Type
Soundwill Plaza	Commercial building (Including Headquarter Office)
Soundwill Plaza II – Midtown	Commercial building
Park Haven	Residential building
Warrenwoods	Residential building
iPLACE	Industrial building
10 Knutsford Terrace	Commercial building

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Overview

Adopting the Group's core value of "Operating with Heart", our sustainability strategy focuses on five key areas: The Environment, Community, Corporate Governance, Employees, and Customers. During the reporting period, the Group made the following commitments and achievements:

THE ENVIRONMENT

- We pursue a low carbon footprint and enhance operational practices to protect the environment
- We are devoted to improving resources management and maximising efficiency
- We seek to raise awareness among internal and external stakeholders on environmental conservation through training programmes and activities
- We complied fully with all relevant environmental law and regulations, with no prosecution for violation recorded during the reporting period

COMMUNITY

- The Corporate Social Responsibility ("CSR") Team and Soundwill Volunteer Team actively participate in community activities and collaborate with other NGOs
- We champion corporate social responsibility and citizenship through charitable activities and donations in the communities
- We received numerous awards and honour for our community work, including the "Caring Company" in Hong Kong for the ninth consecutive year



38

Knutsford Terrace

38

iPlace



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CORPORATE GOVERNANCE

- We maintain a transparent corporate governance structure and close communication with stakeholders
- We encourage our stakeholders to voice out any concerns of suspected business improprieties regarding dishonesty and corruption
- We complied fully with all relevant anti-corruption law and regulations, with no prosecution for violation recorded during the reporting period



EMPLOYEES

- We value employees' health and safety and strive to improve safety awareness among employees
- We provide equal opportunities and respect the rights of all employees
- We foster a work-life balanced culture
- We encourage employees to take part in training sessions and seminars to enhance their skillsets
- We received various awards in recognition of our caring and responsible employment practices
- We complied fully with all relevant employment law and regulations, with no prosecution for violation recorded during the reporting period



CUSTOMERS

- We are dedicated to promoting product and service innovation in order to deliver exceptional customer experiences
- We practice service-oriented and customer-centric standards to achieve service excellence
- We did not receive any material complaints during the reporting period

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OUR ESG APPROACH

Corporate Governance

To protect the interests of stakeholders and shareholders, the Group has established a corporate governance framework. The Group's *Code of Conduct* provides the guidelines on the ethical behaviour among the staff members. Those who breach the guidelines or engage in misconduct would be disciplined by the Group in accordance with the internal guidelines.

If an employee suspects any cases of misconduct, they can report to the Group through the anonymous whistleblowing mechanism. The disciplinary body would take follow-up action if the incidents of misconduct are verified through investigative procedures.

The independent internal audit team of the Group formulates the anti-corruption guidelines, performs regular checks, and conducts review. The Group forbids all employees, including Board members and senior management from accepting, authorising, paying, and offering bribes or any other forms of corruption, according to the internal *Prevention of Fraud and Corruption Policy*. An independent auditor is also appointed to ensure the completeness and fairness of our accounts.

During the reporting period, no legal cases of corruption was brought against the Group.

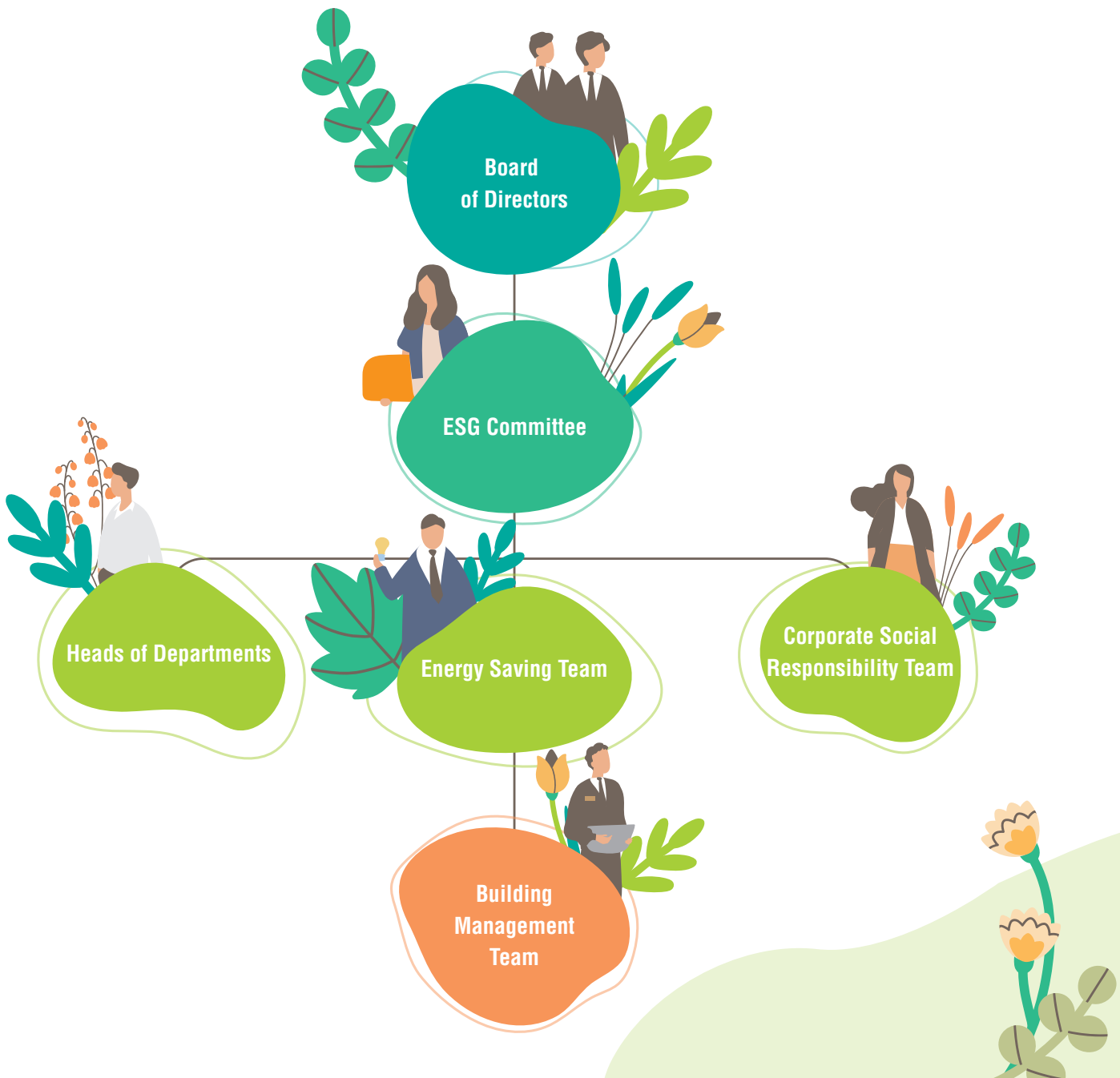


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ESG Governance

The Group's ESG management approach is spearheaded by the Environmental, Social and Governance Committee (the "ESG Committee"). The ESG Committee is also responsible for promoting ESG awareness across the corporate. Under the Board's commitment to ensure the highest standard of sustainability and corporate governance across Soundwill's operation, the ESG Committee conducts meetings on a regular basis to review the updates on implementation efforts, sustainability-related performance and policies, and report them for the Board's approval and review. In order to improve the Group's sustainability progressively, the ESG Committee proposes enhanced policies and procedures.





The Group has established the Energy Saving Team to implement strategies and plans to improve the Group's energy efficiency, reduce the carbon footprint and enhance energy conservation. In collaboration with the Building Management Team, the Energy Saving Team monitors the effectiveness of energy saving initiatives and regularly submits formal progress reports to optimise the use of resources.



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Stakeholder Engagement

Stakeholders' opinions are crucial to the Group's operation. In order to understand the ESG-related issues from our stakeholder's perspective, the Group maintains close collaboration and regular communication with them. During the reporting period, we have identified our key stakeholder groups and actively engaged them through the following communication channels:

Stakeholder Groups	Communication Channels
 <p>Shareholders/Investors</p>	<ul style="list-style-type: none"> • Annual and interim reports, financial statements and announcements • Annual General Meeting • Corporate website • Investor relations enquiry hotline and email • Press releases
 <p>Employees</p>	<ul style="list-style-type: none"> • Annual performance reviews • Employee Handbook and Code of Conduct • ESG surveys • Group activities • Internal newsletters • Intranet • Regular meetings • Email
 <p>Customers</p>	<ul style="list-style-type: none"> • Customer service hotline and email • Direct communication with frontline employees • Satisfaction surveys • The Soundwill Club mobile application, social media and WhatsApp
 <p>Tenants</p>	<ul style="list-style-type: none"> • Customer service hotline and email • Direct communication with frontline employees • Meetings • Satisfaction surveys
 <p>Suppliers/Vendors/ Service Providers</p>	<ul style="list-style-type: none"> • Continuous direct communication • Regular reviews and assessments



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Stakeholder Groups **Communication Channels**



**Community/
Non-governmental
organisations**

- Corporate website
- Social media
- Press releases and conferences
- Events, activities and exhibitions
- Sponsorships and donations



Media

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

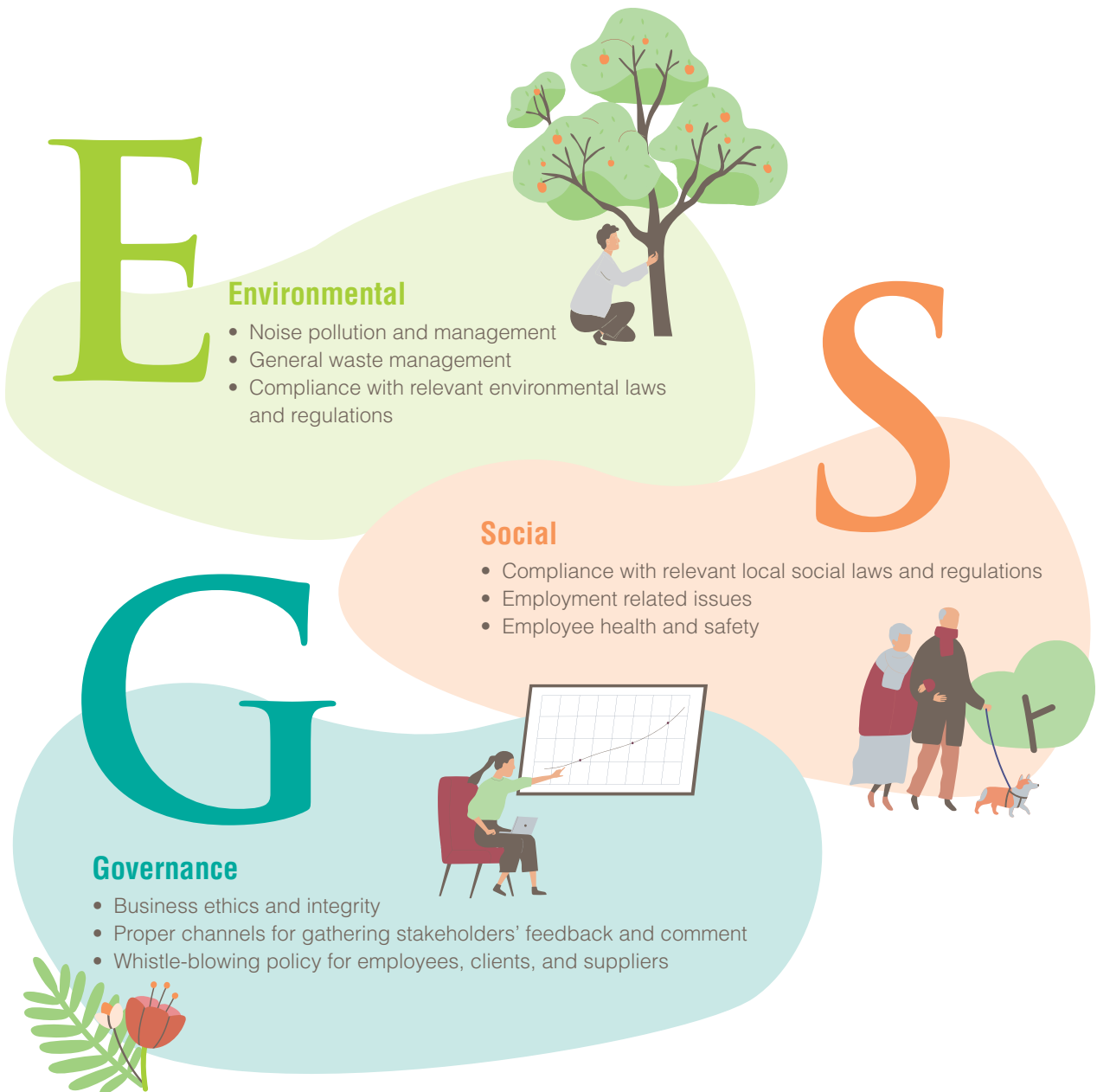
Materiality Assessment

During the reporting period, we have distributed surveys to collect our employees’ opinions on the ESG-related topics, in order to assess the materiality of these topics to the Group. The main purpose of this survey is to collect stakeholders’ opinion on the Group’s material ESG-related topics. This can also assess whether the pandemic has had any impacts on their expectations on ESG-related topics. The survey was originally designed for both internal (employees) and external (clients) stakeholders. However, due to the pandemic, the Group was only able to conduct a tenant satisfactory survey with small group of external stakeholders. As such, the survey of the survey focuses on internal stakeholders. The process of the materiality assessment is as follows:



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According to the content and KPIs of the ESG Reporting Guide, twenty-five ESG-related topics were identified for the survey. The survey asked the employees to rate the importance of each topic to the Group's long-term business development. Based on the survey results, we have identified and summarised the stakeholders' opinions:



This report focuses on the disclosure of the ESG-related issues identified material by the stakeholders. This report discloses the corresponding management approach, initiatives and performance of each topic. The ESG Committee shall continue to further engage with the stakeholder groups, in order to formulate a materiality matrix and gain a more comprehensive perspective on the materiality of the ESG-related issues.

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CREATING RESILIENT COMMUNITIES
Community Involvement

Community care is the spirit embedded in Soundwill's corporate culture. Therefore, in extension to our business operation, we are eager to organise various types of volunteering and caring activities, and bring positive impacts across different sectors of society. Together with the Soundwill Volunteer Team, our CSR team supports the underprivileged through community projects, charitable events, and fund-raising activities.

**Skip Lunch Day 2020**

Organised by the Community Chest, Soundwill supported Skip Lunch Day 2020 to encourage our employees to donate their lunch fees to support the needy.

**Soundwill Hygiene
Promotion Whatsapp
Sticker**

During the outbreak of the pandemic, Soundwill designed and launched our own Whatsapp Sticker sets to promote and raise the awareness of hygiene to the general public.

**Donation of "Anti-
epidemic package"**

Soundwill donated 200 packs of the "Anti-epidemic package" to The Boys' & Girls' Clubs Association of Hong Kong, in order to help the low-income family and children to protect themselves during the difficult times of COVID-19.

**Flower Giving Activity for Mother's Day**

Working with Rinato Eco Floral Shop, Soundwill gifted the flower art created by the hearing impaired to the customers, and promoted the message of the disability and health inclusion.



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Donation of Face Mask Holders

Soundwill donated face mask holders to the OIWA for the people in need to store their face masks and protect themselves.



Donation of Cake Baking Ingredients Package

Cake baking ingredients packages were given to different charities for the recipients to make their own cakes, including the OIWA and the Grace and Love Church.



Donation Box and Flag Selling — Po Leung Kuk

Donation box was placed in Soundwill Plaza to collect the donations for Po Leung Kuk in support for their charity work in Hong Kong.



Virtual Walk — Smile Operation

To support the Smile Operation, Soundwill volunteer team conduct a virtual walk in the epidemic to raise funding for children with cleft and related craniofacial anomalies to conduct medical operations.



Stone Doodle Art Workshop

Soundwill invited a few families which the OIWA has been providing services to join an art workshop in Soundwill Plaza II — Midtown. The families had a joyful morning and received some mooncakes and little gifts from Soundwill.



Mooncakes Giving Activity for Mid-Autumn Festival

Soundwill Plaza II — Midtown distributed mooncakes from Codekey Cookies to the customers in support for the social enterprise's work, and sent Mid-Autumn festival greetings to every customer.



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Dress Casual Day 2020

The employees of Soundwill participated in Dress Casual Day 2020 by the Community Chest to support the organisation's work in Hong Kong.



Anti-Poverty Campaign — HKCNP

Soundwill invited the employees to skip meal for one day and donated the price of meal to Hong Kong Church Network for the Poor ("HKCNP") which help and serve the poor. Donation box was also placed in Soundwill Plaza to collection donations.

Rice Distribution Service 2020-2021

Soundwill volunteer team joined with The Hong Kong Federation of Youth Groups to send warm and distribute packs of rice to the elderly's home.



Love Teeth Day 2020/2021

Employees of Soundwill are encouraged to donate to the Community Chest to enhance the oral health service to the need.

Christmas Cookies Giftbox Giveaway

Soundwill Plaza II — Midtown gifted the cookie boxes from iBakery to support their charity work and wished customers a Merry Christmas. Soundwill also donated cookies giftbox to the families in need at Shek Yam Evangel Baptist Church.



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Charitable Donation

Apart from community activities, Soundwill also supports different organisations including green groups, social service organisations and talented young athletes via charitable donations and sponsorships. During the reporting period, Soundwill supported the following organisations and activities:

Beneficiary Organisation	Activities
Greeners Action	<ul style="list-style-type: none"> Lai See Reuse and Recycle Program 2020
Hong Kong Church Network for the Poor	<ul style="list-style-type: none"> HKCNP 1017 Fast-a-meal Campaign
OIWA	<ul style="list-style-type: none"> Annual General Donation
Operation Smile International Charitable Foundation Limited	<ul style="list-style-type: none"> Virtual Walk
The Community Chest	<ul style="list-style-type: none"> Dress Casual Day Green Low Carbon Day Love Teeth Day 2020/2021 Skip Lunch Day 2020
The Hong Kong Federation of Youth Groups	<ul style="list-style-type: none"> Heart to Heart Project 2020–2021
World Green Organisation	<ul style="list-style-type: none"> Tree Partner Programme 2020
World Wide Fund for Nature Hong Kong	<ul style="list-style-type: none"> Bolivian Amazon Conservation Project

Awards and Recognitions

Soundwill's core value is "Operating with Heart". We have never been hesitant on fulfilling corporate citizenship and social responsibilities. In recognition of our community contributions, we were honoured as a "Caring Company" by the Hong Kong Council of Social Service for the ninth consecutive year. In addition, during the reporting period, we received a number of awards and recognition for our community engagement efforts:



Industry Cares Recognition Scheme 2020

Federation of Hong Kong Industry



Heart to Heart Company 2020–2021

The Hong Kong Federation of Youth Groups



Social Capital Builder Awards 2020 — Logo Awards

Labour and Welfare Bureau



Caring Company 2019/20

The Hong Kong Council of Social Service

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OPTIMIZING CUSTOMER EXPERIENCE

Customer Satisfaction

One of the essential components of Soundwill's corporate culture is customer-centricity. In alignment with our drive to deliver high-quality service, we have established a multitude of customer service codes and operation procedures.

Excellent services are inseparable from heeding to customer's feedback. Therefore, we value and handle our customers' enquiries and feedback in a professional manner. Follow-up actions from relevant departments is delivered promptly. The Group regularly evaluates customer feedback and review our services, which allows us to constantly introduce innovative offerings to meet our customer expectations. During the reporting period, no material complaints were received.

Customer satisfaction and feedback is also important for formulating strategies for service improvements. Unfortunately, due to the effects of the pandemic this year, we were not able to conduct a large scale customer survey. We will seek opportunity in the coming year to collect valuable feedback from our customers.

The Group places high importance on the quality of our buildings and the related management services. Before delivering the units to the owners and tenants, our professional handover team conducts inspections and review to ensure the quality and safety of the building. Two-year maintenance warranty and reliable after-sales services are also provided to new customers. Moreover, the building management team provides the following services to ensure the safety and optimal condition of the buildings:



REPAIR AND MAINTENANCE

24-hour technical support by experienced engineers ready on-site, performing routine maintenance and carrying out urgent repairs in the shortest possible time the reporting period



SAFETY AND SECURITY

Regular patrols carried out by well-trained security guards to check for property damage and safeguard the premises



CLEANING AND ENVIRONMENTAL HYGIENE

Comprehensive cleaning services provided by our professional cleaning specialists for all buildings under management

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Intellectual Property Rights & Data Protection

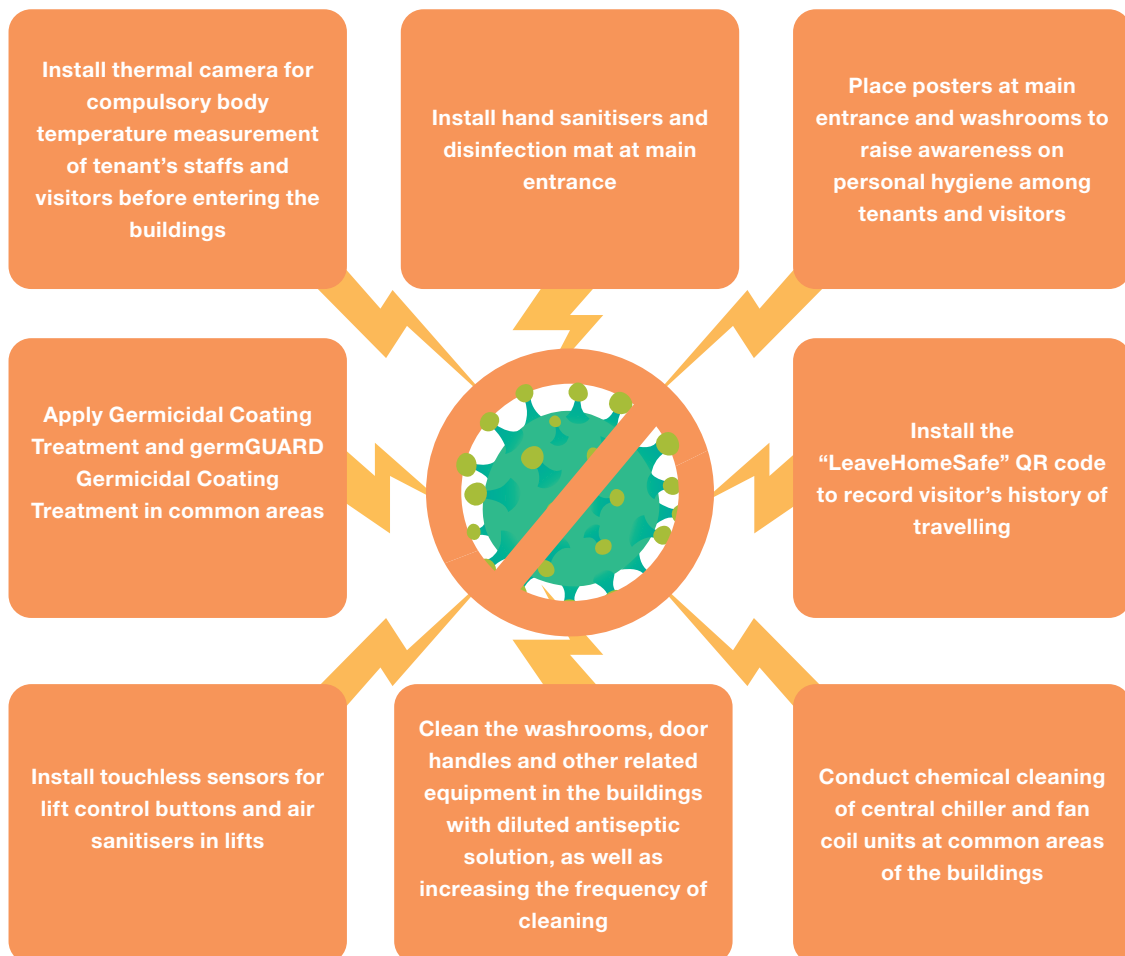
The Group takes intellectual property rights seriously to ensure the strict compliance with relevant laws and regulations. The staff handbook emphasizes that the Information Technology Department employees are not allowed to use copyrighted materials without the permission of the owners.

For data and information confidentiality, we have established internal procedures to safeguard customer data and deter unauthorised access. Employees are strictly required to abide by this procedure with respect to the collection, handling, usage and disclosure of clients' confidential and sensitive information.

During the reporting period, the Group complied fully with all relevant product liability and data privacy-related law and regulations.

COVID-19 Measures

In response to the COVID-19 outbreak, we have implemented different measures in our buildings to ensure the safety of our customers and tenants. The measures we implemented include but are not limited to:





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Deep cleaning conducted inside lifts



Application of Germicidal Coating Treatment and germGUARD Germicidal Coating Treatment in common areas of our properties



Notices and "LeaveHomeSafe" QR code are placed at the front doors of our properties to remind tenants and visitors beware of personal hygiene



Installation of clean air sanitizers at all passenger lifts



Employment of Health Ambassadors in our properties in order to promote employment and assist in executing health and safety measures, including crowd control, body temperature measurement, sanitiser provision and professional customer service.



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JOURNEYING WITH OUR PEOPLE

Employment Practices

Cultivating a people-driven culture, the development, well-being, and rights of our employees are the priorities of Soundwill's operation. In order to maintain our market competitiveness, the Group takes market trends and the principle of fairness in consideration when determining the basic salaries and remuneration packages. During the reporting period, the Group complied fully with all relevant employment-related law and regulations.

We aim to promote a respectful and fair working environment. Regarding the recruitment process, Soundwill has established fair and non-discriminatory policy regardless of age, gender, ethnicity, or religious background, to provide equal opportunities to all staff and potential candidates. The Group has zero tolerance against any form of discrimination, harassment, or violence in the workplace. Staff should report any violation to the Group's existing reporting mechanism. During the reporting period, the Group was not aware of any violation of the above items.

The Group forbids any form of unethical employment, such as modern slavery and child labour practices. The Administration and Human Resources Department (the "HR Department") is responsible for verifying the working permits and age of all candidates. Should a violation case occur, the Group shall reimburse the employee in accordance with local employment laws and regulations. During the reporting period, no cases of child or forced labour was encountered and there was no violation of relevant laws and regulations.

Employee Well-being

The Group is committed to safeguarding our employee's well-being and maintaining workplace safety. We believe that work-life balance is important for our employees. Soundwill offers a five-day work week to our employees. On top of that, we provide a relaxing and friendly workplace for staff to enjoy family life while committing to work responsibilities. Wellness and healthy lifestyles are also promoted in the workplace, for example, we have enrolled in the Smoking Cessation Programme in order to create a smoke-free work environment.

The Group seeks to progressively enhance workplace safety and reduce the injury rate correspondingly. To enhance the safety awareness among the employees, we conduct induction and safety training including emergency rescue drills regularly to prevent accidents and injuries. During the reporting period, we complied with all relevant occupational health and safety laws and regulations, with no work-related fatalities recorded.

COVID-19 Measures

Protecting the safety of our employees is the top priority of Soundwill. Facing the unpredictable impacts of COVID-19 early in the year, we developed certain mitigation measures to ensure the health and safety of our employees. This includes distributing masks and hand sanitisers to the employees, increasing the frequency of cleaning in the common areas, installing anti-droplet partition at the front desk, preventing face-to-face meetings; and implementing flexible working hours to avoid overcrowding and maintaining social distancing in the workplace.

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The Group has developed a Disaster Recovery and Business Continuity Plan in the Corporate Communication Handbook to minimise the disruption to the Group's operation. This also aims to maintain the business continuity in the event of the pandemic. We also set up a Crisis Management Committee that comprises different department heads to review the development of the pandemic situation and take corresponding actions. Learning from the challenges of the COVID-19 pandemic, the Group shall strengthen its resilience in responding to future risks.

Professional Training & Development

The future advancement of the company depends on the professional development of the employees. Thus, Soundwill values the professional development of our employees by providing training and opportunities that are tailored to each position and departments. During the reporting period, staff participated in various professional and education programme ranging from business ethics, building safety and maintenance, occupational health and safety, environmental protection, to COVID-19 preventive measures.

Topic

Training Summary



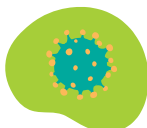
Building Safety

Through participating in the "Building Department's Building Safety Talk", employees were able to receive professional training related to building health and safety, including the briefing session on "Mandatory Building and Window Inspection Schemes" and "Minor Works Control System".



Ethics

In support for the "Racial D&I Charter" signatory, our employees participated in the charter's training section on encouraging and promoting racial diversity and inclusion at the workplace, and learnt how to implement policies and practices for further diversity and inclusion objectives.



COVID-19

In order to increase health and safety awareness for employers and employees under the COVID-19 pandemic, our employees joined the training talk on "COVID-19: Workplace Pandemic Tips". The objective of the talk is to help assess the risk of workplace exposure to the virus, define key steps in infection control, and identify methods to respond to virus exposure in the workplace.



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Team Building & Staff Activities

A cohesive team culture is the key behind the Group's success. To improve employees' sense of belonging and productivity, the Group has organised initiatives and programmes to foster close collaboration and effective communication among teams. Apart from sharing the latest news via the company intranet, the Corporate Communication Team also publishes quarterly staff newsletter to share tips and updates on environmentally friendly practices, volunteering events, well-being, and staff activities. During the reporting period, the Group organised the following staff activities and events:



Monthly Staff Birthday Party



Christmas Party



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Awards and Accolade

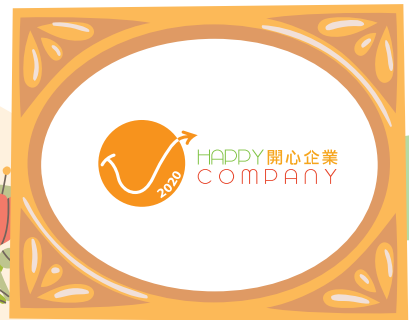
The Group received a number of honours and awards during the reporting period in recognition of our efforts to maintain commitment in cultivating a good workplace culture:



Good MPF Employer Award 2019–2020
Mandatory Provident Fund Schemes Authority



Good Employer Charter 2020
Labour Department



Happiness at Work Promotion Scheme 2020 – Happy Company
Hong Kong Productivity Council



Hong Kong Smoke-free Leading Company Awards 2019 – Certificate of Merit
Hong Kong Council On Smoking and Health



Partner Employer Award 2020
Hong Kong General Chamber of Small and Medium Business



Sport-Friendly Action Awarded Corporate
Chinese YMCA of Hong Kong

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SAFEGUARDING THE ENVIRONMENT

Environmental Stewardship

In pursuing our continuous efforts on environmental protection, Soundwill has pledged to the principles of sustainable development. To improve sustainability performance, we have implemented several approaches with our environmental policy. Soundwill strives to:

- Comply with all relevant environmental laws and regulations;
- Manage resources with increasing efficiency;
- Consider green procurement where possible;
- Select environmentally-conscious suppliers and subcontractors that follow environmentally sound practices;
- Promote environmental awareness among staff, business partners and the public; and
- Monitor and report the environmental performance of our business.

Soundwill complied with all relevant environmental laws and regulations during the reporting period. As an environmentally conscious organization, our ESG Committee and Energy Saving Team have implemented wide range of measures. This includes the “green office” guidelines to promote an eco-friendly culture in the workplace. The highlights of the guidelines are summarised:

- Uphold the “4Rs” principle (responsible procurement, reducing, reusing and recycling) to improve waste management practices and optimise resource efficiency;
- Adopt green procurement for office supplies to reduce our resources consumption;
- Switch off idling lights and electronic devices to save energy;
- Keep the temperature of air-conditioning at 25°C;
- Encourage employees to take public transport to reduce personal carbon footprint;
- Promote environmental awareness in offices; and
- Seek continuous improvement to green office practices.

Energy Consumption and Carbon Emissions

The daily operation of Soundwill's buildings and office headquarters is the primary source of our greenhouse gas (“GHG”) emission and energy consumption. In order to reduce our carbon footprint, the Group is dedicated to optimising the electricity consumption and reduce the emission from source.

The Energy Saving Team, together with the ESG Committee are responsible for formulating strategies for energy management. In the reporting period, our target was to reduce our energy consumption by 2% in comparison to the previous year. We constantly review the reduction targets, and explore energy reduction opportunities. We regularly collect electricity consumption data, monitor and analyse the usage to improve energy-saving performance. The Group is planning to set long-term reduction targets in the near future.

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Electricity generation at conventional power plants generate greater carbon emissions than renewable energy systems. Seeking to reduce our reliance on carbon-intensive electricity generation, we have purchased renewable energy credits from both Hong Kong Electric and CLP Group. In the reporting period, a total of 16700 kWh renewable energy was purchased through the renewable energy credits programme. On top of that, Park Haven is applying for Hong Kong Electric's "Smart Power Energy Audit" to identify energy-saving potential and enhance efficiency at our business premises.

Overview of Electricity Consumption and GHG Emissions

Electricity Consumption				
Property	Unit	2020	2019	% Change
Soundwill Plaza	'000 kWh	2,508.10	2,951.29	-15.02%
Soundwill Plaza II – Midtown	'000 kWh	1,191.29	1,280.27	-6.95%
Park Haven	'000 kWh	376.89	407.12	-7.43%
Warrenwoods	'000 kWh	335.42	363.89	-7.82%
iPLACE	'000 kWh	361.02	362.01	-0.27%
10 Knutsford Terrace	'000 kWh	973.32	1,098.13	-11.37%
Total consumption	'000 kWh	5,746.03	6,462.71	
Total intensity ^(Note 1)	'000 kWh/ Gross Floor Area (m ²)	0.039	0.044	-11.09%

Greenhouse Gas Emissions ^(Note 2)				
Property	Unit	2020	2019	% Change
Soundwill Plaza	Tonnes of CO ₂ equivalent (tCO ₂ e)	1,780.75	2,390.54	-15.02%
Soundwill Plaza II – Midtown	tCO ₂ e	845.82	1,037.02	-6.95%
Park Haven	tCO ₂ e	267.59	329.77	-7.43%
Warrenwoods	tCO ₂ e	238.15	294.75	-7.82%
iPLACE	tCO ₂ e	133.58	181.00	-26.2%
10 Knutsford Terrace	tCO ₂ e	360.13	549.07	-34.41%
Total emissions	tCO ₂ e	3,626.01	4,782.15	
Total intensity ^(Note 1)	tCO ₂ e/m ²	0.024	0.032	-24.18%

Note 1: The gross floor area of the six properties under management is 148,463 m².

Note 2: The Group generated Scope 2 GHG emissions only, which refers to indirect carbon emissions resulting from the generation of purchased electricity from the head office and properties under management. The disclosed GHG emission data are revised and consolidated based on the applicable emission factors as reported by the respective electricity providers.

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The overall electricity consumption during the reporting period has decreased by 11% in comparison to the previous year, which was mainly due to the effort of energy saving measures and the impact of the epidemic. In *Soundwill Plaza*, due to the replacement of two Primary Air Units (PAU), change of PAU inverters at the second floor, replacement of LED lights, and lighting improvement scheme, the electricity consumption had reduced by 15%. In *Soundwill Plaza II — Midtown*, with the replacement of LED lighting and the reschedule of lift and lighting system operation, the electricity was decreased by 6.95%. In *Park Haven*, since the club house was closed during the pandemic and there was no vehicle parking in the first half of the reporting period, due to manhole survey work by nearby church, the electricity consumption had decreased by 7.82% as well. The Energy Saving Team will continue to spend enormous efforts on energy saving.

On top of the internal energy management, the Group actively collaborates with external parties, such as government departments and NGOs to raise the awareness on energy conservation among our employees, customers and the general public. Highlights from the reporting period included:



Energy Saving Charter on
"No ILB" 2020

We are committed to promoting greener lighting in order to conserve energy and combat climate change. iPLACE and *Soundwill Plaza II — Midtown* signed up to the government's Energy Saving Charter on "No Incandescent Light Bulbs (ILB)" 2020.



Earth Hour 2020

Properties under *Soundwill* participated in Earth Hour 2020 in support for reducing energy use and promote the use of renewable energy. The buildings turned off the unnecessary lightings for an hour at night.



No Air Con Night 2020

Soundwill Plaza II — Midtown and iPLACE participated in No Air Con Night 2020, organised by Green Sense, to support the campaign on easing global warming.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Although air pollutants emission, such as nitrogen oxides (“NOx”), sulphur oxides (“SOx”) and particulate matter (“PM”), is not material to Soundwill’s business, we recognise the impact of the air pollution to public health and the importance of air quality to the environment. Therefore, the Group keeps showing the dedication to monitor the associated emission from our buildings to improve air quality. These emissions include: carbon dioxide, carbon monoxide, respirable suspended particulates, nitrogen dioxide, ozone, formaldehyde, total volatile organic compounds, radon, and airborne bacteria.

We safeguard the health of our employees and customers in our buildings through improving the indoor air quality. This includes regular assessments and inspections of the indoor air quality of our buildings. The Group has obtained the Indoor Air Quality Certifications (Good Class) for both 10 Knutsford Terrace and Soundwill Plaza II – Midtown.

Water Consumption and Wastewater Management

Soundwill seeks to enhance water stewardship and wastewater management, through improving water efficiency and reducing water usage in the buildings. The Group’s mitigation measures include installing self-closing water taps and sensor-activated devices. We also regularly inspect the water supply to prevent leakage and search for the room for improvements on water-saving.

For wastewater discharge, we also conduct periodic inspections and monitoring on the drainage system to guarantee that the wastewater discharge meets local environmental standards. The Group will constantly review the current measures to improve future water and wastewater management.

Overview of Water Consumption ^(Note 1) ^(Note 2)

Property	Unit	2020	2019	% Change
Soundwill Plaza	m ³	24,047	27,082	-11.2%
Soundwill Plaza II – Midtown	m ³	3,756	5,507	-31.8%
Park Haven	m ³	706	1,024	-31.05%
Warrenwoods	m ³	1,120	1,294	-13.42%
iPLACE	m ³	10,543	7,596	+38.80%
10 Knutsford Terrace	m ³	10,388	13,333	-22.08%
Total consumption	m ³	50,561	55,835	-9.45%
Total intensity ^(Note 3)	m ³ /m ²	0.341	0.376	

Note 1: Minor adjustments have been made to refine the data collection and calculation method, resulting in a slight modification of the relevant data. Adhering to the reporting principle of consistency, the Group shall report on any adjustment or refinement of the data.

Note 2: The disclosed water consumption data are consolidated based on the water bills received in the year.

Note 3: The gross floor area of the six properties under management is 148,463 m².

Due to the outbreak of COVID-19 and the closure of facilities, the water consumption in many of the properties under management decreased significantly. However, in iPLACE, water consumption had increased by 38.8% in the reporting period. This is due to the increase in occupancy rate from 10% to 80% in the reporting period. The building management office has noticed the significant change and will conduct measures to remind occupant on water saving in the coming years.

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Waste Management

As a material issue identified from the stakeholder engagement, the Group strives to optimise the resources consumption and manage the waste in accordance with the “4R” principles: reducing, reusing, recycling and responsible procurement.

Collecting recyclable waste is one of our focuses in waste management. We set up relevant facilities for waste collection in our buildings to reduce waste and promote recycling. The recyclables include: plastic bottles, aluminium cans, paper-based products, festival decorations, stationary items, electronic waste, red packets, used batteries, polyfoam, and used clothing. In the reporting period, Soundwill Plaza, Park Haven and 10 Knutsford Terrace participated in the “Umbrella Bags Reduction Programme” by Greeners Action to reduce the use of plastic umbrella bag. Through participating in the “No Umbrella Bags Campaign”, we borrowed umbrella dryers and placed at the entrance in rainy days, to minimise the use of umbrella plastic bags.

The ESG Committee and Energy Saving Team strives to improve the waste management practices and maximise the use of resources in our buildings. The Group implements on-site waste segregation in our buildings, and hires qualified contractors to collect the waste for proper disposal. In the office, we encourage the paperless culture. We have been progressively transitioning from paper-based communication to electronic documentations for daily tasks.

Overview of Waste Disposal and Recycling ^{(Note 1) (Note 2) (Note 3)}

Waste Disposal ^(Note 4)				
Property	Unit	2020	2019 ^(Note 3)	% Change
Soundwill Plaza ^(Note 5)	kg	26,370	22,160	+19.0%
Soundwill Plaza II – Midtown ^(Note 5)	kg	29,528	27,260	+8.3%
Park Haven	kg	434,168	391,550	+10.9%
Warrenwoods	kg	255,600	270,670	-5.6%
iPLACE	kg	425,537	303,500	+40.2%
10 Knutsford Terrace ^(Note 6)	kg	6,375	—	—
Total waste	kg	1,177,578	1,015,140	+16.0%

Waste Recycling ^(Note 7)				
Property	Unit	2020	2019 ^(Note 3)	% Change
Soundwill Plaza ^(Note 5)	kg	823.73	620.54	+32.7%
Soundwill Plaza II – Midtown ^(Note 5)	kg	519.74	466.28	+11.5%
Park Haven	kg	230.10	564.40	-59.2%
Warrenwoods ^(Note 8)	kg	1,287.98	1,326.35	-2.9%
iPLACE	kg	283.90	36.62	+675.3%
10 Knutsford Terrace ^{(Note 6) (Note 8)}	kg	2,840.00	—	—
Total waste	kg	5,985.45	3,014.19	+98.6%



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- Note 1: The Group's building management and leasing businesses did not produce or handle any hazardous waste during the reporting period.
- Note 2: Waste is not a material issue for the Group's building management and leasing businesses. Therefore, waste intensity figures have not been disclosed.
- Note 3: The waste data that have been disclosed are based on records provided by waste contractors and collected by the building management team. Adjustments have been made to refine the data collection and calculation method, resulting in a modification of the relevant data. Adhering to the reporting principle of consistency, the Group shall report on any adjustment or refinement of the data.
- Note 4: The weight of collected general waste disposal is estimated using available information on average waste density and the volume collected.
- Note 5: In Soundwill Plaza, Soundwill Plaza II – Midtown, the relevant data refer to the waste collected in common areas, such as building lobbies. Due to the limited space of such common areas, the collection data for general disposal and recycled items are lower relative to other buildings under management.
- Note 6: Due to the property was not in scope in 2019, the waste disposal and recycling data in 2019 is not disclosed for *10 Knutsford Terrace*.
- Note 7: Recycled waste included paper-based products, cardboards, plastic bottles and aluminium cans that were collected and handled in the head office and properties under management during the reporting period. The data for other recycled items, such as clothing items, used batteries, red packets, electronic waste, stationery, festival decorations and peach blossom trees, have not been disclosed.
- Note 8: In Warrenwoods and 10 Knutsford Terrace, the relevant data refer to the recycling facilities on each floor. In this regard, the collected data for recycled items is high relative to other buildings under management.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

In the reporting period, we also participated in a variety of waste reduction and recycling programmes:

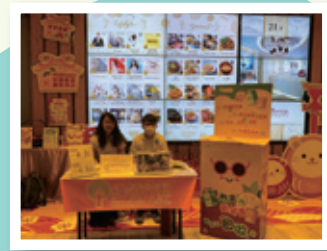
Computer and Communication Products Recycling Programme

Organised by the Environmental Protection Department (“EPD”), the programme aims to raise public awareness of the need to reduce, re-use and recycle computer and communication products. Soundwill Plaza II — Midtown has participated and collected used computers and computer parts for refurbishment and recycling.



Tetrapak Cleaning Recycling Program

Recycling boxes were set at the lobby of Soundwill Plaza II — Midtown, together with regular educational booth, to spread the message of recycling to the public.



Lai See Reuse and Recycle Program 2020

Reused Lai See envelopes were distributed at Soundwill Plaza II — Midtown. Used envelopes that are in good conditions were also collected and recycled for next year.



CNY Gift Box Recycling

Festive food was collected after the Chinese New Year and gifted to the people with need in the community.



No Straw Mondays

The food and beverages tenant in Soundwill Plaza II — Midtown stopped distributing straws on the Mondays in April to encourage customers to consume less straws.

Stainless Steel Straw Reward Program

Soundwill Plaza II — Midtown gifted the restaurants customers with stainless steel straws to encourage plastic-free and environmentally friendly practices.

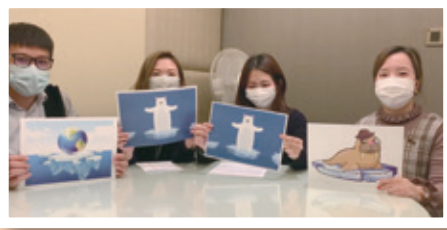


“Breathe In. Tobacco Out” Publicity Programme

In support of the World No Tobacco Day, Soundwill encouraged employees to develop a tobacco-free healthy lifestyle.

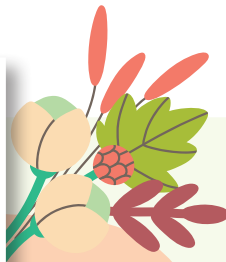


ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT



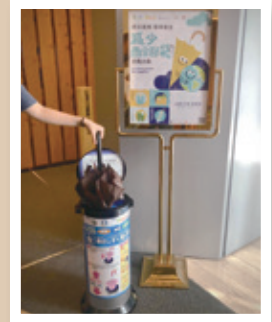
Environmental-friendly Story Sharing

Soundwill volunteer team created a 4-minute video through an environmentally friendly story to teach children the concept of environmental protection. This also supports the organisation that created short story sharing to the children staying at home due to the pandemic.



Umbrella Dryer Pilot Program

Soundwill borrowed umbrella dryers from Greeners Action and placed them in several properties under management to reduce the use of umbrella bags by the customers.



Umbrella Bag Reduction Exhibition

Greeners Action organised an exhibition about umbrella bag reduction at Soundwill Plaza II – Midtown to introduce the methods and suggestions on reducing the umbrella bag use to the public.



Mooncake Recycling

In the reporting period, 102 mooncakes were collected and donated to Food Grace for the family in need to spend the Mid-Autumn Festival.



Mooncake Box Recycling

Through the recycling scheme, 30 mooncake boxes were collected during the reporting period to avoid waste generation from mooncake boxes.



Egg Tray Painting Workshop

Children were taught to use egg tray to create art crafts by themselves, and learning more about upcycling of waste.



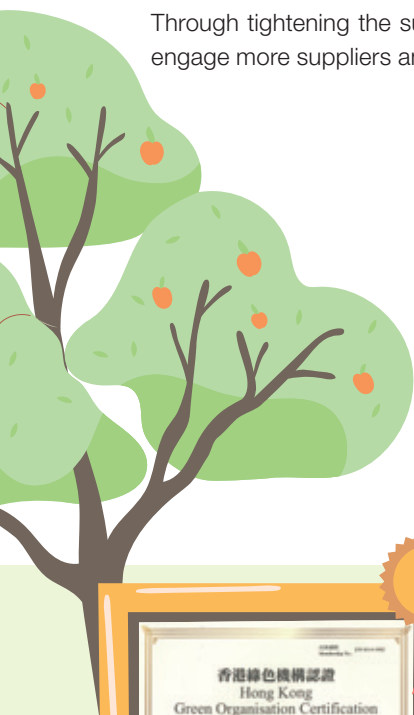
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Sustainable Procurement and Supply Chain Management

In the reporting period, the Group has adopted the sustainable procurement policy and embedded the sustainable procurement practices in the operation. Suppliers and contractors with environmentally-friendly and socially-responsible business practices are prioritised during the procurement process. The Group has also adopted a supplier assessment framework on ESG practices when screening suppliers and contractors. It is mandatory for our business partners to comply strictly with all local laws and regulations related to environmental protection and social matters.

For office supplies, the Group gives preference to environmentally-friendly and sustainable options, which include Forest Stewardship Council ("FSC") certified papers and electronic equipment with Grade 1 Energy Label. In addition, we use biodegradable plastic umbrella bag in our buildings and hand towels from recycled raw material.

Through tightening the sustainable procurement process with supplier ESG assessment, the Group is moving forward to engage more suppliers and contractors on resource conservation and sustainability.



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Awards and Recognition

In acknowledgment of the ESG Committee's continuous efforts to integrate sustainability in our daily practices, the Group received various environmental awards and recognition during the reporting period, including the following:

Award and Recognition	Organiser
1 Hong Kong Green Organisation Certification – Energywi\$e Certificate	Environmental Campaign Committee
2 Hong Kong Green Organisation Certification – Wastewi\$e Certificate	Environmental Campaign Committee
3 Hong Kong Green Organisation	Environmental Campaign Committee
4 Indoor Air Quality Certificate (Good Class)	Environmental Protection Department
5 CLP Renewable Energy Certificates	CLP Group
6 HKE Renewable Energy Certificate	HK Electric
7 HSBC Living Business ESG Awards 2019 – Certificate of Merit	Business Environment Council
8 BOCHK Corporate Environmental Leadership Awards 2019 – EcoPartner	Federation of Hong Kong Industries
9 Green Office and Eco-Healthy Workplace Awards Labelling Scheme (GOALS) Autumn 2020	World Green Organisation
10 Umbrella Bags Reduction Accreditation Program – Gold Level	Greeners Action



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THE WAY AHEAD

Looking forward, the Group shall continue to commit to sustainable development as an environmentally and socially responsible enterprise. Throughout the reporting period, we have enhanced our sustainability management with new policies on sustainable procurement and embedded them in daily practice. As pledged to support United Nations Sustainable Development Goals Goal 13 (Climate Action), the Group adheres to seek the opportunities for climate risk assessment and focus on climate change mitigation in our business operations. Facing the challenges of the pandemic and economic uncertainties, Soundwill shall continue to actively engage our stakeholders to improve our environmental stewardship and ESG performances through close collaboration. Holding on the core value of “Operating with Heart”, the Group shall build a more resilient and focused sustainability framework — ready to tackle all challenges ahead.

SOCIAL PERFORMANCE TABLE

Employees by gender		Male		Female					
Number of people		175		99					
Employees by age group		Under 31		31–40		41–50		Above 50	
Number of people		29		53		51		141	
Employees by employment category		General Staff		Office Staff		Management		Senior Management	
Number of people		162		88		18		6	
Employees by geographical region		Hong Kong							
Number of people		274							
Turnover rate by gender		Male		Female					
%		7.74%		13.98%					
Turnover rate by age group		Under 31		31–40		41–50		Above 50	
%		16.39%		13.33%		15.22%		5.30%	
Overall turnover rate		%							
		9.96%							
Training data by gender		Male		Female					
%		7%		22%					
Hours		0.31		0.36					
Training data by employee category		General Staff		Office Staff		Management		Senior Management	
%		4%		23%		50%		0%	
Hours		0.27		0.49		0.56		0	

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GOVERNANCE REPORT

 ESG CONTENT INDEX

Aspect/Description/KPI		Statement/Section	Page No.	
A. Environment				
A1 Emission				
A1	General Disclosure	(a) the policies (b) compliance with relevant laws and regulations that have a significant impact on the issuer	Safeguarding the Environment In the year, the Group was not aware of any material non-compliance with relevant laws and regulations that had a significant impact on the Group.	50–58 N/A
A1.1	Types of emissions and respective emissions data		Energy Consumption and Carbon Emissions	50–53
A1.2	Greenhouse gas emissions in total and, where appropriate, intensity		Energy Consumption and Carbon Emissions	50–53
A1.3	Total hazardous waste produced and, where appropriate, intensity		Waste Management	54–55
A1.4	Total non-hazardous waste produced and, where appropriate, intensity		Waste Management	54–55
A1.5	Description of emission target(s) set and steps taken to achieve them		Energy Consumption and Carbon Emissions	50–53
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them		Waste Management	54–55
A2 Use of Resources				
A2	General Disclosure		Safeguarding the Environment	50–58
A2.1	Direct and/or indirect energy consumption by type in total and intensity		Energy Consumption and Carbon Emissions	50–53
A2.2	Water consumption in total and intensity		Water Consumption and Wastewater Management	53
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them		Energy Consumption and Carbon Emissions	50–53
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them		The Group did not have any issues sourcing water. However, the Group has been actively engaging employees on water conserving practices.	N/A
A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced		The Group did not use any packaging materials for finished products.	N/A

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Aspect/Description/KPI		Statement/Section	Page No.	
A3 The Environment and Natural Resources				
A3	General Disclosure	Safeguarding the Environment	50–58	
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	Safeguarding the Environment	50–58	
A4 Climate Change				
A4	General Disclosure	Not disclosed	N/A	
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them	Not disclosed	N/A	
B. Social				
B1 Employment				
B1	General Disclosure	(a) the policies	Journeying with Our People	46–49
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer	In the year, the Group was not aware of any material non-compliance with relevant laws and regulations that had a significant impact on the Group.	N/A
B1.1	Total workforce by gender, employment type, age group and geographical region	Social Performance Table	60	
B1.2	Employee turnover rate by gender, age group and geographical region	Social Performance Table	60	
B2 Health and Safety				
B2	General Disclosure	(a) the policies	Employee Well-being	46
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer	The Group has complied with all local occupational health and safety laws and regulations related to the building management and leasing businesses. In the year, there was no violation regarding any occupational hazards.	N/A
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	Employee Well-being	46	
B2.2	Lost days due to work injury	Not disclosed	N/A	
B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored	Employee Well-being	46	



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Aspect/Description/KPI		Statement/Section	Page No.	
B3 Development and Training				
B3	General Disclosure	Professional Training & Development	47	
B3.1	Percentage of employees trained by gender and employee category	Social Performance Table	60	
B3.2	Average training hours completed per employee by gender and employee category	Social Performance Table	60	
B4 Labour Standard				
B4	General Disclosure	(a) the policies	Employment Practices	46
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer	The Group has complied with all local labour laws and regulations relating to the building management and leasing businesses. In the year, there was no violation regarding the employment of any child, forced or other unlawful labour.	N/A
B4.1	Description of measures to review employment practices to avoid child and forced labour	Employment Practices	46	
B4.2	Description of steps taken to eliminate such practices when discovered	Not disclosed	N/A	
B5 Supply Chain Management				
B5	General Disclosure	Sustainable Procurement and Supply Chain Management	58	
B5.1	Number of suppliers by geographical region	Sustainable Procurement and Supply Chain Management	58	
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored	Sustainable Procurement and Supply Chain Management	58	
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Sustainable Procurement and Supply Chain Management	58	
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Sustainable Procurement and Supply Chain Management	58	

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Aspect/Description/KPI		Statement/Section	Page No.	
B6 Product Responsibility				
B6	General Disclosure	(a) the policies	Optimizing Customer Experience	43–45
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer	The Group has complied with all relevant local laws and regulations relating to the building management and leasing businesses. In the year, there was no material non-compliance with relevant laws and regulations that had a significant impact on the Group.	N/A
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons	The Group did not sell or ship any products.	N/A	
B6.2	Number of products and service related complaints received and how they are dealt with	Customer Satisfaction	43	
B6.3	Description of practices relating to observing and protecting intellectual property rights	Intellectual Property Rights and Data Protection	44	
B6.4	Description of quality assurance process and recall procedures	Customer Satisfaction	43	
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored	Intellectual Property Rights and Data Protection	44	
B7 Anti-Corruption				
B7	General Disclosure	(a) the policies	Corporate Governance	34
		(b) compliance with relevant laws and regulations that have a significant impact on the issuer	The Group has complied with all relevant local laws and regulations relating to the building management and leasing businesses. In the year, there were no corruption-related violations of any form.	N/A
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the year and the outcomes of the cases	Corporate Governance	34	
B7.2	Description of preventive measures and whistleblowing procedures, how they are implemented and monitored	Corporate Governance	34	
B7.3	Description of anti-corruption training provided to directors and staff	Corporate Governance	34	
B8 Community Investment				
B8	General Disclosure	Creating Resilient Communities	39–42	
B8.1	Focus areas of contribution	Creating Resilient Communities	39–42	
B8.2	Resources contributed	Creating Resilient Communities	39–42	