



**Repair and Maintenance**

Our experienced engineers are ready on-site, offering 24-hour technical support. They perform routine maintenance and address urgent repairs in the shortest possible time.



**Safety and Security**

Our well-trained security guards conduct regular checks to assess any property damage and guarantee the safety of the premises.



**Cleaning and Environmental Hygiene**

Our skilled cleaning team provides thorough cleaning services for all managed buildings.



**Equipment Improvement**

We leverage advanced market technology to enhance our service quality.



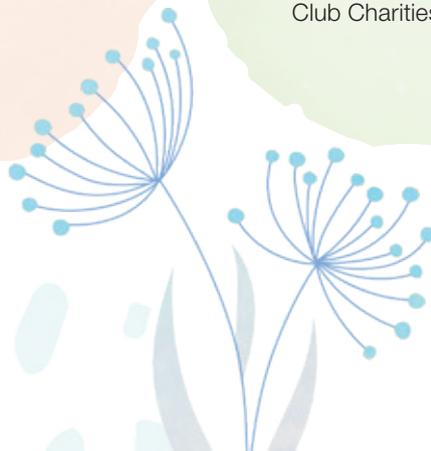
**Enhancing Inclusion and Accessibility**

The Group is committed to cultivating a welcoming environment that caters to our customers' every need. At Soundwill Plaza II — Midtown, we have increased accessibility through providing barrier-free amenities such as wheelchair rentals, electric wheelchair charging stations, barrier-free taxi booking services, and public barrier-free restrooms, ensuring customers can enjoy a premium experience without obstacles.



**Promoting an Age-Friendly Management Culture**

We have been advancing an age-friendly management culture by introducing measures that cater to all age groups, setting up staff training for diverse customer support, and offering products and services that suit all ages. The Group has been listed in the "List of Barrier-free Companies" by The Hong Kong Council of Social Service and "Charter for Age-friendly Shopping Malls" by The Hong Kong Jockey Club Charities Trust.



## Engaging with Customers

Building a strong relationship with our customers is key for us, and we believe that excellent customer service is the foundation of this. Our goal is to elevate the customer experience and satisfaction by fostering an environment that is not only positive and helpful, but also committed to delivering top-notch service standards.

In the realm of property management services, the Property and Facilities Manager routinely meets with residents and the property’s management committee. This allows for a clear understanding of their needs and expectations, paving the way for delivering services of the highest quality and relevance.

The Group fosters an environment where customer feedback is valued and addressed, ensuring that communication flows both ways. With a philosophy centered on serving customer needs, we have established multiple channels for feedback.





### Customer Satisfaction Survey

To gain a deeper understanding of our customers' needs and concerns, we invited them to express their views via customer satisfaction surveys available on our Soundwill Club mobile app. Through this survey, we gathered the insights of 590 customers on various aspects, including our overall service quality, the usability and events of the Soundwill Club, as well as the cleanliness of locations, such as Soundwill Plaza and Midtown.

This survey helps us collect customers' valuable feedback and gain insights into where we can make improvements. We commit to addressing customer concerns, analysing the feedback, and developing strategies that incorporate their viewpoints.

For any grievances regarding property management services, Goldwell handles them following the ISO 9001. Upon receiving a complaint or inquiry, the property manager or relevant authority is notified within 24 hours, and a follow-up is initiated within 12 hours to prevent similar issues in the future. Any complaints concerning hygiene are addressed within 4 hours by the property manager. Additionally, our team is equipped with customer service codes, operation process guidelines, and appropriate training to ensure a high standard and uniformity in service quality when addressing customer complaints and conducting investigations.

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

### Safeguarding Data Privacy and Intellectual Property Rights

Accidental exposure of our customers' personal information could seriously damage our reputation and operations, possibly even resulting in financial loss. We place a high priority on data privacy and are dedicated to protecting intellectual property rights in all aspects of our business. In line with the Employee Handbook, we require all employees respect intellectual property rights and ensure that no violations occur while conducting business.

The Group's Privacy Policy is readily accessible for customers on our website anytime. We strive to safeguard customer data across all channels, eradicating any risk of information leakage. Robust internal procedures are in place to ensure optimal protection and encryption of all data during operations. We have installed a hardware firewall and monitoring program to meticulously oversee data access. We make regular backups of critical data and system configurations, storing them securely in a separate location. Periodic tests and reviews are conducted to ensure the effectiveness of our security measures.

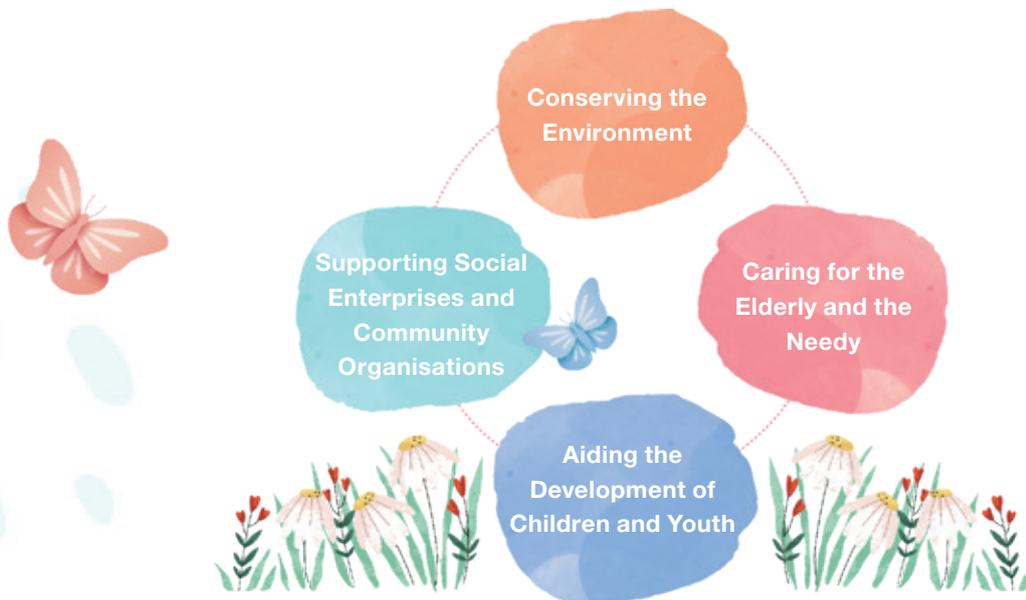
From the establishment of Soundwill Club, we have instated measures to ensure confidentiality and mitigate security threats. This includes encrypting member data and restricting server access to certain locations. These actions are taken to shield our customers' data from potential loss, misuse, unauthorised access, exposure, modification, and destruction.

# COMMUNITY



The Group aims to do more beyond generating profits and expanding its business. We are deeply committed to social responsibility, focusing on supporting those in need and fostering a better community. We actively engage in diverse charitable endeavors, striving to understand and respond to our community's needs. We have set up a Soundwill Volunteer Team comprising employees from various departments, as we believe in empowering our employees to contribute to community enrichment. We will consistently review and adjust our community investment strategies, policies and procedures as needed to better serve our community.

During the year, the Group focused on the following areas, contributing 454 volunteer hours, over HK\$140,000 cash donations and in-kind donations:



## Conserving the Environment

We strive to promote awareness and understanding of environmental conservation among our employees, customers, and the broader community. By engaging them in various activities, we hope to provide insights into daily actions that can bring positive impacts to the environment. This is achieved by utilising the prime locations of our properties and broad customer networks to support the efforts of non-governmental organisations focused on environmental conservation.

### Key Activities in 2023

#### Lai See Reuse and Recycle Program

Organised by Greeners Action

Encouraged people to reuse and recycling lai see packets through distributing reborn lai see packets and set up collect boxes as an easy and accessible way for recycling at the lobby of Soundwill Plaza II — Midtown.

Collected a total of 70 kg packets for reuse.



#### Chinese New Year Food Recycle Program

Organised by Food Grace

Set up collection boxes at Soundwill Plaza II — Midtown for the early donation of surplus unopened packaged food and gift boxes and pass them on to those in need, helping to turn waste into love and create a leftover-food-free society.



#### Green Mid-Autumn Festival

Organised by Food Grace



Collected a total of 7 kg mooncakes for donation.

#### Tetrapak Clean Recycling Program

Organised by Greeners Action



Collected Tetrapak for recycling at 5 of our properties.

## Caring for the Elderly and the Needy

We are firmly dedicated to standing with the underprivileged, giving them the help they need in a society where such support is often in high demand. We achieve this through various ways, from providing material support to those in need, to conducting personal home visits to provide comfort and reassurance to those feeling isolated.

### Key Activities in 2023

#### Neighbourhood First · Rice-Giving Scheme

*Organised by The Hong Kong Federation of Youth Groups*



Mobilised our volunteers to distribute rice packs to the elderly and those in need within the community and show care.

#### Mooncake Distribution in the Community

*Organised by People Service Centre*



In addition to sponsoring the activity, we organised our volunteers to prepare food with community neighbours and distribute it to the elderly with love and blessings.

#### Love in Action: Community Ambassador Service

*Organised by Praxis (HK) Charity*



Mobilised volunteers to participate in the scheme, where they can acquire and practice the skills and mindset required for community service that focus on serving the homeless, underprivileged and poor families and individuals at all ages.

#### Oxfam Rice Event

*Organised by Oxfam Hong Kong*

Participated in this fundraising event, themed “Fight climate change, empower smallholder farmers” in 2023, to support smallholder farmers in some countries whose livelihoods were affected by climate change.

## Aiding the Development of Children and Youth

Investment in the youth today will help shape a skilled and educated workforce for our future, and more importantly, a healthier and prosperous community. As a member of the community, we are committed to contributing to the development of children and youth in society through multiple corporate social responsibility initiatives.

### Key Activities in 2023



#### Job Tasting Program

*Organised by Project WeCan Foundation*

We offered a two-week workplace experience in our marketing and accounting departments to 4 participating secondary school students. It included mentoring, practice work, interview coaching, and job skills training. Our goal is to help them explore their vocational choices and prepare them for future job hunting.



#### Charity Sale

*Organised by The Society for the Relief of Disabled Children*

We arranged employee volunteer teams to participate in the charity sale to support organisation in serving children in need.



## Supporting Social Enterprises and Community Organisations

Believing in the power of social enterprises and community organisations to make a positive impact on our society, we are dedicated to providing them with the resources they need to achieve their goals. In addition to participating in fundraising events that unite caring individuals ready to make a change, our support extends beyond financial contributions; we also offer our time, expertise, and network to help these organisations thrive. We strive to foster a corporate culture that values social responsibility and encourages all our employees to engage with and support these organisations.

### Key Activities in 2023

#### Promotion of Ethical Consumption

Delivered products from a local fair trade social enterprise to customers, promoting fair trade organic products and ethical consumption

#### Complimentary Mini Storage

One Storage Management, a subsidiary of the Group, provides free storage facilities to 3 NGOs, considering that NGOs typically operate with limited resources.

### Awards



**Heart to Heart Company**  
2023–2024

The Hong Kong Federation of Youth Groups



**Industry Cares**  
2023

Federation of Hong Kong Industries



**Caring Company**  
2023/24

The Hong Kong Council of Social Service

# BUSINESS ETHICS



## Compliance Management

Non-compliance with laws and regulations can have adverse impacts on our business operations, performance, financial position, and reputation. The Group has put in place internal policies, guidelines, and procedures to ensure that it operates in line with all applicable laws and regulations and upholds ethical business practices.

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

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

## Ethical Business Practices

We firmly believe that maintaining high integrity and ethical values is the cornerstone of our reputation and success. Therefore, we make every effort to uphold the highest ethical standards in conducting our business. We have zero tolerance for any forms of corrupt practices, including bribery, extortion, fraud, money laundering. For this purpose, we work with independent auditors to ensure the utmost accounting integrity and fairness. Our independent internal audit team sets forth the anti-corruption principles and carries out routine checks and audits to minimise the instances of non-compliance.

The Group has set clear policies and guidelines to assure compliance, which are designed for all Directors and employees. These ethical expectations and behaviours are communicated through the Prevention of Fraud and Corruption Policy, Code of Conduct, and the Employee Handbook. Newcomers and existing employees are required to acknowledge these policies. The goal is to help them understand their responsibilities in adhering to the Group's requirements. It also serves to offer clear guidance on matters such as accepting advantages, managing conflicts of interest, handling entertainment, conducting transactions, etc., while carrying out their official duties.

Employees who fail to comply with any provision will face disciplinary action from the Group. Our policies and guidelines are regularly reviewed to ensure that they are effectively implemented. All employees take part in regular anti-corruption training to stay aligned with the Code of Conduct for professional ethics.

As part of our dedication to maintaining strong ethical, moral, and legal business practices, we have a Whistleblowing Policy. This policy encourages employees and relevant stakeholders to report any unethical behaviour they are aware of. Reports can be made anonymously or by name, with the reporter's identity kept confidential to prevent any potential harassment or victimisation. Upon receiving such reports, we'll take necessary steps to verify and investigate the incidents. We comply with all relevant laws, regulations, and standards in our industry, and we encourage our suppliers to uphold the same standards.



## Sustainable Supply Chain

The Group is committed to building a supply chain that embraces the concept of sustainability, aiming to minimise any social or environmental risks. As such, we have implemented a Sustainable Procurement Policy. This policy guides and supervises all procurement activities within the Group, ensuring that all our suppliers and contractors (collectively as “suppliers”) adhere to our standards on ESG performance. Understanding the importance of anti-corruption and competition in our operations, the policy includes anti-corruption and pro-competitive principles and approaches. This helps us manage our supply chain more sustainably, wisely, and fairly across all our business operations.

<b>Supplier Selection</b>	<p>We strictly select suppliers who align with our principles. We use a combination of assessments and interviews to ensure that they meet the Group’s ESG standards and selection principles. For example, every new supplier needs to fill out our Consultant/ Contractor/Supplier Application Form and provide all necessary documents and certificates to prove that they have incorporated environmentally and socially responsible practices into their business operations. The Group prioritises suppliers with environmentally friendly and sustainable practices, especially those with outstanding ESG performance, ISO Certifications in Environmental Management, Quality Management, and Occupational Health and Safety.</p>
<b>Supplier Engagement</b>	<p>Suppliers are required to meet the Group’s expectations on their ESG performance outlined in the Sustainable Procurement Policy, including protection of natural resources, reduction of environmental impacts, health and safety of workers, respect for human rights, anti-corruption, and pro-competitive behaviours.</p>
<b>Supplier Evaluation</b>	<p>Goldwell carries out assessments and performance reviews every six months as part of our commitment to maintaining high-quality suppliers and minimising supply chain risks. During these reviews, we closely monitor and evaluate the work of our contractors. Factors considered in our evaluation process include the contractor’s company structure, past service or construction records, compliance with anti-corruption and pro-competitive practices, professional licenses and permits, and employee insurance provisions, among others. Based on these criteria, contractors are then graded accordingly. Suppliers who are not up to our standards might be excluded in future tender processes or even terminated from their contract.</p>

The Group is committed to strengthening our sustainable procurement process, carefully considering all risks when selecting and monitoring suppliers. We are looking into ways we can develop a more holistic approach for identifying and managing potential environmental and social impacts across our supply chain. Concurrently, we will continue working to involve more suppliers and contractors in our efforts to conserve resources and promote sustainability.



# APPENDIX

## Key Performance Indicators Summary

### Environmental KPIs

Key Performance Indicators	Unit	2023	2022	2021 <sup>1</sup>
<b>GHG Emissions</b>				
Scope 1 – Direct GHG emissions	tCO <sub>2</sub> e	42.93	N/A	N/A
Scope 2 – Energy indirect GHG emissions	tCO <sub>2</sub> e	3,947.45	N/A	N/A
Total GHG emissions	tCO <sub>2</sub> e	3,990.38	3,797.48	3,807.89
GHG intensity (by area)	tCO <sub>2</sub> e/m <sup>2</sup>	0.044	0.042	0.043
<b>Air Emissions<sup>2</sup></b>				
Nitrogen oxides (NOx)	kg	827.41 <sup>3</sup>	3,622.86	N/A
Sulphur oxides (SOx)	kg	54.37	238.21	N/A
Particulate matter (PM)	kg	58.17	254.67	N/A
<b>Waste Generated</b>				
Total non-hazardous waste generated	tonne	7,764.53 <sup>4</sup>	5,441.12	3,785.92
Non-hazardous waste intensity (by area)	tonne/m <sup>2</sup>	0.085	0.060	0.043
<b>Waste Recycled</b>				
Total waste recycled	kg	3,348.50	4,343.35	4,304.14
Waste recycled intensity (by area)	kg/m <sup>2</sup>	0.037	0.048	0.048
<b>Energy</b>				
Direct energy consumption (Diesel and petrol)	MWh	169.64	577.42	N/A
Indirect energy consumption (Electricity)	MWh	6,506.05	5,859.98	6,021.24
Total energy consumption	MWh	6,675.69	6,437.40	6,021.24
Energy intensity (by area)	MWh/m <sup>2</sup>	0.073	0.071	0.068
<b>Water</b>				
Total water consumption	m <sup>3</sup>	52,916.52	47,560.39	52,713.90 <sup>5</sup>
Water intensity (by area)	m <sup>3</sup> /m <sup>2</sup>	0.58	0.52	0.59 <sup>6</sup>

<sup>1</sup> Construction site was not included in the reporting scope of 2021 ESG Report of the Group. Due to the improvement of data collection system, data of GHG emissions, non-hazardous waste, waste recycled, and energy consumption of 2021 were adjusted.

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

<sup>3</sup> The significant reduction of air emissions in 2023 was mainly caused by the reduction of fossil fuels used in construction sites.

<sup>4</sup> The amount of non-hazardous waste in 2023 was larger than that in 2022 as the construction work was at peak at iCity and larger amount of wastes were generated.

<sup>5</sup> Due to the improvement of data collection system, 2021's total water consumption has adjusted to 52,714 m<sup>3</sup>.

<sup>6</sup> Due to the improvement of data collection system, 2021's total water intensity has adjusted to 0.59 m<sup>3</sup>/m<sup>2</sup>.



## Social KPIs

Key Performance Indicators		2023	2022	2021
<b>Total Employees<sup>7</sup></b>				
By gender	Male	258	262	248
	Female	137	119	128
By age group	Under 31	27	36	55
	31–40	72	66	58
	41–50	93	79	71
	Above 50	203	200	192
By employment type	Full time	317	302	302
	Part time	78	79	74
By geographical region	Hong Kong	395	381	376
By employment level <sup>8</sup>	General staff	251	261	245
	Office staff	107	96	99
	Management	37	24	28
Total		395	381	376
<b>New Employee Rate<sup>9</sup></b>				
By gender	Male	30.6%	—	—
	Female	32.1%	—	—
By age group	Under 31	55.6%	—	—
	31–40	40.3%	—	—
	41–50	34.4%	—	—
	Above 50	23.2%	—	—
By geographical region	Hong Kong	31.1%	—	—
Total		31.1%	—	—

<sup>7</sup> Total number of employees at the end of the year.

<sup>8</sup> Information regarding senior management can be found from Corporate Governance Report.

<sup>9</sup> New employee rate = number of new employee of the category/total number of employees of the category at the end of the year x 100%.

Employee Turnover Rate <sup>10</sup>		2023	2022	2021
By gender	Male	84.5%	60.3%	15.7%
	Female	69.3%	89.1%	23.4%
By age group	Under 31	88.9%	83.3%	29.1%
	31–40	76.4%	53.0%	27.6%
	41–50	58.1%	60.8%	29.6%
	Above 50	88.7%	75.5%	8.3%
By geographical region	Hong Kong	79.2%	69.3%	18.4%
Total		79.2%	69.3%	18.4%

Health and Safety		2023	2022	2021
Work-related injuries		1	3	2
Lost days due to work-related injuries		17	294	5
Work-related fatality		0	0	0

Employee Trained Rate <sup>11</sup>		2023	2022	2021
By gender	Male	42%	37%	13%
	Female	36%	39%	22%
By employment level <sup>12</sup>	General staff	27%	33%	3%
	Office Staff	61%	46%	39%
	Management	65%	58%	46%
Total		40%	37.8%	18.9%

<sup>10</sup> Employee turnover rate = number of turnover of the category/total number of employees of the category at the end of the year x 100%.

<sup>11</sup> Employee trained rate = number of employees trained in the category/total number of employees of the category at the end of the year x 100%.

<sup>12</sup> Information regarding senior management can be found from Corporate Governance Report.

Average training hours <sup>13</sup>		2023	2022	2021
By gender	Male	1.87	3.08	0.96
	Female	1.55	3.18	1.66
By employment level <sup>14</sup>	General staff	1.27	2.71	0.02
	Office Staff	2.69	3.77	2.33
	Management	2.31	4.80	4.09
Total		1.76	3.11	1.20

Suppliers		2023	2022	2021
By geographical region	Hong Kong	425	335	89
	Mainland China	1	1	0
By category	Office supplies	50	—	—
	Property management related	271	—	—
	Construction	105	—	—
Total		426	336	89

Anti-corruption Training		2023	2022	2021
Total number of employees receiving anti-corruption training		94	—	—
Total number of directors receiving anti-corruption training		7	—	—
Total hours of employees receiving anti-corruption training		80	24	4
Total hours of directors receiving anti-corruption training		21	49	2

<sup>13</sup> Average training hours = total hours of training received by employees of the category/total number of employees of the category at the end of the year.

<sup>14</sup> Information regarding senior management can be found from Corporate Governance Report.

## HKEX ESG Guide Content Index

Aspects, General Disclosure and KPIs		
Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>Mandatory Disclosure Requirements</b>		
Governance Structure	(i) A disclosure of the board's oversight of ESG issues. (ii) The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses). (iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	40–47
Reporting Principles	<p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	37
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report.	36
<b>A1 Emissions</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	48–50, 52–53 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.
A1.1	The types of emissions and respective emissions data.	72
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.	72



<b>Aspects, General Disclosure and KPIs</b>		
<b>Aspects, General Disclosure and KPIs</b>	<b>Description</b>	<b>Page/Remark</b>
A1.3	Total hazardous waste produced and intensity.	N/A The Group did not produce any hazardous waste.
A1.4	Total non-hazardous waste produced and intensity.	72
A1.5	Description of emission target(s) set and steps taken to achieve them.	48–50
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.	52–53
<b>A2 Use of Resources</b>		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	48–51
A2.1	Direct and/or indirect energy consumption by type in total and intensity.	72
A2.2	Water consumption in total and intensity.	72
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	48–50
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	N/A The Group did not have any issues sourcing water. However, the Group has been actively engaging employees on water conserving practices.
A2.5	Total packaging material used for finished products and per unit produced.	N/A The Group did not use any packaging materials for finished products.
<b>A3 The Environment and Natural Resources</b>		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	48–53
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	48–53

Aspects, General Disclosure and KPIs		
Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>A4 Climate Change</b>		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	53–55
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.	53–55
<b>B1 Employment</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	56–58 The Group complied fully with all relevant employment laws and regulations. The Group was not aware of any material non-compliance regarding employment and labour practices during the year.
B1.1	Total workforce by gender, employment type, age group and geographical region.	73
B1.2	Employee turnover rate by gender, age group and geographical region.	74
<b>B2 Health and Safety</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	56–57 The Group has complied with all local occupational health and safety laws and regulations related to the building management and leasing businesses. The Group was not aware of any material non-compliance regarding occupational health and safety during the year.
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	74
B2.2	Lost days due to work injury.	74
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	56–57



Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>B3 Development and Training</b>		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	58–59
B3.1	The percentage of employees trained by gender and employee category.	74
B3.2	The average training hours completed per employee by gender and employee category.	75
<b>B4 Labour Standards</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	58
B4.1	Description of measures to review employment practices to avoid child and forced labour.	58
B4.2	Description of steps taken to eliminate such practices when discovered.	58
<b>B5 Supply Chain Management</b>		
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B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	71
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	71
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	71

Aspects, General Disclosure and KPIs		
KPIs	Description	Page/Remark
<b>B6 Product Responsibility</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	60–63 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.
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A The Group did not sell or ship any products.
B6.2	Number of products and service-related complaints received and how they are dealt with.	62–63
B6.3	Description of practices relating to observing and protecting intellectual property rights.	63
B6.4	Description of quality assurance process and recall procedures.	60–61
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	63



Aspects, General Disclosure and KPIs	Description	Page/Remark
<b>B7 Anti-corruption</b>		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	69–70 The Group has complied with all relevant local laws and regulations relating to the building management and leasing businesses. In the year, there were no corruption-related violations of any form.
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	69
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	70
B7.3	Description of anti-corruption training provided to directors and staff.	75
<b>B8 Community Investment</b>		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	64–68
B8.1	Focus areas of contribution.	64–68
B8.2	Resources contributed to the focus area.	64–68

# REPORT OF THE DIRECTORS

The board (the “Board”) of directors (the “Directors”) of Soundwill Holdings Limited (the “Company”) are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2023 (the “Consolidated Financial Statements”).

## Business Review

A business review of the Group during the year 2023 is set out under:

- (1) the Chairman’s Statement on pages 4 to 5;
- (2) the Operations Review and Prospects on pages 10 to 19; and
- (3) the Management Discussion and Analysis on pages 20 to 22.

## Principal Activities

The principal activity of the Company is investment holding. The principal activities of the subsidiaries include property development, property leasing and provision of building management services in Hong Kong and property development in the People’s Republic of China (“Mainland China”). Other particulars of the subsidiaries are set out in note 34 to the Consolidated Financial Statements.

## Results and Dividend

The results of the Group for the year ended 31 December 2023 and the state of the Group’s and the Company’s affairs as at the date are set out in the Consolidated Financial Statements on pages 196 to 332.

The Board recommends a payment of a final dividend of HK\$0.20 (2022: HK\$0.2) per share and a special dividend of HK\$0.80 per share (2022: Nil) for the year ended 31 December 2023, subject to the approval of the shareholders at the forthcoming annual general meeting to be held on Thursday, 23 May 2024. The final and special dividend will be payable on or about Thursday, 13 June 2024 to shareholders whose names appear on the register of members on Thursday, 30 May 2024.

## Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in note 18 to the Consolidated Financial Statements.

## Subsidiaries

Particulars of the Group’s principal subsidiaries are set out in note 34 to the Consolidated Financial Statements.

## Borrowings

Particulars of the borrowings of the Group at the reporting date are set out in note 26 to the Consolidated Financial Statements.

## Share Capital

Details of the movements in share capital of the Company during the year are set out in note 28 to the Consolidated Financial Statements.

## Reserves

Details of the movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 204 to 207 and note 29 to the Consolidated Financial Statements respectively.

## REPORT OF THE DIRECTORS

**Share Option Scheme**

The Company's share option scheme expired on 20 May 2021 and there are no outstanding share options under the scheme. The Group has no other share option scheme.

**Equity-linked Agreement**

The Company did not enter into any equity-linked agreement during the financial year ended 31 December 2023.

**Major Properties Held/Major Properties Under Development**

Particulars of the major properties held by the Group and major properties under development of the Group are set out on pages 91 and 92 respectively.

**Five-Year Financial Summary**

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 93. This summary does not form part of the Consolidated Financial Statements.

**Directors**

The Directors during the year and up to the date of this report were:

**Executive Directors:**

Madam Foo Kam Chu Grace\*

Ms. Chan Wai Ling (*Deputy Chairman*)

Mr. Chan Hing Tat (*Chairman*) (appointed as Chairman on 30 January 2023)

Mr. Tse Wai Hang

**Independent Non-executive Directors:**

Mr. Chan Kai Nang

Mr. Pao Ping Wing

Mr. Young Chun Man, Kenneth (appointed on 16 June 2023)

Mr. Ng Chi Keung (passed away on 8 March 2023)

\* Madam Foo Kam Chu Grace ceased as Chairman of the Board in order to pursue more time to her other personal commitments.

Pursuant to the bye-law 86(2) of the bye-law of the Company (the "Bye-Laws"), Mr. Young Chun Man, Kenneth who was appointed on 16 June 2023, shall hold office only until the forthcoming annual general meeting (the "AGM").

Pursuant to the Bye-Law 87(1), Mr. Chan Hing Tat and Mr. Tse Wai Hang will retire and being eligible, offer themselves for re-election at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers that all the independent non-executive Directors are independent.

**Directors' Material Interests in Transactions, Arrangements and Contracts**

Saved as disclosed in this report and note 36 "Related Party Transactions" to the Consolidated Financial Statements, no transaction, arrangement or contract of significance to the Group's business to which the Company, or any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director of the Company or his/her connected entity had a material interest, whether directly or indirectly were entered into or subsisting during the financial year.

## REPORT OF THE DIRECTORS

**Directors' Service Contracts**

Independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation in accordance with the Bye-Laws.

As at 31 December 2023, no Directors proposed for re-election at the AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

**Disclosure of Directors' Update Information**

Change in the Directors' information since the disclosures made in the Company's 2023 interim report, which is required to be disclosed pursuant to the requirements of Rule 13.51B(1) of the Listing Rules is set out as below:

Name of Directors	Change
Chan Kai Nang	Re-designated as the chairman of the audit committee of the Company on 16 June 2023.
Pao Ping Wing	Appointed as an independent non-executive director of Global International Credit Group Limited (1669. HK) on 1 January 2024.

**Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations****1. Directors' Interests in the Company**

As at 31 December 2023, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

***Long positions in the shares and underlying shares:***

Name of Director	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's total issued shares
Foo Kam Chu Grace	Beneficial owner and Beneficiary of a trust	212,107,130 <sup>(Note 1)</sup>	74.87%
Chan Wai Ling	Beneficiary of a trust	212,010,528 <sup>(Note 2)</sup>	74.83%
Chan Hing Tat	Beneficiary of a trust	212,010,528 <sup>(Note 3)</sup>	74.83%

## REPORT OF THE DIRECTORS

*Note 1:* Madam Foo Kam Chu ("Madam Foo") was deemed to be interested in 212,107,130 shares of the Company in aggregate: (i) 96,602 shares of the Company was personally held by Madam Foo; (ii) 209,624,528 shares of the Company was held by Ko Bee Limited ("Ko Bee"), the entire issued share capital of which was held by a discretionary trust (the "Trust"). Madam Foo is a beneficiary of the Trust; and (iii) 2,386,000 shares of the Company was held by Full Match Limited ("Full Match"), a company wholly-owned by Ko Bee. Both Ko Bee and Full Match are incorporated in the British Virgin Islands with limited liability.

*Note 2:* Ms. Chan Wai Ling ("Ms. Chan") was deemed to be interested in 212,010,528 shares of the Company. Ms. Chan is a beneficiary of the Trust.

*Note 3:* Mr. Chan Hing Tat ("Mr. Chan") was deemed to be interest in 212,010,528 shares of the Company. Mr. Chan is a beneficiary of the Trust.

## 2. Directors' Interests in Associated Corporations

Name of Director	Name of associated corporations	Capacity	Number and class of shares held	Percentage of shareholding
Foo Kam Chu Grace	Ko Bee Limited	Beneficiary of a trust	1 ordinary share	100% <sup>(Note 4)</sup>
Chan Wai Ling	Ko Bee Limited	Beneficiary of a trust	1 ordinary share	100% <sup>(Note 4)</sup>
Chan Hing Tat	Ko Bee Limited	Beneficiary of a trust	1 ordinary share	100% <sup>(Note 4)</sup>
Foo Kam Chu Grace	Full Match Limited	Interest in controlled corporation and Beneficiary of a trust	1 ordinary share	100% <sup>(Note 4)</sup>
Chan Wai Ling	Full Match Limited	Interest in controlled corporation and Beneficiary of a trust	1 ordinary share	100% <sup>(Note 4)</sup>
Chan Hing Tat	Full Match Limited	Interest in controlled corporation and Beneficiary of a trust	1 ordinary share	100% <sup>(Note 4)</sup>

*Note 4:* The entire issued share capital of Ko Bee is held by the Trust. The entire issued share capital of Full Match is held by Ko Bee. Madam Foo, Ms. Chan and Mr. Chan are the beneficiaries of the Trust.

## REPORT OF THE DIRECTORS

Save as disclosed above, as at 31 December 2023, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

### Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares of the Company

As at 31 December 2023, the person(s) other than a Director or chief executive of the Company who have interests or short positions of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, was/were as follows:

#### 1. Long Positions in the Shares

Name of shareholder	Capacity	Number of shares	Approximate percentage of shareholding
Century Pine (PTC) Limited	Trustee of a trust	212,010,528 <sup>(Notes 1&amp;5)</sup>	74.83%
Ko Bee Limited	Beneficial owner and Interest of controlled corporation	212,010,528 <sup>(Notes 1&amp;5)</sup>	74.83%

*Note 5:* Ko Bee is ultimately held under the Trust with Century Pine (PTC) Limited, which incorporated in the British Virgin Islands with limited liability, as trustee for Madam Foo and her family members (including Ms. Chan and Mr. Chan, both executive Director of the Company).

Save as disclosed above, as at 31 December 2023, the Company had not been notified by any person(s) (other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above), who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### Directors' Right to Acquire Shares and Debentures

Save as disclosed above at no time during the year ended 31 December 2023 were rights to subscribe for equity or debt securities of the Company granted to any Director or chief executive of the Company or to their spouse or children under 18 years of age as recorded in the register required to be kept under Part XV of the SFO, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable any such persons to acquire any such rights in any other body corporate.

### Directors' Interests in Competing Business

During the year, no Director had any interests in any business which competed or were likely to compete, either directly or indirectly, with the Group's business.

## REPORT OF THE DIRECTORS

## Compliance with the Relevant Laws and Regulations

The Company complies with the requirements under the Companies Law of Bermuda, the Listing Rules and the SFO for, among other things, the disclosure of information and corporate governance.

The Group's subsidiaries are governed by the laws and regulations relating to taxation, foreign exchange, product quality, trademarks, environmental protection, labor and social insurance. Any non-compliance will impose fines or other serious penalty actions against the subsidiaries. We have implemented various measures to ensure compliance with such laws and regulations, including but not limited to consulting our legal adviser and tax professional.

During the year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that have a significant impact on the Group's business.

## Principal Risks and Uncertainties

The Group is exposed to various risks in its businesses and operations. Through internal control systems and procedures, the Company has taken reasonable steps to ensure that significant risks are monitored and do not adversely affect the Group's operations and performances. The relevant risks are managed on an ongoing basis. A non-exhaustive list of principal risks and uncertainties facing the Group is set out below:

### 1. Market Risk

The Group's revenue is principally derived from Hong Kong. The conditions of the economy as a whole and the property market may have significant impact to the Group's financial results and conditions.

### 2. Compliance Risk

The Group's operations require compliance with local and overseas laws (including those of Mainland China, Bermuda, Cayman Islands and British Virgin Islands) and regulations, including but not limited to property sale, management and construction as well as companies and securities laws. The Group has constantly monitored its compliance with relevant laws and regulations that have a significant impact on the Group.

### 3. Construction Risk

The Group also engages in construction business. The Group has to ensure it can timely complete its construction projects under relevant time limits; within cost control and adherence to quality and specifications. Certain factors may adversely affect this operation including shortages of labour, equipment and/or materials; disputes with contractors and subcontractors; unfavourable or adverse weather conditions; accidents and changes in government policies and practices. Occurrence of one or more of these factors may potentially delay completion; result in cost overrun and/or leading to postponement of profit recognition to a subsequent financial year.

## REPORT OF THE DIRECTORS

### Permitted Indemnity

In accordance with the Bye-Law 166(1) provides that, among other, every director and other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices and related matters provided that the indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of them.

In this connection, the Company has arranged Directors' and officers' liability insurance coverage for the Directors and officers of the Company during the year.

### Connected Transaction

During the year, the Group has not entered into any connected transaction. The Company confirmed that it has complied with the disclosure requirement of a connected transaction in accordance with Chapter 14A of the Listing Rules by publication of an announcement.

### Management Contracts

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year.

### Major Customers and Suppliers

During the year, approximately 18% (2022: 10%) of the Group's purchases were attributable to the Group's largest supplier and approximately 45% (2022: 32%) of the Group's purchases were attributable to the Group's five largest suppliers.

During the year, approximately 8% (2022: 11%) of the Group's revenue was attributable to the Group's largest customer and approximately 18% (2022: 20%) of the Group's revenue was attributable to the Group's five largest customers.

None of the Directors, their close associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued shares) has any interest in the Group's five largest suppliers or customers.

### Retirement Benefits Scheme

The Group's Hong Kong employees participate in defined contribution scheme (the "MPF Schemes") registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) ("MPFO"). As for the MPF Scheme, contributions are made by both the employers and the employees at the rate of 5% of the employees' basic monthly salaries. The Group also participates in the state-organised pension scheme (the "Scheme") operated by the Government of the Mainland China for its Mainland China employees and contributes a certain percentage of the employees' covered payroll to fund the benefits.

For the year ended 31 December 2023 and the year ended 31 December 2022, there was no forfeiture of retirement benefit scheme contribution (which was made by the Group as employers on behalf of employees who had left the scheme prior to the benefit contribution had fully vested) in the Group. As at 31 December 2023, there was no forfeited contribution under the retirement benefit schemes of the Group available to reduce the contributions payable in future years.

The Group's retirement costs charged to the profit and loss account for the year ended 31 December 2023 were HK\$4,204,000 (2022: HK\$4,152,000).

## REPORT OF THE DIRECTORS

### Environmental Policies and Performances

The Group remains firmly committed to operating as a socially-responsible company in all of its business operations. In its property development, the Group aims to efficiently use materials and resources. The Group's building management division promotes environmental awareness and takes steps to save energy and ensure efficient use of resources. The Group has formed a task group comprising of staff members from human resources and administration, corporate communications, finance and legal and is in the process of establishing and enhancing its environmental policies, procedures and performances.

The Group's environmental, social and governance report as set out in the section headed "Environmental, Social and Governance Report" on pages 33 to 81 laid out the details of the policies and attainments of the Company on the environmental and social aspects.

### Purchase, Sale or Redemption of the Company's Listed Securities

During the year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of the Company's shares in the market as at the date of this report.

### Auditor

Messrs. Deloitte Touche Tohmatsu, Certified Public Accountants ("Deloitte") will retire and a resolution for their re-appointment as auditor of the Company will be proposed to the AGM to re-appoint Deloitte as the auditor of the Company.

### Annual General Meeting

The annual general meeting of the Company (the "AGM") will be held on Thursday, 23 May 2024 and the notice of AGM will be published and dispatched in the manner as required by the Listing Rules.

## REPORT OF THE DIRECTORS

**Closure of Register of Members**

The Register of Members of the Company will be closed for the following periods:

- (a) For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 20 May 2024 to Thursday, 23 May 2024 (both dates inclusive), during which period no transfer of shares will be registered. The record date for determining shareholders of the Company entitled to attend the AGM will be Thursday, 23 May 2024. In order to be eligible to attend and vote at the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 17 May 2024.
- (b) For determining the entitlement to the proposed final and special dividend for the year ended 31 December 2023, the register of members of the Company will be closed from Wednesday, 29 May 2024 to Thursday, 30 May 2024 (both dates inclusive), during which period no transfer of shares will be registered. The record date for determining shareholders of the Company entitled to receive the proposed final and special dividend will be Thursday, 30 May 2024. In order to qualify for the final and special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Standard Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 28 May 2024.

On behalf of the Board

**Chan Hing Tat**

*Chairman*

Hong Kong, 20 March 2024

## MAJOR PROPERTIES HELD AS AT 31 DECEMBER 2023

Location	Approximate gross floor area (sq ft)	Interest attributable to the Group	Land use	Lease term
Soundwill Plaza 38 Russell Street, Causeway Bay, Hong Kong	245,100	100%	Commercial	Long-term lease
Soundwill Plaza II — Midtown 1–29 Tang Lung Street, Causeway Bay, Hong Kong	218,000	100%	Commercial	Long-term lease
10 Knutsford Terrace 10–11 Knutsford Terrace, Tsim Sha Tsui, Hong Kong	114,000	100%	Commercial	Long-term lease
THE SHARP G/F–2/F, 11–13 Sharp Street East and 1–1A Yiu Wa Street, Causeway Bay, Hong Kong	4,500	100%	Commercial	Long-term lease
Kai Kwong Commercial Building 332–334 Lockhart Road, Wan Chai, Hong Kong	33,000	100%	Commercial	Long-term lease

## MAJOR PROPERTIES UNDER DEVELOPMENT AS AT 31 DECEMBER 2023

Location	Approximate gross floor area (sq ft)	Interest attributable to the Group	Project status	Expected completion date
Jones Hive 8 Jones Street, Tai Hang, Hong Kong	65,300	20.24%	Obtained occupation permit	—
111 Ta Chuen Ping Street, Kwai Chung, Hong Kong	190,000	100%	Obtained occupation permit	—
尚薈海岸(景湖灣)一期(別墅) 高要市金渡鎮世紀大道旁	334,300	100%	Obtained certificate of final acceptance	—
尚薈海岸(景湖灣)二期(74-79棟) 高要市金渡鎮世紀大道旁	692,400	100%	Obtained certificate of final acceptance	—
尚薈海岸(景湖灣)三期(小高層) 高要市金渡鎮世紀大道旁	70,900	100%	Obtained certificate of final acceptance	—
譽名都(山水向日)一期(4/5/6棟) 珠海市斗門區新偉中街68號	227,900	100%	Obtained certificate of final acceptance	—
譽名都(山水向日)二期(2/3棟) 珠海市斗門區新偉中街68號	260,300	100%	Obtained certificate of final acceptance	—
譽名都(山水向日)二期(1/7棟) 珠海市斗門區新偉中街68號	263,400	100%	Obtained certificate of final acceptance	—

## FIVE-YEAR FINANCIAL SUMMARY

The following is a summary of the consolidated results and of the consolidated assets and liabilities of Soundwill Holdings Limited and its subsidiaries for the last five financial years, as extracted from the published audited financial statements and restated upon the adoption of the revised/amended Hong Kong Financial Reporting Standards as appropriate. This summary does not form part of the audited consolidated financial statements.

### Consolidated Results

	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000	2019 HK\$'000
Revenue (from continuing and discontinued operations)	395,892	478,376	568,891	690,290	733,872
(Loss)/profit before income tax expense	(623,693)	(181,671)	(746,092)	(127,396)	272,364
Income tax expense	(22,810)	(80,720)	(62,008)	(57,946)	(54,689)
(Loss)/profit for the year	(646,503)	(262,391)	(808,100)	(185,342)	217,675
(Loss)/profit for the year attributable to owners of the Company	(646,511)	(268,201)	(807,930)	(185,807)	217,782
Non-controlling interests	8	5,810	(170)	465	(107)
	(646,503)	(262,391)	(808,100)	(185,342)	217,675

### Consolidated Assets and Liabilities

	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000	2019 HK\$'000
Non-current assets	18,333,084	19,551,946	20,005,379	20,807,087	21,375,608
Net current assets	1,209,668	1,464,845	142,669	1,365,213	1,088,643
Non-current liabilities	(1,082,890)	(1,841,157)	(606,348)	(1,785,319)	(1,858,715)
Non-controlling interests	(1,623)	(1,425)	(16,476)	(16,727)	(14,661)
Equity attributable to owners of the Company	18,458,239	19,174,209	19,525,224	20,370,254	20,590,875
Gearing ratio*	8%	9%	10%	9%	9%

\* expressed as a percentage of total borrowing over total equity

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

# 德勤

### TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

### 致金朝陽集團有限公司列位股東

*(於百慕達註冊成立之有限公司)*

### Opinion

We have audited the consolidated financial statements of Soundwill Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 196 to 332, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 意見

本核數師(以下簡稱我們)已審計金朝陽集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第196至332頁的綜合財務報表，包括於二零二三年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二三年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港核數準則(「香港核數準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。我們根據香港會計師公會的專業會計師道德守則(「守則」)獨立於貴集團，並根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**Key audit matter****關鍵審計事項****Valuation of investment properties****投資物業估值**

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgements and estimates required in determining the fair values.

The Group's investment property portfolio comprises retail, commercial, industrial and residential properties located in Hong Kong and is stated at fair value of HK\$18,171,015,000, accounting for approximately 87% of the Group's total assets as at 31 December 2023 with a net fair value loss on investment properties of HK\$1,212,858,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 17 to the consolidated financial statements.

我們識別投資物業估值作為關鍵審計事項，原因是釐定公平值本身的複雜程度，並需作出主觀判斷及估計。

貴集團的投資物業組合包括位於香港的零售、商業、工業及住宅物業，乃按公平值港幣18,171,015,000元列賬，佔貴集團於二零二三年十二月三十一日的總資產約87%，投資物業公平值虧損淨額港幣1,212,858,000元已於截至該日止年度的綜合損益及其他全面收入表內確認（見綜合財務報表附註17）。

**關鍵審計事項**

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及就此形成意見時處理。我們不會對這些事項提供單獨的意見。

**How our audit addressed the key audit matter****我們在審計中處理關鍵審計事項的方式**

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities, and objectivity of the Valuer and obtaining an understanding of the Valuer's scope of work and their terms of engagement;
- Evaluating the appropriateness of the Valuer's valuation approaches to assess if they meet the requirements of the HKFRSs and industry norms;

我們對投資物業估值進行的程序包括：

- 評估估值師的權能、能力及客觀性，並了解估值師的工作範圍及委聘條款；
- 評估估值師之估值方式是否適當，以評估其是否符合香港財務報告準則及行業慣例的規定；

## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

**Key Audit Matters (Continued)****Key audit matter (Continued)****關鍵審計事項(續)****Valuation of investment properties (Continued)****投資物業估值(續)**

The Group's investment properties are measured using the fair value model based on a valuation performed by an independent qualified professional valuer (the "Valuer"). As disclosed in notes 5 and 17 to the consolidated financial statements, in determining the fair values of the Group's completed investment properties, the Valuer has applied income capitalisation method or direct comparison method, as appropriate, for respective properties, which involves, inter-alia, certain estimates, including appropriate capitalisation rates, reversionary rental value and market transactions of comparable properties, as appropriate; whereas, in determining the fair values of the Group's investment properties under re-development, the Valuer has applied residual method which is dependent on the estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development.

貴集團的投資物業乃根據獨立合資格專業估值師(「估值師」)進行的估值，採用公平值模式計量。誠如綜合財務報表附註5及17所披露，於釐定 貴集團已落成投資物業之公平值時，估值師已按各物業適用的情況應用收入資本化法或直接比較法，當中涉及(其中包括)適當資本化比率、復歸租值及可比較物業之市場交易(視適用情況而定)之若干估計。於釐定 貴集團之重建投資物業之公平值時，估值師已應用剩餘法，該方法取決於估計發展總值、估計發展成本及妥為反映發展商與發展項目相關之風險的溢利撥備。

**關鍵審計事項(續)****How our audit addressed the key audit matter (Continued)****我們在審計中處理關鍵審計事項的方式(續)**

- Challenging the reasonableness and appropriateness of valuation models applied based on available market information and our knowledge of the property industry and whether the methodologies are consistent with those used in prior year; and
- Assessing the appropriateness and reasonableness of the key inputs used in the valuations, on a sample basis, based on evidence of comparable market transactions, existing tenancy profiles and other publicly available information of the property industry.
- 根據所得市場資料及我們對物業行業的認識，挑戰所應用估值模型的合理性及適當性，以及有關方法是否與過往年度所用者相符；及
- 根據可比的市場交易的證據、現有租約及房地產業的其他公開可得的資料，以抽樣的方式，評估在估值中所使用的主要數據的恰當性和合理性。