

Knutsford
Terrace

Soundwill
Plaza

2025

年報
ANNUAL REPORT

金朝陽集團有限公司^{*}
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878

^{*}僅供識別 / for identification only

Knutsford Terrace



Soundwill Plaza 金·朝·陽·中·心

38



CORPORATE INFORMATION

(As of 20 March 2026)

Directors

Executive Directors:

FOO Kam Chu Grace
CHAN Wai Ling (*Deputy Chairman*)
CHAN Hing Tat (*Chairman*)
TSE Wai Hang

Independent Non-executive Directors:

CHAN Kai Nang
PAO Ping Wing
YOUNG Chun Man, Kenneth

Company Secretary

TSE Wai Hang

External Auditor

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditor

Internal Auditor

Crowe (HK) Risk Advisory Limited

Legal Advisors

Lo, Wong & Tsui
Conyers & Dill & Pearnan

Head Office and Principal Place of Business in Hong Kong

21/F, Soundwill Plaza
No. 38 Russell Street
Causeway Bay, Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM11, Bermuda

Principal Banks

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Bank of Communications Co., Ltd.

Principal Share Registrar and Transfer Office

Appleby Global Corporate Services (Bermuda) Limited
Canon's Court, 22 Victoria Street
PO Box HM1179, Hamilton HM EX
Bermuda

Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Share Information

Place of Listing

The Main Board of The Stock Exchange
of Hong Kong Limited

Stock Code

00878

Board Lot

500 shares

Website

www.soundwill.com.hk

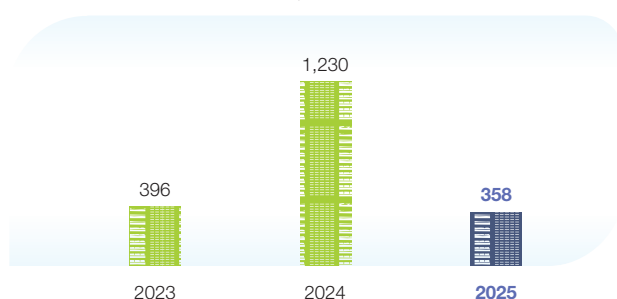
Investor Relations

E-mail: sw.ir@soundwill.com.hk

FINANCIAL HIGHLIGHTS

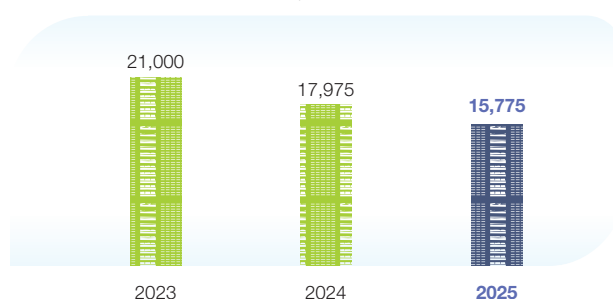
Group's Revenue

HK\$ million



Group's Total Asset

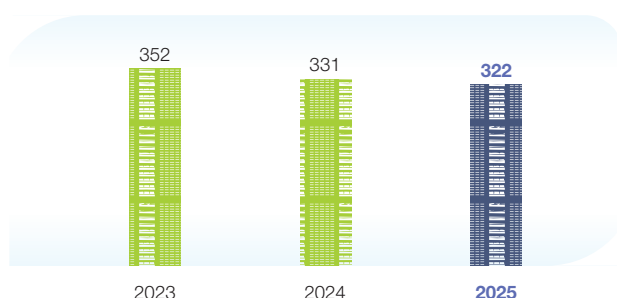
HK\$ million



Group's Revenue by Segments

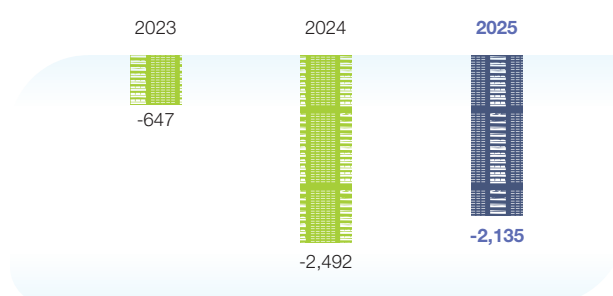
HK\$ million

Property Leasing



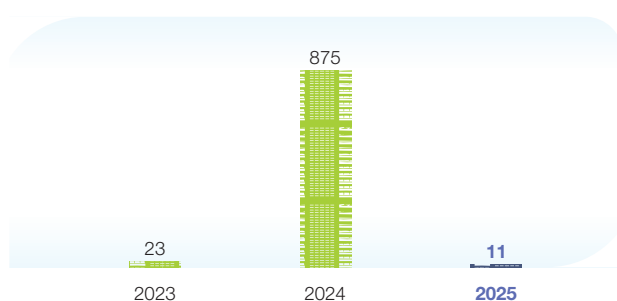
Loss Attributable to Owners of the Company

HK\$ million

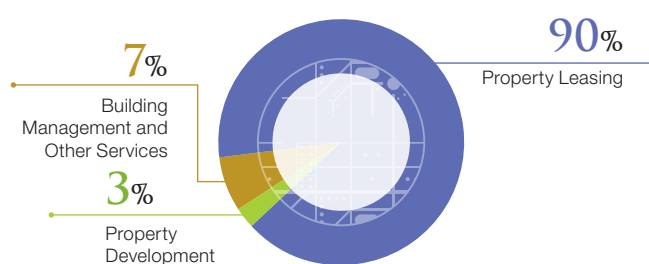


HK\$ million

Property Development

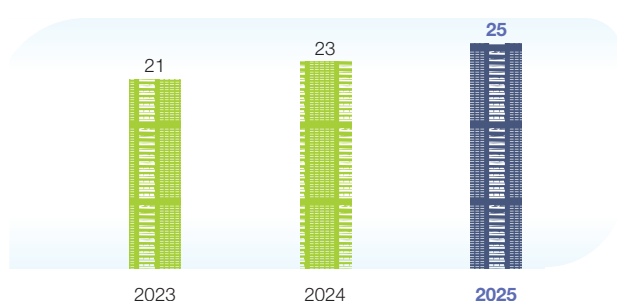


Group's Revenue Mix in Year 2025



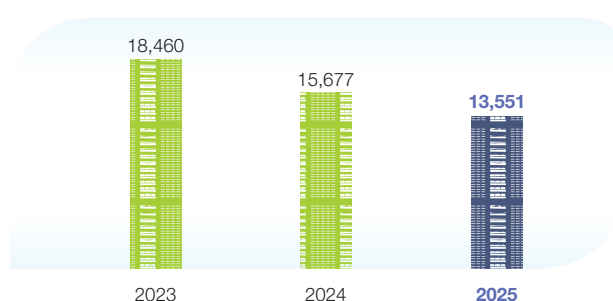
HK\$ million

Building Management and Other Services



Group's Net Asset Value

HK\$ million



CHAIRMAN'S STATEMENT

Dear Shareholders,

The global economic environment in 2025 remained turbulent and challenging. Although the U.S. Federal Reserve began its anticipated rate-cutting cycle, which theoretically should have eased capital cost pressures, the inauguration of a new U.S. administration with its “America First” protectionist trade policies led to market concerns over rising inflation. Interest rates were highly volatile and risked staying elevated for a prolonged period, while persistent geopolitical tensions and escalating Sino-U.S. trade frictions further disrupted global supply chains and dampened investment sentiment. All these factors extended macroeconomic uncertainties into 2026, putting pressure on various industries.

The Group's key investment property portfolio, comprising Soundwill Plaza, Soundwill Plaza II — Midtown, and 10 Knutsford Terrace, continued to face downward rental pressure during the year, even though these properties are in prime areas. This was due to the high office building vacancy rate and structural adjustments in the commercial leasing market. According to data from the Hong Kong Tourism Board, visitor arrivals increased 12% year-on-year in 2025, which helped to stabilize pedestrian flows in our properties. However, the outlook for the leasing market remains uncertain, and a full recovery in rental income will take time. In 2025, the decline in the Group's overall rental revenue had an adverse effect on the Group's recurring income and cash flow (see "Property Leasing" under "Operations Review and Prospects" for details).

During the year, the local retail ecosystem continued to undergo a fundamental transformation due to the ongoing trend of "northbound travel" among Hong Kong residents. There has also been a shift in visitor preferences towards experiential travel and shorter stays, rather than purely shopping-driven consumption. The Group proactively responded to this challenge with marketing strategies that are more agile and diversified. We specifically targeted young consumers and Mainland Chinese tourists through social media and promotional activities, with the objective of enhancing the brand visibility and market share of our properties. We believe this will help to drive footfall for our tenants amidst fierce competition and boost sales, thereby ensuring stable occupancy rates.

We also saw encouraging signs of rising demand for storage space in Hong Kong's high-density urban environment. Building on our existing property portfolio, we launched our mini-storage business, One Storage, and have since expanded its offerings with a user-centric door-to-door mini-box service. We also introduced a digitalised booking system and flexible collection and delivery services, allowing customers to manage their storage needs without ever leaving their homes. We will enhance the service quality of our storage business, expand our network coverage and grow market share, as we expect this business segment will continue to generate stable growth in operating income.

Due to ongoing global economic uncertainty and the delayed effects of high interest rates, the local real estate market has been undergoing a period of profound adjustment. In this challenging environment, the Group will have to adjust. As our developable property projects will soon enter the construction phase, we are approaching a peak period for capital investment. However, high construction costs and liquidity constraints will make these assets difficult to dispose of at prices close to their book values. Consequently, the potential return on these projects is expected to decline. To deal with this challenge, the Group will maintain a prudent financial strategy while closely monitoring market changes to identify more effective solutions for asset enhancement or divestment. We will also explore other business opportunities with synergistic potential, with a view to diversifying our risks and strengthening overall resilience.

In closing, I would like to express my sincere appreciation to our staff, whose ability to maintain their professionalism and resilience in such a demanding operating environment, while also continuously enhancing the value of the Group's assets, is truly commendable. I am also deeply grateful to our shareholders, directors, customers and business partners for their unwavering trust and support. Over the years, the Group has relied on its solid business foundation and strong risk management practices to meet challenges with flexibility and discipline in the face of adversity. I invite all stakeholders to continue standing with the Group as we confront these difficulties together and look forward to the opportunities that an eventual recovery will bring.

CHAN Hing Tat

Chairman

Hong Kong, 20 March 2026

DIRECTORS' PROFILE

FOO KAM CHU GRACE

Aged 82, is the founder of the Group and an executive director of the Company and a director of certain subsidiaries of the Group. Madam Foo has extensive experience in the property market. She has been engaged in the property business in Hong Kong since early 1970s, particularly specialised in the acquisition of old buildings for redevelopment into commercial or residential buildings. Madam Foo is the mother of Ms. Chan Wai Ling, Deputy Chairman and executive director of the Company and Mr. Chan Hing Tat, Chairman and executive director of the Company.

CHAN WAI LING

Aged 55, is Deputy Chairman and executive director of the Company and a director of certain subsidiaries of the Group. She is also a member of Nomination Committee and Remuneration Committee of the Company. She is in charge of the Hong Kong property department and is responsible for the property development and leasing of Hong Kong properties of the Group. She graduated from the University of Toronto, Canada with a bachelor degree in commerce and also obtained a Master of Business Administration Degree from University of Strathclyde, United Kingdom. Before joining the Group in September 1998, she had worked in an international property consultant firm and had operated her own property investment business. She is the daughter of Madam Foo, executive director of the Company and the sister of Mr. Chan, Chairman and executive director of the Company.

CHAN HING TAT

Aged 45, is Chairman and executive director of the Company and a director of certain subsidiaries of the Group. He is also the chairman of Nomination Committee of the Company. He joined the Group in 2004 and is mainly responsible for the Group's business development. He graduated from the Boston University, USA with a bachelor degree in psychology. Before joining the Group, he was engaged in his own IT business. He is the son of Madam Foo, executive director of the Company and the brother of Ms. Chan, Deputy Chairman and executive director of the Company.

TSE WAI HANG

Aged 60, was appointed as an executive director and company secretary of the Company on 1 September 2019 and 25 January 2019 respectively. He is the head of Legal Department of the Company and in charge of the legal and company secretarial department of the Group. He holds directorship in certain subsidiaries of the Group. Mr. Tse graduated from the University of Hong Kong with a bachelor's degree in laws. He is a qualified solicitor in Hong Kong. He has over 30 years working experience in the legal field.



CHAN KAI NANG

Aged 80, was appointed as an independent non-executive director of the Company on 11 March 2009, received a Postgraduate Diploma in Management Studies from The University of Hong Kong and Bachelor of Laws from the University of London. Mr. Chan is also the Chairman of Audit Committee, Remuneration Committee and a member of Nomination Committee of the Company. Mr. Chan is an associate member of The Chartered Institute of Management Accountants in the United Kingdom and The Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants in the United Kingdom. He is also a Chartered Global Management Accountant. Mr. Chan worked for more than 40 years as senior executive in major multinational and local corporations.

Mr. Chan was the executive director of Galaxy Entertainment Group Limited (formerly known as K. Wah Construction Materials Limited ("K. Wah Construction")) (0027.HK) from January 2003 to May 2008 and managing director of K. Wah Construction from April 2003 to May 2008. He served as an adviser of K. Wah Construction from May 2008 until his retirement in June 2014. The shares of the above-named company are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Chan served as independent non-executive director of FDB Holdings Limited (1826.HK) from 16 September 2015 to 12 January 2018. The shares of the above-named company are listed on the Main Board of the Stock Exchange. He also served as independent non-executive director of Burwill Holdings Limited from 14 September 2020 to 11 August 2021 and Prosperity International Holdings (H.K.) Limited between 17 August 2010 to 26 September 2019. The shares of the above companies were delisted from the Stock Exchange on 13 August 2021 and 9 February 2023 respectively. He formerly was an independent non-executive director of Asian Capital Holdings Limited (now known as Kingwisoft Technology Group Company Limited) (8295.HK) and Steed Oriental (Holdings) Company Limited (8277.HK), the shares of both companies are listed on the GEM of the Stock Exchange.

Mr. Chan was an independent non-executive director of PanAsialum Holdings Company Limited (2078.HK) from 24 February 2017 until 24 January 2018, and has been re-appointed from 1 January 2020 as independent non-executive director. The shares of the above-named company are listed on the Main Board of the Stock Exchange.

DIRECTORS' PROFILE

PAO PING WING

Aged 78, was appointed as an independent non-executive director of the Company on 6 November 2009, received a Master of Science degree in Human Settlements Planning and Development from the Asian Institute of Technology in Bangkok, Thailand. Mr. Pao is also a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Pao was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He was also an ex-Urban Councillor. In the past years, he has been actively serving on government policy committees and statutory bodies, especially those of town planning, urban renewal, public housing, culture and arts and environment matters. Mr. Pao is an Honorary Fellow of The Hong Kong Institute of Housing. He is also an independent non-executive director of several other companies listed on the Main Board of the Stock Exchange including Capital Environment Holdings Limited (3989.HK), Maoye International Holdings Limited (0848.HK), Global International Credit Group Limited (1669.HK) and Sing Lee Software (Group) Limited (8076. HK), a company listed on the GEM of the Stock Exchange. He formerly was an independent non-executive director of Tonking New Energy Group Holdings Limited (formerly known as JC Group Holdings Limited) (8326.HK), which shares are listed on the GEM of the Stock Exchange. He formerly was also an independent non-executive director of Oriental Enterprise Holdings Limited (formerly known as Oriental Press Group Limited) (0018.HK), which shares are listed on the Main Board of the Stock Exchange and an independent non-executive director of Zhuzhou CRRC Times Electric Co., Ltd. (formerly known as Zhuzhou CSR Times Electric Co., Ltd.), which shares are listed on both the Main Board of the Stock Exchange and the Science and Technology Innovation Board of the Shanghai Stock Exchange (3898.HK, 688187.SSE).



YOUNG CHUN MAN, KENNETH

Aged 62, was appointed as an independent non-executive director of the Company on 16 June 2023. Mr. Young is also a member of Audit Committee, Nomination Committee and Remuneration Committee of the Company. Mr. Young received a Master's degree in Corporate Finance from The Hong Kong Polytechnic University and Bachelor of Arts in economics from University of Essex, United Kingdom. Mr. Young is a fellow member of The Institute of Chartered Accountant in England and Wales and a fellow member of the Hong Kong Institute of Certified Public Accountants. He has over 30 years of professional experience in audit and accounting fields. He was a partner at HLB Hodgson Impey Cheng from September 1994 to March 2011. Mr. Young is also the founder and was a director of AITIA (HK) CPA LIMITED, a member of TGS Global since January 2015, and resigned as a director with effect from April 2022.

Mr. Young is an independent non-executive director of Jacobson Pharma Corporation Limited (2633.HK) and was an independent non-executive director of Quam Plus International Financial Limited (formerly known as China Tonghai International Financial Limited) (952.HK) from September 2012 to February 2017. The shares of both companies are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Young is a member of the audit committee and a council member of SAHK.



OPERATIONS REVIEW AND PROSPECTS

Overview

The global financial landscape remained unsettled in 2025. Even as the U.S. Federal Reserve began its anticipated monetary easing cycle with interest rate cuts, the market stayed alert to the possibility of renewed trade protectionist policies under the new U.S. administration, particularly tariff escalations. Inflation expectations therefore remained stubborn, indicating that capital costs might not decline as rapidly as initially projected. At the same time, ongoing geopolitical volatility disrupted energy prices and global logistics chains, dampening global economic growth momentum. With corporate operating costs under sustained pressure, the overall recovery has been uneven and protracted.

Reflecting on the local economy, the HKSAR Government actively promoted what it terms the “Mega Events Economy” throughout the year. It also enhanced the Capital Investment Entrant Scheme and expanded the Individual Visit Scheme, with the aim of injecting vitality into the local market. The domestic consumption sector, however, has been undergoing a profound structural transformation. As cross-boundary spending becomes increasingly normalised among Hong Kong residents, and as visitor preferences shift towards cultural experiences rather than traditional shopping, the retail sector now faces a paradox: strong tourist arrivals alongside weak local consumption. This outflow of domestic purchasing power has directly affected local merchant turnover, resulting in an uneven recovery across the retail market.

The Group’s principal activities include property leasing, property development, and the provision of building management and other services. Its investment properties mainly comprise commercial and industrial buildings. During the year, the Group’s financial performance continued to be constrained by cyclical adjustments in the Hong Kong property market. Despite proactive measures taken by management to improve operational efficiency, the core property leasing and sales businesses remained under pressure.

As of 31 December 2025, the Group recorded total revenue of approximately HK\$358,241,000 (2024: approximately HK\$1,229,732,000), representing a decrease of approximately 71% compared with last year. The Group’s total revenue for the year also decreased, with annual revenue expected to decline by approximately 50% to 60% year-on-year. This was primarily attributable to the decrease in the fair value of both investment and non-investment properties, as well as adverse market conditions. Despite profits from the sales of certain properties, a loss attributable to owners of the Group of approximately HK\$2,135,021,000 was recorded in 2025 (2024: approximately HK\$2,491,851,000), representing a decrease in loss of 14% compared with last year. The decrease in loss was mainly due to the decrease in valuation losses on investment properties recorded as of 31 December 2025.



OUR PROPERTIES



SOUNDWILL
PLAZA

SOUNDWILL
PLAZA II —
MIDTOWN





KAI KWONG
COMMERCIAL
BUILDING

4



10 KNUTSFORD
TERRACE

3



THE
SHARP

5

OPERATIONS REVIEW AND PROSPECTS

Below are the fair value changes of investment properties from 2021 to 2025:

	Year ended 31 December				
	2021	2022	2023	2024	2025
Net fair value loss on investment properties (HK\$ million)	1,077	464	1,213	2,901	2,314
Year-over-year change	138%	-57%	161%	139%	-20%

Even with shifts in consumption patterns, the Group's core investment property portfolio — comprising Soundwill Plaza, Soundwill Plaza II — Midtown and 10 Knutsford Terrace — benefited from the location of its properties in prime commercial districts such as Causeway Bay and Tsim Sha Tsui, demonstrating strong resilience. Despite an oversupply of office space and a softer retail sector placing downward pressure on rents, the Group has maintained steady footfall and healthy occupancy rates through tenant mix optimisation and flexible leasing strategies. Compared with properties in non-core districts, its assets in premium locations continue to attract high-quality brands with strong rental capabilities. This resulted in a relatively moderate decline in revenue that outperformed the market.

In response to the growing trend in experiential consumption, the Group has shifted away from traditional, one-dimensional promotional models in favour of a more comprehensive digital marketing strategy. This strategy, which makes use of big data analytics to understand customer preferences and integrates online social media platforms with offline physical events, has enabled the Group to create buzz-worthy interactive events that strengthen brand “stickiness” and customer loyalty. This integrated approach has not only increased the visibility of the Group's properties among younger audiences but also driven targeted traffic to our tenants, reinforcing the asset value of our properties in a highly competitive market environment.

Regarding property development and land bank strategy, even though the government has fully withdrawn all demand-side management measures and interest rates have begun to ease, the market continued to experience price consolidation. This has been mainly due to the substantial supply of new residential inventory, which has prompted many developers to adopt a “price-for-volume” strategy to accelerate destocking. As it will take time for the balance between market supply and demand to stabilise, and since construction costs continue to remain high, the Group has been maintaining a robust and conservative capital allocation strategy. In an environment of sustained market uncertainty, the Group will remain committed to prudent financial management principles and continue to optimise its capital structure. By carefully managing debt levels and its working capital, the Group aims to maintain a controlled net gearing ratio that safeguards financial stability and long-term sustainability. Simultaneously, the Group will prioritise liquidity and exercise patience in identifying optimal market entry opportunities for future development.

While pursuing business growth, the Group also remains dedicated to fulfilling its corporate social responsibilities. Its Environmental, Social, and Governance (ESG) team stayed abreast of international climate disclosure standards, while continuously optimising its internal green management systems and promoting low-carbon operational models, aiming to enhance operational efficiency while building sustainable long-term value for all stakeholders.

Property Leasing

Property leasing is the major source of recurring income for the Group. During the period from 2021 to 2024, rental income accounted for approximately 55% of the Group's total revenue. For the year ended 31 December 2025, total revenue from the property leasing segment was approximately HK\$322,340,000 (2024: HK\$331,379,000), accounting for about 90% of the Group's total revenue for the year (2024: 27%).

However, the Group's rental income has been declining. During 2021 to 2025, rental income cumulatively decreased by over 23%.

Below is an overview of the rental income and related profits from 2021 to 2025:

	Year ended 31 December				
	2021	2022	2023	2024	2025
Property leasing revenue (HK\$ million)	419	376	352	331	322
Year-over-year change	-12%	-10%	-7%	-6%	-3%
Property leasing profits (HK\$ million)	354	303	284	270	240
Property leasing margin (%)	84%	81%	81%	81%	74%

During the year, the local commercial real estate market was under significant pressure, with average rents for Grade A offices in Hong Kong decreasing by approximately 3.5% year-on-year. In this challenging market environment, the Group's rental income remained underwent a marginal adjustment, outperforming the market average. This resilient performance can be primarily attributed to the Group's premium asset portfolio in core business districts. During the year, the decline in rental income for Soundwill Plaza and Soundwill Plaza II — Midtown narrowed to 0.9% and 3.6% respectively, effectively offsetting part of the impact from the market downturn.

This softened performance is a reflection of cyclical adjustments in the leasing market and the lag effect in the rent review process. In a high-interest-rate environment and amid conservative sentiment in the capital markets, the revaluation of investment properties continued to face downward pressure.

The Group's property portfolio is concentrated in long-established core business districts such as Causeway Bay and Wan Chai, areas that have traditionally benefited from high commercial footfall, offering a degree of defensiveness. However, the physical retail sector is undergoing a period of profound transformation and now faces multiple macro-environmental and structural challenges. In addition to global geopolitical dynamics, slowing trade activity and persistent core inflation have continued dampening overall consumer sentiment. At the same time, the diversion of consumer spending to neighbouring cities in the Greater Bay Area, along with the increasing dominance of e-commerce channels, has severely tested the traditional brick-and-mortar retail model. These factors have significantly intensified the operational challenges tenants face.

OPERATIONS REVIEW AND PROSPECTS

As a result, the Group's management has remained highly alert to potential rental income risks caused by higher market vacancy rates. Based on an analysis of the existing lease portfolio, approximately 30% of the total leasable area of the Group's portfolio will be subject to lease renewals or re-letting in the coming year. Under the prevailing market conditions, rental levels may face downward pressure.

To mitigate the impact, the Group has implemented multiple forward-looking measures:

1. *Proactive Lease Management:* The Group has set up a dedicated leasing task force to initiate renewal negotiations with key tenants in advance, diverging from traditional timelines. This strategy aims to secure high-quality tenants early and minimise vacancy gaps.
2. *Asset Enhancement Initiatives:* The Group is continuously undertaking asset enhancement projects for its major investment properties, optimising hardware facilities to make our portfolio more competitive in the leasing market.
3. *Flexible Leasing Strategies:* In response to the evolving demand for office space, the Group is making flexible adjustments to its leasing mix. This includes incorporating co-working spaces and offering more elastic lease terms to attract a broader spectrum of corporate clients.

Soundwill Plaza

Soundwill Plaza is located on Russell Street in the heart of Causeway Bay, one of Hong Kong's core shopping districts and a magnet for international flagship brands. As a premium Grade A commercial building, Soundwill Plaza enjoys high footfall and convenient transport links and remains a prime destination for shopping and leisure activities, featuring many famous fashion and beauty brands.

Soundwill Plaza II — Midtown

Soundwill Plaza II — Midtown, located at 1 Tang Lung Street, Causeway Bay, is a focal point for local food & beverage and leisure activities. To offer more diversified dining and leisure experiences, the Group has successfully attracted a number of trend-setting brands and premium tenants to this property.

10 Knutsford Terrace

10 Knutsford Terrace is located at 10–11 Knutsford Terrace, Tsim Sha Tsui, a core tourist and leisure district, which offers a wide range of restaurants and lifestyle shops.

Kai Kwong Commercial Building

Kai Kwong Commercial Building is an integrated commercial project located at 332–334 Lockhart Road, Wan Chai.

THE SHARP

Located at 11–13 Sharp Street East and 1–1A Yiu Wa Street in Causeway Bay, THE SHARP is an integrated commercial property project with space for retail, beauty, food & beverage and commercial businesses. The Group's rental properties are situated on the ground floor to the second floor.

One Storage Management Company Limited

One Storage, a wholly-owned subsidiary of the Group, provides secure, spacious and efficient storage solutions with attentive professional management services. All branches are strategically located in key areas across Hong Kong. They are equipped with comprehensive facilities and are fully compliant with the latest fire safety regulations, ensuring the security of stored items. During the year, One Storage opened new branches in Kwai Chung and Fo Tan to strengthen its market presence. One Storage maintained a satisfactory overall occupancy rate throughout the year.

To meet market needs, One Storage launched a cost-effective shared storage solution for corporate clients and customers carrying out home renovations. Another service of the company, One Box, is an on-site storage service that offers a seamless, door-to-door storage experience through its easy-to-use booking system, all without leaving home. This service has been well received by customers in the medical, tourism and professional sectors, as well as by non-local students. One Storage continued to enhance the user experience by further refining its operational processes.

The Group also proactively strengthened its fire safety and smart management systems were also upgraded. To improve safety and operational efficiency, all branches completed a new round of facility inspections and enhancements. In addition, the Group plans to introduce more smart self-access equipment that will improve customer convenience and strengthen service competitiveness.

Property Development

For the year ended 31 December 2025, the revenue from the property development segment was approximately HK\$11,273,000 (2024: HK\$875,054,000), accounting for approximately 3% of the Group's total revenue for the year (2024: approximately 71%).

Below is an overview of the property development revenue and related profits from 2021 to 2025:

	Year ended 31 December				
	2021	2022	2023	2024	2025
Property development revenue (HK\$ million)	127	79	23	875	11
Year-over-year change	-33%	-38%	-71%	3750%	-99%
Property development profits (HK\$ million)	19	13	7	291	1
Property development margin (%)	15%	16%	33%	33%	10%

OPERATIONS REVIEW AND PROSPECTS

iCITY

iCITY, the Group's landmark digital industry building, is located at 111 Ta Chuen Ping Street, Kwai Chung. This 20-storey structure provides a total of 601 workshops, each with a gross floor area ranging from 422 square feet to 510 square feet on a typical floor. Workshops have an exceptional typical ceiling height of 4.2 meters, offering tenants a high degree of spatial flexibility. The project also features approximately 18,000 square feet of landscaped terraces with interactive spaces and facilities to promote social connectivity.

A modern industrial building with small unit sizes and private washrooms makes iCITY a rare find in the Hong Kong market. Benefiting from the leasing team's marketing campaigns, the project has achieved significant market exposure, with an occupancy rate of 95%. According to market data, in May 2025, a low-floor workspace with a gross floor area of approximately 444 square feet at iCITY was leased for a monthly rent of approximately HK\$12,500, representing a unit rent of approximately HK\$28 per square foot. As current market rents range from approximately HK\$9,000 to HK\$16,000, with an average of around HK\$31 per square foot, this marked a satisfactory return for the project.

The downward trend in interest rates, a rebounding stock market and government policies designed to attract professionals to Hong Kong, all of which are conducive to capital flowing back into the local real estate market. Also benefiting the non-residential property market is the enhanced New Capital Investment Entrant Scheme, which increased the permissible investment amount for non-residential properties from HK\$10 million to HK\$15 million. As there is strong market demand for workshops, the Group will continue to arrange a portion of the project's workshops for leasing purposes and will consider launching the sale of Phase II workshops in 2026.

Apart from the iCITY project, the Group currently does not have any other properties under development in Hong Kong for stratified sale.

Real Estate in Mainland China

In Mainland China's property market, 2025 marked a pivotal year in the sector's gradual shift toward stabilisation and recovery. The government's policy stance has gradually shifted from providing "bottom-line support and liquidity relief" to implementing a more comprehensive framework aimed at strengthening market confidence and stimulating housing demand. Emerging data indicates that the market has entered an initial stage of "halting the decline and stabilising", with the contraction in commodity housing transactions narrowing noticeably. Supported by these policy initiatives, the residential market has reached a state of temporary stability. Key policy priorities included easing restrictive home-purchase measures, optimising the use of provident fund loans, increasing subsidies, and reducing transaction taxes and fees. Together, these measures are designed to lower home-ownership costs and unlock underlying housing demand.

The Group's property development projects in the Greater Bay Area — Grand Capital in Doumen District, Zhuhai, and Lakeview Bay • VOGUE, a high-rise and villa complex in Gaoyao District, Zhaoqing — have all been completed. Grand Capital has only a few remaining units left for sale, while Lakeview Bay • VOGUE still has some units on the market. As both projects are in third- and fourth-tier cities within the Greater Bay Area, and given prevailing market sentiment, it is expected that more time and a greater effort will be required to achieve a full sell-out. In alignment with market trends and project development requirements, the Group is refining its sales models and marketing strategies, with the expectation of achieving new breakthroughs in its property sales business in 2026.

Land Bank

Yiu Wa Street Project

Located at 42, 44 Yiu Wa Street and 28–29 Canal Road East, Causeway Bay, with a site area of about 2,952 square feet, this project has been proposed for a commercial development with a floor area of around 44,000 square feet. Currently, construction of the foundation structure was completed.

Wah Sing Street Project

Situated at 13–17 Wah Sing Street, Kwai Chung, this project (currently known as the South China Cold Storage Building) is intended for industrial development. With a site area of approximately 19,134 square feet, it has the potential to be developed into a property with a floor area of approximately 180,000 square feet.

Building Management and Other Services

For the year ended 31 December 2025, revenue from the building management segment was approximately HK\$24,628,000 (2024: HK\$23,299,000), accounting for approximately 7% of the Group's total revenue (2024: 2%).

Below is an overview of the building management revenue and related profits since 2021:

	Year ended 31 December				
	2021	2022	2023	2024	2025
Building management and other services revenue (HK\$ million)	23	24	21	23	25
Year-over-year change	4%	3%	–9%	8%	6%
Building management and other services profits (HK\$ million)	20	22	17	20	19
Building management and other services margin (%)	86%	92%	78%	85%	76%

The Group's property management team specialises in providing high-quality building management and maintenance services. Its service portfolio spans Grade A office buildings, industrial premises and small-to-medium residential estates. Committed to delivering professional property and facility management solutions up to international standards, the property management team fully supports its clients' operations while enhancing the asset value. The team is composed of management personnel with extensive experience and recognised qualifications, and has obtained ISO 9001, ISO 14001 and ISO 45001 international management system certifications. These certifications fully reflect the Group's rigorous standards and commitment to quality management, environmental protection, and occupational health and safety.

To maintain market competitiveness, the property management team conducts regular internal performance evaluations, monitors industry trends, and adopts advanced technologies to enhance operational efficiency. They have the Group's full support when bidding on various property management projects, expanding their service footprint, and driving the long-term strategy of the property management business.

Environmental protection and sustainability are also priorities for the Group, which has a dedicated Environmental Management and Energy Saving Team responsible for producing carbon reduction strategies. Based on these strategies, the Group's property management team implements energy-saving measures and waste management systems within their daily building operations. By promoting resource recycling and waste reduction at source, the Group is working closely with the community towards a low-carbon future.

OPERATIONS REVIEW AND PROSPECTS

Risk management and technology application are also priority for the Group. To ensure safe and reliable property operations, the property management team has deployed technologies such as an Internet of Things (IoT) centralised management system to enhance security surveillance and equipment status monitoring. The team also fulfils the Group's corporate social responsibilities by participating in community services and charitable activities to create sustained and positive social value for the community.

Soundwill Club

As the exclusive membership rewards programme for the Group's core investment properties, Soundwill Club is a premium one-stop platform for shopping and leisure. Through the popular marketing and promotional activities it organises, Soundwill Club strengthens customer loyalty and "stickiness". The Group's professional marketing team's keen insights into the personal preferences of members and consumers enable them to identify market trends that attract new customers and reinforce member loyalty. During the year, the team adopted an online-to-offline promotional strategy that seamlessly integrates local and Mainland China marketing channels to showcase the unique consumer experiences offered at its properties. Supported by diversified interactive platforms and promotional campaigns, the team has succeeded in establishing close connections with customers.

Soundwill Club actively partnered with prominent brands on cross-over promotions, including highly sought-after airline mileage conversion programmes, to expand its customer base. To stimulate spending, it offered periodic welcome rewards, organised consumption incentive schemes, and held highly acclaimed large-scale anniversary events. As a result of these promotions, the number of new Soundwill Club members recorded a significant increase of more than 25% during the year, which contributed directly to a substantial growth in merchant sales. The Group also values two-way communication, regularly collecting feedback from customers and tenants as a foundation for continuously improving property service standards.

Corporate Citizenship

The Group is committed to strengthening its sustainable development governance framework and deeply embedding sustainability principles into the operational strategies and daily operations of each business unit. Through these efforts, it seeks to enhance its positive environmental and social impact and value, and actively respond to international trends and growing stakeholder expectations around corporate responsibility. To address the potential challenges of climate change, the Group has proactively optimised its risk management mechanisms and systematically adjusted its internal governance functions in order to identify and respond to climate-related physical and transition risks in a more forward-looking manner, while seizing the opportunities arising from the green transition.

Guided by its mission of "Operating with Heart", the Group leveraged its resources and professional advantages to proactively give back to the community by supporting underprivileged groups. Throughout the year, the Soundwill Volunteer Team conducted regular community visits and supported outreach and empowerment initiatives organized by nonprofit organisations, helping to extend care throughout the community. The Group's environmental initiatives include support for resource-recycling programmes to encourage green living within the districts it serves. By donating reusable resources to grassroots families, the Group achieves both resource optimisation and strengthened community inclusion. Each year, the Group publishes an ESG Report, upholding a high level of transparency by providing investors and stakeholders with detailed disclosures of key performance indicators and reaffirming its long-term commitment and vision to sustainable development.

The Group's ongoing efforts to advance ESG initiatives have earned external recognition. During the year, the Group and its subsidiaries received commendations including the Caring Company logo for the 14th consecutive year from the Hong Kong Council of Social Service and the Industry Cares Recognition Scheme award from the Federation of Hong Kong Industries.

Outlook

Looking ahead to 2026, the global economy is expected to remain constrained by trade protectionism and geopolitical fragmentation. The normalization of tariff barriers is driving up supply chain costs and exacerbating inflationary pressures, which may keep global interest rates at levels higher than previously anticipated. Consequently, corporate financing and operating costs are unlikely to see significant relief in the short term. With international financial institutions maintaining a conservative stance on global growth forecasts, this indicates that enterprises will need to exercise heightened prudence regarding future capital expenditures and expansion strategies.

Despite the challenging macro environment, Hong Kong's economy exhibit unique resilience, underpinned by strategic support from the national "14th Five-Year Plan" and integrated development of the Greater Bay Area. The HKSAR Government's drive to promote a "headquarters economy" and policies to attract top-tier talent, coupled with the long-term development blueprint of the Northern Metropolis, are expected to progressively offset the impact of weaker external demand. While a recovery in investment sentiment and asset markets will take time, as the effectiveness of relevant economic stabilization measures gradually materializes, they are expected to play a key role in stabilizing the local financial system and support the real estate market's long-term development.

Regarding the property market, although the U.S. Federal Reserve has initiated a rate-cutting pace and Hong Kong has fully withdrawn its demand-side management measures, the market remains constrained by the high inventory of first-hand residential properties. As it is still in a stage of destocking and price consolidation, the momentum for a sustained recovery in transaction volume remains to be seen. On the other hand, the government is actively promoting the development of the Northern Metropolis, which will serve as an important growth engine for Hong Kong's future, injecting new economic momentum into the local economy. The Group will therefore adhere to a strategy of balancing defensiveness with value enhancement, as it prudently chart its future investment and M&A roadmap. Accordingly, the Group will focus on asset classes with strong demand, including industrial projects with potential and modern warehousing facilities, thereby flexibly capturing defensive investment opportunities in the uncertain market cycle to optimise returns on the asset portfolio. The Group will consider launching the sale of Phase II workshops of the iCITY project in 2026 to further enhance asset value. Simultaneously, it will closely monitor the latest progress of the Northern Metropolis and seize relevant business opportunities at the appropriate time to drive the Group's long-term development.

In the retail leasing business, the Group expects the government to further expand the "Mega Events Economy" in 2026 to strengthen business sentiment and increase footfall in core districts amid ongoing structural shifts in local consumption patterns. However, merchants must accelerate the transformation of their business model in order to adapt to the "new normal" of experiential consumption. The Group will strive to build a more diversified and resilient tenant mix, focusing on introducing tenants with unique brand concepts and interactive experiences and strengthening customer engagement through digital marketing. The aim is to create novel value for both local consumers and inbound visitors within a highly competitive retail landscape, thereby solidifying the Group's recurrent rental revenue.

With a professional and robust management team and a premium property portfolio in core locations, the Group has consistently demonstrated high resilience across different economic cycles. In the face of future uncertainties, the Group will adhere to its governance principles of prudent financial management and agile adaptation. The Group will maintain strict control over gearing ratios and cash flow risks while actively exploring innovative operating models to enhance asset efficiency. In a challenging operating environment, the Group will remain committed to the steady pursuit of its long-term development goals. By strengthening the Group's competitiveness, it aims to create sustainable value for its shareholders and contribute meaningfully to the broader development of society.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Highlights

	Year ended 31 December	
	2025 HK\$ million	2024 HK\$ million
Revenue	358	1,230
Profit before income tax expense excluding net fair value loss on investment properties	204	493
Net fair value loss on investment properties	(2,314)	(2,901)
Loss before income tax expense	(2,110)	(2,408)
Loss attributable to owners of the Company	(2,135)	(2,492)
Basic loss per share (dollars)	HK\$(7.54)	HK\$(8.80)
Dividend per share (dollars)		
— proposed final dividend	HK\$0.10	—
— proposed special dividend	—	—
	At 31 December 2025 HK\$ million	At 31 December 2024 HK\$ million
Total assets	15,775	17,975
Net assets	13,551	15,677
Total borrowings	1,326	1,360
Gearing ratio	10%	9%
Net asset value per share (dollars)	HK\$47.8	HK\$55.3

Financial Review

Results of Operations

During the year, the Group recorded a revenue of approximately HK\$358,241,000 (2024: HK\$1,229,732,000), representing an decrease of approximately HK\$871,491,000 as compared with last year. The decrease in revenue was mainly due to the decrease in income recorded from the property development project.

Loss Attributable to Owners of the Company

During the year, the Group has recorded a loss attributable to owners of the Company of approximately HK\$2,135,021,000 (2024: HK\$2,491,851,000), an decrease in loss of 14% as compared with last year. The decrease in loss was mainly due to valuation loss on investment properties of HK\$2,313,654,000 (2024: HK\$2,900,959,000) was recorded as of 31 December 2025.

Net Assets

The net assets of the Group as at 31 December 2025 amounted to HK\$13,550,915,000 (2024: HK\$15,676,741,000). Net asset value per share as at 31 December 2025 is HK\$47.8 (2024: HK\$55.3).

Financial Resources and Liquidity

As at 31 December 2025, the Group's cash and bank balances (including short-term bank deposits and cash and cash equivalents) amounted to approximately HK\$1,338,985,000 (2024: HK\$1,150,786,000). Total borrowings of the Group amounted to approximately HK\$1,325,835,000 (2024: HK\$1,359,858,000) as at 31 December 2025.

As at 31 December 2025, the Group's gearing ratio (which was expressed as a percentage of total borrowings over total equity) was 10% (2024: 9%).

The Group mainly operates and invests in Hong Kong and the Mainland China with most of the transactions denominated and settled in Hong Kong Dollars and Renminbi respectively. Therefore, any Mainland China operations are translated from RMB into Hong Kong dollars at the year end date and the exchange differences will be reflected in the consolidated income statement at average rate and exchange reserve in other comprehensive income at closing rate. During the year, the Group did not engage in any derivative activities or use any financial instruments to hedge its balance sheet exposures.

Acquisition and development of properties are financed partly by internal resources and partly by bank borrowings. Repayment of bank loans are scheduled to match asset lives and project completion dates. Borrowings are denominated in Hong Kong Dollars and bear interest at floating rates.

MANAGEMENT DISCUSSION AND ANALYSIS

Treasury Policy

Capital Structure Management

To ensure healthy liquidity, a strong financial position, and an optimised capital structure that supports its financing needs and sustainable growth, the Group strives to diversify funding sources and maintain an appropriate debt maturity profile aligned with the overall use of funds. The Group also aims to secure ample funding to meet its operational needs including capital expenditure on strategic projects, if any.

Funding sources

The Group focus on a diversified source of funding which primarily driven by the following activities:

	2025 HK\$'000	2024 HK\$'000
Net cash generated from operating activities	163,436	687,419
Net cash generated from/(used in) investing activities	184,431	(319,188)
Net cash used in financing activities	(99,385)	(538,055)
Net increase/(decrease) in cash and cash equivalents	248,482	(169,824)

Cash Management

The Group's total cash and bank balances at the reporting dates are as follows:

	2025		2024	
	HK\$'000	% of Total	HK\$'000	% of Total
Short-term bank deposits with original maturity over three months	752,115	56%	827,153	72%
Cash and cash equivalents	586,870	44%	323,633	28%
	1,338,985	100%	1,150,786	100%

All deposits are placed with banks carrying strong credit ratings. The counterparty risk is routinely monitored.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group's total cash and bank balances at the reporting dates by currency are as follows:

	2025		2024	
	HK\$'000	% of Total	HK\$'000	% of Total
Denominated in:				
USD	1,112,370	83%	894,652	78%
HKD	117,705	9%	145,491	12%
RMB	108,910	8%	110,643	10%
	1,338,985	100%	1,150,786	100%

Based on the information shown above, it is unlikely have significant foreign currency risk as the total cash and bank balances are mainly denominated in USD and the HKD is pegged to the USD under a linked exchange rate system implemented in Hong Kong.

Maturity Profile

As of the balance sheet date, the average tenure of our debt portfolio was 2.3 years (31 December 2024: 1.3 years). The maturity profile was staggered over 5 years. Around 58% of our outstanding bank loans would be repayable after two years.

	2025		2024	
	HK\$'000	% of Total	HK\$'000	% of Total
Carrying amount of bank loans repayable based on the scheduled repayment dates set out in the loan agreements:				
Within one year	64,074	5%	891,298	66%
More than one year, but not exceeding two years	493,493	37%	19,571	1%
More than two years, but not exceeding five years	768,268	58%	448,989	33%
Total borrowings	1,325,835	100%	1,359,858	100%

Finance costs and Interest Coverage

For the year ended 31 December 2025, interest expenses on borrowings amounts to HK\$47,193,000, representing a decrease of 37% as compared with HK\$74,355,000 of last year. Such decrease was mainly attributable to decrease in interest rates and loan repayment during the year.

The Group's interest coverage is defined as EBITDA before fair value adjustments divided by interest expenses on borrowings, which decrease to 5 times for 2025 (2024: 8 times).

MANAGEMENT DISCUSSION AND ANALYSIS

Significant Investments Held

Save as those disclosed under the sections headed “Operations Review and Prospects” and “Management Discussion and Analysis”, the Group did not have any significant investment during the financial year ended 31 December 2025.

Material Acquisition and Disposals of Subsidiaries, Associates and Joint Ventures

For the year ended 31 December 2025, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

Events After Reporting Period

Saved as disclosed in this annual report there were no other significant events affecting the Company nor any of its subsidiaries after the reporting period as at 31 December 2025.

Pledge of Assets

As at 31 December 2025, certain investment properties and property, plant and equipment of the Group with a total carrying value of approximately HK\$7,334,493,000 (31 December 2024: approximately HK\$9,335,969,000) were pledged to secure banking facilities for the Group.

Contingent Liabilities

As at 31 December 2025, the Group provided guarantees amounted to approximately HK\$25,759,000 (2024: HK\$13,172,000) to banks with respect to mortgage loans procured by the purchasers of the Group’s properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loan. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

Employees Remuneration

The Group employed an annual average of 320 people and 50 people in Hong Kong and Mainland China respectively for the year (2024: 303 and 45 employees). Employees were remunerated on the basis of their performance, experience and market practice. Remuneration packages comprise salary, medical insurance, mandatory provident fund and year end discretionary bonus. Total salaries and wages incurred in 2025 were approximately HK\$138,359,000 (2024: HK\$160,552,000) and no share option expenses (2024: Nil) during the year.

CORPORATE GOVERNANCE REPORT

The board (the “Board”) of directors (the “Directors”) of Soundwill Holdings Limited (the “Company”) and its subsidiaries (the “Group”) is pleased to present this Corporate Governance Report for the year ended 31 December 2025 of the Company.

Corporate Governance Practices

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Board recognise that strong corporate governance is pivotal to the Group’s corporate success and long-term sustainable growth. The Company is committed to maintaining a high standard of corporate governance practices that are designed to enhance corporate image, boost Shareholders’ confidence, and reduce the risk of fraudulent practices and ultimately serve the long-term interests of our shareholders of the Company (the “Shareholders”).

The Company has complied with the applicable code provisions set out in the CG Code during the year ended 31 December 2025 except for the following deviation:

Code Provision C.2.1

Code Provision C.2.1 of the CG Code provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of the chairman and chief executive officer are neither separated nor performed by two different individuals. Mr. Chan Hing Tat is the Chairman of the Group. The Chairman is responsible for the overall development direction and strategies of the Group and ensures the Board functions effectively and discharges its responsibilities. There is no chief executive officer appointed and the daily operations of the Group are delegated to other executive Directors, the management and various department heads to act and function in accordance with authority policy. The Board is of the view that the current management structure can effectively facilitate the Group’s operation and business development.

Corporate Purpose, Value, Strategy and Culture

The Board leads and promotes to establish and continually reinforce the desired corporate culture of the Company which is underpinned by our corporate values of committing high standard of business ethics and integrity. Our sound corporate culture reaches all levels of the Group, and aligns with the Company’s missions, corporate values and strategies.

Throughout the year of 2025, we continued to strengthen and focus on the following areas to achieve our corporate purpose and value: business expansion, customer satisfaction, operational safety and efficiency, environmental protection through various initiatives set out in the Chairman’s Statement, Operation Review and Prospects, Management Discussion and Analysis and Environmental, Social and Governance Report in this annual report.

Board of Directors

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for overseeing the Group’s businesses, strategic decisions and performance. The management has been delegated the authority and responsibility by the Board for the operations of the Group. In addition, the Board has also delegated various responsibilities to the Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these committees are set out in this annual report. The Board is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code.

CORPORATE GOVERNANCE REPORT

All Directors shall ensure that they carry out duties in good faith, in compliance with the standards of applicable laws and regulations, and act in the interests of the Company and its Shareholders at all times.

Board Composition

The Board is composed of the following Directors who, unless otherwise indicated, served throughout the year under review and up to the date of this annual report:

Executive Directors:

Madam Foo Kam Chu Grace
 Ms. Chan Wai Ling (*Deputy Chairman*)
 Mr. Chan Hing Tat (*Chairman*)
 Mr. Tse Wai Hang

Independent Non-Executive Directors:

Mr. Chan Kai Nang
 Mr. Pao Ping Wing
 Mr. Young Chun Man, Kenneth

Board Meetings and Attendance

During the year, the attendance records of each Director at the Board meetings and general meetings of the Company are as follows:

Directors	Attendance/ Number of Board Meetings	Attendance/ Number of general meetings
<i>Executive Directors:</i>		
Madam Foo Kam Chu Grace	4/7	1/2
Ms. Chan Wai Ling (<i>Deputy Chairman</i>)	6/7	2/2
Mr. Chan Hing Tat (<i>Chairman</i>)	6/7	2/2
Mr. Tse Wai Hang	7/7	2/2
<i>Independent Non-Executive Directors:</i>		
Mr. Chan Kai Nang	7/7	2/2
Mr. Pao Ping Wing	7/7	2/2
Mr. Young Chun Man, Kenneth	7/7	2/2

The biographical information of the Directors and relevant relationships among the Directors are set out under "Directors' Profile" on pages 6 to 9.

Independent Non-Executive Directors

During the year, the Board has met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board, with at least one of them must have appropriate professional qualifications or accounting or related financial management expertise as required under rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules.

The Company has received written annual confirmation of independence from each independent non-executive Director in accordance with rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are independent within the definition of the Listing Rules.

Appointment, Re-election and Removal of Directors

Code Provision B.2.2 of the CG Code stipulates that every director (including those appointed for a specific term) should be subject to retirement by rotation at least every three years. Each independent non-executive Director are not appointed for a specific term.

In accordance with the Bye-Laws, not less than one-third of the Directors for the time being shall retire from office by rotation at each annual general meeting, provided that every director shall be subject to retirement by rotation at least once every three years. Any director appointed to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at such meeting.

Any further appointment of an independent non-executive Director, who has served the Board for more than nine years, shall be subject to a separate resolution to be approved by the Shareholders in accordance with code provision B.2.3 of the CG Code.

Board Diversity Policy

A board diversity policy (the “Board Diversity Policy”) has been adopted by the Company. Diversity of Board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In forming its perspective on diversity, the Company will also take into account aspects based on its own business model and specific needs from time to time.

As at 31 December 2025, the Board had 7 Directors and a male to female gender ratio of 2.5: 1.0. The gender diversity target set for the Board is to have at least one director of each sex when the total number of directors does not exceed 10. The Board will maintain such gender diversity through applying its Board Diversity Policy. The Company and its Nomination Committee would take into account diversity perspectives including gender diversity in assessing potential Board member candidates. The Board is also characterized by significant diversity, whether considered in terms of gender, age, educational background, professional experience, skills, knowledge and length of service.

As at 31 December 2025, the percentage of male and female in the workforce of the Group in Hong Kong (including the senior management) is 66% and 34%, respectively. The Company sets a gender diversity ratio of male to female at no greater than 3:1 in Hong Kong. The Company will continue to take into account of diversity perspectives including gender diversity in its recruitments, and so to attain and maintain such gender diversity target. Approximately 76% of the workforce of the Group is engaged for the building management business. In building management business, most practitioners are male. Consequentially, the gender ratio of the building management workforce of the Group would have materially impact on the gender ratio of the workforce of the Group.

CORPORATE GOVERNANCE REPORT

The Nomination Committee reviews the Board Diversity Policy on an annual basis to ensure its continued effectiveness. During the year, the Nomination Committee has reviewed the structure, size and composition of the Board including the skills, knowledge and experience of Directors as well as role and function of each Director, assessed the independence of independent non-executive Directors pursuant to rule 3.13 of the Listing Rules, assessed sufficiency of time spent by Directors on the matters of the Company and in discharging their duties and on the affairs of the Group, and reviewed the training and support to Directors and considered re-election of retiring Directors. The Nomination Committee has provided its assessments, findings and recommendations to the Board for it to make the relevant resolutions.

Access to Information by Directors

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent to all Directors in a timely manner. Notice of at least 14 days is given for a regular Board meeting to give all Directors an opportunity to attend. For all other Board meetings and Board committee meetings, reasonable notice is given.

All Directors are entitled to have access to Board papers, minutes and related materials at all times. During the year, all Directors have been provided with the Group's management information updates to keep them informed of the Group's affairs and facilitate them to discharge their duties under the Listing Rules.

Directors' Responsibility for Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group and presenting a balanced, clear and comprehensive assessment of the Group's performance and prospects. The Directors are not aware of any material events or conditions that may cast doubt upon the Company's ability to continue as a going concern.

Risk Management and Internal Control

The Board is responsible for maintaining an appropriate and effective risk management and internal control systems to safeguard the Group's assets and Shareholders' interests. In order to comply with the applicable code provisions set out in the CG Code, the Board reviewed the effectiveness of risk management and the internal control systems of the Group covering material controls, including financial, operational and compliance controls and risk management functions.

The Board has re-appointed Crowe (HK) Risk Advisory Limited, an independent professional firm, to carry out the Group's internal audit function (the "Internal Auditor") as required by the Stock Exchange and to perform an annual review with a view to making a report to the Board about the evaluation on the effectiveness of the Group's risk management and internal control systems for the year ended 31 December 2025.

During the year, the Group has reviewed the internal audit charter which defined the scope, duties and responsibilities of the internal audit function and its reporting protocol. A Risk Management Working Group (the "RMWG") has coordinated risk management activities and reported to the Board. The Group has evaluated the annual risk assessment which identified respective strategic risks, operational risks, financial risks and compliance risks of the Group. Based on the risk assessment results, an internal audit plan was devised which prioritized the risks identified into annual audit projects. The risk management and internal control systems provide reasonable, but not absolute, assurance against material misstatement or significant loss and they are designed to manage rather than eliminate the risk of failure in the Group's operational systems to achieve the Group's business objectives. The Group has reviewed by means of formally updating the internal control policies and procedures with the view to ensuring an appropriate internal control system in the Group. An internal audit review for financial year 2025 has been conducted by Internal Auditor. After their review as stipulated in the Internal Auditor's report, the Group has taken further steps to enhance its risk management and internal control systems in

response to Internal Auditor's recommendations and to strengthen the implementation of the risk management and internal control systems. No significant or material finding/internal control weakness of the Group was identified for the year ended 31 December 2025.

The Company has established policy on handling and dissemination of inside information in an accurate and secure manner that can avoid possible mishandling of inside information within the Group.

Based on the results of the risk assessments of the RMWG and the Internal Auditor's report, the Board is of the view that the Company has maintained adequate and effective risk management and internal control to safeguard Shareholders' investments and assets during the year, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

Chairman and Chief Executive Officer

Currently, Mr. Chan Hing Tat is the Chairman of the Group and his responsibilities are clearly defined and set out in writing. No chief executive officer was appointed during the year.

Board Committees

Audit Committee

The Audit Committee comprises three independent non-executive Directors, namely Mr. Chan Kai Nang, Mr. Pao Ping Wing and Mr. Young Chun Man, Kenneth. Mr. Chan Kai Nang and Mr. Young Chun Man, Kenneth possess professional accountancy qualifications.

The Audit Committee has specific written terms of reference which are of no less exacting terms than those stipulated in the code provisions. It is responsible for reviewing with management, the accounting principles and practices adopted by the Group and discuss auditing, internal control systems, risk management, internal audit and financial reporting including the interim and annual results of the Company. It also acts as an important link between the Board and the Company's external and internal auditors in matters within the scope of the external and internal audit of the Group respectively. To enhance their right to access records and to be informed, and to have effective and direct communications with the Board and so to report their findings from time to time, the external and internal auditors would be invited to attend the meetings of the Audit Committee.

During the year, the Audit Committee met three times with attendance shown below. The annual results for the year ended 31 December 2024, the interim results for the six months ended 30 June 2025, the internal audit plan and the report from the management on the Company's internal control systems and risk management have been reviewed by the Audit Committee during the year.

Audit Committee members	Attendance/ Number of meetings
Mr. Chan Kai Nang (<i>Chairman</i>)	3/3
Mr. Pao Ping Wing	3/3
Mr. Young Chun Man, Kenneth	3/3

CORPORATE GOVERNANCE REPORT

Remuneration Committee

The Remuneration Committee comprises two independent non-executive Directors, namely Mr. Chan Kai Nang and Mr. Pao Ping Wing, and Ms. Chan Wai Ling, Deputy Chairman and executive Director. Mr. Young Chun Man, Kenneth, an independent non-executive director, has been appointed as a member of the Remuneration Committee on 14 January 2026.

Its functions are to make recommendations to the Board on the Company's policy and structure for all Directors' remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy. The Remuneration Committee reviews and approves the Directors' remuneration proposals with reference to the Board's corporate goals and objectives, and also determines with delegated responsibility, the remuneration packages of individual executive directors and senior management. The Remuneration Committee reviews matters relating to share schemes under Chapter 17 of the Listing Rule, if necessary.

The remuneration policy is to establish formal and transparent procedures for evaluation, determination and review of remuneration related matter of the Group. In determining the remuneration levels and packages of the Directors and senior management, the Company took into account of the market practices and trends to reflect on the time commitments, duties and responsibilities and performance of the Directors and senior management and their contributions to the Group. Long-term inducements in the form of share options and performance bonuses were also employed.

During the year, the Remuneration Committee held one meeting (attendance shown below) to review and determine (with the relevant Directors where applicable abstained from voting as far as his/her own remuneration is concerned so that no Director would decide on his/her own remuneration) the remuneration package of individual executive Directors and make recommendations to the Board on remuneration of independent non-executive Directors.

Remuneration Committee members	Attendance/ Number of meetings
Mr. Chan Kai Nang (<i>Chairman</i>)	1/1
Mr. Pao Ping Wing	1/1
Ms. Chan Wai Ling	1/1
Mr. Young Chun Man, Kenneth (appointed on 14 January 2026)	N/A

Nomination Committee

The Nomination Committee comprises three independent non-executive Directors, namely Mr. Chan Kai Nang, Mr. Pao Ping Wing and Mr. Young Chun Man, Kenneth, Ms. Chan Wai Ling, the Deputy Chairman and executive Director and Mr. Chan Hing Tat, the Chairman and executive Director. Among of which the members of Ms. Chan Wai Ling and Mr. Young Chun Man, Kenneth was newly appointed on 30 June 2025.

The responsibilities of the Nomination Committee include reviewing the structure, size and composition of the Board at least annually, assist the Board in maintaining a Board skill matrix; identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on selection of individuals nominated for directorship, with reference to the Board Diversity Policy and Nomination Policy of the Company; assessing the independence of independent non-executive directors; making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman; reviewing the Nomination Policy and the disclosure of a summary of the Nomination Policy in the annual reports of the Company; reviewing and assessing the time commitment and contribution of each Director to the Board; and assisting in the regular evaluation of the performance of the Directors.

The Company has adopted a policy for nomination of directors (the “Nomination Policy”). The Nomination Policy currently adopted by the Company sets out the guidelines and procedures for the Nomination Committee to identify and evaluate a candidate for nomination and recommendation to the Board for appointment or re-appointment of Directors of the Company. There are various factors and criteria, including but not limited to relevant skills, experience, professional expertise and qualification, breadth of relevant knowledge, integrity and reputation, willingness to commit and ability to devote sufficient time and to assume the fiduciary duties and responsibilities, the Nomination Committee will consider when evaluating a candidate with due regard to the requirements of the Group, board succession planning, and relevant policies adopted by the Group. The ultimate responsibility for selection and appointment of Directors remains vested with the Board.

The procedures for identifying and evaluating a candidate would be conducted by the Nomination Committee through a fair and objective process that complies with all applicable laws and regulations, with liberty for the Nomination Committee to make its own inquiries and verification. The Nomination Committee will make recommendation and proposal to the Board for consideration. The Nomination Committee is required to regularly review the Nomination Policy and to monitor the implementation and effectiveness of the Nomination Policy and report to the Board, and has done so during the year.

During the year, the Nomination Committee held one meeting with attendance shown below:

Nomination Committee members	Attendance/ Number of meetings
Mr. Chan Hing Tat (<i>Chairman</i>)	1/1
Mr. Chan Kai Nang	1/1
Mr. Pao Ping Wing	1/1
Mr. Young Chun Man, Kenneth (appointed on 30 June 2025)	N/A
Ms. Chan Wai Ling (appointed on 30 June 2025)	N/A

Training and Continuous Professional Development of Directors

Every newly appointed Director is ensured to have a proper understanding of the operations and business of the Group and that he/she is fully aware of his/her responsibilities under statute and common law, the Listing Rules, applicable legal requirements and other regulatory requirements and the business and governance policies of the Company. The Directors are continually updated with legal and regulatory developments, business and market changes and the strategic development of the Group to facilitate the discharge of their responsibilities.

As part of the ongoing process of Directors’ training, the Company Secretary continuously updates all Directors on latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance of the same by all Directors. All Directors are encouraged to attend external forum or training courses on relevant topics which may count towards continuous professional development training.

CORPORATE GOVERNANCE REPORT

All Directors confirmed that they have complied with the code provision C.1.4 of the CG Code on Directors' training. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all Directors have participated in appropriate continuous professional development activities either by attending training courses or by reading materials relevant to the Company's business and to the Directors' duties and responsibilities.

Directors	Directors' continuous professional development	
	Attending training course(s)	Reading of relevant material(s)
<i>Executive Directors:</i>		
Madam Foo Kam Chu Grace	N/A	✓
Ms. Chan Wai Ling (<i>Deputy Chairman</i>)	N/A	✓
Mr. Chan Hing Tat (<i>Chairman</i>)	N/A	✓
Mr. Tse Wai Hang	✓	✓
<i>Independent Non-Executive Directors:</i>		
Mr. Chan Kai Nang	✓	✓
Mr. Pao Ping Wing	✓	✓
Mr. Young Chun Man, Kenneth	✓	✓

Company Secretary

Company Secretary advises the Board on all corporate governance matters and facilitates professional development of Directors.

Mr. Tse Wai Hang ("Mr. Tse") was appointed as the Company Secretary of the Company on 25 January 2019. Mr. Tse graduated from the University of Hong Kong with a bachelor's degree in laws. He is a qualified solicitor in Hong Kong and has over 30 years of working experience in the legal field. Mr. Tse undertook over 15 hours of relevant professional training during the year.

COMPLIANCE WITH MODEL CODE

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors' securities transactions. Having made specific enquiries with all Directors, the Company confirms that all of them have fully complied with the Model Code throughout the year.

The Company has also adopted the written guidelines on no less exacting terms than the Model Code for those relevant employees (as defined in the CG Code) in respect of their dealings in the securities of the Company in compliance with the Code Provision C.1.3 of the CG Code.

Auditors' Remuneration

During the year ended 31 December 2025, the fee incurred for audit and non-audit services provided to the Group by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, are approximately HK\$2,130,000 (2024: HK\$2,250,000) and HK\$215,000 (2024: HK\$520,000) respectively. The non-audit services relating to the Company's other review service.

Shareholders' Rights

(I) Procedures for Shareholders to Convene a Special General Meeting

A special general meeting shall be convened on the requisition of one or more shareholders of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company. Such requisition shall be made in writing to the Board or the Company Secretary of the Company at the Company's head office and principal place of business in Hong Kong.

Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) may convene such meeting, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed by the Company.

(II) Procedures for which enquiries may be put to the Board

Shareholders may at any time send their enquiries to the Board in writing at the Company's head office and principal place of business in Hong Kong.

(III) Procedures for Putting Forward Proposals by Shareholders at Shareholders' Meeting

The number of members necessary for a requisition for putting forward a proposal at a general meeting shall be:

- (a) any number of members representing not less than one-twentieth of the total voting rights of all the members having at the date of the requisition; or
- (b) not less than one hundred members.

A copy or copies of requisition signed by all requisitionists shall be deposited, with a sum reasonably sufficient to meet the Company's expenses in giving notice of the proposed resolution or circulating any necessary statement, at the Company's head office and principal place of business in Hong Kong in case of:

- (a) a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
- (b) any other requisition, not less than one week before the meeting.

The Company will verify the requisition and upon confirming that the requisition is proper and in order, the Board will proceed with the necessary procedures.

Communication with Shareholders and Investor Relations

The Group believes that effective communication with shareholders is key for improving investor relations and will ultimately assist the investment community in understanding the Group's business performance and strategies. Through regular, comprehensive, and interactive communication, we strive to enhance communication with investors through various communication channels. These include in-person meetings, telephone conferences, overseas roadshows, and project-site visits organised for the community. The Group seeks to establish a trusting and productive relationship with its shareholders and investors. The annual general meeting of the Company was held in June 2025. The Group organised briefings and media interviews for results announcements and maintained regular contact with the media through press releases, announcements, and other promotional materials. The Group is committed to enhancing corporate transparency and providing timely disclosure of information on the Group's developments to help shareholders and investors make informed investment decisions. The Group is dedicated to enhancing corporate governance practices on business growth

CORPORATE GOVERNANCE REPORT

and strives to attain a balance between corporate governance requirements and performance. The Board believes that sound corporate governance is essential to the success of the Group and will enhance shareholders values. During the year, there was no change in the Company's constitutional documents.

Dividend Policy

The Company has adopted a dividend policy and aims to allow its shareholders to share Company's profits and for the Company to retain adequate reserves for business needs and growth.

The recommendation and declaration of dividends are subject to the discretion of the Board. The Board shall take into account various factors the Board may deem relevant, including but not limited to the Group's actual and expected financial performance, working capital requirements, capital expenditure requirements and commitments, operations and business strategies, liquidity position, retained earnings and distributable reserves, etc., and market conditions and external factors.

When considering the dividend policy, the Board will comprehensively observe the macro-economic, the competition pattern of the industry and its own development strategy. At this stage, the Board sees the need to maintain a stronger liquidity position for the relatively capital intensive site assembly business operation of the Group for the best interest of the shareholders. The Board makes no assurance that dividend will be paid for any given period or will be paid in any particular amount.



MESSAGE FROM THE CHAIRMAN

Dear Valued Stakeholders,

On behalf of the Board, I am pleased to present the Group's 2025 Environmental, Social and Governance ("ESG") Report. The year under review represented a further step forward in strengthening our sustainability governance and enhancing the quality, depth and transparency of our ESG and climate-related disclosures, in line with the Hong Kong Exchanges and Clearing Limited (HKEx)'s evolving reporting requirements.

Climate change continues to be a defining consideration for the property sector. In response to both global climate developments and Hong Kong's commitment to achieving carbon neutrality by 2050, the Group has continued to embed sustainability and climate considerations into asset management and operational decision-making. During the year, we advanced the deployment of energy-efficient equipment and smart building solutions across our portfolio, delivering tangible improvements in energy performance while supporting more efficient cost and resource management.

In parallel, the Group took a more structured approach to understanding and managing climate-related risks and opportunities. During the year, we implemented a climate risk identification and analysis exercise across our core operations, assessing both physical and transition risks under different time horizons. This process enhanced our understanding of potential climate-related impacts on asset performance, operations and long-term value, and has begun to inform strategic planning, capital expenditure considerations and resilience enhancement measures for our properties.

Maintaining the trust of our customers and business partners remains fundamental to our operations. As digitalisation accelerates, we remained steadfast in our commitment to robust information security and data protection, maintaining rigorous defences against cyber risks while upholding high standards of customer privacy. Alongside this, the Group remained committed to responsible corporate citizenship, with ongoing community engagement initiatives aimed at promoting social inclusion and supporting community resilience.



MESSAGE FROM THE CHAIRMAN

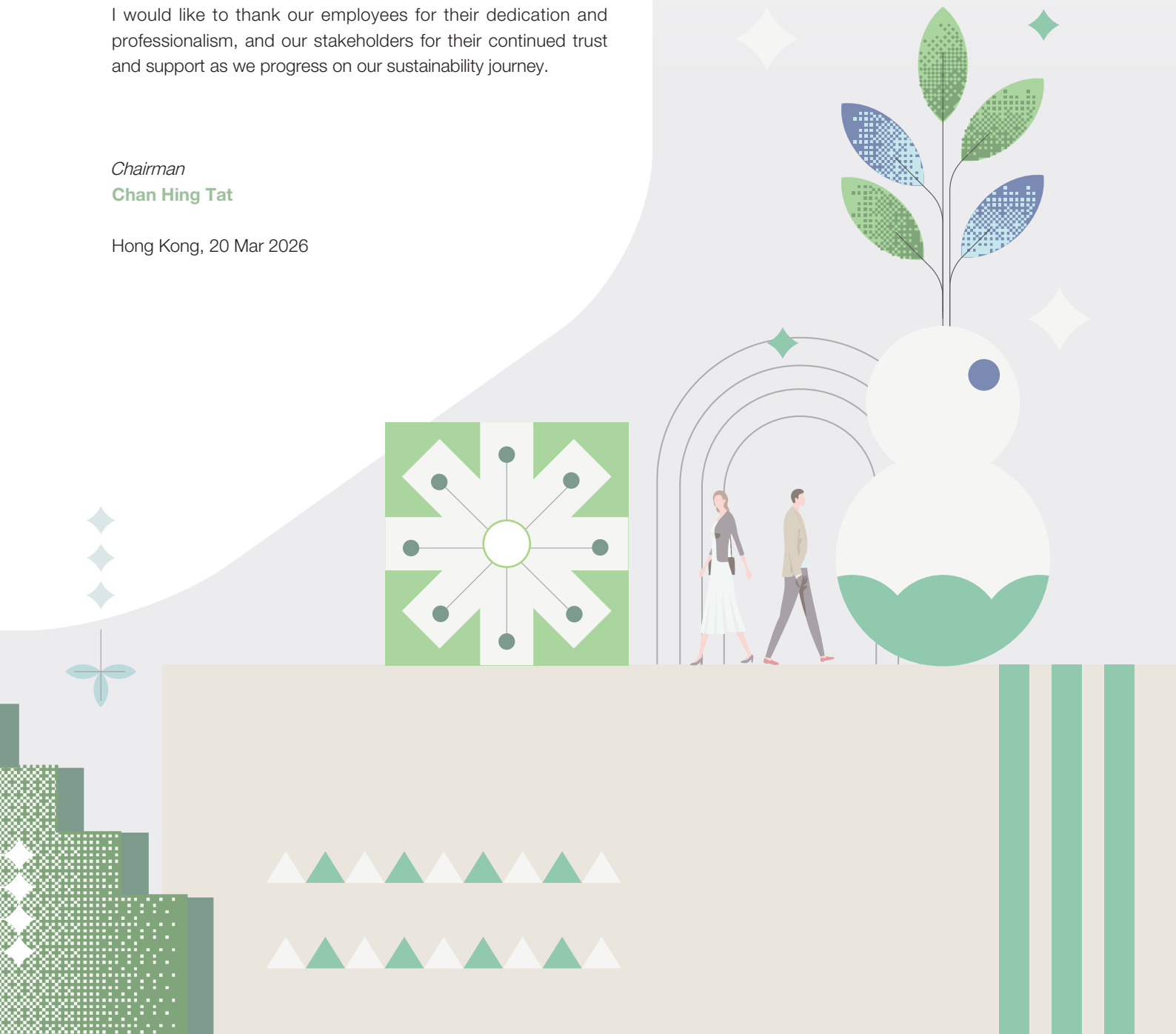
Looking ahead, the Group will continue to advance its sustainability agenda through innovation and collaboration. Building on our climate risk assessment and operational improvements, we have set clearer priorities for the coming years, including more defined carbon emission reduction targets. I am confident that our continued efforts will contribute to a more sustainable and resilient built environment.

I would like to thank our employees for their dedication and professionalism, and our stakeholders for their continued trust and support as we progress on our sustainability journey.

Chairman

Chan Hing Tat

Hong Kong, 20 Mar 2026



ABOUT THIS REPORT



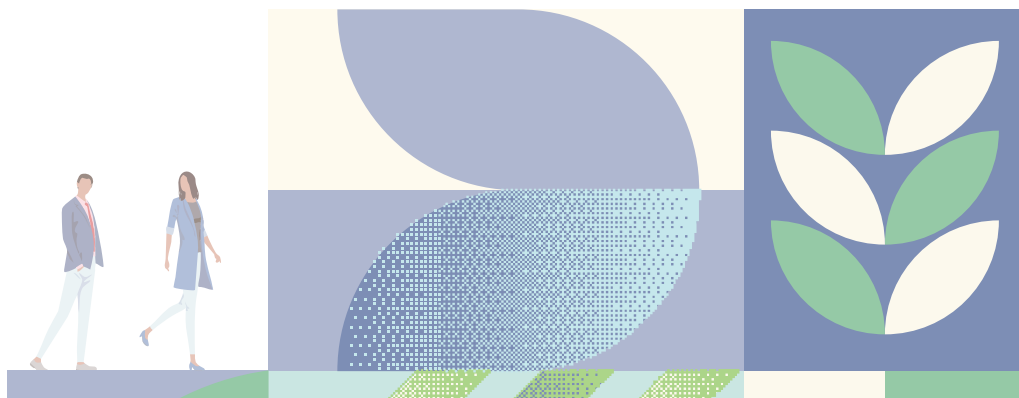
Soundwill Holdings Limited and its subsidiaries (“Soundwill” or the “Group”) are pleased to publish the Group’s 2025 ESG Report (the “Report”). This Report provides an overview of the Group’s governance framework, management approach, and key initiatives in relation to ESG matters, and is intended to inform our stakeholders of our sustainability performance and ongoing efforts during the year.

Reporting Boundary

This Report covers the Group’s material environmental, social and governance (“ESG”) performance for the financial year from 1 January 2025 to 31 December 2025 (the “Reporting Year”). The reporting scope focuses on the Group’s principal operations in Hong Kong, including property leasing, property development and building management activities undertaken by Soundwill Holdings Limited and its subsidiary management companies, namely Goldwell Management Property Management Limited, Kong Luen Property Management Company Limited and Sky Charm Limited (collectively, the “subsidiary management companies”).

During the year, the Group reviewed its reporting boundary to ensure that quantitative environmental disclosures appropriately reflect assets over which the Group exercises ownership and substantive operational control. As a result, quantitative environmental data in this Report covers fully owned properties, including Soundwill Plaza, Soundwill Plaza II — Midtown and 10 Knutsford Terrace, where the Group has full authority to implement environmental initiatives, collect operational data and drive performance improvements.

Quantitative environmental data for non-fully owned buildings has been excluded, as these assets are either subject to limited control or are not material to the Group’s overall performance. The rationale is summarised below:



ABOUT THIS REPORT

The Group recognises that inclusion of these properties in prior years did not fully reflect its ability to influence environmental outcomes. The refined boundary enhances the accuracy, relevance and representativeness of disclosed quantitative data. Notwithstanding the above, the Group continues to disclose qualitative environmental initiatives undertaken at these non-fully owned buildings through its property management services.

Reporting Standards

This Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “ESG Guide”) set out in Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). In preparing this Report, the Group has applied the reporting principles of materiality, consistency, quantitative disclosure and balanced presentation as prescribed under the ESG Guide.

Report Approval

The Group is committed to ensuring the accuracy and reliability of this Report. All information herein has been carefully compiled from internal policies, management records and verified data. This ESG Report was reviewed and formally approved by the Board in Mar 2026.

Report Publication and Contact

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

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

Email: sw.pr@soundwill.com.hk

Tel: 2916 2823

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



Materiality

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



Consistency

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



Balance

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



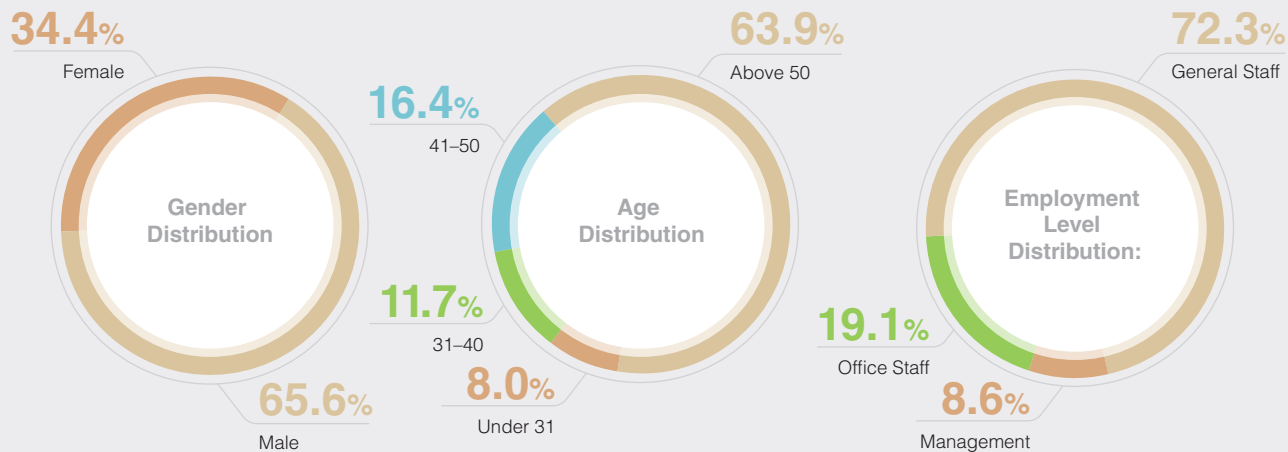
Quantitative

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

2025 AT A GLANCE

EMPLOYMENT

Workforce distribution

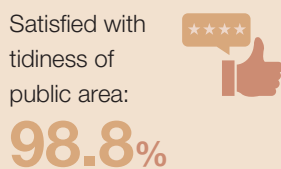


Occupational health and safety



CUSTOMERS

Customer Service



ENVIRONMENT

Targets (Base year: 2024)

GHG and air emissions:



- Resulted in GHG emission (Scope 1 and Scope 2) reductions of 17.3% and 13.7% at Soundwill Plaza and Midtown, respectively, compared with the 2024 baseline, thereby meeting the Group's target to reduce carbon emissions from these properties by 10% within five years (by 2029), using 2024 as the base year

Energy consumption:



- Resulted in reductions in electricity consumption of 10.7% and 10.5% at Soundwill Plaza and Midtown, respectively, compared with the 2024 baseline, thereby achieving the Group's target of reducing electricity consumption at these properties by 10% within five years (by 2029), using 2024 as the base year
- To explore the integration of energy-saving material options and consider supplier energy efficiency as part of our procurement considerations by 2027

Performances Highlights

2,527.02 tCO₂e



GHG emissions
(scope 1+2)

2,446.91 tonnes



Wastes

4,526.57 MWh

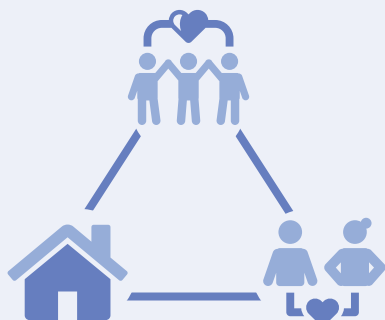


Energy
consumption

COMMUNITY

Targets Focused in

Caring for the underprivileged



Sponsoring NGOs

Engaging the
community

Performances Highlights

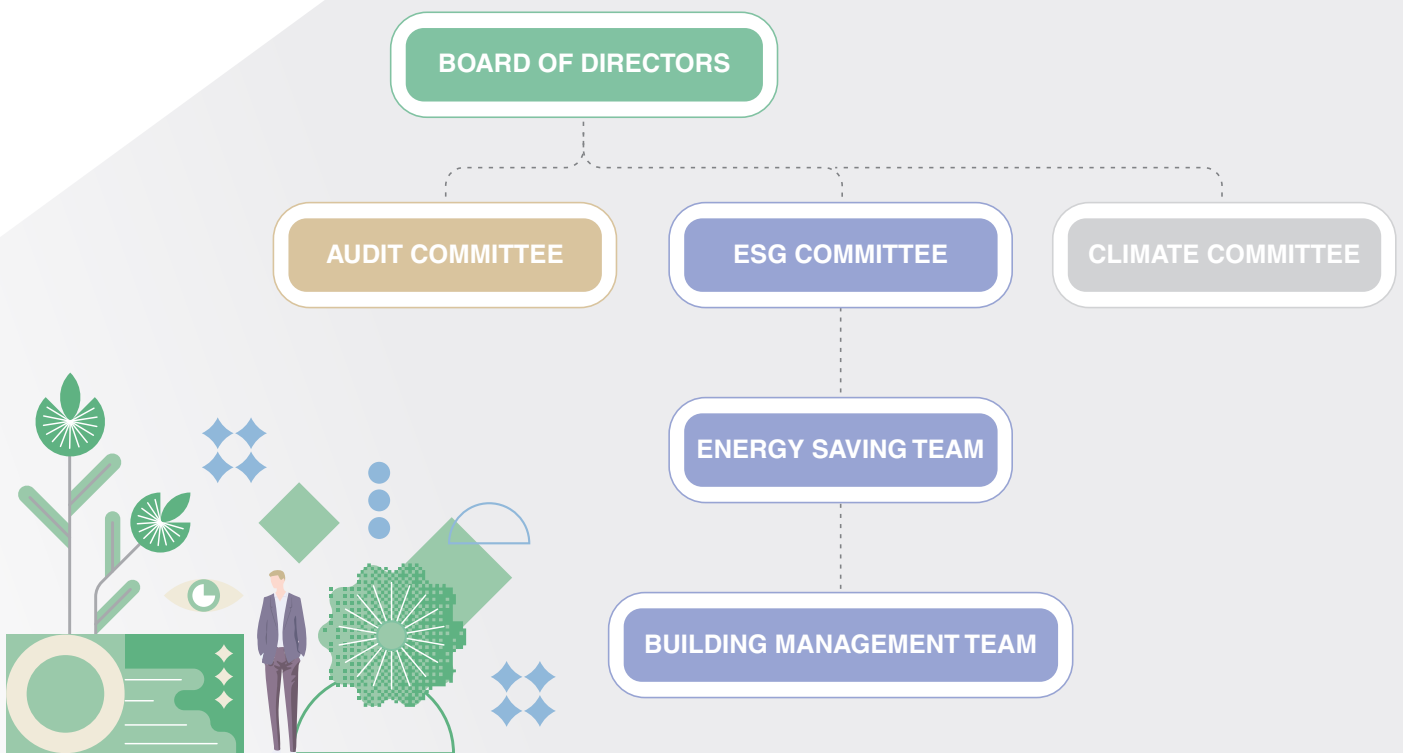
- Contributed **471** volunteer hours
- Donated approximately HK\$ **450,000** in cash, in-kind donations and sponsorships
- Partnered with the People's Society Service Centre to launch the 6-month "Morning Sun Ambassadors environmental volunteer initiative" (「朝陽大使2.0」環保義工計劃) program
- Contributed on the areas of "Conserving the Environment", "Caring for the Needy", "Aiding the Development of Children and Youth" and "Supporting Social Enterprises and Community Organisations"

OUR APPROACH TO ESG

ESG Governance

Soundwill is committed to sustainable growth while safeguarding stakeholder interests. We recognise that a robust ESG governance framework is essential for long-term strategic development, and we continue to strengthen our ESG oversight and management practices across the Group.

Governance Structure



The Board

As the Group's highest governing body, the Board has ultimate responsibility for sustainability and climate-related matters. It ensures these considerations are fully integrated into corporate strategy, risk management and reporting, and provides oversight for all major ESG decisions.

OUR APPROACH TO ESG

The Environmental, Social and Governance Committee

The Environmental, Social and Governance Committee (the “ESG Committee”) operates under the Board’s supervision and oversees the Group’s sustainability initiatives. The Committee comprises senior management representatives from Finance & Accounts, Legal, Property Management, Administration & Human Resources, and Corporate Communications. Its key responsibilities include:

- ◆ Undertaking comprehensive monitoring of the Group’s ESG performance
- ◆ Evaluating and assessing ESG matters’ relevance and materiality for Board consideration
- ◆ Establishing robust policies and implementing measures for ESG and climate-related governance
- ◆ Facilitating regular discourse and assessment of programme efficacy
- ◆ Delivering strategic updates to the Board regarding crucial developments

The Energy Saving Team and Building Management Team

The Energy Saving Team, which works under the ESG Committee, implements ESG policies, collects relevant data and evaluates performance. Working alongside the Building Management Team, they track ESG developments, benchmark performance against industry peers, and identify opportunities to enhance the Group’s ESG outcomes.

The Climate Committee

In 2025, the Group formalised the Climate Committee, comprising representatives from Finance, Building Management, and Mr. Tse Wai Hang representing the Board. This dedicated body focuses on climate-related risks and opportunities, develops mitigation and adaptation strategies, and monitors progress against the Group’s long-term environmental targets, including the 10% reduction in electricity usage and carbon emissions at Soundwill Plaza and Midtown by 2029 (using 2024 as the base year). By integrating climate considerations into operational and strategic planning, the Committee ensures the Group’s climate governance is both proactive and results-driven.

Overview of Work Conducted by the ESG Committee & Climate Committee in 2025

Focus	Oct 2025	Dec 2025
ESG Performance Review	◆	◆
ESG Reporting	◆	
Climate Change	◆	◆
Energy	◆	◆
Employee Training	◆	
Community Investment		◆

OUR APPROACH TO ESG

ESG Strategy

Soundwill is committed to integrating ESG principles across all business operations and embedding them into our organisational culture. Our ESG strategy is structured around four key pillars, which guide resource allocation and continuous improvement:

- ◆ Empowering Our People — fostering talent development, health, safety, and workplace wellbeing.
- ◆ Protecting Our Planet — advancing energy efficiency, carbon reduction, and sustainable property management.
- ◆ Delivering Service Excellence — ensuring customer satisfaction, digital security, and operational quality.
- ◆ Building Strong Communities — supporting social inclusion, community engagement, and corporate social responsibility initiatives.

Together, these pillars form a strategic blueprint that drives the Group's sustainable growth and long-term value creation.



Environment — Protecting Our Planet

Focus areas:

- ◆ Energy
- ◆ Waste
- ◆ Supply chain risk management

Strategy:

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

Target:

- ◆ 10% reduction in electricity usage and carbon emissions at Soundwill Plaza and Midtown by 2029 (using 2024 as the base year)
- ◆ Closely monitor the market trend to reduce waste and promote waste production
- ◆ Timely review the procedure and criteria of procurement and assessment of suppliers

Performances:

- ◆ Resulted in a decrease of 15.13% in total GHG emission (Scope 1 and Scope 2) at Soundwill Plaza, Midtown and 10 Knutsford Terrace, respectively, compared with the 2024 baseline



OUR APPROACH TO ESG



People — Empowering Our People

Focus areas:

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

Strategy:

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

Target:

- ♦ Gradually expand the scale of e-learning

Performances:

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



Customers — Delivering Service Excellence

Focus areas:

- ♦ Customer satisfaction and safety

Strategy:

- ♦ Provide high standard of customer service

Target:

- ♦ Achieve high satisfaction in major buildings

Performances:

- ♦ satisfied with the overall customer service: 98.7%
- ♦ Satisfied with the tidiness of public area: 98.8%



Community — Building Strong Communities

Focus areas:

- ♦ Business ethics and integrity
- ♦ Whistleblowing
- ♦ Community investment

Strategy:

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

Target:

- ♦ Annually review the strategy and status of community investment

Performances:

- ♦ The Group partnered with the People's Society Service Centre to launch the "Morning Sun Ambassadors environmental volunteer initiative 2.0", consolidating our corporate social responsibility efforts and enhanced community engagement through environmental stewardship

OUR APPROACH TO ESG

ESG Risk Management

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

Risk Factors		Potential Impact	Our Response
Employee	Employees' health and safety	Workplace safety hazards in offices and construction sites may lead to injuries, severe accidents, or fatalities. Potential noncompliance with occupational safety regulations.	- Maintain a comprehensive workplace safety policy with regular environmental assessments covering temperature, hazards, noise, and dust levels - Monitor working hours for compliance and provide public liability insurance for workplace injuries
	Talent Retention	High turnover rates and loss of key personnel may impact operational effectiveness.	- Competitive compensation packages - Supportive professional development environment
Governance	Cyber and data security	Potential system vulnerabilities to cyberattacks and unauthorized access to confidential information.	Comprehensive cyber security program including: - Anti-virus awareness training - Weekly data backup protocols - Server redundancy systems - Regular phishing awareness training
	Quality Risk	Inconsistent product quality may affect sales performance and customer satisfaction in residential and industrial developments.	Continuous project monitoring through Executive and Progress Update meetings
	Supply chain management	Limited supplier diversity may result in inflated costs for building materials and equipment, impacting on overall project expenses.	Maintain diverse vendors through systematic selection, regular evaluations, and contract reviews to ensure competitive pricing and quality standards
Compliance & Business Integrity	Environmental & climate-relevant compliance	Non-compliance with environmental regulations regarding waste management and climate requirements may result in operational suspensions, financial penalties, and regulatory interventions.	- Continuous compliance and anti-corruption training - Legal Department oversight on key issues - External legal consultation when needed
	Intellectual Property Rights and Listing Rules compliance	Potential breaches of IP rights, trade secret protection, or listing requirements leading to legal consequences.	
	Business ethics	Ethical breaches may result in significant financial losses and reputational damage.	
Social	Social responsibility	Public scrutiny of company operations and products may impact brand reputation.	Robust media response protocols and crisis management procedures

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

OUR APPROACH TO ESG

Stakeholder Engagement

Soundwill recognises that meaningful engagement with stakeholders is essential for enhancing ESG performance, managing risks, and supporting sustainable business growth. We actively collaborate with our stakeholders to understand their expectations, concerns, and priorities, ensuring their perspectives are reflected in our operations and decision-making.

Throughout the Reporting Year, the Group maintained regular dialogue with key stakeholder groups through multiple channels, enabling us to refine our ESG strategies and align our practices with both stakeholder needs and our broader business objectives.



Employees

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



Tenants

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



Media

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



Shareholders/Investors

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



Customers

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



Suppliers, Vendors and Service Providers

- ◆ Surveys
- ◆ Continuous direct communication
- ◆ Performance review and assessment



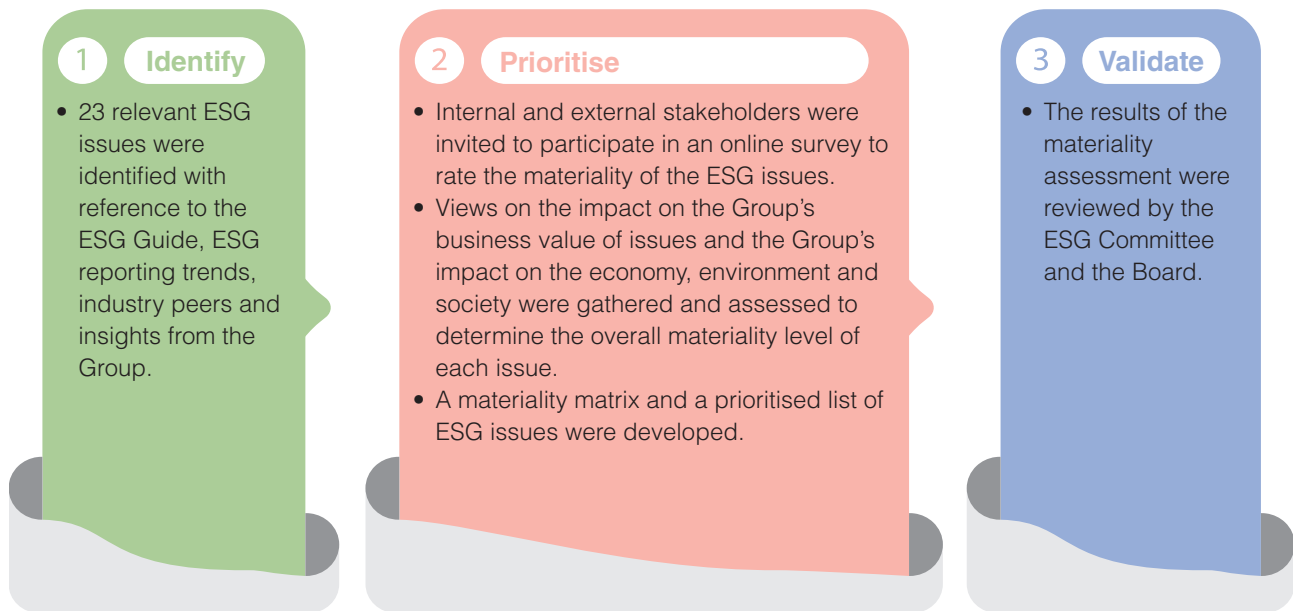
Community and Non-governmental Organisations

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

OUR APPROACH TO ESG

Materiality Assessment

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



The materiality matrix presented herein demonstrates the relative significance of 23 ESG matters by correlating their influence on the Group's business value against their broader societal, economic and environmental implications. Those matters positioned in the uppermost right quadrant were deemed most crucial to the Group and, accordingly, have been prioritised for detailed discussion within this Report.



OUR APPROACH TO ESG

With the mentioned approach, 11 issues were identified as material this year. Privacy and Data Security, Business Ethics and Integrity, Occupational Health, Safety and Well-being, Compliance Management, and Employment Practices, were the most material issues.

Social and governance topics, including employee well-being, ethical business practices, and customer trust, dominate the high-impact quadrant of the materiality matrix, reflecting strong stakeholder focus. Environmental issues such as energy management, emissions, waste, water, materials, climate resilience, and biodiversity remain highly relevant internally for operational performance and long-term sustainability, though their visibility to external stakeholders is comparatively moderate. This prioritisation enables the Group to focus resources and reporting efforts on ESG issues with the greatest combined significance to both stakeholders and the business.

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

ENVIRONMENT

Carbon and Energy Management

Resources Conservation

Climate Action and Resilience



Amid growing global and local environmental challenges, Soundwill continues to critically evaluate its responsibilities and strategic approach to sustainability. We remain committed to advancing a low-carbon and resource-efficient future by systematically identifying opportunities and implementing innovative solutions that address pressing environmental issues, in alignment with our Environmental Policy Statement.

Our environmental initiatives span key areas including greenhouse gas (GHG) emissions, energy conservation and waste management. Through these initiatives, we aim to minimize our environmental footprint while enhancing the resilience of our operations.



To track and drive measurable progress, we have established quantifiable environmental targets. In 2025, the Climate Committee has set a long-term goal of reducing electricity consumption and carbon emissions by 10% at Soundwill Plaza and Midtown by 2029, with 2024 serving as the baseline year.

Aspect	Target	Progress in 2025
GHG and air emissions	- To reduce the Group's GHG emissions intensity by 10% by 2029 with 2024's performance as the base year - To closely monitor the amount of GHG and air pollutants generated to ensure their emissions are well-aligned with its business growth by 2027 - To incorporate "low carbon" elements into the Group's investment strategies and criteria by 2027	Resulted in reductions of 17.3% and 13.7% in GHG emissions (Scope 1 and Scope 2) at Soundwill Plaza and Soundwill Plaza II — Midtown, respectively, compared with 2024 levels
Energy consumption	- To reduce the Group's energy consumption intensity by 10% by 2029 with 2024's performance as the base year - To take energy-saving measures into account as one of the selection criteria for new suppliers and investment by 2027	Resulted in reductions in electricity consumption of 10.7% and 10.5% at Soundwill Plaza and Soundwill Plaza II — Midtown, respectively, compared with the 2024 baseline

Carbon and Energy Management

Electricity consumption is the largest source of greenhouse gas emissions in Hong Kong, with buildings accounting for around 90% of use. Soundwill recognizes the risks climate change poses to our operations and long-term strategy and is committed to reducing emissions across our portfolio. The Climate Committee has set a long-term target of a 10% reduction in electricity use and carbon emissions at Soundwill Plaza and Soundwill Plaza II — Midtown by 2029, using 2024 as the baseline, while continuing to support energy-efficiency initiatives at non-fully owned properties.

Harnessing Technology for Carbon and Energy Reduction

Soundwill is committed to implementing a range of energy-efficiency strategies and operational measures to reduce energy consumption, lower carbon emissions, and minimize air pollutants, in line with our environmental objectives and regulatory requirements.

ENVIRONMENT



HVAC Optimisation

The Group has improved the operational efficiency of the air-conditioning and chiller systems through temperature optimisation, operational control, and preventive maintenance. These measures aim to reduce electricity consumption from cooling systems, which are typically the largest energy load in commercial buildings.

Actions taken:

- Set chilled water supply temperature at 9 °C throughout the year
- Fine-tuned chiller operating schedules to better match tenants' operational needs
- Conducted regular cleaning of chiller condenser coils according to MVAC maintenance contracts
- Switched off chillers when outdoor temperature is ≤ 10 °C
- Reviewed existing building operations and chiller plant conditions
- Adjusted chilled water supply temperature based on system performance
- Increased air-conditioning temperature setpoints at lobbies and club houses
- Switched off air-conditioning after business hours at lobbies



Glass Coating/ Solar Heat Reduction

The Group has applied solar control films or heat-shield coatings to building glazing to reduce solar heat gain. This decreases indoor cooling demand while maintaining natural daylight.

Actions taken:

- Installed sun-control window film and window glass coating on property windows to reduce solar heat gain and prevent indoor temperature rise
- Implemented Heat Shield Glass (HSG) coating for glazing areas across buildings including Soundwill Plaza II — Midtown & Soundwill Plaza



Other Energy Efficiency Measures

The Group has implement operational controls, lighting upgrades, and occupancy-based automation to reduce unnecessary energy consumption in common areas and building services.

Actions taken:

- Replaced compact fluorescent lamps with LED lighting in corridor areas
- Installed occupancy sensors in toilets
- Installed motion sensors in floor toilets at Soundwill Plaza II — Midtown
- Installed motion sensors in common areas such as trash rooms and staircases
- De-lamping in over-lit areas
- Switched off lighting in unsold units
- Dimmed lobby lighting after business hours
- Operated only one lift per zone during night hours (00:00–06:00)

Engaging Our Customers and Tenants

Soundwill recognizes that meaningful energy conservation requires active participation from all stakeholders, including employees, tenants, and the wider community. We are committed to raising awareness of the environmental impact of daily choices and encouraging practices that reduce energy consumption and carbon emissions.

In line with our revised reporting scope, quantitative environmental performance data are reported only for properties where Soundwill has full operational control. Non-fully owned buildings — including THE SHARP, iCITY, iPLACE, Park Haven, and Warrenwoods — are excluded from these metrics, as we do not have the authority to mandate building-wide operational changes. Nevertheless, we continue to support qualitative initiatives at these properties, promoting energy efficiency, sustainable behavior, and environmental awareness among tenants and customers.

Through tenant engagement programs, informational campaigns, and collaborative initiatives, we aim to empower stakeholders to adopt greener practices, reinforcing our collective efforts to meet Soundwill's environmental goals and long-term targets. This approach ensures that our reporting is both accurate and reflective of properties where we can meaningfully influence outcomes, while still fostering sustainability across all buildings under our management.

The Group's carbon emission and energy consumption performance:

Greenhouse Gas Emissions				
Property	Unit	2025	2024 ¹	% Change
Soundwill Plaza	tCO ₂ e	1,538.75	1,861.63	−17.34%
Soundwill Plaza II — Midtown	tCO ₂ e	637.56	738.75	−13.70%
10 Knutsford Terrace	tCO ₂ e	350.71	377.00	−6.97%
Total GHG emissions (Scope 1 + Scope 2)	tCO ₂ e	2,527.02	2,977.38	−15.13%
Total GHG emissions (Scope 1 + Scope 2 + Scope 3)	tCO ₂ e	2,553.17	N/A	N/A
GHG intensity (Scope 1 + Scope 2)	tCO ₂ e/m ²	0.048	0.057	−15.13%
GHG intensity (Scope 1 + Scope 2 + Scope 3)	tCO ₂ e/m ²	0.048	N/A	N/A

Energy Consumption (Electricity)				
Property	Unit	2025	2024 ¹	% Change
Soundwill Plaza	MWh	2,541.05	2,846.28	−10.72%
Soundwill Plaza II — Midtown	MWh	1,062.60	1,186.84	−10.47%
10 Knutsford Terrace	MWh	922.92	1,013.12	−8.90%
Total energy consumption	MWh	4,526.57	5,046.24	−10.30%
Energy intensity	MWh/m ²	0.086	0.096	−10.30%

In 2025, the Group's total GHG emissions (Scope 1 and Scope 2) decreased by 15.13% to 2,527.02 tCO₂e (2024: 2,977.38 tCO₂e), while electricity consumption declined by 10.30% to 4,526.57 MWh (2024: 5,046.24 MWh). The reductions were observed across all major properties, including Soundwill Plaza, Soundwill Plaza II — Midtown, and 10 Knutsford Terrace, indicating improved energy management and operational efficiency. Correspondingly, the Group's GHG emissions intensity and electricity intensity decreased to 0.048 tCO₂e/m² and 0.086 MWh/m², respectively, reflecting enhanced energy performance during the year.

¹ Due to the change of scope and boundary of the 2025 ESG Report, the 2024 figures have been restated to cope with the changes for fair comparison.

Resources Conservation

Water

Soundwill recognizes water as a finite and valuable resource. We have implemented comprehensive management practices to reduce consumption and promote responsible use across our operations. Advanced water-saving technologies and monitoring systems enable us to continuously track performance and improve our water stewardship efforts.

Strengthening Water-saving Efforts

At Soundwill, we treat water as a valuable and limited resource, and we take practical steps to use it efficiently across our operations. Our buildings are equipped with sensor-operated, self-closing taps, and drainage systems are closely monitored to prevent waste. Regular inspections and proactive maintenance help identify leaks early and ensure that water consumption is managed effectively. Our management system continuously tracks usage, and any irregularities trigger immediate follow-up, allowing us to respond quickly and maintain high standards of water stewardship.

Promoting Water-saving Habits

Beyond technology and infrastructure, we actively engage our stakeholders in responsible water use. Employees receive hands-on training on conservation practices, while tenants and visitors are provided with accessible guidance and reminders on how to use water responsibly. Through these efforts, we aim to cultivate a culture where every individual in our buildings is conscious of their water footprint and contributes to sustainable management of this essential resource.

The Group's water performance:

Water Consumption				
Property	Unit	2025	2024	% Change
Soundwill Plaza	m ³	25,238.61	30,458.00	-17.14%
Soundwill Plaza II — Midtown	m ³	3,087.90	3,513.00	-12.10%
10 Knutsford Terrace	m ³	11,622.41	11,484.00	1.21%
Total water consumption	m ³	39,948.93	45,455.00 ²	-12.11%
Water intensity	m ³ /m ²	0.76	0.86	-12.11%

In 2025, the Group's total water consumption decreased by 12.11% to 39,948.93 m³, compared with 45,455.00 m³ in 2024. The reduction was mainly driven by lower water usage at Soundwill Plaza and Soundwill Plaza II — Midtown, which recorded decreases of 17.14% and 12.10%, respectively, while 10 Knutsford Terrace reported a slight increase of 1.21%.

² Due to the change of scope and boundary of the 2025 ESG Report, the 2024 figures have been restated to cope with the changes for fair comparison.

Waste

Soundwill is committed to promoting sustainable waste management across all our properties. Guided by the internationally recognized “4Rs” framework — Reduce, Reuse, Recycle, and Replace — we aim to minimize waste at every stage of our operations. Through innovative programs and targeted initiatives, we continuously explore ways to conserve resources, encourage reuse, and improve recycling efficiency.

To ensure proper handling and compliance, we collaborate with certified waste management partners who collect and process waste and recyclables in accordance with all regulatory standards. This integrated approach allows us to reduce environmental impact while maintaining operational excellence across our properties.

Digital Technology Integration

The Group has deployed digital technologies to support our goals to reduce emissions. We’ve implemented tech solutions to improve waste management efficiency and resource use across operations. This initiative includes reducing paper-based communications and adopting digital transformation throughout the organization.

Resource Utilization Optimization

The Group has created a resource conservation program featuring “Paper Saving” notices in printing areas to encourage double-sided printing. We’ve also shifted to electronic distribution for promotional materials, including e-coupons and communications via the Soundwill Club app. Following our procurement guidelines, we prioritize Forest Stewardship Council (FSC)-certified products when possible.

Recycling Infrastructure Enhancement

The Group has installed waste segregation infrastructure throughout our properties. These collection facilities encourage employees, tenants, and stakeholders to responsibly dispose of recyclable materials — including paper, cardboard, plastic containers, and aluminum receptacles.



ENVIRONMENT

The Group's waste performance:

Non-hazardous Waste Disposal				
Property	Unit	2025	2024	% Change
Soundwill Plaza	tonne	1,038.84	1,045.79	-0.66%
Soundwill Plaza II – Midtown	tonne	878.48	885.71	-0.82%
10 Knutsford Terrace	tonne	529.59	677.75	-21.86%
Total waste generated	tonne	2,446.91	2,609.25 ³	-6.00%
Waste intensity	tonne/m ²	0.05	0.05 ³	-6.00%

Waste Recycling				
Property	Unit	2025	2024	% Change
Soundwill Plaza	kg	393.00	328.00	19.82%
Soundwill Plaza II – Midtown	kg	713.00	540.00	32.04%
10 Knutsford Terrace	kg	1,244.00	1,298.00	-4.16%
Total waste recycled	kg	2,350.00	2,166.00 ⁴	8.00%
Waste Intensity	kg/m ²	0.05	0.04 ⁴	8.00%

During the Year, the Group reduced its generation of non-hazardous waste by 6% compared with 2024. This reduction was primarily attributable to an increase in the proportion of materials being recycled.

Climate Action and Resilience

Soundwill recognizes that climate change presents both operational and strategic challenges, with potential impacts on our assets, tenants, and long-term value. In response, we have adopted a proactive approach to climate risk management and resilience, aligning with the recommendations of ISSB S2 and Hong Kong's evolving regulatory and market expectations. Our approach covers both physical climate risks — such as extreme rainfall, flooding, and heatwaves — and transition risks, including energy regulation, stakeholder expectations, and access to green finance.

³ Due to the change of scope and boundary of the 2025 ESG Report, the 2024 figures have been restated to cope with the changes for fair comparison.

⁴ Due to the change of scope and boundary of the 2025 ESG Report, the 2024 figures have been restated to cope with the changes for fair comparison.

◆ Governance

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

The Board of Directors holds ultimate responsibility for climate-related risks and opportunities within the Group, providing strategic direction and overseeing the implementation of mitigation and adaptation measures. Supporting the Board, the Climate Committee, ESG Committee, Energy Saving Team, and Building Management Team identify, assess, and manage material climate-related matters.

The Climate Committee, established by the Board, oversees climate-related strategy, risk management, and performance. The Committee comprises:

- A Finance Department representative
- A Building Management Department representative
- Mr. Tse Wai Hang, representing the Board

The Committee's responsibilities include reviewing climate-related KPIs, monitoring greenhouse gas reduction targets, evaluating physical and transition risks, and advising the Board on climate resilience strategies. The Committee also supports disclosure requirements in the ESG Report and coordinates with other committees, such as the Audit and Risk Management Committees, and external experts as needed.



ENVIRONMENT

◆ Strategy

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

Last year, the Group had identified the relevant climate risk and the results are as below:

Climate Risk	Potential Impact	Response
Physical risk More frequent extreme weather events, such as heat waves, typhoons, heavy rains, floods, and rise in average temperature	• Depreciation of equipment • Increase in the use of air-conditioning for cooling and operational cost for charge of utilities • Higher risk of work injury due to heat stress-related illnesses of employees (i.e., heat stroke and heat rash) • Temporary suspension or closure of operations • Increased investment on upgrading or reinforcing equipment to withstand extreme weather events • Drop in business performance due to operation disruption and loss of reputation	• Introduce energy-efficient equipment and carry out retrofitting for buildings • Implement practices to prevent water damage, such as installing flood gates and alarm systems • Formulate an emergency plan and guidelines for extreme weather events • Enhance staff preparedness by conducting regular emergency drills • Regularly review occupational health and safety guidelines and practices in offices and construction sites for improvement
Transition risk Tightened regulatory requirements on energy management	• Sudden and unexpected increase in energy costs • Loss of competitive edge comparing to more sustainable competitors • Higher operational and energy costs caused by early retirement of equipment and additional costs in developing low-carbon practices/processes • Loss of ability to achieve the market share target and/or sales revenue target in the future	• Plan for and implement energy-efficient practices and equipment in operations • Formulate and implement a comprehensive sustainability strategy • Explore and invest in low-carbon practices and equipment

In 2025, Soundwill conducted a structured climate risk assessment to identify, evaluate, and prioritize risks and opportunities across our property portfolio. The process included:

1. **Risk Identification** — Identifying potential climate-related risks and opportunities through industry guidance, local climate projections, and peer benchmarking, categorized as physical (acute and chronic) or transition (regulatory, market, technology, reputational).
2. **Relevance Assessment** — Evaluating the relevance of each risk to our core business segments, including property investment, development, and management.
3. **Impact and Likelihood Scoring** — Assessing each risk for potential operational and financial impact, as well as likelihood of occurrence, using a weighted scoring system.
4. **Prioritization and Validation** — Ranking the top risks based on aggregate scores, validated through internal consultations and review of local climate trends.

The top five climate-related risks identified for Soundwill are:

1. Extreme rainfall and flooding
2. Mandatory ESG and climate-related disclosure
3. Heatwaves and urban heat island effect
4. Stakeholders' ESG expectations
5. Smart building technologies

Soundwill acknowledges that while a comprehensive assessment of climate-related risks has been completed, concrete mitigation and adaptation actions are still in the early stages of planning. The Group is fully aware of the potential impacts these risks may have on our operations and long-term value. Guided by the Climate Committee, we are committed to developing and implementing targeted strategies to address the identified risks, strengthen operational resilience, and integrate climate considerations into decision-making and future investments. This proactive approach ensures that Soundwill is prepared to respond effectively as initiatives are rolled out in the coming years.

While the Group recognizes the importance of climate-related financial disclosures, we are currently in the process of refining our internal data collection mechanisms and climate risk modeling. To ensure the reliability and accuracy of such information, the quantified financial impacts, detailed climate scenario analysis, and a formalized transition plan are undergoing comprehensive internal review. We are committed to a phased implementation approach and intend to provide these disclosures in future reporting cycles as our climate resilience framework matures.

Risk Management

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

Soundwill manages climate-related risks through a structured process integrated into the Group's overall risk management framework. Material physical and transition risks are identified, assessed for potential impact and likelihood, and prioritized for strategic consideration. Oversight is provided by the Climate Committee, which guides scenario analysis and advises the Board on mitigation and adaptation measures. Stakeholders may refer to the "ESG Governance" section for further details on our governance and oversight arrangements.

Metrics and Targets

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

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

Awards and Certifications



2024 Hong Kong Awards for Environmental Excellence
Environmental Campaign Committee



BOCHK Corporate Low-Carbon Environmental Leadership Awards
Federation of Hong Kong Industries



Indoor Air Quality Certificate
Hong Kong Green Organisation Certification



PEOPLE

Safeguarding Health and Safety

Valuing Our People

Cultivating Professional Excellence

Soundwill's achievements are driven by the dedication, expertise, and commitment of our workforce. Our sustainable development and innovation rely on nurturing a team that thrives in an inclusive, diverse, and supportive environment, where respect, wellbeing, and professional growth are core values. We provide employees with comprehensive learning and development opportunities, enabling them to enhance skills and advance their careers while contributing meaningfully to the Group's objectives.



PEOPLE

Safeguarding Health and Safety

The health and safety of our employees, customers, and site workers remain a top priority. Guided by our Health and Safety Policy, Soundwill is committed to maintaining safe, secure, and healthy workplaces, ensuring that all stakeholders are protected and supported in their day-to-day activities.

Management System

Soundwill is committed to maintaining high standards of occupational health and safety across all operations, fully complying with applicable regulatory requirements. Our property management subsidiary, Goldwell Property Management Limited, has achieved ISO 45001 Occupational Health and Safety Management System certification, providing a structured framework to prevent workplace injuries and continuously enhance safety performance.

Our dedicated Health and Safety Committee meets monthly to review performance, monitor incidents, implement improvement measures, and promote a strong safety culture throughout the organisation.

Risk and Safety Awareness

Through our construction subsidiary, Rich Trend Construction Engineering Limited, comprehensive safety protocols are applied on all projects, including emergency response planning, risk assessments, and heat stress monitoring. Employees and site workers receive extensive training on occupational hazards and are provided with all necessary protective equipment. Regular evacuation drills and safety exercises ensure preparedness and reinforce awareness at all levels.

Employee Well-being

Soundwill prioritizes the physical and mental health of its workforce. We maintain a five-day working week, with additional hours compensated through time off in lieu, fostering work-life balance. By promoting wellbeing, the Group cultivates a positive workplace culture that empowers employees to thrive both personally and professionally.

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

Work-related injuries



2	1	1
2025	2024	2023

Work-related fatalities



0	0	0
2025	2024	2023

Valuing Our People

Soundwill's achievements are built on the dedication and professionalism of our colleagues. We are committed to protecting their rights and ensuring fair treatment in all aspects of employment. Our human resources framework covers recruitment, career development, compensation, working hours, leave entitlements, diversity and inclusion, anti-discrimination, labour standards, and employee benefits. These policies are clearly communicated through our Employee Handbook and Code of Conduct, providing guidance and transparency for all members of our workforce.

Talent Attraction and Retention

Recruitment and Selection

Soundwill follows a transparent and fair recruitment process, selecting candidates based on their qualifications, skills, and potential to contribute to the organisation. We ensure that all recruitment and separation procedures comply with established protocols, promoting fairness and consistency for all employees.

Remuneration and Benefits

We regularly review our compensation packages to reward individual performance and align with organisational achievements. Packages are tailored to roles and include base salary, allowances, and statutory MPF contributions. Beyond statutory requirements, colleagues benefit from a comprehensive leave programme, covering bereavement, paternity, and marriage leave, supporting their work-life balance and overall wellbeing.



Long Service Award Ceremony



Monthly Birthday Party

Diversity, Equity and Inclusion

Soundwill believes that a diverse and inclusive workforce is essential for tackling challenges and seizing opportunities effectively. We promote equal opportunity at every stage of employment, from recruitment and professional development to performance management, career progression, remuneration, and disciplinary processes. Decisions are based on colleagues' skills, experience, achievements, and personal qualities, without regard to gender, ethnicity, nationality, religion, or other characteristics. By fostering an equitable and respectful workplace, we actively oppose all forms of discrimination and harassment.

PEOPLE

Labour Standards

The Group is committed to upholding human rights and maintains a strict zero-tolerance stance on child labour and forced labour. All employment practices comply fully with local labour legislation. Identification documents of prospective and new employees are thoroughly verified to ensure work eligibility, and employment contracts clearly outline terms and conditions that protect the interests of both staff and the organisation.

Employee Engagement

Soundwill strives to create a harmonious and supportive workplace, where the perspectives and feedback of our colleagues are highly valued. To facilitate open communication, we provide multiple channels for dialogue, including scheduled meetings, surveys, and annual performance appraisals.

Employees are actively encouraged to share suggestions and raise concerns, which are carefully reviewed and addressed to drive continuous improvement. Regular corporate updates and industry insights are shared via internal emails, our intranet, and quarterly staff bulletins, keeping colleagues informed about environmental initiatives, community programmes, wellness guidance, and upcoming activities.

Throughout the year, we also organise social and engagement activities, such as monthly birthday celebrations and seasonal events, which foster camaraderie and strengthen team spirit across the Group.

Awards and Certifications



**Happiness at Work Promotion
Scheme 2025 — Happy Company**
Promoting Happiness Index Foundation



Good MPF Employer 2024-25
Mandatory Provident Fund
Schemes Authority

Cultivating Professional Excellence

Soundwill is committed to creating an environment where colleagues can thrive both professionally and personally. Our Employee Handbook ensures that all staff have fair access to training and development opportunities. Through sustained investment in professional development, we provide a wide range of learning programmes, workshops, and initiatives designed to enhance skills and knowledge.

We actively encourage colleagues to take advantage of these resources to strengthen their capabilities and prepare for future challenges. In addition, the Group supports participation in industry seminars, conferences, and external training, helping employees broaden their expertise and apply new insights to drive performance and innovation within the organisation.

Program and Activity	Audience	Objectives	Focus
Orientation Training	New employees	• Provide understanding of the Group's mission, vision, values, and culture • Familiarise new employees with their job roles, responsibilities, and the expectations set	• Corporate policies and procedures • Employee benefits and resources
Themed Training	All employees	• Enhance employees' skills and competencies related to their job roles • Increase employee productivity, efficiency, and job satisfaction • Ensure employees understand and adhere to the Group's policies and guidelines	• Occupational health and safety • Information technology • Product and service • ESG • Anti-corruption and business ethics
Management Training	Managers and employees of other management relevant positions	• Prepare future leaders for higher management roles • Enhance the skills and competencies of managers to effectively lead their teams • Provide managers with the tools and knowledge to make strategic decisions	• Management skills and tactics • Decision makings

CUSTOMER

Delivering Quality Services

Engaging with Customers

Safeguarding Data Privacy and
Intellectual Property Rights



Soundwill is committed to creating value for customers while upholding the highest standards of accountability in service delivery and engagement. We aim to deliver professional, reliable, and safe services that enhance customer satisfaction, protect data, and uphold ethical marketing practices. Internal policies and procedures are regularly reviewed and refined to ensure continuous improvement in customer care.



Delivering Quality Services

Maintaining exceptional quality standards across our properties and services is central to sustaining trust and our reputation. Comprehensive quality assurance measures are embedded throughout the construction process, with each phase monitored closely and recommendations provided to contractors for timely improvements.

Our handover specialists conduct thorough inspections and safety evaluations before properties are transferred to owners and tenants. New customers benefit from a two-year maintenance warranty and responsive after-sales support. Under the guidance of our building management team, Soundwill continues to uphold stringent quality controls and pursue excellence in all aspects of service delivery.

Repair and Maintenance

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

Safety and Security

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

Cleaning and Environmental Hygiene

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

Equipment Improvement

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

CUSTOMER

Engaging with Customers

Soundwill places great emphasis on building strong, lasting relationships with our customers, guided by our commitment to high-quality service. We strive to enhance the customer experience by creating a supportive and responsive environment while consistently upholding the highest service standards.

Within our property management services, the Property and Facilities Manager regularly consults with residents and the property management committee. These interactions help us understand their needs and expectations, enabling the delivery of tailored, premium-quality services.

Customer feedback is highly valued and systematically addressed through multiple channels, fostering two-way communication. By listening closely and responding proactively, we ensure that our services continue to meet evolving customer requirements and reflect our customer-centric philosophy.



Soundwill adheres to ISO 9001 standards in handling customer complaints and enquiries. Upon receipt, the relevant property manager or authority is notified within 24 hours, and a follow-up investigation begins within 12 hours to prevent recurrence. Hygiene-related complaints are given priority, with responses provided within 4 hours.

All personnel are trained in customer service protocols and operational guidelines to ensure consistent and high-quality service throughout the complaint resolution process. During the year, no material complaints regarding customer service or property management were received, reflecting our ongoing commitment to excellence.

Safeguarding Data Privacy and Intellectual Property Rights

Soundwill recognises that protecting customer information and intellectual property is critical to maintaining trust and safeguarding our operations. All staff are required, as set out in our Employee Handbook, to respect intellectual property rights and comply with privacy policies in the course of their work.

Our Privacy Policy is publicly available on our website, reflecting our commitment to transparency. Across all channels, we implement measures to protect customer data, including secure encryption, controlled access, and a robust hardware firewall with continuous monitoring. Critical systems and data are regularly backed up and stored securely off-site, with systematic tests conducted to ensure ongoing effectiveness.

For members of Soundwill Club, additional safeguards are in place, including member data encryption and location-restricted server access, to prevent loss, misuse, unauthorised access, disclosure, alteration, or destruction of personal information. These measures ensure that our customers' data remains confidential and secure at all times.

COMMUNITY

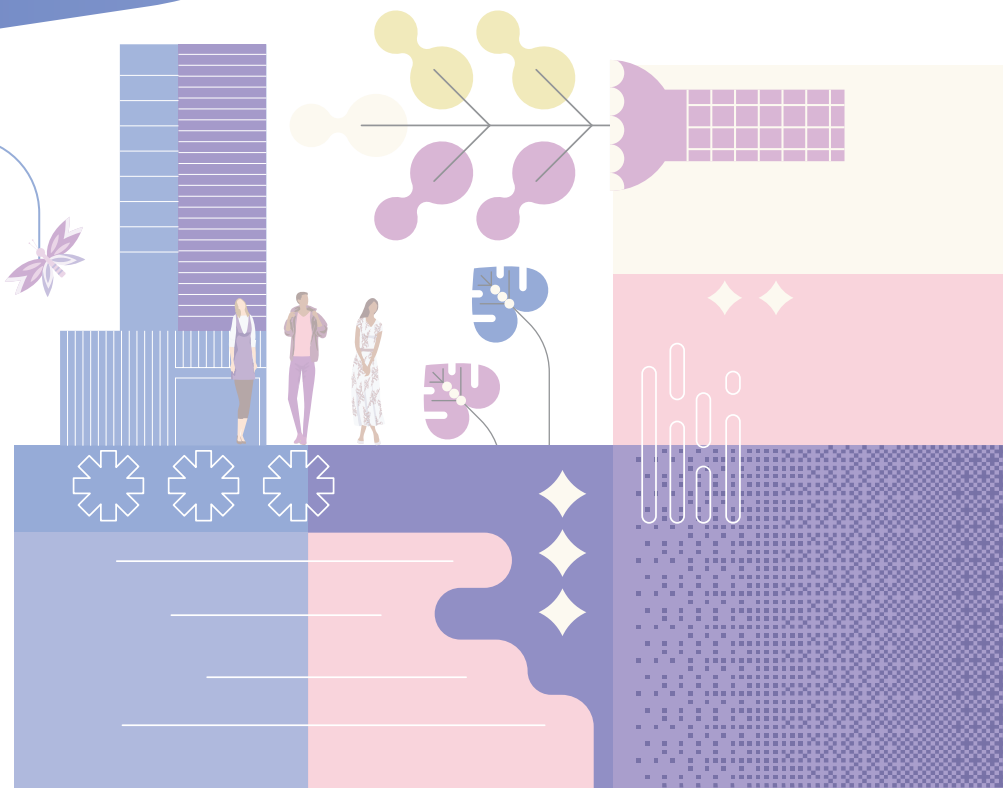
Conserving the Environment

Caring for the Needy

Aiding the Development of Children and Youth

Supporting Social Enterprises and Community Organisations

Beyond commercial success, Soundwill remains deeply committed to social responsibility and community well-being. We focus on supporting vulnerable groups and promoting positive societal development through a diverse range of charitable initiatives. Our Soundwill Volunteer Team, composed of colleagues from across the organisation, embodies our belief in empowering employees to make meaningful contributions to the community.



The Group continuously reviews and enhances its community investment strategies and practices to maximise societal impact. During the year, our initiatives focused on key areas, contributing more than 470 volunteer hours, alongside over HK\$450,000 in cash, in-kind donations and sponsorships, demonstrating our ongoing commitment to giving back to society:



Conserving the Environment

Soundwill is dedicated to promoting environmental awareness and stewardship among employees, customers, and the wider community. Through a variety of engagement initiatives, we encourage sustainable daily practices that contribute to meaningful environmental outcomes. Leveraging the strategic locations of our properties and our extensive customer network, we actively support the efforts of environmental NGOs and conservation programmes.

Over the years, the Group has participated in numerous green initiatives, reflecting a comprehensive approach to sustainability. These efforts span waste management, recycling, energy efficiency, and community environmental engagement, demonstrating our commitment to integrating environmental responsibility into every aspect of our operations.

◆ Key Activities in 2025

Food Donation & Waste Reduction

During the Year, the Group focuses on initiatives that collect surplus or unwanted food and redistribute it to the community, reducing food waste while supporting those in need. For example, 14 kg of festive foods at Soundwill Plaza II — Midtown had been collected and donated via “Love in City 2025” by Food Grace to local residents, promoting both social welfare and environmental responsibility. Similarly, over 18 kg of mooncakes had been recovered during the Mid-Autumn Festival, encouraging community participation in sustainable consumption. Both activities not only minimize waste but also cultivate a culture of mindful sharing within the community.

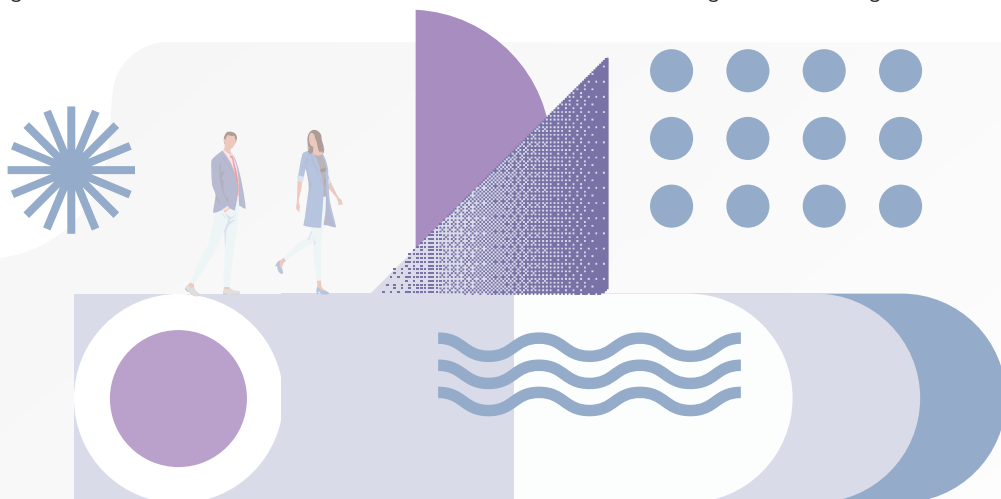


Recycling & Reuse Initiatives

The Group always emphasizes environmental sustainability through recycling and the reuse of materials. Through activities such as “Lai See Reuse and Recycle Program 2025” by Greeners Action, used red packets had been collected at Soundwill Plaza II — Midtown for redistribution in the following year, fostering a circular approach to seasonal items. Besides, through the “Mooncake Boxes Recycling 2025” conducted by Greeners Action, 14 kg of mooncake boxes were recycled to reduce landfill pressure. Additionally, the Green Low Carbon Day 2025”) host by the Community Chest encouraged low-carbon and sustainable practices among staff and residents. Together, these initiatives strengthen environmental awareness and promote responsible resource management.

Caring for the Needy

Soundwill is committed to supporting the most vulnerable members of society, particularly during times of heightened need. Our initiatives include both tangible aid and personalised outreach, such as regular home visits to provide companionship and comfort to individuals experiencing social isolation. These efforts reflect our dedication to fostering a more caring and inclusive community.



◆ Key Activities in 2025

The Group is committed to supporting vulnerable communities by addressing basic needs and promoting social inclusion. Our initiatives focus on food security, resource provision, and community support services, ensuring that essential assistance reaches those who need it most. Through these programs, we aim to alleviate hardship, foster dignity, and encourage sustainable community engagement.

Activities:

- **Food Grace Community Food Saving Campaign 2025** — Recovered 14 kg of festive food at Midtown and redistributed it to community members in need via Food Grace, reducing food waste.
- **Skip Lunch Day** — Participation in The Community Chest charitable events to support underprivileged groups.
- **Neighbourhood First · Rice-Giving Scheme 2024-25** — Volunteers delivered rice packs to elderly residents, providing care and checking on their daily wellbeing (HK Federation of Youth Groups).
- **Rice Station Service Scheme** — Assisted in rice distribution stations, supporting local residents in need (HK Federation of Youth Groups).
- **Meal Prep** — Participated in preparing meal boxes for individuals in need through Food Angel.
- **Free Mini Storage Service** — Provided free storage units to non-profit organizations, enabling them to store resources for community activities (Praxis (HK) Charity Limited, People Service Centre, Oxfam Hong Kong, Build & Wish Voluntary Team, SKH Holy Spirit Church Kindergarten).



Aiding the Development of Children and Youth

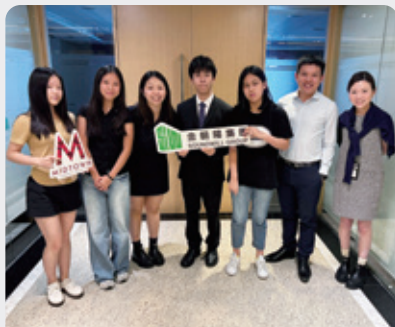
Soundwill recognises that investing in children and youth is essential for shaping a thriving society. Beyond preparing a skilled and knowledgeable future workforce, we aim to cultivate a healthy, vibrant, and inclusive community. As a responsible corporate citizen, the Group remains committed to supporting the growth and development of young people through a variety of corporate social responsibility programmes, providing educational support, mentorship, and opportunities for personal and academic advancement.

◆ Key Activities in 2025

The Group actively engages in initiatives that nurture the development of children and young people. These programs aim to equip youth with practical skills, enhance social inclusion, and provide opportunities for personal growth. By focusing on education, mentorship, and interactive community activities, the Group seeks to empower the next generation to thrive in both personal and professional environments.

Activities:

- **The Job Tasting Programme** — Offered a two-week workplace experience for four underprivileged secondary students, providing mentorship, interview practice, and hands-on job skills through the Project WeCan Foundation.
- **PSC Community Garden** — Sponsored a six-month program hosted by the People Service Centre training community volunteers and mentors to become helpers, promoting neighborhood harmony and building residents' confidence.
- **Christmas party events** — Sponsored a six-month program hosted by the People Service Centre for community volunteers and mentors to organize Christmas activities, fostering neighborhood cohesion and youth engagement.



Supporting Social Enterprises and Community Organisations

Soundwill recognises the transformative role of social enterprises and community organisations in driving positive societal change. We provide them with essential support, not only through financial contributions and fundraising, but also by sharing our professional expertise, time, and networks to enhance their impact.

The Group also fosters a culture of social responsibility within the organisation, encouraging employees to actively engage with and support these community partners, helping to strengthen their capacity to deliver meaningful outcomes for society.

◆ Highlighted Community Project in 2025: Partnering with People Service Centre to Promote Sustainable Living and Community Resilience in To Kwa Wan

In 2025, Soundwill continued its long-standing commitment to environmental stewardship and community inclusion by partnering with the People's Society Service Centre to support the "Morning Sun Ambassadors 2.0" — Green Community Environmental Participation Programme (Sustainable Development). This six-month initiative (February to August 2025), with a total project funding of over HK\$50,000 from Soundwill, built upon the foundation laid by the first phase of the programme, deepening volunteer capacity and fostering stronger collaboration among residents, trained ambassadors, and local businesses in the To Kwa Wan and Hung Hom districts.

The programme provided a structured platform for previously trained "Morning Sun Ambassadors" to further develop their skills while actively engaging subdivided flat residents and the wider community in hands-on sustainable development activities. Quantitative impact metrics demonstrate the programme's reach and effectiveness, with a total of over 1,200 person-times across all activities, exceeding planned targets in several areas and contributing to measurable community outcomes. Key highlights and metrics included:

- Community Garden Cultivation Series** — A total of 12 sessions were delivered. Trained planting volunteers paired with subdivided flat households to grow crops such as water spinach, lettuce, and aloe vera in transitional housing garden plots. Participants learned soil preparation, natural pest management, fertiliser application, and plant care, experiencing the joy and educational value of urban farming firsthand. This resulted in ongoing self-managed cultivation by groups, supplying plants (e.g., Indian borage/Mexican mint) for community workshops and promoting long-term green practices.
- Environmental Workshops & "Farm to Table" Sharing** — Twelve eco-friendly DIY workshops covered topics including aquaponics, aloe-based personal care products, moss terrariums, herbal disinfectants, natural cleaning agents, and reusable snack bags. Harvested crops from the community garden were transformed into meal boxes and shared with elderly residents in subdivided flats, promoting the "Farm to Table" concept and reinforcing understanding of sustainable food systems. This initiative directly supported 60 meal distributions across three sharing days, enhancing food security for vulnerable groups.



COMMUNITY

- Eco Map Creation and Merchant Collaboration** — Volunteers designed and distributed an environmental community map highlighting green shops and recycling points in To Kwa Wan and Hung Hom. The core merchant group held 8 sessions with 8 participants, while 4 promotional stations engaged 320 person-times. Five local businesses were successfully invited to join an eco-certification scheme, offering practical support such as tool lending from a hardware store, reusable bag/shopping cart provision from a vegetable shop, and fruit peel collection services from restaurant small shops. These partnerships strengthened neighbourhood networks, reduced waste through resource sharing, and encouraged sustainable consumption patterns among an estimated 320 community members reached via promotions.
- Community Engagement Events** — Three large-scale eco carnivals attracted 417 person-times, featuring activities like eco-DIY workshops and university student involvement. The programme concluded with a beach cleanup and community BBQ, celebrating collective achievements with 70 attendees, including university students, and removing waste from local shorelines to support environmental conservation.



Through this initiative, Soundwill contributed to multiple focus areas of its community strategy: **Conserving the Environment**, **Caring for the Needy**, and **Supporting Social Enterprises and Community Organisations**. Quantitatively, the programme achieved a 15–42% overachievement in participation across key activities. These metrics underscore the programme's role in enhancing community resilience, with participants reporting increased knowledge of sustainable practices and stronger social ties.

This collaboration exemplifies Soundwill's belief that meaningful sustainability outcomes are best achieved through long-term partnerships, grassroots empowerment, and the integration of environmental action with social inclusion. The Group remains committed to supporting similar initiatives that build community resilience and promote greener, more caring living environments in the districts we serve.

Awards and Certifications

**Caring Company 2025**

The Hong Kong Council of
Social Service

**Industry Cares 2025**

Federation of Hong Kong Industries

**Heart to Heart Company 2025–2026**

The Hong Kong Federation of Youth
Groups Social Service

BUSINESS ETHICS

Compliance Management

Ethical Business Practices

Sustainable Supply Chain

Compliance Management

Soundwill recognises that non-compliance with laws and regulations can have serious implications for operations, performance, financial stability, and reputation. To safeguard against this, the Group has established comprehensive internal policies, guidelines, and procedures to ensure full compliance with all applicable legislation, while upholding the highest standards of ethical conduct.

During the year, no incidents of non-compliance relating to ESG matters were reported, and the Group did not face any legal cases or allegations of corruption involving its operations or employees, reflecting our ongoing commitment to integrity and responsible business practices.

BUSINESS ETHICS

Aspect	Major Laws and Regulations
Emissions	Waste Disposal Ordinance (Cap. 354)
Employment and Labour Standards	- Employment Ordinance (Cap. 57) - Employees' Compensation Ordinance (Cap. 282) - Sex Discrimination Ordinance (Cap. 480) - Disability Discrimination Ordinance (Cap. 487) - Family Status Discrimination Ordinance (Cap. 527) - Race Discrimination Ordinance (Cap. 602)
Occupational Health and Safety	Occupational Safety and Health Ordinance (Cap. 509)
Product Responsibility	- Personal Data (Privacy) Ordinance (Cap. 486) - Copyright Ordinance (Cap. 528) - Trade Marks Ordinance (Cap. 559)
Anti-corruption	Prevention of Bribery Ordinance (Cap. 201)

Ethical Business Practices

Soundwill places the highest priority on integrity and ethical conduct, which form the foundation of our reputation and long-term success. We maintain zero tolerance for corruption, including bribery, fraud, extortion, or money laundering. To reinforce this, we work with independent auditors to ensure rigorous accounting practices, while our internal audit team establishes and monitors anti-corruption protocols to prevent non-compliance.

Comprehensive policies and guidelines — outlined in the Prevention of Fraud and Corruption Policy, Code of Conduct, and Employee Handbook — apply to all Directors and staff. All personnel, both new and existing, are required to formally acknowledge these policies, ensuring a clear understanding of obligations regarding conflicts of interest, acceptance of advantages, entertainment protocols, and transaction procedures. Breaches are met with disciplinary action, and policies are regularly reviewed to maintain effectiveness.

To reinforce ethical conduct, all staff participate in periodic anti-corruption training, while the Group maintains a robust Whistleblowing Policy. This allows employees and stakeholders to report concerns confidentially, anonymously or nominally, with full protection against retaliation. All reports are thoroughly investigated, ensuring adherence to legal, regulatory, and industry standards. Suppliers are also encouraged to adopt similar ethical principles, extending our commitment to integrity throughout the value chain.

Sustainable Supply Chain

Soundwill is committed to building a sustainable supply chain while actively managing social and environmental risks. Central to this commitment is our Sustainable Procurement Policy, which guides all procurement activities across the Group. This framework ensures that our suppliers and contractors uphold the highest standards of ESG performance, including ethical business practices, anti-corruption, and anti-competitive compliance.

Through this approach, we strive for fair, responsible, and transparent management of our supply chain, reinforcing sustainability throughout our operations and fostering long-term value for all stakeholders.

Supplier Selection

Soundwill applies strict standards in selecting suppliers. Each prospective supplier undergoes comprehensive evaluations and discussions to verify compliance with the Group's ESG criteria and procurement guidelines. Applicants must complete our standardised Consultant/Contractor/Supplier Application Form and provide relevant documentation and certifications demonstrating their commitment to environmentally and socially responsible practices. Preference is given to suppliers with strong sustainability credentials, including recognised ISO certifications in Environmental Management, Quality Management, and Occupational Health and Safety.

Supplier Engagement

All suppliers are required to comply with the Group's Sustainable Procurement Policy, which sets out rigorous ESG standards. These cover responsible use of natural resources, reduction of environmental impact, protection of workforce health and safety, respect for human rights, and the maintenance of high ethical standards, including strict adherence to anti-corruption and fair competition practices.

Supplier Evaluation

To ensure a high-quality supply chain and manage potential risks, Soundwill conducts bi-annual supplier assessments and performance reviews. Our evaluation examines multiple dimensions, including organisational structure, past service and construction track record, compliance with anti-corruption and fair competition standards, required certifications and licences, and employee insurance coverage, among other critical factors. Suppliers are assigned performance grades based on these assessments. Those that fail to meet our standards may be excluded from future tenders or, in more serious cases, have their contracts terminated.

The Group remains committed to strengthening sustainable procurement while carefully assessing risks in supplier selection and monitoring. We are exploring innovative approaches to develop a more comprehensive framework for identifying and managing potential environmental and social impacts across our supply chain. At the same time, we continue to encourage active engagement from suppliers and contractors in our resource conservation and broader sustainability initiatives.

APPENDIX

Key Performance Indicators Summary

Environmental KPIs

Indicator	Unit	2025	2024 ⁵
GHG Emissions			
Scope 1 — Direct GHG emissions	tCO ₂ e	14.12	14.83
Scope 2 — Energy indirect GHG emissions	tCO ₂ e	2,512.90	2,962.55
Scope 3 — Other indirect GHG emissions	tCO ₂ e	26.15	N/A
Total GHG emissions (Scope 1 + Scope 2)	tCO ₂ e	2,527.02	2,977.38
Total GHG emissions (Scope 1 + Scope 2+ Scope 3)	tCO ₂ e	2,553.17	N/A
GHG intensity (Scope 1 + Scope 2) (by area)	tCO ₂ e/m ²	0.05	0.06
GHG intensity (Scope 1 + Scope 2 + Scope 3) (by area)	tCO ₂ e/m ²	0.05	N/A
Air Emissions			
Nitrogen oxides (NOx)	kg	1.67	1.71
Sulphur oxides (SOx)	kg	0.08	0.08
Particulate matter (PM)	kg	0.12	0.13
Waste Generated			
Total non-hazardous waste generated	tonne	2,446.91	2,609.25
Non-hazardous waste intensity (by area)	tonne/m ²	0.05	0.05
Waste Recycled			
Total waste recycled	kg	2,350.00	2,166.00
Waste recycled intensity	kg/m ²	0.05	0.04
Energy			
Direct energy consumption (Diesel and petrol)	MWh	51.27	54.04
Indirect energy consumption (Electricity)	MWh	4,526.57	4,884.17
Total energy consumption	MWh	4,577.84	4,938.21
Energy intensity (by area)	MWh/m ²	0.09	0.09
Water			
Total water consumption	m ³	39,948.93	45,455.00
Water intensity (by area)	m ³ /m ²	0.76	0.86

⁵ As the scope and boundary of the ESG report has been revised in 2025, some of the environmental KPIs of 2024 are restated for fair comparison.

Social KPIs

Key Performance Indicators		2025	2024	2023
Total Employees⁶				
By gender	Male	320	264	258
	Female	168	144	137
By age group	Under 31	39	25	27
	31–40	57	67	72
	41–50	80	90	93
	Above 50	312	226	203
By employment type	Full time	419	302	317
	Part time	69	106	78
By geographical region	Hong Kong	488	408	395
By employment level ⁷	General staff	353	284	251
	Office staff	93	100	107
	Management	42	24	37
Total		488	408	395
New Employee Rate⁸				
By gender	Male	17.8%	49.2%	30.6%
	Female	20.2%	51.4%	32.1%
By age group	Under 31	25.6%	104.0%	55.6%
	31–40	21.1%	74.6%	40.3%
	41–50	27.5%	62.2%	34.4%
	Above 50	15.1%	31.9%	23.2%
By geographical region	Hong Kong	18.6%	50.0%	31.1%
Total		18.6%	50.0%	31.1%
Employee Turnover Rate⁹				
By gender	Male	54.4%	85.2%	84.5%
	Female	40.5%	66.7%	69.3%
By age group	Under 31	64.1%	96.0%	88.9%
	31–40	36.8%	83.6%	76.4%
	41–50	48.8%	71.1%	58.1%
	Above 50	50.3%	78.3%	88.7%
By geographical region	Hong Kong	49.6%	78.7%	79.2%
Total		49.6%	78.7%	79.2%

⁶ Total number of employees at the end of the year.

⁷ Information regarding senior management can be found from Corporate Governance Report.

⁸ 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%.

⁹ Employee turnover rate = number of turnover of the category/total number of employees of the category at the end of the year x 100%.

APPENDIX

Key Performance Indicators		2025	2024	2023
Health and Safety				
Work-related injuries		2	1	1
Lost days due to work-related injuries		250	52	17
Work-related fatality		0	0	0
Employee Trained Rate¹⁰				
By gender	Male	32%	54%	42%
	Female	36%	47%	36%
By employment level ¹¹	General staff	22%	39%	27%
	Office Staff	52%	77%	61%
	Management	90%	96%	65%
Total		33.2%	51.7%	37.8%
Average training hours¹²				
By gender	Male	1.85	1.86	1.87
	Female	2.13	1.62	1.55
By employment level ¹³	General staff	1.26	1.34	1.27
	Office Staff	3.03	2.06	2.69
	Management	5.30	5.73	2.31
Total		1.95	1.78	3.11
Suppliers				
By geographical region	Hong Kong	467	349	425
	China	0	0	1
By category	Office supplies	50	49	50
	Property management related	417	300	271
	Construction	0	0	105
Total		467	349	426
Anti-corruption Training				
Total number of employees receiving anti-corruption training		29	45	94
Total number of directors receiving anti-corruption training		7	7	7
Total hours of employees receiving anti-corruption training		31	64.5	80
Total hours of directors receiving anti-corruption training		16	5	21

¹⁰ 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%.

¹¹ Information regarding senior management can be found from Corporate Governance Report.

¹² 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.

¹³ Information regarding senior management can be found from Corporate Governance Report.

HKEX ESG Guide Content Index

Aspects, General Disclosure and KPIs	Description	Page/Remark
Mandatory Disclosure Requirements		
Governance	(i) A disclosure of the board's oversight of ESG issues.	44–51
Structure	(ii) The board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses).	
	(iii) How the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses.	
Reporting Principles	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. 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. 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.	41
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.	40
A1 Emissions		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	52–55, 57–58 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.	82
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.	82

APPENDIX

Aspects, General Disclosure and KPIs		
Aspects, General Disclosure and KPIs	Description	Page/Remark
A1.3	Total hazardous waste produced and intensity.	N/A The Group did not produce any hazardous waste.
A1.4	Total non-hazardous waste produced and intensity.	82
A1.5	Description of emission target(s) set and steps taken to achieve them.	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.	57–58
A2 Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	52–56
A2.1	Direct and/or indirect energy consumption by type in total and intensity.	82
A2.2	Water consumption in total and intensity.	82
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	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.	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.
A3 The Environment and Natural Resources		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	52–58
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	52–58

Aspects, General Disclosure and KPIs	Description	Page/Remark
B1 Employment		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	63–66 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.	83
B1.2	Employee turnover rate by gender, age group and geographical region.	84
B2 Health and Safety		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	64 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.	84
B2.2	Lost days due to work injury.	84
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	64
B3 Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	67
B3.1	The percentage of employees trained by gender and employee category.	84
B3.2	The average training hours completed per employee by gender and employee category.	84

APPENDIX

Aspects, General Disclosure and KPIs	Description	Page/Remark
B4 Labour Standards		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.	66
B4.1	Description of measures to review employment practices to avoid child and forced labour.	66
B4.2	Description of steps taken to eliminate such practices when discovered.	66
B5 Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	80–81
B5.1	Number of suppliers by geographical region.	85
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.	80–81
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	80–81
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	80–81
B6 Product Responsibility		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	68–71 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.

Aspects, General Disclosure and KPIs		
	Description	Page/Remark
B6.2	Number of products and service-related complaints received and how they are dealt with.	70–71
B6.3	Description of practices relating to observing and protecting intellectual property rights.	71
B6.4	Description of quality assurance process and recall procedures.	69
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	71
B7 Anti-corruption		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.	79–80 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.	79
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	80
B7.3	Description of anti-corruption training provided to directors and staff.	84
B8 Community Investment		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	72–78
B8.1	Focus areas of contribution.	73
B8.2	Resources contributed to the focus area.	73
Climate-related Disclosures		
I Governance	Climate-relevant governance structure	44–45, 59
II Strategy	Climate-related risks and opportunities	60–61
	Business model and value chain	60–61
	Strategy and decision-making	60–61

APPENDIX

Aspects, General Disclosure and KPIs	Description	Page/Remark
	Financial position, financial performance and cash flows	Due to current constraints in internal data availability, resource allocation, and advanced modeling capabilities, the Group is presently unable to disclose the quantified financial impacts of climate-related risks and opportunities.
	Climate resilience	We will conduct comprehensive scenario analysis to assess our business model's resilience across various climate pathways. Over the next three to five years, we will progressively develop and disclose a structured climate transition roadmap, outlining our ongoing initiatives and planned actions.
III Risk Management	Risk management policies and procedures	48, 62
IV Metrix & Targets	Greenhouse gas emissions	82
	Climate-related transition risks	60
	Climate-related physical risks	60
	Climate-related opportunities	N/A
	Capital deployment	At this juncture, the Group has not yet formalized specific policies regarding climate-related capital deployment, internal carbon pricing, climate-linked remuneration, or quantified climate targets. These will be evaluated as our climate governance framework matures.
	Internal carbon prices	
	Remuneration	
	Climate-related targets	

DIRECTORS' REPORT

The Board is pleased to present its report and the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "Consolidated Financial Statements").

Business Review

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

- (1) the Chairman's Statement on pages 4 to 5;
- (2) the Operations Review and Prospects on pages 10 to 21; and
- (3) the Management Discussion and Analysis on pages 22 to 26.

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 (the "Mainland China"). Other particulars of the subsidiaries are set out in note 33 to the Consolidated Financial Statements.

Results and Dividend

The results of the Group for the year ended 31 December 2025 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 216 to 336.

The Board recommends a payment of a final dividend of HK\$0.10 (2024: nil) for the year ended 31 December 2025, subject to the approval of the Shareholders at the forthcoming annual general meeting to be held on Wednesday, 20 May 2026. The final dividend will be payable on or about Thursday, 18 June 2026 to shareholders whose names appear on the register of members on Thursday, 28 May 2026.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year are set out in note 17 to the Consolidated Financial Statements.

Subsidiaries

Particulars of the Group's principal subsidiaries are set out in note 33 to the Consolidated Financial Statements.

Borrowings

Particulars of the borrowings of the Group at the reporting date are set out in note 25 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 27 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 224 to 227 and note 28 to the Consolidated Financial Statements respectively.

Distributable Reserves

As at 31 December 2025, the distributable reserves of the Company amounted to approximately HK\$1,477,569,000 (2024: HK\$1,449,362,000).

DIRECTORS' REPORT

Charitable Donations

HK\$157,000 (2024: HK\$1,368,000) was donated by the Group during the year.

SHARE OPTION SCHEME

The share option scheme was approved and adopted by Shareholders on 23 May 2024 (the "Share Option Scheme") to provide incentive and/or reward to eligible participants (as defined below) for their contributions or potential contributions to the Group. The Share Option Scheme also enable the Group to recruit, incentivise and retain high-calibre staff, and attract more categories of people by giving incentives to them to contribute to the Group's growth and development. The eligible participants shall be (i) any director and employees of the Company or the Group; (ii) any person who, or entity which, provides services to the Group on a continuing and recurring basis in the ordinary and usual course of business of the Group, and the grant of options to whom is in the interests of the long-term growth of the Group as determined by the Board; and (iii) any director and employee of the holding companies, fellow subsidiaries or associated companies of the Company. The Share Option Scheme became effective following the grant of a listing approval by the Stock Exchange on 24 May 2024 (the "Effective Date"). Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for 10 years from the Effective Date. The remaining life of the Share Option Scheme is about 8 years.

Eligible participants of the Share Option Scheme are required to pay the Company HK\$1.00 and signed acceptance of offer upon acceptance of the offer within 21 days from the date of offer.

The maximum number of shares which may be issued upon the exercise of all the options and awards (if any) to be granted under the Share Option Scheme and any other share schemes of the company ("Scheme Mandate Limit") shall not in aggregate exceed 10% of the issued share capital of the Company as at the Effective Date i.e. 28,330,863 shares, representing 10% of the issued share capital of the Company as at the date of this report.

The total number of shares issued and to be issued in respect of all options or awards granted or to be granted (excluding any share options or award lapsed in accordance with the terms of the Share Option Scheme or any other share schemes of the Company) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company as at the date of grant, without prior approval from the Company's shareholders. Any grant of share options to an independent non-executive Director or a substantial shareholder of the Company in excess of 0.1% of the issued share capital of the Company at the relevant date of grant in any 12-month period up to the date of grant must be approved in advance by the Company's shareholders.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by the Board to the grantee, which period may commence from the date of offer but shall end in any event not later than 10 years from the date of offer of that option subject to the provisions for early termination thereof. The vesting period for options under the Share Option Scheme shall not be less than 12 months except under specific circumstances as stipulated under the Share Option Scheme. The exercise price is determined by the Board, and will not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

During the year, no share options have been granted by the Company under the Share Option Scheme. The number of shares available for grant under the Share Option Scheme was 28,330,863, representing 10% of the issued share capital of the Company as at the Effective Date, 31 December 2024, 31 December 2025 and as at the date of this report. The number of shares available for grant under the services provider sublimit was 2,833,086, representing 1% of the issued share capital of the Company as at the Effective Date, 31 December 2024, 31 December 2025 and as at the date of this report.

Equity-linked Agreement

Save as disclosed above, the Company did not enter into any equity-linked agreement during the year.

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 101 and 102 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 103.

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*)
Mr. Tse Wai Hang

Independent Non-Executive Directors:

Mr. Chan Kai Nang
Mr. Pao Ping Wing
Mr. Young Chun Man, Kenneth

Pursuant to the Bye-Law 87(1) of the bye-law of the Company (the "Bye-Laws"), Mr. Chan Hing Tat, Mr. Tse Wai Hang and Mr. Pao Ping Wing will retire and being eligible, offer themselves for re-election at the forthcoming annual general meeting (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 Listing Rules. 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 35 "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 or his/her connected entity had a material interest, whether directly or indirectly were entered into or subsisting during the year.

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 2025, 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).

DIRECTORS' REPORT

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

(a) Directors' interests in the Company

As at 31 December 2025, 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 (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 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	212,401,630 ^(Note 1)	74.97%
Chan Wai Ling	Beneficiary of a trust	212,305,028 ^(Note 2)	74.94%
Chan Hing Tat	Beneficiary of a trust	212,305,028 ^(Note 3)	74.94%

Note 1: Madam Foo Kam Chu ("Madam Foo") was deemed to be interested in 212,401,630 shares of the Company in aggregate: (i) 96,602 shares of the Company was personally held by Madam Foo; (ii) 209,919,028 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 212,305,028 shares of the Company. Ms. Chan is a beneficiary of the Trust.

Note 3: Mr. Chan Hing Tat ("Mr. Chan") was deemed to be interested in 212,305,028 shares of the Company. Mr. Chan is a beneficiary of the Trust.

(b) 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% ^(Note 4)
Chan Wai Ling	Ko Bee Limited	Beneficiary of a trust	1 ordinary share	100% ^(Note 4)
Chan Hing Tat	Ko Bee Limited	Beneficiary of a trust	1 ordinary share	100% ^(Note 4)
Foo Kam Chu Grace	Full Match Limited	Interested in controlled corporation and Beneficiary of a trust	1 ordinary share	100% ^(Note 4)
Chan Wai Ling	Full Match Limited	Interested in controlled corporation and Beneficiary of a trust	1 ordinary share	100% ^(Note 4)
Chan Hing Tat	Full Match Limited	Interested in controlled corporation and Beneficiary of a trust	1 ordinary share	100% ^(Note 4)

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

Save as disclosed above, as at 31 December 2025, 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.

DIRECTORS' REPORT

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, 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:

Long Positions in the Shares

Name of shareholder	Capacity	Number of shares	Approximate percentage of shareholding
Century Pine (PTC) Limited	Trustee of a trust	212,305,028 ^(Notes 1&5)	74.94%
Ko Bee	Beneficial owner and Interest of controlled corporation	212,305,028 ^(Notes 1&5)	74.94%

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 2025, the Company had not been notified by any person(s) (other than the Directors or chief executive of the Company whose interests are set out in the section "Directors' and Chief Executive's Interest 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 2025 were rights to subscribe for equity or debt securities of the Company granted to any Directors 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 or fellow 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.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

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.

PUBLIC FLOAT

Based on the information that was publicly available and to the best belief and knowledge of the Directors, the Company had complied with rule 13.32B of the initial prescribed public float (25% of the total number of issued ordinary shares, excluding treasury shares) throughout the year ended 31 December 2025 and up to the date of this report as required under the Listing Rules.

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 principal 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.

DIRECTORS' REPORT

3. Construction Risk

The Group also engages in construction business. The Group has to ensure it can timely compete 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.

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 5% (2024: 19%) of the Group's purchases were attributable to the Group's largest supplier and approximately 19% (2024: 34%) of the Group's purchases were attributable to the Group's five largest suppliers.

During the year, approximately 7% (2024: 1%) of the Group's revenue was attributable to the Group's largest customer and approximately 16% (2024: 24%) 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 participated in defined contribution scheme (the "MPF Schemes") registered under the Mandatory Provident Fund Scheme Ordinance (Cap. 485) (the "MPFO"). As for the MPF Schemes, contributions are made by both the employers and the employees at the rate of 5% of the employees' basic monthly salaries, subject to a monthly cap of HK\$1,500, in compliance with MPFO. 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 years ended 31 December 2025 and 2024, 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 2025, 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 2025 were HK\$4,418,000 (2024: HK\$3,890,000).

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 37 to 90 laid out the details of the policies and attainments of the Company on the environmental and social aspects.

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 AGM will be held on Wednesday, 20 May 2026 and the notice of AGM will be published and dispatched in the manner as required by the Listing Rules.

DIRECTORS' REPORT

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 Friday, 15 May 2026 to Wednesday, 20 May 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date for determining Shareholders entitled to attend the AGM will be Wednesday, 20 May 2026. 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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 14 May 2026.
- (b) For determining the entitlement to the proposed final dividend for the year ended 31 December 2025, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Thursday, 28 May 2026 (both days inclusive), during which period no transfer of shares will be registered. The record date for determining Shareholders entitled to receive the proposed final dividend will be Thursday, 28 May 2026. In order to qualify for the final 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 Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 26 May 2026.

By order of the Board
Soundwill Holdings Limited
Chan Hing Tat
Chairman and Executive Director

Hong Kong, 20 March 2026

MAJOR PROPERTIES HELD AS AT 31 DECEMBER 2025

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 2025

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

	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Revenue (from continuing and discontinued operations)	358,241	1,229,732	395,892	478,376	568,891
Loss before income tax expense	(2,110,091)	(2,407,664)	(623,693)	(181,671)	(746,092)
Income tax expense	(24,930)	(83,907)	(22,810)	(80,720)	(62,008)
Loss for the year	(2,135,021)	(2,491,571)	(646,503)	(262,391)	(808,100)
Loss for the year attributable to owners of the Company	(2,135,021)	(2,491,851)	(646,511)	(268,201)	(807,930)
Non-controlling interests	—	280	8	5,810	(170)
	(2,135,021)	(2,491,571)	(646,503)	(262,391)	(808,100)

Consolidated Assets and Liabilities

	2025 HK\$'000	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000
Non-current assets	13,292,336	15,643,675	18,333,084	19,551,946	20,005,379
Net current assets	1,676,934	661,853	1,209,668	1,464,845	142,669
Non-current liabilities	(1,418,355)	(628,787)	(1,082,890)	(1,841,157)	(606,348)
Non-controlling interests	—	—	(1,623)	(1,425)	(16,476)
Equity attributable to owners of the Company	13,550,915	15,676,741	18,458,239	19,174,209	19,525,224
Gearing ratio*	10%	9%	8%	9%	10%

* 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 216 to 336, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards 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"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our 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216至336頁的綜合財務報表，包括於二零二五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會計準則真實而公平地反映 貴集團於二零二五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適用於公眾利益實體財務報表審計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的道德責任。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

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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\$12,976,420,000, accounting for approximately 82% of the Group's total assets as at 31 December 2025 with a net fair value loss on investment properties of HK\$2,313,654,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 16 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12,976,420,000元列賬，佔貴集團於二零二五年十二月三十一日的總資產約82%，投資物業公平值虧損淨額港幣2,313,654,000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16）。

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 HKFRS Accounting Standards 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會計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 16 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16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。

INDEPENDENT AUDITOR'S REPORT

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Key Audit Matters (Continued)**Key audit matter (Continued)****關鍵審計事項(續)****Assessment of the net realisable values of properties for sale
評估待售物業之可變現淨值**

We identified the assessment of the net realisable values of the Group's properties for sale (the "PFS") as a key audit matter due to the subjective management judgements and estimates involved in the determination of the net realisable value (the "NRV") of the PFS.

As disclosed in note 18 to the consolidated financial statements, the Group had PFS of HK\$1,016,871,000 as at 31 December 2025. The Group's assessment of the carrying values of PFS, being the lower of cost and NRV, takes into account the selling price ultimately expected to be realised, the estimated costs to completion of the PFS and costs necessary to make the sale.

The management of the Group determines the estimated selling price of the PFS with reference to the market valuation reports available from independent qualified professional valuers, which takes into account the prevailing real estate market conditions and prevailing market data on most recent sale transactions of similar properties.

Based on the management estimation of the NRV of the PFS and after taking into consideration the estimated costs necessary to make the sale, no write-down of PFS was considered necessary for the year ended 31 December 2025.

我們識別 貴集團的待售物業(「待售物業」)可變現淨值評估作為關鍵審計事項，原因是釐定待售物業的可變現淨值(「可變現淨值」)時涉及管理層主觀判斷及估計。

誠如綜合財務報表附註18所披露，貴集團於二零二五年十二月三十一日的待售物業為港幣1,016,871,000元。貴集團評估待售物業的賬面值(即成本及可變現淨值兩者中的較低者)時，會考慮最終預期變現的售價、待售物業的估計完工成本及進行銷售所需的成本。

貴集團管理層釐定待售物業的估計售價時，會參考獨立合資格專業估值師提供的市場估值報告內的當前市場數據，當中會考慮當前房地產市況及類似物業的最近銷售交易。

根據管理層對待售物業可變現淨值作出的估計，並經考慮進行銷售所需的估計成本後，我們認為於截至二零二五年十二月三十一日止年度毋須撇減待售物業。

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)**

Our procedures in relation to the assessment of the NRV of the PFS 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; and
- Assessing the reasonableness of the estimated selling price of the PFS estimated by the management with reference to the market valuation reports available from independent qualified professional valuers, on a sample basis, by comparing the estimated selling prices to the market prices less estimated costs necessary to make the sale achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the real estate industry.

我們評估待售物業的可變現淨值時進行的程序包括：

- 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；及
- 根據我們對 貴集團業務及房地產行業的認識，透過比較估計售價與同一項目或可比較物業所達到的市價減去進行銷售所需的估計成本，抽樣評估管理層參考獨立合資格專業估值師提供的市場估值報告估計的待售物業估計售價是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告會計準則及香港《公司條例》的披露規定擬備真實而公平的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條僅向閣下（作為整體）作出包括我們意見的核數師報告，除此之外別無其他目的。我們概不就本報告之內容，向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港核數準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港核數準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

核數師就審計綜合財務報表承擔的責任(續)

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃和實施 貴集團審計，以就 貴集團內實體或業務活動的財務資訊取得充足、適當的審計憑證，以作為形成 貴集團財務報表審計意見的基礎。我們負責對 貴集團的審計工作進行指導、監督和覆核。我們為審計意見負起全部責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor's report is Ho Sin Ying (practising certificate number: P08228).

核數師就審計綜合財務報表承擔的責任(續)

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或相關的防範措施。

從與管治層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審計項目合夥人為何善瑩(執業證書編號：P08228)。

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong

20 March 2026

德勤•關黃陳方會計師行*執業會計師*

香港

二零二六年三月二十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益			
Revenue from goods and services	貨品及服務收益		35,901	898,353
Rental income	租金收入		322,340	331,379
Total revenue	總收益	6	358,241	1,229,732
Cost of sales	銷售成本		(36,850)	(528,706)
Gross profit	毛利		321,391	701,026
Other income, gains and losses	其他收入、收益及虧損	7	59,802	71,721
Selling expenses	銷售費用		(9,704)	(84,787)
Administrative expenses	行政費用		(119,427)	(120,766)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	36	—	1,969
Net fair value loss on investment properties	投資物業公平值虧損淨額	16	(2,313,654)	(2,900,959)
Finance costs	融資成本	9	(48,499)	(75,868)
Loss before income tax expense	除所得稅開支前虧損	10	(2,110,091)	(2,407,664)
Income tax expense	所得稅開支	13	(24,930)	(83,907)
Loss for the year	年內虧損		(2,135,021)	(2,491,571)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Other comprehensive income/(expense) for the year, net of income tax	年內其他全面收入／(開支)，扣除所得稅後		
<i>Item that will not be reclassified to profit or loss:</i>	<i>以下項目將不會重新分類到損益：</i>		
Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI")	按公平值計入其他全面收入（「按公平值計入其他全面收入」）之財務資產之公平值變動	(4,309)	(3,383)
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>以下項目其後可能重新分類到損益：</i>		
Exchange gain/(loss) on translation of foreign operations	換算海外業務之匯兌溢利／（虧損）	13,504	(3,692)
Other comprehensive income/(expense) for the year, net of income tax	年內其他全面收入／（開支），扣除所得稅後	9,195	(7,075)
Total comprehensive expense for the year	年內總全面開支	(2,125,826)	(2,498,646)
(Loss)/profit for the year attributable to:	應佔年內（虧損）／溢利：		
Owners of the Company	本公司擁有人	(2,135,021)	(2,491,851)
Non-controlling interests	非控股權益	—	280
		(2,135,021)	(2,491,571)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Total comprehensive expense for the year attributable to:	應佔年內總全面開支：			
Owners of the Company	本公司擁有人		(2,125,826)	(2,498,498)
Non-controlling interests	非控股權益		—	(148)
			(2,125,826)	(2,498,646)
Loss per share for loss attributable to owners of the Company for the year	本公司擁有人應佔年內虧損之每股虧損	15		
Basic	基本		HK\$港幣(7.54)元	HK\$港幣(8.80)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	16	12,976,420	15,266,445
Property, plant and equipment	物業、廠房及設備	17	110,007	112,361
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產	20	35,941	39,938
Deposits paid for acquisition of properties	收購物業之已付訂金		—	2,750
Loan receivables	應收貸款	19	169,968	222,181
Total non-current assets	總非流動資產		13,292,336	15,643,675
Current assets	流動資產			
Properties for sale	待售物業	18	1,016,871	1,017,723
Trade and other receivables	貿易及其他應收款項	19	126,730	155,214
Short-term bank deposits	短期銀行存款	21	752,115	827,153
Cash and cash equivalents	現金及現金等價物	21	586,870	323,633
			2,482,586	2,323,723
Assets classified as held for sales	分類為待售之資產	37	—	7,741
Total current assets	總流動資產		2,482,586	2,331,464
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	22	529,383	566,266
Contract liabilities	合約負債	23	31,281	30,939
Lease liabilities	租賃負債	24	14,349	15,652
Borrowings	借貸	25	64,074	891,298
Provision for income tax	所得稅撥備		166,565	165,456
Total current liabilities	總流動負債		805,652	1,669,611
Net current assets	淨流動資產		1,676,934	661,853
Total assets less current liabilities	總資產減流動負債		14,969,270	16,305,528

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Borrowings	借貸	25	1,261,761	468,560
Lease liabilities	租賃負債	24	14,709	24,356
Deferred tax liabilities	遞延稅項負債	26	141,885	135,871
Total non-current liabilities	總非流動負債		1,418,355	628,787
Net assets	淨資產		13,550,915	15,676,741
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	27	28,331	28,331
Reserves	儲備	28	13,522,584	15,648,410
Total equity	權益總額		13,550,915	15,676,741

The consolidated financial statements on pages 216 to 336 are authorised for issue by the board of directors on 20 March 2026 and are signed on behalf by:

第216至336頁之綜合財務報表於二零二六年三月二十日獲董事會授權刊發，並由以下董事代為簽署：

Chan Hing Tat
陳慶達
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Operating activities	經營業務		
Loss before income tax expense	除所得稅開支前虧損	(2,110,091)	(2,407,664)
Adjustments for:	就下列各項作出調整：		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	(1,527)	(957)
Interest income from loan receivables	應收貸款利息收入	(8,626)	(9,022)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	383
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損	720	120
Dividend received from financial assets at FVOCI	按公平值計入其他全面收入之財務資產已收股息	(5,514)	(5,324)
Other interest income	其他利息收入	(44,717)	(49,458)
Interest expenses on borrowings	借貸利息支出	47,193	74,355
Interest expenses on lease liabilities	租賃負債利息支出	1,306	1,513
Depreciation of right-of-use assets	使用權資產折舊	529	529
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	1,582	3,090
Impairment loss on trade receivables, net	貿易應收款項減值虧損淨額	8,192	1,729
Net fair value loss on investment properties	投資物業公平值虧損淨額	2,313,654	2,900,959
Gain on disposal of a subsidiary	出售一間附屬公司之收益	—	(1,969)
Operating profit before working capital changes	營運資金轉變前之經營溢利	202,701	508,284
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	20,295	(8,217)
(Increase)/decrease in properties for sale	待售物業(增加)／減少	(7,122)	358,863
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(34,179)	20,795
Decrease in contract liabilities	合約負債減少	(452)	(158,443)
Net cash generated from operations	業務所得現金淨額	181,243	721,282
Income tax paid	已付所得稅	(17,807)	(33,863)
Net cash from operating activities	經營業務所得現金淨額	163,436	687,419

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Note 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Investing activities			
Purchase of financial assets at FVTOCI		(312)	(311)
Distribution received from financial assets at FVTOCI		5,514	5,324
Purchases of financial assets at FVTPL		(356,128)	(197,820)
Proceed from disposal of financial assets at FVTPL		356,128	197,820
Placement of short-term bank deposits		(2,467,829)	(2,163,851)
Withdrawal of short-term bank deposits		2,542,865	1,971,898
Advances to loan receivables		(4,471)	(249,573)
Repayment from loan receivables		56,684	22,761
Additions to property, plant and equipment		(91)	(2,602)
Proceeds from disposal of property, plant and equipment		—	542
Proceeds from disposal of investment properties		20,508	48,642
Payment to acquire and construction of investment properties		(23,307)	(28,245)
Net cash inflows from disposal of a subsidiary	36	—	15,997
Interest received from financial assets at FVTPL		1,527	957
Interest received from loan receivables		8,626	9,022
Other interest received		44,717	49,458
Deposit received on disposal of investment properties		—	793
Net cash from/(used in) investing activities		184,431	(319,188)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financing activities	融資活動		
Repayments of bank loans	償還銀行貸款	(955,750)	(696,703)
Bank loans raised	籌集銀行貸款	921,727	539,762
Interest paid on borrowings	已付借貸利息	(47,193)	(74,355)
Interest paid on lease liabilities	已付租賃負債利息	(1,306)	(1,513)
Repayment of lease liabilities	償還租賃負債	(16,863)	(21,937)
Final dividends paid	已付末期股息	—	(283,309)
<i>Net cash used in financing activities</i>	<i>融資活動所用現金淨額</i>	(99,385)	(538,055)
Increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)	248,482	(169,824)
Cash and cash equivalents as at 1 January	於一月一日之現金及現金等價物	323,633	503,106
Effect of foreign exchange rate changes, net	匯率變動影響淨額	14,755	(9,649)
Cash and cash equivalents as at 31 December	於十二月三十一日之現金及現金等價物	586,870	323,633

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK\$'000 港幣千元
As at 1 January 2025	於二零二五年一月一日	28,331	690,811	295
Loss for the year	年內虧損	—	—	—
Other comprehensive income/(expense)	其他全面收入／(開支)			
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產之公平值變動	—	—	—
Exchange gain on translation of foreign operations	換算海外業務之匯兌溢利	—	—	—
Total comprehensive expense for the year	年內總全面開支	—	—	—
Proposed final and special dividends for 2025 (note 14(a))	建議二零二五年末期及特別股息 (附註14(a))	—	—	—
As at 31 December 2025	於二零二五年十二月三十一日	28,331	690,811	295

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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Equity attributable to owners of the Company 本公司擁有人應佔權益					
Investment revaluation reserve 投資重估 儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final dividends 建議末期 股息 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
41	14,999,252	(43,837)	1,848	—	15,676,741
—	(2,135,021)	—	—	—	(2,135,021)
(4,309)	—	—	—	—	(4,309)
—	—	13,504	—	—	13,504
(4,309)	(2,135,021)	13,504	—	—	(2,125,826)
—	(28,331)	—	—	28,331	—
(4,268)	12,835,900	(30,333)	1,848	28,331	13,550,915

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 資本贖回 儲備 HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	28,331	690,811	295
Loss for the year	年內虧損	—	—	—
Other comprehensive expense	其他全面開支			
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產 之公平值變動	—	—	—
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損	—	—	—
Total comprehensive expense for the year	年內總全面開支	—	—	—
Final dividends paid for 2023 (note 14(b))	已付二零二三年末期股息 (附註14(b))	—	—	—
Disposal of a subsidiary to non-controlling interest	向非控股權益出售一間附屬公司	—	—	—
As at 31 December 2024	於二零二四年十二月三十一日	28,331	690,811	295

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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Equity attributable to owners of the Company 本公司擁有人應佔權益							
Investment revaluation reserve 投資重估儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Exchange reserve 匯兌儲備 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Proposed final and special dividends 建議末期及特別股息 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	Non-controlling interests 非控股權益 HK\$'000 港幣千元	Total equity 權益總額 HK\$'000 港幣千元
3,424	17,490,794	(40,573)	1,848	283,309	18,458,239	1,623	18,459,862
—	(2,491,851)	—	—	—	(2,491,851)	280	(2,491,571)
(3,383)	—	—	—	—	(3,383)	—	(3,383)
—	—	(3,264)	—	—	(3,264)	(428)	(3,692)
(3,383)	(2,491,851)	(3,264)	—	—	(2,498,498)	(148)	(2,498,646)
—	—	—	—	(283,309)	(283,309)	—	(283,309)
—	309	—	—	—	309	(1,475)	(1,166)
41	14,999,252	(43,837)	1,848	—	15,676,741	—	15,676,741

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

1. General Information

Soundwill Holdings Limited (the “Company”) is a limited liability company incorporated and domiciled in Bermuda. The address of the Company’s registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements. The Company and its subsidiaries (the “Group”) is principally engaged in property development, property leasing and provision of building management services.

The directors of the Company (the “Directors”) consider the Company’s ultimate holding party to be a discretionary trust (the “Trust”), which Madam Foo Kam Chu Grace, executive director of the Company, and her family members (including Ms. Chan Wai Ling, Deputy Chairman and executive director of the Company and Mr. Chan Hing Tat, Chairman and executive director of the Company) are the beneficiaries of the Trust.

2. Application of New and Amendments to HKFRS Accounting Standards

2.1 New and amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

金朝陽集團有限公司(「本公司」)為於百慕達註冊成立與登記之有限公司，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註33。本公司及其附屬公司(「本集團」)主要從事物業發展、物業租賃及提供樓宇管理服務。

本公司董事(「董事」)認為本公司之最終控股方為一項全權信託(「該信託」)，而本公司執行董事傅金珠女士及其家族成員(包括本公司副主席兼執行董事陳慧苓小姐及本公司主席兼執行董事陳慶達先生)為該信託之受益人。

2. 應用新訂及經修訂香港財務報告會計準則

2.1 於本年度強制生效之新訂及經修訂香港財務報告會計準則

於本年度，本集團編製綜合財務報表時首度應用自本集團二零二五年一月一日開始之年度期間強制生效的下列香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則修訂：

香港會計準則 缺乏可兌換性
第21號之修訂

於本年度應用香港財務報告會計準則之修訂對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無產生重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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2. Application of New and Amendments to HKFRS Accounting Standards (Continued)

2.2 Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 ²
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告會計準則(續)

2.2 已頒佈惟尚未生效的香港財務報告會計準則修訂

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告會計準則：

香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告會計準則之修訂	香港財務報告會計準則之年度改進 — 第11卷 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	財務工具分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及依賴自然電力之合約 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或投入 ¹
香港會計準則第21號之修訂	換算為惡性通貨膨脹之呈列貨幣 ³

¹ 於待定日期或之後開始之年度期間生效。

² 於二零二六年一月一日或之後開始之年度期間生效。

³ 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述之新訂及經修訂香港財務報告會計準則外，本公司董事預期，於可預見未來應用全部其他香港財務報告會計準則之修訂對綜合財務報表並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

2. Application of New and Amendments to HKFRS Accounting Standards (Continued)

2.2 Amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some paragraphs in HKAS 1 have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” (the title of which will be changed to “Basis of Preparation of Financial Statements” upon effective of HKFRS 18) and HKFRS 7 “Financial Instruments: Disclosures”. Minor amendments to HKAS 7 and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

The application of the new and amendments to HKFRS Accounting Standards is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂香港財務報告會計準則(續)

2.2 已頒佈惟尚未生效的香港財務報告會計準則修訂(續)

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號載列有關財務報表呈列及披露之規定，將會取代香港會計準則第1號「財務報表之呈列」。此新訂香港財務報告會計準則在承繼香港會計準則第1號多項規定之同時，亦引入以下新規定：在損益表呈列特定類別及已界定之小計、於財務報表附註披露由管理層界定之績效表現計量，以及改良須於財務報表披露之資料之匯總與區隔。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號「會計政策、會計估計變更和錯誤」(於香港財務報告準則第18號生效後將易名為「財務報表之編製基準」)及香港財務報告準則第7號「財務工具：披露」，香港會計準則第7號及香港會計準則第33號「每股盈利」亦略有修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。香港財務報告準則第18號規定須追溯應用，並設有特定過渡條文。在確認及計量方面，預期應用新準則對本集團之財務表現及狀況不會構成重大影響。然而，預期綜合損益表之結構及呈列方式將有影響。

預期應用新訂及經修訂香港財務報告會計準則對本集團之財務狀況及表現不會構成重大影響。

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3. Basis of Preparation**3.1 Statement of Compliance**

The consolidated financial statements on pages 216 to 336 have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

3.2 Functional and Presentation Currency

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the same as the functional currency of the Company.

4. Summary of Material Accounting Policy Information**4.1 Basis of Consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 編製基準**3.1 合規聲明**

第216至336頁之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告會計準則而編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港《公司條例》所規定之適用披露。

3.2 功能及呈列貨幣

綜合財務報表乃以港幣（「港幣」）呈列，而港幣亦為本公司之功能貨幣。

4. 重大會計政策資料概要**4.1 綜合基準**

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。

倘本公司達成以下條件，即取得控制權：

- 有權控制被投資方；
- 對其參與被投資方之浮動回報享有承擔或權利；及
- 能運用對被投資方之權力以影響其所得回報。

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4. Summary of Material Accounting Policy Information (Continued)

4.1 Basis of Consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

4. 重大會計政策資料概要(續)

4.1 綜合基準(續)

倘有事實及情況顯示上列三項控制元素中有一項或多項元素有變，本集團則重新評估其是否對被投資方擁有控制權。

當本集團取得附屬公司之控制權時，附屬公司即開始綜合入賬；當本集團失去對附屬公司之控制權時，附屬公司則不再綜合入賬。具體而言，年內所收購或所出售附屬公司之收入及開支，乃自本集團取得控制權當日起至本集團不再控制附屬公司當日止計入綜合損益及其他全面收入表。

損益及各其他全面收入項目乃歸屬於本公司擁有人及非控股權益。附屬公司之總全面收入乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦如是。

必要時會對附屬公司之財務報表作出調整，以使其會計政策符合本集團之會計政策。

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4. Summary of Material Accounting Policy Information (Continued)

4.1 Basis of Consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards).

4. 重大會計政策資料概要(續)

4.1 綜合基準(續)

與本集團成員公司之間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權權益。

本集團於現有附屬公司之權益變動

倘本集團失去附屬公司之控制權，則取消確認該附屬公司及非控股權益(如有)之資產及負債。收益或虧損會在損益中確認，並按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值。過往就該附屬公司在其他全面收入確認之所有金額，會以猶如本集團已直接出售附屬公司之相關資產或負債之方式入賬(即重新分類至損益或轉撥至適用香港財務報告會計準則訂明／允許之其他權益類別)。

4. Summary of Material Accounting Policy Information (Continued)

4.2 Investment Properties

Investment properties are properties held to earn rental income and/or for capital appreciation (including properties under construction or held for future development for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the properties) is included in profit or loss in the period in which the property is derecognised.

4.3 Property, Plant and Equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes.

Buildings held for own use are stated at revalued amount, being their fair value at the date of the revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

4. 重大會計政策資料概要(續)

4.2 投資物業

投資物業是指為賺取租金收入及／或資本增值而持有之物業(包括為該等目的之在建或持作未來發展之物業)。

投資物業乃按成本(包括任何直接應佔開支)初步計量。經首次確認後，投資物業按公平值計量，經調整以排除任何預付或應計經營租賃收入。

投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生之建設成本予以資本化為在建投資物業之賬面值一部分。

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何未來經濟利益時取消確認。取消確認物業時產生之任何盈虧(按淨出售所得款項與物業賬面值之差額計算)於取消確認物業期間納入損益。

4.3 物業、廠房及設備

物業、廠房及設備為持有以供生產或供應商品或服務，或作行政用途的有形資產。

持作自用之樓宇按重估金額列賬，即其於重估日期之公平值減任何其後累計折舊及其後累計減值虧損。

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4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as right-of-use assets included in “property, plant and equipment” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Any revaluation increase arising from revaluation of buildings is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of property, plant and equipment is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Other items of property, plant and equipment, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any accumulated impairment losses, if any.

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為計入「物業、廠房及設備」的使用權資產，惟按公平值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

重估樓宇產生的任何重估增值會於其他全面收入確認及於資產重估儲備中累計，惟撥回同一資產先前已於損益中確認之重估減值情況則除外，在此情況下，有關增值計入損益內，惟以先前列支之減值為限。重估物業、廠房及設備產生之賬面淨值減少會於損益內確認，惟以其超出該資產先前所作重估之相關資產重估儲備之餘額(如有)為限。其後出售或報廢已重估資產時，應佔重估盈餘轉撥至保留溢利。

其他物業、廠房及設備項目乃按成本減其後累計折舊及任何累計減值虧損(如有)於綜合財務狀況表列賬。

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4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing and capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，以及(就合資格資產而言)按本集團會計政策予以資本化的借貸成本。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。其後成本計入資產之賬面值或於適當時確認為獨立資產，惟前提為有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計算。所有其他成本(如維修及保養)在其產生之財政期間內於損益中確認為開支。

折舊按物業、廠房及設備之估計可用期採用直線法確認為撇銷其成本或估值減剩餘價值。

估計可用期、剩餘價值及折舊方法須於各報告期末進行檢討，而任何估計變動之影響會按未來基準入賬。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

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4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

4.4 Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

物業、廠房及設備項目會在出售時或預期不會因繼續使用資產而產生未來經濟利益時取消確認。物業、廠房及設備項目的出售或廢棄所產生之任何盈虧釐定為出售所得款項與資產賬面值之差額，在損益中確認。

4.4 租賃

租賃之定義

凡於一段時期內將控制已識別資產用途之權利出讓以換取代價之合約，均屬於或包括一項租賃。

對於初步應用香港財務報告準則第16號當日或之後訂立或修訂或因業務合併產生之合約，本集團會於訂立、修訂或收購日期(倘適用)根據香港財務報告準則第16號下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後有所改動，否則不會重新評估有關合約。

作為實際權宜情況，當本集團合理預期對綜合財務報表之影響不會與組合內之個別租賃出現重大差異時，具有類似特點之租賃則會按組合基準入賬。

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4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of car parks and office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為承租人

將代價分配至合約組成部分

對於包含一個租賃組成部分以及一個或以上額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總額，將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團對租期由開始日期起計12個月或以下且不含購買選擇權的停車位及辦公室物業，應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款在租期內按直線法確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及

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4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in “property, plant and equipment”, the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為承租人(續)

使用權資產(續)

- 本集團拆除及移除相關資產、修復相關資產位處之地盤或將相關資產修復至租賃條款及條件所要求之狀況將予產生之成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定可於租期結束時取得相關租賃資產擁有權之使用權資產，乃由開始日期起至可用期完結止計提折舊。否則，使用權資產會按其估計可用期及租期兩者中之較短者，以直線法計提折舊。

本集團將使用權資產列入「物業、廠房及設備」，即呈列相應相關資產(倘擁有)之同一項目。

可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。於初始確認時作出之公平值調整，視為額外租賃付款，並計入使用權資產成本。

租賃負債

本集團於租賃開始日期，按該日尚未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，倘無法輕易確定租賃隱含之利率，本集團則使用於租賃開始日期之增量借貸利率。

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4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債會按利息增值及租賃付款予以調整。

倘租期有變或對行使購買選擇權之評估有變(在此情況下，則於重估日期使用經修訂折現率折現經修訂之租賃付款，以重新計量相關租賃負債)，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修訂

本集團會在以下情況將租賃修訂入賬作為獨立租賃：

- 有關修訂加入了一項或多項相關資產之使用權，令租賃範圍擴大；及
- 租賃代價增加，增加金額相當於擴大範圍對應之獨立價格，加上按照特定合約情況對該獨立價格作出之任何適當調整。

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4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式下計量的投資物業除外。

本集團日常業務過程產生之租金收入乃呈列為收益。

將代價分配至合約的組成部分

當合約同時包含租賃及非租賃組成部分時，本集團會採用香港財務報告準則第15號「客戶合約的收入」(「香港財務報告準則第15號」)，將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分將根據其相對獨立銷售價格與租賃組成部分分開。

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4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4.5 Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為出租人(續)

可退還租金按金

已收的可退還租金按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整視為承租人的額外租賃付款。

租賃修訂

不屬於原始條款和條件的租約代價變更將作為租賃修訂處理，包括通過寬免或減少租金提供的租賃優惠。

由修訂生效日期起，本集團將經營租賃的修訂列作新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃付款，視作新租賃的部分租賃付款。

4.5 財務工具

財務資產及財務負債乃在集團實體成為工具合約條文之訂約方時確認。所有按一般方式買賣之財務資產乃按交易日基準確認及取消確認。按一般方式買賣指規定於按市場規則或慣例設定之時限內交付資產之財務資產買賣。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4.5.1 Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

財務資產及財務負債初步按公平值計量，惟由客戶合約產生之貿易應收款項則根據香港財務報告準則第15號初步計量。因收購或發行財務資產及財務負債(不包括按公平值計入損益之財務資產或財務負債)而直接產生之交易成本，於初步確認時於該等財務資產或財務負債之公平值中計入或扣除(視適用情況而定)。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本，乃即時於損益確認。

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入及利息開支之方法。實際利率為於財務資產或財務負債之預計年期或(如適當)較短期間內，將估計未來現金收入及付款準確貼現至初步確認時之賬面淨值之利率(包括構成實際利率組成部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓)。

4.5.1 財務資產

財務資產之分類及其後計量

符合以下條件之財務資產其後按攤銷成本計量：

- 財務資產在以收回合約現金流量為目的之業務模式下持有；及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之分類及其後計量(續)

符合以下條件之財務資產其後按公平值計入其他全面收入計量：

- 財務資產在透過出售及收回合約現金流量達到目的之業務模式下持有；及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

所有其他財務資產其後按公平值計入損益計量，惟於初步確認財務資產時，倘該股本投資既非持作買賣亦非收購方在香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價，本集團則可不可撤回地選擇於其他全面收入(「其他全面收入」)呈列股本投資公平值之其後變動。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses line item in profit or loss.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

攤銷成本及利息收入

就其後按攤銷成本計量之財務資產而言，利息收入乃採用實際利率法確認。利息收入乃於財務資產之賬面總值應用實際利率計量，惟其後出現信貸減值之財務資產除外(見下文)。就其後出現信貸減值之財務資產而言，利息收入乃自下一報告期起對財務資產之攤銷成本應用實際利率確認。倘出現信貸減值之財務工具之信貸風險有所改善，以致財務資產不再出現信貸減值，則自確定資產不再出現信貸減值後之報告期開始起，對財務資產之賬面總值應用實際利率確認利息收入。

指定按公平值計入其他全面收入之權益工具

按公平值計入其他全面收入之權益工具投資其後按公平值計量，公平值變動產生之收益及虧損於其他全面收入確認，並於投資重估儲備累計，無須進行減值評估。累計收益或虧損將不會重新分類至出售股本投資之損益，並會轉撥至保留溢利。

來自該等權益工具投資之股息在本集團收取股息之權利確立時於損益確認，但如有關股息明顯為收回投資之部分成本則屬例外。股息計入損益內之其他收入、收益及虧損一項。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, loan receivables, short-term bank deposits and cash and cash equivalents) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for each debtor.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號須減值評估之財務資產(包括貿易及其他應收款項、應收貸款、短期銀行存款以及現金及現金等價物)及財務擔保合約作出減值評估。預期信貸虧損金額乃於各報告日期更新，以反映信貸風險自初步確認以來之變動。

使用期預期信貸虧損即指於相關工具之預期年期內因所有可能之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生之違約事件預計產生之部分使用期預期信貸虧損。評估乃根據本集團過往之信貸虧損經驗進行，再就債務人之具體因素、整體經濟狀況以及對於報告日期之當前狀況和未來狀況預測所作之評估而作出調整。

本集團一直就貿易應收款項確認使用期預期信貸虧損。該等資產之預期信貸虧損會就各債務人個別進行評估。

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損之虧損撥備，除非信貸風險自初步確認以來顯著增加，本集團則確認使用期預期信貸虧損。評估應否確認使用期預期信貸虧損，乃根據自初步確認以來發生之違約可能性或風險是否顯著增加而定。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk
In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加
在評估信貸風險是否自初步確認以來顯著增加時，本集團會比較於報告日期財務工具發生違約事件的風險與於初步確認日期財務工具發生違約事件的風險。在作出此評估時，本集團會同時考慮合理可靠的定量及定性資料，包括過往經驗及無需付出不必要成本或努力而可取得的前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會考慮以下資料：

- 財務工具之外部(如有)或內部信貸評級實際或預期會出現重大惡化；
- 信貸風險之外部市場指標出現重大惡化，例如信貸息差顯著增加、債務人之信貸違約掉期價格；
- 業務、財務或經濟狀況之現有或預測不利變動，而預期會導致債務人履行其債務責任之能力大減；
- 債務人之經營業績實際或預期會顯著轉壞；或
- 債務人之監管、經濟或技術環境實際或預期會出現重大不利變動，而導致債務人履行其債務責任之能力大減。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (i) Significant increase in credit risk (Continued)
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

- (ii) Definition of default
The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

- (i) 信貸風險顯著增加(續)
不論上述評估結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初步確認以來已顯著增加，除非本集團有合理可靠之資料證明信貸風險並無顯著增加，則作別論。

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日被視為就減值評估進行初始確認之日。在評估信貸風險自財務擔保合約初步確認以來是否有顯著增加時，本集團會考慮特定債務人違反合約之風險變動。

本集團定期監察用以識別信貸風險是否顯著增加之準則之成效，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有顯著增加。

- (ii) 違約之定義
本集團認為，當財務資產逾期超過90日，即已發生違約，除非本集團有合理可靠之資料證明有更滯後的違約準則更為合適，則作別論。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (iii) Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (a) significant financial difficulty of the issuer or the borrower;
 - (b) a breach of contract, such as a default or past due event;
 - (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
 - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
 - (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (iv) Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

- (iii) 信貸減值之財務資產
當發生對財務資產之估計未來現金流量構成不利影響之一項或多項事件，該財務資產即出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：
- (a) 發行人或借款人出現重大財務困難；
 - (b) 違約，例如拖欠或逾期事件；
 - (c) 借款人之放款人基於與借款人財務困難有關之經濟或合約理由，向借款人授出放款人在其他情況下不會考慮之特許；
 - (d) 借款人可能破產或進行其他財務重組；或
 - (e) 該財務資產之活躍市場因財務困難而消失。
- (iv) 撇銷政策
倘有資料顯示對手方陷入嚴重財務困難且無實際可收回之期望(如對手方已進行清盤或進入破產程序)，或貿易應收款項已逾期超過兩年(以較早發生者為準)，本集團則撇銷財務資產。經考慮法律意見(如適用)後，已撇銷之財務資產仍可能受制於本集團收回程序下之執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據及前瞻性資料而作出。預期信貸虧損之估計反映無偏頗的概率加權金額，此乃以發生違約之相關風險作為權重而釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。就應收租賃而言，用於釐定預期信貸虧損之現金流量與根據香港財務報告準則第16號計量應收租賃所用之現金流量貫徹一致。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款，故預期信貸虧損為補償持有人所產生信貸虧損之預計付款減去本集團預計自持有人、債務人或任何其他方收取之任何金額之現值。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團會運用反映市場當前對貨幣時間價值及現金流量之特有風險所作評估之折現率，但僅適用於並以透過調整折現率(而非調整遭折現之現金短欠)計及風險為限。

利息收入按財務資產的賬面總值計算，除非財務資產已發生信貸減值，在此情況下利息收入則按財務資產的攤銷成本計算。

就財務擔保合約而言，會按根據香港財務報告準則第9號釐定之虧損撥備金額，與初步確認金額減(如適用)擔保期內確認之累計收入金額兩者中之較高者確認虧損撥備。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

- (v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables and financial guarantee contracts where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

- (v) 預期信貸虧損之計量及確認(續)

本集團於損益確認所有財務工具之減值收益或虧損，方法是調整其賬面值，惟貿易應收款項、應收貸款及財務擔保合約之相應調整則透過虧損撥備賬確認。

取消確認財務資產

只有在與財務資產有關之現金流量之合約權利屆滿，或本集團向另一實體轉讓財務資產及該資產所有權之絕大部分風險及回報時，本集團方會取消確認財務資產。倘本集團既無轉讓亦無保留所有權之絕大部分風險及回報，並且繼續控制獲轉讓資產，本集團則確認其於資產之保留權益，並就其或須支付之款項確認相關負債。倘本集團保留獲轉讓財務資產之所有權之絕大部分風險及回報，本集團則繼續確認財務資產，另會就已收所得款項確認有抵押借貸。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

4.5.2 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

取消確認財務資產(續)

取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之間的差額乃於損益確認。

如取消確認本集團首次確認時選擇按公平值計入其他全面收入計量之權益工具投資，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至保留溢利。

4.5.2 財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排內容以及財務負債和權益工具之定義，分類為財務負債或權益。

權益工具

權益工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。由本公司發行之權益工具乃按已收所得款項扣除直接發行成本確認。

按攤銷成本列賬之財務負債

財務負債包括貿易及其他應付款項以及借貸，其後使用實際利率法按攤銷成本計量。

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4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.2 Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.2 財務負債及權益(續)

財務擔保合約

財務擔保合約是要求發行人作出特定付款以補償持有人因特定債務人無法根據債務工具條款支付到期款項所產生之虧損之合約。財務擔保合約負債初步按其公平值計量，其後按以下兩者中之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減(如適用)擔保期內確認之累計攤銷。

取消確認財務負債

本集團會在並僅會在本集團之責任獲解除、取消或到期時取消確認財務負債。取消確認之財務負債之賬面值與已付及應付代價之間的差額，會在損益中確認。

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4. Summary of Material Accounting Policy Information (Continued)

4.6 Inventories

Inventories are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value.

Properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

4.7 Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 6 and 23.

4.8 Taxation

Income tax expense represents the sum of current and deferred income tax expense.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

4. 重大會計政策資料概要(續)

4.6 存貨

存貨初始按成本確認，其後以成本及可變現淨值兩者之較低者列賬。

待售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策按成本模式計量外，待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發支出及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及作出銷售之必要成本。作出銷售之必要成本包括銷售直接應佔之增量成本及本集團為進行銷售必須產生之非增量成本。

4.7 客戶合約收入

本集團與客戶合約有關之會計政策資料載於附註6及23。

4.8 稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期所得稅資產及／或負債包括有關當前或上一報告期間應付予或應索回之稅務當局稅款(且於報告日期仍未支付者)。有關數額按適用於財務期間之稅率及稅法，基於該年度應課稅溢利計算。所有即期稅項資產或負債之變動在損益中確認，列為所得稅開支之部分。

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4. Summary of Material Accounting Policy Information (Continued)

4.8 Taxation (Continued)

Deferred tax is recognised on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 重大會計政策資料概要(續)

4.8 稅項(續)

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其計算應課稅溢利時使用之相應稅基間之暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅項抵免確認，惟以可能有應課稅溢利用作抵銷該等可扣稅暫時性差額、未動用稅項虧損及未動用稅項抵免之情況為限。

倘於一項交易中自資產及負債之首次確認(業務合併除外)所產生之暫時性差額並不影響應課稅或會計溢利及交易當時無產生相等的應課稅及可扣稅暫時性差額，則不會就此確認遞延稅項資產及負債。此外，倘暫時性差額產生自商譽之首次確認，則不會就此確認遞延稅項負債。

遞延稅項資產之賬面值會於報告期末審閱，並在不再可能有足夠應課稅溢利可用以收回全部或部分資產時調減。

遞延稅項資產及負債根據於報告期末已制定或大致上制定之稅率(及稅法)，按預期於結算負債或變現資產期間所適用之稅率計算。

遞延稅項負債及資產之計量，反映於報告期末按照本集團預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

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4. Summary of Material Accounting Policy Information (Continued)

4.8 Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

4. 重大會計政策資料概要(續)

4.8 稅項(續)

為計量使用公平值模式計量之投資物業之遞延稅項，會假定該等物業之賬面值可透過出售全數收回，惟該假定被推翻則另作別論。當投資物業可計提折舊，並按目的為隨時間(而非透過出售)消耗投資物業所體現之絕大部分經濟利益之業務模式持有，有關假定則被推翻。倘該假定被推翻，有關投資物業之遞延稅項負債及遞延稅項資產會根據香港會計準則第12號所載之上述一般原則(即根據預期收回物業之方式)計量。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項扣減歸屬於使用權資產抑或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號「所得稅」的規定。使用權資產與租賃負債之暫時性差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租賃付款，而導致可扣稅暫時性淨差額。

4. Summary of Material Accounting Policy Information (Continued)

4.8 Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax assets and current tax liabilities are presented in net if, and only if,

- (a) the Group has the legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. 重大會計政策資料概要(續)

4.8 稅項(續)

當有即期稅項資產抵銷即期稅項負債之法定強制性權利，以及遞延稅項資產及遞延稅項負債是與同一稅務部門向同一課稅實體徵收之所得稅相關，則會抵銷遞延稅項資產及負債。

即期及遞延稅項乃於損益確認，惟倘即期及遞延稅項與在其他全面收入或直接於權益確認之項目相關，即期及遞延稅項亦會分別在其他全面收入或直接於權益內確認。

倘(及僅倘)出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

- (a) 本集團有法定強制性權利抵銷已確認金額；及
- (b) 擬按淨額基準結算，或同時變現資產及結算負債。

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4. Summary of Material Accounting Policy Information (Continued)

4.9 Employee Benefits

(i) *Defined contribution retirement plans*

Retirement benefits to employees are provided through defined contribution plans.

Contributions are recognised as an expense in profit or loss when employees have rendered service entitling them to the contributions. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(ii) *Short-term and other long-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

4. 重大會計政策資料概要(續)

4.9 僱員福利

(i) *定額供款退休計劃*

退休福利乃透過定額供款計劃向僱員提供。

當僱員已提供服務而享有供款時，供款則在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(ii) *短期及其他長期僱員福利*

當僱員已提供服務，短期僱員福利按預期支付之福利之未折現金額確認。除非其他香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員可享有之年假在彼等放假時確認。本公司就僱員截至報告期末提供服務而享有年假之估計負債而計提撥備。

非累積性有薪假期例如病假及產假於放假時方予確認。

就其他長期僱員福利確認之負債，按本集團就僱員截至報告日期所提供服務預期作出之估計未來現金流出之現值計量。任何因服務成本、利息及重新計量而產生之負債賬面值變動乃於損益確認，惟倘其他香港財務報告準則規定或允許計入資產成本則除外。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying Accounting Policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Deferred tax arising from fair value changes in investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

5. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註4所述本集團之會計政策期間，董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

估計及有關假設會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

應用會計政策時作出之關鍵判斷

以下是董事在應用本集團之會計政策過程中所作出之關鍵判斷(涉及估計者除外(見下文))，此等判斷對綜合財務報表中確認之金額產生的影響最為重大。

(i) 投資物業公平值變動產生的遞延稅項

為計量使用公平值模式計量之投資物業所產生之遞延稅項，董事已審閱本集團之投資物業組合，並斷定本集團之投資物業並非按目的為隨時間消耗投資物業所體現之絕大部分經濟利益之業務模式持有。因此，在釐定本集團之投資物業遞延稅項時，董事確定全數透過出售收回使用公平值模式計量之投資物業之賬面值這個假定不被推翻。

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5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) *Estimated fair value of investment properties and revalued amount of buildings*

The Group's investment properties are stated at fair value and buildings are stated at revalued amount based on the valuation performed by an independent qualified professional valuer. In determining the fair value/revalued amount, the valuer has based its valuation on income capitalisation approach or direct comparison or the residual method, as appropriate for respective investment properties, and valuation on net replacement cost method for buildings, which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary rental value, estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development, as appropriate. The determination of the fair value involves certain assumptions of market conditions which are set out in notes 16 and 17. In relying on the valuation report, management has exercised their judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, social changes or other unexpected incidents as a result of change in macroeconomic environment, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2025, the fair value of Group's investment properties and revalued amount of buildings were approximately HK\$12,976,420,000 and HK\$30,378,000 (2024: HK\$15,266,445,000 and HK\$31,978,000), respectively.

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源

以下是於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，而具有重大風險導致下一財政年度內之資產及負債賬面值須作出重大調整。

(i) *投資物業之估計公平值及樓宇之重估金額*

本集團之投資物業以公平值列賬，樓宇按獨立合資格專業估值師進行之估值以重估金額列賬。於釐定公平值／重估金額時，估值師已按各投資物業適用的情況應用收入資本化法或直接比較法或剩餘法為估值基準，而樓宇則按淨重置成本法估值，當中涉及包括可比較市場交易、適當資本化比率及復歸租值、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之溢利撥備(視適用情況而定)之若干估計。公平值的釐定涉及附註16及17所載的市場狀況的若干假設。於依賴估值報告時，管理層已運用其判斷，並信納所採用的估值方法適合有關物業並反映現時市況。該等假設的變化，包括任何市場違規的潛在風險、宏觀經濟環境變化或其他突發事件導致的政策及社會變化或其他突發事件，都將導致本集團投資物業的公平值發生變化，並對綜合損益及其他全面收入表中報告的盈虧金額進行相應調整。於二零二五年十二月三十一日，本集團之投資物業之公平值及樓宇之重估金額分別為約港幣12,976,420,000元及港幣30,378,000元(二零二四年：港幣15,266,445,000元及港幣31,978,000元)。

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty (Continued)

(ii) *Net realisable values of properties for sale*

Management determines the net realisable values of properties for sale based on the Group's assessment of the selling price ultimately expected to be realised less all estimated cost to completion and cost necessary to make the sale. The estimated selling price of such properties are determined by the management with reference to prevailing market data such as most recent sale transactions of similar properties or market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market. As at 31 December 2025, the carrying amount of properties for sale was approximately HK\$1,016,871,000 (2024: approximately HK\$1,017,723,000).

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

(ii) *待售物業之可變現淨值*

管理層根據本集團對最終預期變現售價作出之評估，減去所有估計完工成本及進行銷售所需之成本，釐定待售物業之可變現淨值。管理層釐定該等物業之估計售價時，會參考類似物業之最新銷售交易或獨立合資格專業估值師提供之市場估值報告等現行市場數據。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮主要基於報告日期出現之市況而作出之相關假設。此等估計會定期與實際市場數據及市場上之實際交易作比較。於二零二五年十二月三十一日，待售物業之賬面值為約港幣1,016,871,000元(二零二四年：約港幣1,017,723,000元)。

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6. Revenue

An analysis of the Group's revenue from its principal activities and other income is as follows:

i) Disaggregation of Revenue and Reconciliation to Segment Revenue**6. 收益**

本集團之主要業務之收益及其他收入分析如下：

i) 收益區隔及分類收益對賬

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益		
Property development*	物業發展*		
— Sales of completed properties for sale	— 已落成待售物業銷售	11,273	875,054
Building management and other services*	樓宇管理及其他服務*		
— Property repairs and maintenance service income	— 物業維修及保養服務收入	5,884	5,191
— Building management service income	— 樓宇管理服務收入	18,744	18,108
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益	35,901	898,353
Property leasing*	物業租賃*		
— Rental and signage rental income	— 租金及廣告位租賃收入	322,340	331,379
Total revenue	總收益	358,241	1,229,732

* The segment names are defined in the section "Segment information" in note 8.

* 分類名稱定義見附註8「分類資料」一節。

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6. Revenue (Continued)

i) Disaggregation of Revenue and Reconciliation to Segment Revenue (Continued)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度		Property development segment 物業發展分類 HK\$'000 港幣千元	Building management and other services segment 樓宇管理及 其他服務分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets The Mainland China* Hong Kong	地區市場 中國內地* 香港	5,805	28	5,833
		5,468	24,600	30,068
		11,273	24,628	35,901
Timing of recognition A point in time Over time	確認時間 某時間點 隨時間推移	11,273	—	11,273
		—	24,628	24,628
		11,273	24,628	35,901

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

* 就呈報而言，中國內地不包括香港、台灣及澳門

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度		Property development segment 物業發展分類 HK\$'000 港幣千元	Building management and other services segment 樓宇管理及 其他服務分類 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Geographical markets The Mainland China* Hong Kong	地區市場 中國內地* 香港	9,596	22	9,618
		865,458	23,277	888,735
		875,054	23,299	898,353
Timing of recognition A point in time Over time	確認時間 某時間點 隨時間推移	875,054	—	875,054
		—	23,299	23,299
		875,054	23,299	898,353

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

* 就呈報而言，中國內地不包括香港、台灣及澳門

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6. Revenue (Continued)**ii) Performance Obligation for Contract with Customers and Revenue Recognition Policies
Sales of properties**

Revenue from sales of properties is recognised when the respective properties have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the properties and obtain substantially all benefits of the properties. Deposits received from customers prior to meeting the aforementioned revenue recognition criteria are regarded as the contract liabilities and included in current liabilities as pre-sale proceeds received on sales of properties in the consolidated statement of financial position.

The Group considers that the pre-sale proceeds received on sales of properties do not contain significant financing component as the contracts where the period between payment and transfer of the associated properties is less than one year, the Group applied the practical expedient of not adjusting the transaction price for any significant financing component.

For the contracts that contain the performance obligation of providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties, the Group should allocate the transaction price to the performance obligations between the sales of properties and provision of financial guarantee on a relative stand-alone selling price basis. The Group considers that the impact in the allocation of provision of financial guarantee on a relative stand-alone selling price basis is insignificant during the years ended 31 December 2025 and 2024 and thus all the revenue recognised from the contracts with customers on sales of properties is then allocated to the revenue from sales of completed properties for sale.

6. 收益(續)**ii) 客戶合約之履約責任及收益確認政策****物業銷售**

物業銷售收益乃於相關物業落成並交付予客戶時確認，亦即客戶有能力指揮物業用途並取得物業絕大部分利益之時。在達到上述收益確認條件前向客戶收取之訂金視作合約負債，並在綜合財務狀況表計入流動負債，作為銷售物業收取之預售所得款項。

本集團認為，由於合約中之付款與轉讓相關物業期間不足一年，因此銷售物業收取之預售所得款項不含重大融資成分，而本集團已應用可行之權宜之計，不就任何重大融資成分調整交易價格。

就包含履約責任之合約(即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保)而言，本集團應按照相對獨立售價，在物業銷售與財務擔保撥備的履約責任之間分配交易價格。本集團認為，截至二零二五年及二零二四年十二月三十一日止年度按相對獨立售價分配財務擔保撥備之影響並不重大，因此，因銷售物業而確認之所有客戶合約收益，其後會分配至已落成待售物業之銷售收益。

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6. Revenue (Continued)**ii) Performance Obligation for Contract with Customers and Revenue Recognition Policies (Continued)*****Property repairs and maintenance service income/
Building management service income***

Revenue from provision of property repairs and maintenance service and provision of building management service are recognised over time as the customers simultaneously receive and consume the benefits provided by the Group when the Group renders the service.

iii) Transaction Price Allocated to the Remaining Performance Obligation for Contracts with Customers

Contracts for building management services are typically have one to five years non-cancellable term under which the Group bills a fixed amount for a month. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

All other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收益(續)**ii) 客戶合約之履約責任及收益確認政策(續)*****物業維修及保養服務收入／
樓宇管理服務收入***

提供物業維修及保養服務以及提供樓宇管理服務之收入乃隨時間確認，原因是客戶在本集團提供服務時同時收取及耗用本集團提供之利益。

iii) 分配至客戶合約之其餘履約責任之交易價格

樓宇管理服務合約一般包括一至五年不可撤銷之條款，據此，本集團會在每個月收取固定金額。本集團已選擇應用可行之權宜之計，按本集團有權開具發票之金額確認收益。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

所有其他客戶合約為期一年或以下。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

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7. Other Income, Gains and Losses

7. 其他收入、收益及虧損

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
7a. Other income	7a. 其他收入		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	1,527	957
Dividend income from financial assets at FVOCI	按公平值計入其他全面收入之財務資產股息收入	5,514	5,324
Interest income from loan receivables	應收貸款利息收入	8,626	9,022
Other interest income	其他利息收入	44,717	49,458
Miscellaneous income	雜項收入	7,610	9,072
		67,994	73,833
7b. Other gains and losses	7b. 其他收益及虧損		
Impairment loss on trade receivables, net of reversal	貿易應收款項減值虧損(扣除撥回)	(8,192)	(1,729)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	(383)
		(8,192)	(2,112)
Total other income, gains and losses	其他收入、收益及虧損總額	59,802	71,721

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8. Segment Information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resource allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors of the Company are determined following the Group's major business lines.

The Group has identified the following operating and reportable segments:

Property development	:	Development of residential, commercial and industrial properties
Property leasing	:	Property rental including signage rental and rental under mini-storage operation
Building management and other services	:	Provision of building management, property repairs and maintenance services

Each of these operating and reportable segments is managed separately as each of the business lines requires different resources as well as operating approaches.

Also, the Group engaged in properties assembly and sales of properties business. There is no project under property assembly business in both years. Thus, this is not constitute a reportable segment during both years.

8. 分類資料

本集團根據向本公司執行董事定期呈報之內部財務資料識別其營運分類及編製分類資料，執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向本公司執行董事呈報之內部財務資料之業務組成部分乃根據本集團主要業務線釐定。

本集團已識別下列營運及可呈報分類：

物業發展	:	發展住宅、商業及工業物業
物業租賃	:	物業租賃包括廣告位租賃及迷你倉業務下之租賃
樓宇管理及 其他服務	:	提供樓宇管理、物業維修及保養服務

由於各業務線需要不同資源及經營方針，故各營運及可呈報分類分開管理。

此外，本集團從事物業合併及物業銷售業務。於兩個年度內並無任何物業合併業務項目，因此於兩個年度內並不構成可呈報分類。

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8. Segment Information (Continued)

These operating and reportable segments are monitored and strategic decisions are made on the basis of segment operating results.

Segment Revenue and Results

8. 分類資料(續)

此等營運及可呈報分類之監控及決策之作出乃基於分類經營業績。

分類收益及業績

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Revenue	收益								
External customers	外來客戶	11,273	875,054	322,340	331,379	24,628	23,299	358,241	1,229,732
Inter-segments (note)	各分類間(附註)	—	—	233	233	1,617	1,944	1,850	2,177
Segment revenue	分類收益	11,273	875,054	322,573	331,612	26,245	25,243	360,091	1,231,909
Segment profits	分類溢利	1,119	291,062	239,600	269,609	18,788	19,778	259,507	580,449
Certain other income, gains and losses	若干其他收入、收益及虧損							46,558	46,207
Certain administrative expenses	若干行政費用							(54,003)	(59,462)
Gain on disposal of a subsidiary	出售一間附屬公司之收益							—	1,969
Net fair value loss on investment properties	投資物業公平值虧損淨額							(2,313,654)	(2,900,959)
Finance costs	融資成本							(48,499)	(75,868)
Loss before income tax expense	除所得稅開支前虧損							(2,110,091)	(2,407,664)

Note: Inter-segment sales are charged at mutual agreed terms.

附註：各分類間銷售按相互協定之條款扣除。

The operating and reportable segment results exclude finance costs, net fair value loss on investment properties, gain on disposal of a subsidiary, certain other income, gains and losses, certain administrative expenses and income tax expense.

營運及可呈報分類業績不包括融資成本、投資物業公平值虧損淨額、出售一間附屬公司之收益、若干其他收入、收益及虧損、若干行政費用及所得稅開支。

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8. Segment Information (Continued)
Segment Assets and Liabilities8. 分類資料(續)
分類資產及負債

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Segment assets	分類資產	1,370,089	1,430,883	13,166,151	15,494,105	32,973	31,800	14,569,213	16,956,788
Certain property, plant and equipment	若干物業、廠房及設備							24,171	26,278
Financial assets at FVTOCI	按公平值計入 其他全面收入 之財務資產							35,941	39,938
Short-term bank deposits	短期銀行存款							752,115	827,153
Certain cash and cash equivalents	若干現金及現金等價物							393,482	124,982
Total assets	資產總值							15,774,922	17,975,139
Segment liabilities	分類負債	315,406	345,600	204,004	203,973	6,033	6,035	525,443	555,608
Certain other payables	若干其他應付款項							64,279	80,812
Borrowings	借貸							1,325,835	1,359,858
Deposit received for disposal of properties	出售物業之 已收按金							—	793
Provision for income tax	所得稅撥備							166,565	165,456
Deferred tax liabilities	遞延稅項負債							141,885	135,871
Total liabilities	負債總額							2,224,007	2,298,398

Segment assets include all assets other than certain property, plant and equipment, financial assets at FVTOCI, short-term bank deposits and certain cash and cash equivalents.

Segment liabilities comprise all liabilities other than certain other payables, provision for income tax, deferred tax liabilities, deposit received for disposal of properties and borrowings.

分類資產包括所有資產，但不包括若干物業、廠房及設備、按公平值計入其他全面收入之財務資產、短期銀行存款及若干現金及現金等價物。

分類負債包括所有負債，但不包括若干其他應付款項、所得稅撥備、遞延稅項負債、出售物業之已收按金及借貸。

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8. Segment Information (Continued)

Other Segment Information

8. 分類資料(續)

其他分類資料

	Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計		Unallocated 未分類		Total 總計	
	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Amounts included in the measure of segment profit:	計入分類溢利計量 之款額：											
Interest income from financial assets at FVTPL	1,527	957	—	—	—	—	1,527	957	—	—	1,527	957
Interest income from loan receivables	8,626	9,022	—	—	—	—	8,626	9,022	—	—	8,626	9,022
Other interest income	304	1,911	3,709	6,252	14	541	4,027	8,704	40,690	40,754	44,717	49,458
Depreciation of right-of-use assets	(453)	(453)	(76)	(76)	—	—	(529)	(529)	—	—	(529)	(529)
Depreciation of other property, plant and equipment	(196)	(49)	(1,306)	(2,961)	(80)	(80)	(1,582)	(3,090)	—	—	(1,582)	(3,090)
Impairment loss on trade receivables, net	—	—	(8,192)	(1,729)	—	—	(8,192)	(1,729)	—	—	(8,192)	(1,729)
Amounts included in the measure of segment assets:	計入分類資產計量 之款額：											
Additions to non-current segment assets during the year	—	636	26,057	26,561	—	—	26,057	27,197	—	—	26,057	27,197

Geographical Information

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

地區資料

本集團之外來客戶收益及其非流動資產(財務工具除外)分佈以下地區：

		Revenue from external customers 外來客戶收益		Non-current assets 非流動資產	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Principal markets	主要市場				
— Hong Kong (domicile)	— 香港(註冊地)	352,408	1,220,114	13,074,299	15,366,555
— the Mainland China	— 中國內地	5,833	9,618	12,128	12,251
		358,241	1,229,732	13,086,427	15,378,806

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8. Segment Information (Continued)

Geographical Information (Continued)

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

Information about Major Customer

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

8. 分類資料(續)

地區資料(續)

客戶之所屬地區乃基於交付／提供貨品／服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

有關主要客戶之資料

以下為相關年度來自向本集團貢獻超過10%總收益之客戶之收益：

		Year ended 截至以下日期止年度	
		31/12/2025 二零二五年 十二月三十一日 HK\$'000 港幣千元	31/12/2024 二零二四年 十二月三十一日 HK\$'000 港幣千元
Property leasing (Note)	物業租賃(附註)		
— Customer A	— 客戶A	N/A不適用	N/A不適用

Note: Revenue from Customer A did not exceed 10% of total revenue during the year ended 31 December 2024 and 2025.

附註：於截至二零二四年和二零二五年十二月三十一日止年度，來自客戶A之收益分別並無超過總收益之10%。

9. Finance Costs

9. 融資成本

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Interest expenses on:	以下各項之利息支出：		
Borrowings	借貸	47,193	74,355
Lease liabilities	租賃負債	1,306	1,513
		48,499	75,868

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10. Loss before Income Tax Expense

Loss before income tax expense is arrived at after charging/
(crediting):

10. 除所得稅開支前虧損

除所得稅開支前虧損已扣除／(計入)下列
各項：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Auditor's remuneration	核數師酬金	3,554	3,393
Cost of completed properties for sale recognised as expenses	確認為開支之已落成待售 物業成本	7,122	563,502
Depreciation of right-of-use assets (note 17)	使用權資產折舊(附註17)	529	529
Depreciation of other property, plant and equipment (note 17)	其他物業、廠房及設備折舊 (附註17)	1,582	3,090
Employee compensation expense (including Directors' remuneration and defined contribution cost) (note 12)	僱員報酬開支(包括董事酬金 及定額供款成本)(附註12)	138,359	160,552
Rentals in respect of short-term leases and low-valued leases	短期租賃及低價值租賃之 租金	335	358
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估 虧損	720	120
Gross rental income from investment properties	投資物業租金收入總額	(322,340)	(331,379)
Less: Direct operating expense arising from investment properties	減：投資物業所產生之 直接經營支出	29,360	20,456
		(292,980)	(310,923)

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11. Directors' and Senior Management's Emoluments

(a) Directors' Emoluments

The emoluments paid or payable to the Directors were as follows:

11. 董事及高級管理層之酬金

(a) 董事酬金

已付或應付董事酬金如下：

		Fee	Salaries and allowances	Performance related bonuses	Retirement benefits scheme contributions	Total
		袍金 HK\$'000 港幣千元	薪金及津貼 HK\$'000 港幣千元	表現相關花紅 HK\$'000 港幣千元	退休福利計劃供款 HK\$'000 港幣千元	總計 HK\$'000 港幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Executive directors	執行董事					
Madam Foo Kam Chu Grace	傅金珠女士	120	4,056	999	18	5,193
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	720	18	5,178
Mr. Chan Hing Tat	陳慶達先生	120	3,996	666	18	4,800
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	400	18	2,638
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	200	—	—	—	200
Mr. Pao Ping Wing	浦炳榮先生	200	—	—	—	200
Mr. Young Chun Man, Kenneth	楊俊文先生	180	—	—	—	180
		1,060	14,472	2,785	72	18,389
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Executive directors	執行董事					
Madam Foo Kam Chu Grace	傅金珠女士	120	4,056	6,089	18	10,283
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	5,810	18	10,268
Mr. Chan Hing Tat	陳慶達先生	120	3,996	5,657	18	9,791
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	525	18	2,763
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	200	—	—	—	200
Mr. Pao Ping Wing	浦炳榮先生	200	—	—	—	200
Mr. Young Chun Man, Kenneth	楊俊文先生	180	—	—	—	180
		1,060	14,472	18,081	72	33,685

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11. Directors' and Senior Management's Emoluments (Continued)**(a) Directors' Emoluments (Continued)**

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as Directors.

Certain executive Directors are entitled to bonus payments which are determined in accordance with the performance of the Group.

There is no chief executive appointed for both years.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2024: nil).

(b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included four (2024: three) Directors, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining one (2024: two) individual during the year are as follows:

11. 董事及高級管理層之酬金(續)**(a) 董事酬金(續)**

上列執行董事酬金乃就彼等管理本公司及本集團事務之服務而支付。上列獨立非執行董事酬金乃就彼等擔任董事而支付。

若干執行董事有權獲支付按照本集團表現釐定之花紅。

兩個年度內均無委任行政總裁。

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零二四年：無)。

(b) 五位最高薪人士

本年度，本集團五位最高薪人士包括四位(二零二四年：三位)董事，彼等之酬金反映於上述之分析。年內其餘一位(二零二四年：兩位)人士之酬金如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Basic salaries, bonuses and other benefits	基本薪金、花紅及其他福利	3,996	4,956
Performance-related bonuses	表現相關花紅	999	5,514
Pension costs — defined contribution plan	退休金成本 — 定額供款計劃	—	18
		4,995	10,488

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11. Directors' and Senior Management's Emoluments (Continued)**(b) Five Highest Paid Individuals (Continued)**

The emoluments of the remaining one (2024: two) individuals fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
HK\$4,500,001 — HK\$5,000,000	港幣4,500,001元 — 港幣5,000,000元	1	1
HK\$5,000,001 — HK\$5,500,000	港幣5,000,001元 — 港幣5,500,000元	—	1

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no Director waived or agreed to waive any emoluments during each of the two years ended 31 December 2025 and 2024.

11. 董事及高級管理層之酬金(續)**(b) 五位最高薪人士(續)**

其餘一位(二零二四年:兩位)人士之酬金分佈組別如下:

截至二零二五年及二零二四年十二月三十一日止兩個年度各年，本集團概無向董事或五位最高薪人士任何一位支付酬金，作為促使其加入本集團及於加入本集團時之獎金或離職之補償，且概無董事豁免或同意豁免任何酬金。

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12. Employee Benefit Expense (Including Directors' Emoluments)

12. 僱員福利開支(包括董事酬金)

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Salaries, employee benefits and wages (including Directors' remuneration) and bonus	薪金、僱員福利及工資(包括董事酬金)及花紅	131,037	154,331
Pension costs — defined contribution plans (note)	退休金成本一定額供款計劃(附註)	4,418	3,890
Staff welfare	員工福利	2,904	2,331
		138,359	160,552

Note:

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance in Hong Kong, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

During the year ended 31 December 2025, the Group incurred employee compensation expenses of HK\$54,566,000 (2024: HK\$50,360,000) included in the above employee benefit expense, which is employed on behalf of the third parties to whom these subsidiaries provided building management services. Such expenses are set-off with other income from building management services received by the Group.

附註：

本集團在香港根據強制性公積金(「強積金」)計劃條例，為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中國內地經營之附屬公司之僱員須參與當地市政府運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。

於截至二零二五年十二月三十一日止年度內，本集團包括在上述僱員福利開支內之僱員薪酬開支港幣54,566,000元(二零二四年：港幣50,360,000元)，為該等附屬公司向第三方提供樓宇管理服務時代為支付的僱員薪酬開支。而該等開支於本集團收取的樓宇管理服務所得其他收入予以抵銷。

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13. Income Tax Expense

13. 所得稅開支

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Hong Kong Profits Tax:	香港利得稅：		
Tax for the year (note (a))	本年度稅項(附註(a))	17,506	60,917
Mainland China Enterprise Income Tax ("EIT"):	中國內地企業所得稅(「企業所得稅」)：		
Tax for the year (note (b))	本年度稅項(附註(b))	306	167
Mainland China Land Appreciation Tax ("LAT") (note (c))	中國內地土地增值稅(「土地增值稅」)(附註(c))	24	17,654
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	1,080	(542)
Deferred tax charge (note 26)	遞延稅項支出(附註26)	6,014	5,711
		24,930	83,907

Notes:

- (a) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

- (b) For the year ended 31 December 2025, all of the Group's Mainland China subsidiaries were subject to Mainland China EIT rate of 25% (2024: 25%).

附註：

- (a) 在利得稅兩級制下，合資格集團實體首港幣2百萬元利潤之利得稅率將為8.25%，而超過港幣2百萬元之利潤則按16.5%稅率徵稅。不可按利得稅兩級制課稅之集團實體之利潤將繼續按16.5%之劃一稅率徵稅。

兩個年度之香港利得稅乃按估計應課稅溢利按稅率16.5%計算。

- (b) 截至二零二五年十二月三十一日止年度，本集團所有中國內地附屬公司按25%（二零二四年：25%）之稅率繳納中國內地企業所得稅。

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13. Income Tax Expense (Continued)

Notes: (Continued)

- (c) Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the Mainland China on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures in relation to the gains arising from sales of properties in the Mainland China effective from 1 January 2004, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

13. 所得稅開支(續)

附註：(續)

- (c) 根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》，自二零零四年一月一日起，在中國內地出售或轉讓國有土地使用權、建築物及其附著物之所有收入，均須按增值額30%至60%之累進稅率繳納土地增值稅。增值額即出售物業所得款項減去可扣稅支出，包括有關在中國內地出售物業所得收益之借貸成本及物業發展支出。倘普通標準住宅之增值額未超過可扣稅項目總額20%，普通標準住宅之物業銷售則免徵土地增值稅。

Reconciliation between income tax expense and loss before income tax expense at applicable tax rates is as follows:

所得稅開支及除所得稅開支前虧損按適用稅率計算之對賬如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Loss before income tax expense	除所得稅開支前虧損	(2,110,091)	(2,407,664)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	(348,165)	(397,265)
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	382,302	480,670
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	(8,540)	(11,010)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	3,445	4,713
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	(1,400)	(130)
Under/(over)-provision in prior years	過往年度撥備不足／(超額撥備)	1,080	(542)
Provision for LAT for the year	年內土地增值稅撥備	24	17,654
Tax effect of LAT deductible for Mainland China EIT	中國內地企業所得稅之可扣減土地增值稅之稅務影響	—	(2,913)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司之不同稅率之影響	(789)	57
Others	其他	(3,027)	(7,327)
Income tax expense	所得稅開支	24,930	83,907

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14. Dividend

(a) Dividend Attributable to the Year

A final dividend of HK\$0.10 (2024: Nil) per share for the year to shareholders whose names appear on the register of members on 28 May 2026 was proposed by the Directors on 20 March 2026.

The final and special dividends proposed after the reporting date have not been recognised as a liability at the reporting date.

(b) Dividend Attributable to the Previous Financial Year, Approved and Paid during the Year

14. 股息

(a) 本年度之股息

董事於二零二六年三月二十日建議向於二零二六年五月二十八日名列於股東名冊之股東派付本年度末期股息每股港幣0.10元(二零二四年：零)。

於報告日期後建議之末期及特別股息並無於報告日期確認為負債。

(b) 過往財政年度之股息，於年內獲批准及支付

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
No final dividend in respect of the previous financial year (2024: final dividend of HK\$0.20 per share)	沒過往財政年度之末期股息 (二零二四年：末期股息 每股港幣0.20元)	—	56,662
No special dividend in respect of the previous financial year (2024: HK\$0.80 per share)	沒過往財政年度之特別股息 (二零二四年：每股港幣 0.80元)	—	226,647
		—	283,309

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15. Loss per Share

The calculation of the loss per share of the Company is based on the loss for the year attributable to owners of the Company of HK\$2,135,021,000 (2024: HK\$2,491,851,000) and the number of ordinary shares of 283,308,635 (2024: 283,308,635) in issue during the year.

No diluted loss per share for years ended 31 December 2025 and 2024 was presented as there were no potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

15. 每股虧損

本公司每股虧損的計算基於本公司擁有人應佔年內虧損港幣2,135,021,000元(二零二四年：港幣2,491,851,000元)及年內已發行普通股數目283,308,635股(二零二四年：283,308,635股)。

由於截至二零二五年及二零二四年十二月三十一日止年度內並無發行潛在普通股，因此並無呈列截至二零二五年及二零二四年十二月三十一日止年度之每股攤薄虧損。

16. Investment Properties**16. 投資物業**

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Fair Value	公平值		
As at 1 January	於一月一日	15,266,445	18,171,015
Additions	增添		
— Purchase of units	— 購買單位	20,924	21,748
— Sublease of leased properties	— 分租租賃物業	11,070	27,582
— Construction costs	— 建設成本	5,133	3,747
Disposal of investment properties	出售投資物業	(13,498)	(48,947)
Classified as assets held for sale	分類為待售之資產	—	(7,741)
Net fair value loss on investment properties	投資物業公平值虧損淨額	(2,313,654)	(2,900,959)
As at 31 December	於十二月三十一日	12,976,420	15,266,445

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16. Investment Properties (Continued)

The Group leases out commercial buildings, industrial buildings and retail stores under operating leases with rentals payable monthly. The Group also subleases its leased properties under operating leases with rentals payable monthly. The leases typically run for an initial period of one to six years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of retail stores contain minimum annual lease payments that are fixed over the lease term and lease payment of certain leases of retail stores are determined by the higher of 10% to 25% of the sale and the monthly lease payment.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties.

The Group's investment properties were revalued at 31 December 2025 and 2024 by an independent qualified professional valuer, Cushman & Wakefield Limited ("C&W"), on market value basis which conforms with The Hong Kong Institute of Surveyors Valuation Standard:

- The completed investment properties (whole block of commercial building) are revalued by adopting income capitalisation method, which involves certain estimates, including capitalisation rates and reversionary rental value;

16. 投資物業(續)

本集團根據經營租賃出租商業樓宇、工業大廈及零售商舖，租金須每月支付。本集團亦根據經營租賃分租其租賃物業，租金須每月支付。該等租賃一般初始租期為一至六年，只有承租人有權單方面於初始租期後延長租賃。大部分租約包含市場檢討條款，容許承租人行使延長權。零售商舖的租賃包含於租賃期內固定的最低每年租賃付款，而零售商舖的若干租賃的租賃付款則以銷售額10%至25%及每月租賃付款兩者中的較高者釐定。

本集團並無因該等租賃安排而面臨外幣風險，原因是所有租賃均以集團實體各自之功能貨幣計值。該等租約並不包含剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇權。

本集團所有投資物業皆以公平值模式計量，並分類以及計入為投資物業。

本集團之投資物業由獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)於二零二五年及二零二四年十二月三十一日按與香港測量師學會評估準則相符之市值基準進行重估：

- 已落成投資物業(整幢商業樓宇)採用收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；

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16. Investment Properties (Continued)

- The completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties) are revalued based on direct comparison method, by reference to market transactions of comparable properties;
- The leased properties under sublease arrangement by the Group, are revalued based on income capitalisation method which involves certain estimates, including capitalisation rates and reversionary rental value; and
- Investment properties under re-development were revalued on the re-development basis by adopting the residual method. The value is based on the re-development potential of the properties as if these properties will be developed and completed in accordance with the existing redevelopment proposal at the date of valuation and is determined by deducting the estimated total cost of the development, including costs of construction, professional fee, finance costs, associated costs and an allowance of profit that duly reflected developer's risk associated with the development from the gross development value.

In determining the fair values of the investment properties, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the investment properties, the causes of the fluctuations will be reported to the Directors.

In relying on these valuations, the management has exercised judgement and is satisfied that the methods of valuation adopted are appropriate and reflective of the current market conditions.

16. 投資物業(續)

- 已落成投資物業(個別單位(包括商業、工業及住宅物業)或地下零售物業)按照直接比較法重估，當中參考可比較物業之市場交易；
- 本集團在分租安排下之租賃物業乃按收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；及
- 重建投資物業採用剩餘法按重建基準重估。價值以物業重建潛力為基準，猶如該等物業於估值日期按照現有重建方案發展及落成一樣，並經自發展總值扣除估計發展總成本(包括建築成本、專業費用、融資成本、相關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)而釐定。

在釐定投資物業之公平值時，本集團委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作，就第3級公平值計量確立適當的估值技術及數據。倘投資物業公平值出現重大變動，則向董事報告波動原因。

於依賴此等估值時，管理層已運用其判斷，並信納所採納之估值方法屬適當並反映現時市況。

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16. Investment Properties (Continued)

The carrying amount of the Group's investment properties is a level 3 fair value measurement. There were no investment property transfers into or out of level 3 fair value measurement during both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

16. 投資物業(續)

本集團投資物業之賬面值為第3級公平值計量。於兩個年度內，並無投資物業轉入或轉出第3級公平值計量。

下表載列有關如何釐定該等投資物業之公平值(特別是所使用的估值技術及數據)之資料。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2025 於二零二五年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Completed investment properties 已落成投資物業					
Completed investment properties (whole block of commercial building)	9,280,700 (2024: 10,850,600)	Income capitalisation method	Reversionary rental value	HK\$18 – HK\$42 (2024: HK\$19 – HK\$46) per month per square foot for upper-level office/restaurants premises; HK\$65 – HK\$436 (2024: HK\$65 – HK\$488) per month per square foot for ground floor shops	The higher the reversionary rental value, the higher the fair value
已落成投資物業 (整幢商業樓宇)	9,280,700 (2024年: 10,850,600)	收入資本化法	復歸租值	高層辦公室/餐廳場所 每平方呎每月 港幣18元至港幣42元 (2024年: 港幣19元至 港幣46元); 地舖每平方呎每月 港幣65元至港幣436元 (2024年: 港幣65元至 港幣488元)	復歸租值越高, 公平值越高
			Capitalisation rate	3% – 3.75% (2024: 2.75% – 3.5%)	The higher the capitalisation rate, the lower the fair value
			資本化比率	3% – 3.75% (2024年: 2.75%至3.5%)	資本化比率越高, 公平值越低
Completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties)	1,557,400 (2024: 1,713,955)	Direct comparison method	Price per square foot	HK\$6,200 – HK\$74,000 (2024: HK\$7,000 – HK\$85,000) per square foot for commercial properties HK\$2,200 – HK\$9,200 (2024: HK\$2,400 – HK\$10,100) per square foot for industrial properties HK\$4,400 – HK\$20,000 (2024: HK\$4,700 – HK\$21,000) per square foot for residential properties	The higher the price per square foot, the higher the fair value
已落成投資物業 (個別單位(包括商業、工業及住宅物業)或地下零售物業)	1,557,400 (2024年: 1,713,955)	直接比較法	每平方米價格	商業物業每平方米 港幣6,200元至 港幣74,000元 (2024年: 港幣7,000元至 港幣85,000元) 工業物業每平方米港幣2,200元至 港幣9,200元 (2024年: 港幣2,400元至 港幣10,100元) 住宅物業每平方米港幣4,400元至 港幣20,000元 (2024年: 港幣4,700元至 港幣21,000元)	每平方米價格越高, 公平值越高

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16. Investment Properties (Continued)

16. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2025 於二零二五年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Leased properties 租賃物業					
Leased properties under sublease arrangement by the Group	28,320 (2024: 41,890)	Income capitalisation method	Reversionary rental value	HK\$7 – HK\$19 (2024: HK\$7 – HK\$21) per month per square foot	The higher the reversionary rental value, the higher the fair value
本集團在分租安排下之租賃物業	28,320 (2024年: 41,890)	收入資本化法	復歸租值	每平方呎每月港幣7元至港幣19元 (2024年: 港幣7元至港幣21元)	復歸租值越高, 公平值越高
			Capitalisation rate	3.75% (2024: 3.375%)	The higher the capitalisation rate, the lower the fair value
			資本化比率	3.75% (2024年: 3.375%)	資本化比率越高, 公平值越低
Investment properties under re-development 重建投資物業					
Investment properties under re-development	2,110,000 (2024: 2,660,000)	Residual method	Price per square foot	HK\$16,000 (2024: HK\$18,500) per square foot for office premises HK\$16,700 – HK\$27,100 (2024: HK\$19,000 – HK\$31,000) per square foot for retail properties HK\$6,300 (2024: HK\$7,000) per square foot for industrial properties	The higher the price per square foot, the higher the fair value
重建投資物業	2,110,000 (2024年: 2,660,000)	剩餘法	每平方呎價格	辦公室物業每平方呎港幣16,000元 (2024年: 港幣18,500元); 零售物業每平方呎 港幣16,700元至港幣27,100元 (2024年: 港幣19,000元至 港幣31,000元) 工業物業每平方呎 港幣6,300元 (2024年: 港幣7,000元)	每平方呎價格越高, 公平值越高
			Estimated construction and other professional costs to completion	HK\$2,900 – HK\$6,900 (2024: HK\$2,900 – HK\$6,900) per square foot	The higher the estimated construction and other professional costs, the lower the fair value
			估計完成所需建築及其他專業成本	每平方呎港幣2,900元至港幣6,900元 (2024年: 港幣2,900元至港幣6,900元)	估計建築及其他專業成本越高, 公平值越低
			Estimated profit margin required to hold and develop the investment properties to completion	10% – 15% (2024: 10% – 15%)	The higher estimated profit margin, the lower the fair value
			持有及發展投資物業至完成所需估計利潤率	10%至15% (2024年: 10%至15%)	估計利潤率越高, 公平值越低

There were no changes to the valuation techniques for the investment properties other than disclosed above during the year.

除以上披露外, 年內投資物業之估值技術並無變動。

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16. Investment Properties (Continued)

The fair value measurement is based on the above investment properties' highest and best use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

As at 31 December 2025, certain investment properties of the Group with total carrying amount of approximately HK\$7,242,000,000 (2024: approximately HK\$9,241,800,000) were pledged to secure borrowings of approximately HK\$1,325,835,000 (2024: approximately HK\$1,359,858,000) (note 25).

16. 投資物業(續)

公平值計量乃按照上述投資物業之最高及最佳用途。若干投資物業之公平值已經調整，以排除預付或應計經營租賃收入從而避免重複計算。

於二零二五年十二月三十一日，本集團已將賬面總值約港幣7,242,000,000元(二零二四年：約港幣9,241,800,000元)之若干投資物業抵押以獲取為數約港幣1,325,835,000元(二零二四年：約港幣1,359,858,000元)之借貸(附註25)。

17. Property, Plant and Equipment

17. 物業、廠房及設備

		Leasehold lands	Buildings	Leasehold improvements	Furniture, fixtures and equipment 傢俬、 裝置及設備	Motor vehicles 汽車	Total
		租賃土地 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	77,622	31,978	109	1,266	1,386	112,361
Addition	增加	—	—	—	91	—	91
Deficit on revaluation (note 10)	重估虧損(附註10)	—	(720)	—	—	—	(720)
Depreciation	折舊	(529)	(880)	(109)	(292)	(301)	(2,111)
Exchange realignment	匯兌調整	355	—	—	—	31	386
Closing net carrying amount	年終賬面淨值	77,448	30,378	—	1,065	1,116	110,007
As at 31 December 2025	於二零二五年 十二月三十一日						
Cost/Valuation	成本/估值	87,520	30,378	40,196	14,146	3,928	176,168
Accumulated depreciation	累計折舊	(10,072)	—	(40,196)	(13,081)	(2,812)	(66,161)
Net carrying amount	賬面淨值	77,448	30,378	—	1,065	1,116	110,007
Analysis of cost/valuation	成本/估值分析						
At cost	按成本	77,448	—	—	1,065	1,116	79,629
At professional valuation	按專業估值	—	30,378	—	—	—	30,378
		77,448	30,378	—	1,065	1,116	110,007

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17. Property, Plant and Equipment (Continued) 17. 物業、廠房及設備(續)

		Leasehold lands	Buildings	Leasehold improvements	Furniture, fixtures and equipment 傢私、 裝置及設備	Motor vehicles 汽車	Total
		租賃土地 HK\$'000 港幣千元	樓宇 HK\$'000 港幣千元	租賃物業裝修 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	總額 HK\$'000 港幣千元
Opening net carrying amount	年初賬面淨值	78,424	32,978	2,201	515	596	114,714
Addition	增加	—	—	—	961	1,641	2,602
Disposal/write-off	出售／撇銷	—	—	(282)	(5)	(638)	(925)
Deficit on revaluation (note 10)	重估虧損(附註10)	—	(120)	—	—	—	(120)
Depreciation	折舊	(529)	(880)	(1,810)	(202)	(198)	(3,619)
Exchange realignment	匯兌調整	(273)	—	—	(3)	(15)	(291)
Closing net carrying amount	年終賬面淨值	77,622	31,978	109	1,266	1,386	112,361
As at 31 December 2024	於二零二四年 十二月三十一日						
Cost/Valuation	成本／估值	86,908	31,978	42,827	14,032	3,890	179,635
Accumulated depreciation	累計折舊	(9,286)	—	(42,718)	(12,766)	(2,504)	(67,274)
Net carrying amount	賬面淨值	77,622	31,978	109	1,266	1,386	112,361
Analysis of cost/valuation	成本／估值分析						
At cost	按成本	77,622	—	109	1,266	1,386	80,383
At professional valuation	按專業估值	—	31,978	—	—	—	31,978
		77,622	31,978	109	1,266	1,386	112,361

The above items of property, plant and equipment less their residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

Leasehold lands/leased properties	Over the lease period
Buildings	2%
Leasehold improvements	10%–30%
Furniture, fixtures and equipment	10%–20%
Motor vehicles	6%–15%

上述物業、廠房及設備項目在其估計可用期內採用直線法，按下列年率減其剩餘價值：

租賃土地／租賃物業	於租期內
樓宇	2%
租賃物業裝修	10%–30%
傢私、裝置及設備	10%–20%
汽車	6%–15%

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17. Property, Plant and Equipment (Continued)

As at 31 December 2025, the Group's buildings in Hong Kong are stated at valuation of HK\$30,378,000 (2024: HK\$31,978,000). The Group's buildings were revalued by C&W based on net replacement cost method. For the year ended 31 December 2025, a revaluation loss of approximately HK\$720,000 (2024: Loss HK\$120,000) had been recognised.

As at 31 December 2025, leasehold land and buildings of the Group with carrying amount of HK\$92,493,000 (2024: HK\$94,169,000) were pledged to secure borrowings of the Group (note 25).

The fair value of the Group's owner-occupied buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

There was no transfers into or out of level 3 during the year.

17. 物業、廠房及設備(續)

於二零二五年十二月三十一日，本集團於香港之樓宇以估值港幣30,378,000元(二零二四年：港幣31,978,000元)列賬。本集團之樓宇由戴德梁行按淨重置成本法重估。截至二零二五年十二月三十一日止年度重估虧損約港幣720,000元(二零二四年：虧損港幣120,000元)已確認。

於二零二五年十二月三十一日，本集團抵押賬面值為港幣92,493,000元(二零二四年：港幣94,169,000元)之租賃土地及樓宇以獲得本集團之借貸(附註25)。

本集團自用樓宇之公平值為第3級經常性公平值計量。年初及年終公平值結餘之對賬載列如下。

於本年度，並無轉入或轉出第3級。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	31,978	32,978
Depreciation	折舊	(880)	(880)
Deficit on revaluation of properties held for own use	重估持作自用物業之虧損	(720)	(120)
Closing balance (level 3 recurring fair value)	年終結餘(第3級經常性公平值)	30,378	31,978

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17. Property, Plant and Equipment (Continued)

In determining the fair values of the buildings, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the owner-occupied buildings, the causes of the fluctuations will be reported to the Directors.

There has been no change to the valuation technique during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

The following table gives information about how the fair values of these buildings are determined (in particular, the valuation techniques and inputs used).

Building held by the Group measured at revaluation model 本集團持有按重估模型計量之樓宇	Fair value as at 31 December 2025 於二零二五年十二月三十一日之公平值 HK\$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Owner-occupied buildings 自用樓宇	30,378 (2024:31,978)	Net replacement cost 淨重置成本	Building replacement cost per square feet 每平方呎樓宇重置成本	HK\$4,450 per square foot (2024: HK\$4,100) (note) 每平方呎港幣4,450元 (2024年：港幣4,100元) (附註)	The higher the building replacement cost per feet with reference to comparables, the higher the fair value 參照可比較物業之每呎樓宇重置成本越高，公平值越高

Note: Building replacement cost per square feet is determined with reference to market comparables of constructing works, taking into account of use, location and other individual factors such as total floor level and type of structure.

17. 物業、廠房及設備(續)

在釐定樓宇公平值時，本集團已委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作就第3級公平值計量制定適當之估值技術及數據。倘自用樓宇公平值出現重大變動，將會向董事報告波動原因。

於本年度，估值技術概無變更。

公平值計量乃基於上述物業之最高及最佳用途，與其實際用途並無差異。

下表載列有關如何釐定該等樓宇公平值(特別是所使用估值技術及數據)之資料。

附註：每平方呎樓宇重置成本乃參考市場上可比較之建築工程而釐定，當中計及用途、位置以及總樓層及構築物類型等其他個別因素。

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17. Property, Plant and Equipment (Continued)**The Group as Lessee**

Right-of-use assets (included in the property, plant and equipment)

17. 物業、廠房及設備(續)**本集團作為承租人**

使用權資產(計入物業、廠房及設備)

		Leasehold land 租賃土地 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 31 December 2024	於二零二四年 十二月三十一日	77,622	77,622
As at 31 December 2025	於二零二五年 十二月三十一日	77,448	77,448
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度		
Depreciation charge	折舊開支	(529)	(529)
Exchange realignment	匯兌調整	(273)	(273)
Total cash outflow for leases	租賃現金流出總額		(23,808)
For the year ended 31 December 2025	截至二零二五年 十二月三十一日止年度		
Depreciation charge	折舊開支	(529)	(529)
Exchange realignment	匯兌調整	355	355
Total cash outflow for leases	租賃現金流出總額		18,504

For both years, the Group leases various commercial and industrial premises for its operations. Lease contracts are entered into for fixed term of three to four years, but may have extension options as described below. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃不同商業及工業物業以作營運。租約以三至四年之固定年期訂立，惟可如下文所述帶有延長選擇權。於釐定租期及評估不可撤銷年期時，本集團應用合約之定義並釐定合約強制執行之年期。

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17. Property, Plant and Equipment (Continued)

The Group as Lessee (Continued)

The Group has extension options in a number of leases for commercial and industrial premises. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise:

17. 物業、廠房及設備(續)

本集團作為承租人(續)

本集團於若干用作商業及工業物業的租賃中擁有延長選擇權。該等選擇權為有助盡量提升本集團在管理經營所用的資產上之靈活性。所持的大部分延長選擇權僅可由本集團行使而不可由相關的出租人行使。本集團於租賃開始日期評估是否合理確定會行使延長選擇權。本集團並未能合理確定行使延長選擇權的該等未來租賃付款之潛在影響：

Lease liabilities recognised as at 31 December		Potential future lease payments not included in lease liabilities as at 31 December	
2025	2024	2025	2024
於十二月三十一日確認的 租賃負債	於十二月三十一日未計入租賃負債的 潛在未來租賃付款	於十二月三十一日未計入租賃負債的 潛在未來租賃付款	於十二月三十一日未計入租賃負債的 潛在未來租賃付款
二零二五年	二零二四年	二零二五年	二零二四年
(undiscounted)	(undiscounted)	(undiscounted)	(undiscounted)
(未折現)	(未折現)	(未折現)	(未折現)
HK\$'000	HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元	港幣千元
Commercial and industrial premises — Hong Kong	商業及工業物業 — 香港		
29,058	40,008	30,658	61,910

During the years ended 31 December 2025 and 2024, the Group did not exercise any extension options.

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2025 and 2024, there is no such triggering event.

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無行使任何延長選擇權。

此外，於發生重大事件或情況出現重大變動且屬於承租人所能控制範圍時，本集團會重估是否合理確定行使延長選擇權。於截至二零二五年及二零二四年十二月三十一日止年度，概無有關觸發事件。

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17. Property, Plant and Equipment (Continued)**Restrictions or covenants on leases**

In addition, lease liabilities of HK\$4,606,000 are recognised with related sublease of the leased properties of HK\$28,320,000 included in investment properties as at 31 December 2025 (2024: lease liabilities of HK\$24,021,000 and related sublease of the leased properties of HK\$41,890,000 included in investment properties). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. Properties for Sale

As at 31 December 2025, included in the completed properties for sale was a joint operation project amounting to approximately HK\$2,989,000 (2024: HK\$3,275,000) to jointly develop a property site for residential purpose located at 1-11 Lai Yin Street and 2-12 Jones Street, Tai Hang, Hong Kong in which the Group has a 20.24% equity interest. In the year 2025, the Directors determined that the Group's share of the completed units would be put up for sale when completed and, accordingly, reclassified its proportionate share of the interest in this property development from investment properties under construction to properties under development for sale. The Group bears a proportionate share of the joint operation's assets, liabilities, revenue and expenses. The occupation permit was released by the Buildings Department during the year ended 31 December 2016. During the years ended 31 December 2025, several units are sold and the corresponding revenue and cost of properties for sale are recognised.

17. 物業、廠房及設備(續)**租賃限制或契諾**

此外，於二零二五年十二月三十一日確認租賃負債港幣4,606,000元，租賃物業之相關分租港幣28,320,000元計入投資物業(二零二四年：租賃負債港幣24,021,000元及租賃物業之相關分租港幣41,890,000元計入投資物業)。除出租人持有的於租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

18. 待售物業

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Completed properties for sale	已落成待售物業	1,016,871	1,017,723
Carrying amount as at 31 December	於十二月三十一日之賬面值	1,016,871	1,017,723

於二零二五年十二月三十一日，已落成待售物業包括一項為數約港幣2,989,000元(二零二四年：港幣3,275,000元)之合營項目，以共同開發一個位於香港大坑禮賢街1至11號及重士街2至12號作住宅用途之物業地盤，其中本集團擁有20.24%之股權。於二零二五年，董事確定本集團分佔之已落成單位將於建成後放售，因此，本集團將其按比例應佔該物業發展項目權益，由在建投資物業重新分類至待售發展中物業。本集團承擔按比例應佔合營業務之資產、負債、收益及開支。屋宇署於截至二零一六年十二月三十一日止年度內發出入住許可證。於截至二零二五年十二月三十一日止年度已售出多個單位，並確認相關之待售物業收益及成本。

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19. Trade and Other Receivables/Loan Receivables

19. 貿易及其他應收款項／應收貸款

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
<i>Current assets:</i>	<i>流動資產：</i>		
Trade receivables	貿易應收款項		
— contract with customers	— 客戶合約	7,730	9,439
— rental receivables	— 應收租金	40,987	45,747
Total trade receivables	貿易應收款項總額	48,717	55,186
Less: allowance for credit losses	減：信貸虧損撥備	(10,725)	(6,291)
Total trade receivables, net	貿易應收款項總額，淨額	37,992	48,895
Loan receivables (Note)	應收貸款(附註)	152,267	154,365
Less: allowance for credit losses	減：信貸虧損撥備	(141,776)	(141,776)
Total loan receivables, net	應收貸款總額，淨額	10,491	12,589
Other receivables, utility deposits and prepayment	其他應收款項、公共服務按金及預付款項	78,247	93,730
Total trade and other receivables categorised as current assets	分類為流動資產之貿易及其他應收款項總額	126,730	155,214
<i>Non-current assets:</i>	<i>非流動資產：</i>		
Loan receivables (Note)	應收貸款(附註)	169,968	222,181
		296,698	377,395

As at 1 January 2024, the gross carrying amount of trade receivables from contracts with customers amounted to HK\$8,472,000.

於二零二四年一月一日，來自與客戶合約的貿易應收款項之賬面總值為港幣8,472,000元。

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19. Trade and Other Receivables/Loan Receivables (Continued)

As at 31 December 2025 and 2024, based on invoice dates, the aging analysis of the trade receivables, net of allowance for credit losses, was the following:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
0–30 days	0至30天	9,118	12,778
31–90 days	31至90天	7,559	16,002
91–180 days	91至180天	3,800	9,300
Over 180 days	超過180天	17,515	10,815
Total trade receivables, net	貿易應收款項總額，淨額	37,992	48,895

Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$37,992,000 (2024: HK\$48,895,000) which are past due as at the reporting date. Out of the past due balances, HK\$21,315,000 (2024: HK\$20,115,000) has been past due 90 days or more and is not considered as in default as these debtors have a good business relationship with the Group and recurring overdue records of these debtors with satisfactory settlement history.

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

19. 貿易及其他應收款項／應收貸款(續)

於二零二五年及二零二四年十二月三十一日，根據發票日期，貿易應收款項扣除信貸虧損撥備後之賬齡分析載列如下：

一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

於二零二五年十二月三十一日，本集團之貿易應收款項結餘包括於報告日期已逾期賬面總值港幣37,992,000元(二零二四年：港幣48,895,000元)之債務人。在逾期結餘中，港幣21,315,000元(二零二四年：港幣20,115,000元)已逾期90天或以上，而並不視為違約，原因是該等債務人與本集團有良好業務關係，而該等債務人均有令人滿意的清償經常性逾期款項之記錄。

有關貿易應收款項之減值虧損以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值虧損會直接於貿易應收款項中撇銷。

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19. Trade and Other Receivables/Loan Receivables (Continued)

Details of impairment assessment of trade receivables, other receivables and deposits for the years ended 31 December 2025 and 2024 are set out in note 38.2.

Note:

As at 1 January 2021, included in loan receivables is an aggregate amount of HK\$4,000,000 which were secured, interest-bearing at Hong Kong Prime Interest Rate minus 2.5% per annum and repayable within 1 year from reporting date. The repayment date of these loan receivables was extended by one year during the year ended 31 December 2021 and further nine months during the year ended 31 December 2022 with a principal repayment of HK\$400,000 and a further HK\$200,000 principal repayment in the year 2023.

For the remaining loan receivables amounting to HK\$177,059,000 (2024: HK\$231,370,000) which are secured, interest-bearing calculated based on a range adjust for the first 36 months from the date of loan drawdown and thereafter at the Hong Kong Prime Interest Rate. The loan receivables were repayable in 120 to 360 monthly instalments (2024: 120 to 360 monthly instalments) with the final instalment payable in year 2035 to 2047 (2024: year 2035 to 2047). As at 31 December 2025, loan receivables of HK\$175,737,000 (2024: HK\$228,078,000) could be early terminated by the borrowers at the principal and accrued interest.

The current portion of HK\$10,491,000 (2024: HK\$12,589,000) which is expected to be recovered within one year is classified as current assets while the balance of HK\$169,968,000 (2024: HK\$222,181,000) is classified as non-current assets which is expected to be recovered over one year.

No loan receivables are past due as at 31 December 2025 and 2024. The loan receivables are secured by first and second mortgage on the properties located in Hong Kong. The Group is not permitted to sell or repledge the properties in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loans receivables. Details of impairment assessment for the years ended 31 December 2025 and 2024 are set out in note 38.2.

19. 貿易及其他應收款項／應收貸款(續)

截至二零二五年及二零二四年十二月三十一日止年度貿易應收款項、其他應收款項及訂金之減值評估詳情載於附註38.2。

附註：

於二零二一年一月一日，列入應收貸款合共港幣4,000,000元之款項為有抵押，按香港最優惠利率減2.5厘之年利率計息，並須於報告日期起計一年內償還。該等應收貸款的償還日期於截至二零二一年十二月三十一日止年度延長一年，於截至二零二二年十二月三十一日止年度償還本金港幣400,000元後再延長九個月，並於二零二三年進一步償還本金港幣200,000元。

其餘應收貸款為數港幣177,059,000元(二零二四年：港幣231,370,000元)之款項為有抵押，於提用貸款日期起計首36個月按範圍調整計算之利率計息，其後按香港最優惠利率計息。應收貸款分120至360期(二零二四年：120至360期)每月償還，最後一期還款應於二零三五年至二零四七年(二零二四年：二零三五年至二零四七年)支付。於二零二五年十二月三十一日，應收貸款港幣175,737,000元(二零二四年：港幣228,078,000元)可由借款人按本金及應計利息提早終止。

預期於一年內收回之即期部分港幣10,491,000元(二零二四年：港幣12,589,000元)分類為流動資產，餘額港幣169,968,000元(二零二四年：港幣222,181,000元)分類為非流動資產，預期將於超過一年後收回。

於二零二五年及二零二四年十二月三十一日概無逾期應收貸款。應收貸款以位於香港之物業一按及二按作抵押。如借款人並無違約，本集團不可銷售或轉按物業。就應收貸款持有之抵押品之質量並無任何重大變動。截至二零二五年及二零二四年十二月三十一日止年度之減值評估詳情載於附註38.2。

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20. Financial Assets at FVTOCI

As at 31 December 2025, financial assets at FVTOCI which were investment in unlisted funds of HK\$35,941,000 (2024: HK\$39,938,000) are stated at fair values.

Directors have elected to designate the investments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Financial assets at FVTOCI as at 31 December 2025 are stated at fair value based on the net asset value of fund (i.e. fair value of the portfolio included in the fund). The fair value measurements are categorised to Level 3 (2024: Level 3).

21. Short-Term Bank Deposits/Cash and Cash Equivalents

The cash and bank balances of the Group was summarised as follows:

20. 按公平值計入其他全面收入之財務資產

於二零二五年十二月三十一日，按公平值計入其他全面收入之財務資產港幣35,941,000元(二零二四年：港幣39,938,000元)為非上市基金投資，乃按公平值列賬。

董事選擇按公平值計入其他全面收入來指定投資，原因是彼等認為於損益中確認該等投資公平值的短期波動不符合本集團為長遠目的而持有該等投資及於長期實現其表現潛力的策略。

於二零二五年十二月三十一日，按公平值計入其他全面收入之財務資產乃根據基金資產淨值(即基金包括之投資組合之公平值)按公平值列賬。公平值計量分類為第3級(二零二四年：第3級)。

21. 短期銀行存款／現金及現金等價物

本集團之現金及銀行結餘之概要如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Short-term bank deposits with original maturity over three months	原到期日超出三個月之短期銀行存款	752,115	827,153
Cash and cash equivalents	現金及現金等價物	586,870	323,633
Total cash and bank balances	現金及銀行結餘總額	1,338,985	1,150,786

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21. Short-Term Bank Deposits/Cash and Cash Equivalents (Continued)

As at 31 December 2025 and 2024, short-term bank deposits with original maturity over three months were placed up till 1 year depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective time deposits rates of range from 3.52% to 4.80% (2024: 4.20% to 4.80%) per annum.

Included in total cash and bank balances of the Group is HK\$108,910,000 (2024: HK\$110,643,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors considered that the fair value of the cash and cash equivalents is not materially different from their carrying amount.

In the course of business, certain bank accounts were opened and held in the name of certain subsidiaries in form of trust on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances held in form of trust on behalf of third parties and were not recognised in the consolidated financial statements of the Group amounted to HK\$80,271,000 (2024: HK\$82,104,000).

21. 短期銀行存款／現金及現金等價物(續)

於二零二五年及二零二四年十二月三十一日，原到期日超出三個月之短期銀行存款存放年期長達一年，視乎本集團之即時現金需求而定，並按照各自之定期存款年利率介乎3.52%至4.80% (二零二四年：4.20%至4.80%)賺取固定利率之利息。

計入本集團現金及銀行結餘總額包括存放於中國內地多間銀行為數港幣108,910,000元(二零二四年：港幣110,643,000元)之人民幣(「人民幣」)計值銀行結餘。人民幣並非可自由兌換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准經由授權進行外匯業務之銀行以人民幣兌換外幣。

董事認為，現金及現金等價物之公平值與賬面值並無重大差異。

於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)以信託形式開設及持有若干銀行賬戶。於報告日期，該等為數港幣80,271,000元(二零二四年：港幣82,104,000元)之銀行結餘乃以信託形式代第三方持有，並無於本集團之綜合財務報表內確認。

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22. Trade and Other Payables

22. 貿易及其他應付款項

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Trade payables	貿易應付款項	24,373	24,231
Receipt in advance	預收款項	35,513	31,352
Deposit received on disposal of an investment property	出售投資物業之已收按金	—	793
Rental deposits received	已收租金按金	127,621	120,790
Accruals on construction works	建築工程應計款項	190,613	235,185
Other accrued expenses and other payables	其他應計費用及其他應付款項	151,263	153,915
		529,383	566,266

Trade payables had credit periods ranging from 30 to 90 days. Based on invoice dates, the ageing analysis of trade payables was the following:

貿易應付款項之信貸期介乎30至90天。根據發票日期，貿易應付款項之賬齡分析載列如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
0–30 days	0至30天	5,341	4,705
31–90 days	31至90天	761	3,472
Over 90 days	超過90天	18,271	16,054
Total trade payables	貿易應付款項總額	24,373	24,231

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23. Contract Liabilities

23. 合約負債

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Deposits received in advance associated with pre-sale of properties for sale situated in:	有關預售位於下列地點之待售物業之預收訂金：		
— Hong Kong	— 香港	27,339	27,853
— the Mainland China	— 中國內地	3,942	3,086
		31,281	30,939

As at 1 January 2024, the carrying amount of contract liabilities is HK\$189,382,000.

於二零二四年一月一日，合約負債之賬面值為港幣189,382,000元。

As at 31 December 2025 and 2024, deposits received in advance received by Group for the disposal of properties for sale are expected to be completed and sold within one year from the end of the reporting period.

本集團於二零二五年及二零二四年十二月三十一日就出售預期於報告期末起計一年內竣工及出售之待售物業預收訂金。

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

23. Contract Liabilities (Continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

23. 合約負債(續)

下表列示本年度就結轉合約負債確認之收益金額以及與於過往期間履行之履約責任相關之金額。

		Sales of completed properties for sale For the year ended 31 December 2025 銷售已落成待售物業 截至二零二五年十二月三十一日止年度 HK\$'000 港幣千元	Sales of completed properties for sale For the year ended 31 December 2024 銷售已落成待售物業 截至二零二四年十二月三十一日止年度 HK\$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收益	5,993	158,397
Revenue to be recognised from unsatisfied performance obligations	因未履行履約責任將予確認之收益	144,528	144,540

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group receives 10% to 30% of the contract amount as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed properties for sale.

影響已確認合約負債金額之一般付款條款如下：

本集團在客戶簽署買賣協議時收取合約金額之10%至30%作為客戶訂金。然而，本集團可能視乎市況，按所列售價向客戶提供折扣，前提是客戶同意在建築工程仍在進行期間提早支付代價餘額。該等訂金導致在整段物業建築期間內確認合約負債，直至客戶取得已落成待售物業之控制權為止。

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24. Lease Liabilities

24. 租賃負債

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Lease liabilities payables	應付租賃負債		
Within one year	一年內	14,349	15,652
With a period of more than one year	一年以上	14,709	24,356
		29,058	40,008
Less: amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期清償列為流動負債之金額	(14,349)	(15,652)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期清償列為非流動負債之金額	14,709	24,356

The weighted average incremental borrowing rates applied to lease liabilities is 3.93% (2024: 3.93%).

應用於租賃負債之加權平均增量借貸利率為3.93% (二零二四年：3.93%)。

All lease liabilities were denominated in the functional currencies of the relevant group entities.

所有租賃負債均以相關集團實體之功能貨幣計值。

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25. Borrowings

25. 借貸

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Current liabilities	流動負債		
Bank loans — secured	銀行貸款—有抵押	64,074	891,298
Non-current liabilities	非流動負債		
Bank loans — secured	銀行貸款—有抵押	1,261,761	468,560
		1,325,835	1,359,858
Carrying amount of bank loans repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款 日期應償還之銀行貸款賬 面值：		
Within one year	一年內	64,074	891,298
More than one year, but not exceeding two years	一年以上但不超過兩年	493,493	19,571
More than two years, but not exceeding five years	兩年以上但不超過五年	768,268	448,989
Total bank loans	銀行貸款總額	1,325,835	1,359,858
Carrying amount of bank loans matured within one year (shown under current liabilities)	於一年內到期之銀行貸款之 賬面值(列於流動負債)	(64,074)	(891,298)
Amount shown under non-current liabilities	非流動負債所列金額	1,261,761	468,560

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25. Borrowings (Continued)

As at 31 December 2025, bank loans are secured by certain investment properties and property, plant and equipment of the Group with a total carrying value of approximately HK\$7,334,493,000 (2024: certain investment properties, certain properties for sale and property, plant and equipment of the Group with a total carrying value of approximately HK\$9,335,969,000) as set out in notes 16 and 17 respectively to the consolidated financial statements.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 38.2 to the consolidated financial statements.

The effective interest rates of the Group's borrowings at the reporting date were as follows:

25. 借貸(續)

於二零二五年十二月三十一日，銀行貸款乃以本集團賬面總值約港幣7,334,493,000元之若干投資物業以及物業、廠房及設備（二零二四年：本集團賬面總值約為港幣9,335,969,000元的若干投資物業、若干待售物業及物業、廠房及設備）作為抵押，分別載於綜合財務報表附註16及17。

顯示本集團借貸之餘下合約到期日之分析載於綜合財務報表附註38.2。

於報告日期本集團借貸之實際利率如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Bank loans	銀行貸款		
— HK\$-denominated loans	— 港幣貸款		
		Hong Kong Inter-bank Offered Rate ("HIBOR")	Hong Kong Inter-bank Offered Rate ("HIBOR")
		HIBOR+1.15%~1.20% p.a.	HIBOR+1.15% p.a.
		香港銀行同業 拆息(「香港同業 拆息」)	香港銀行同業 拆息(「香港同業 拆息」)
		香港同業拆息 + 年利率1.15%至1.20%	香港同業拆息 + 年利率1.15%

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26. Deferred Taxation

The movement on the deferred tax account is as follows:

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
As at 1 January	於一月一日	135,871	130,160
Deferred taxation charged to profit or loss (note 13)	於損益扣除之遞延稅項 (附註13)	6,014	5,711
As at 31 December	於十二月三十一日	141,885	135,871

The followings are the major deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the current and prior years:

26. 遞延稅項

遞延稅項賬目之變動如下：

以下為於綜合財務狀況表確認之主要遞延稅項負債及資產以及於本年度及過往年度之變動：

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 港幣千元	Surplus on revaluation of owner- occupied properties 重估自用 物業盈餘 HK\$'000 港幣千元	Tax losses 稅項虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	130,452	6,428	(6,720)	130,160
Charged/(credited) to profit or loss (note 13)	於損益扣除／(計入)(附註13)	9,159	(20)	(3,428)	5,711
As at 31 December 2024	於二零二四年十二月三十一日	139,611	6,408	(10,148)	135,871
Charged/(credited) to profit or loss (note 13)	於損益扣除／(計入)(附註13)	6,685	(119)	(552)	6,014
As at 31 December 2025	於二零二五年十二月三十一日	146,296	6,289	(10,700)	141,885

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26. Deferred Taxation (Continued)

As at 31 December 2025, the Group has aggregate amount of temporary differences associated with undistributed earnings of the Mainland China subsidiaries of approximately HK\$21,505,000 (2024: HK\$22,301,000) of which no deferred tax liabilities has been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and the Directors considered that no dividend will be declared by these subsidiaries in the foreseeable future. Thus, such difference will not be reversed in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of approximately HK\$104,795,000 (2024: HK\$94,758,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$64,846,000 (2024: HK\$61,504,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$39,949,000 (2024: HK\$33,254,000) due to unpredictability of future profit streams.

Included in unrecognised tax losses are losses of approximately HK\$9,015,000 (2024: HK\$11,315,000) which will expiry by five consecutive year. Other losses may be carried forward indefinitely.

26. 遞延稅項(續)

於二零二五年十二月三十一日，本集團有關中國內地附屬公司未分派盈利之相關暫時性差額總額約港幣21,505,000元(二零二四年：港幣22,301,000元)並無確認遞延稅項負債。由於本集團能夠控制其附屬公司之股息政策以及董事認為該等附屬公司於可見將來不會宣派股息，故並無就該等差額確認遞延稅項負債。因此，有關差額將不會於可見將來撥回。

於報告期末，本集團有未動用稅項虧損約港幣104,795,000元(二零二四年：港幣94,758,000元)可用於抵銷未來溢利。已就該等虧損確認遞延稅項資產約港幣64,846,000元(二零二四年：港幣61,504,000元)。由於未來溢利流不可預測，故此並無就餘下約港幣39,949,000元(二零二四年：港幣33,254,000元)確認遞延稅項資產。

未確認稅項虧損包含將於五個連續年度後到期之虧損約港幣9,015,000元(二零二四年：港幣11,315,000元)。其他虧損可無限期結轉。

27. Share Capital**27. 股本**

		2025 二零二五年		2024 二零二四年	
		Number of shares 股份數目	HK\$'000 港幣千元	Number of shares 股份數目	HK\$'000 港幣千元
Authorised: Ordinary shares of HK\$0.10 each	法定： 每股面值港幣0.10元之 普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid: As at 1 January and 31 December	已發行及繳足： 於一月一日及 十二月三十一日	283,308,635	28,331	283,308,635	28,331

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28. Reserves
The Group28. 儲備
本集團

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Share premium (note (a))	股份溢價(附註(a))	690,811	690,811
Capital redemption reserve (note (b))	資本贖回儲備(附註(b))	295	295
Investment revaluation reserve	投資重估儲備	(4,268)	41
Retained profits	保留溢利	12,864,231	14,999,252
Exchange reserve	匯兌儲備	(30,333)	(43,837)
Special reserve (note (c))	特別儲備(附註(c))	1,848	1,848
Proposed final and special dividends (note 14(a))	建議末期及特別股息 (附註14(a))	(28,331)	—
		13,494,253	15,648,410

Notes:

- (a) Share premium represents the excess of consideration received over the par value of share issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares, and such funds transferred from retained profits.
- (c) The special reserve of the Group represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 224 to 227 to the consolidated financial statements.

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於回購股份面值之款項，該等資金乃轉撥自保留溢利。
- (c) 本集團之特別儲備指根據本集團一九九七年重組由本公司已發行股本面值交換附屬公司股本面值之差額。

上述儲備之變動詳情載於綜合財務報表第224至227頁之綜合權益變動表。

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28. Reserves (Continued)

The Company

28. 儲備(續)

本公司

		Share premium	Capital redemption reserve	Contributed surplus	Retained profits	Proposed final and special dividends	Total
		股份溢價	贖回儲備	繳納盈餘	保留溢利	建議末期及特別股息	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(note (a))	(note (b))	(note (c))			
		(附註(a))	(附註(b))	(附註(c))			
As at 1 January 2024	於二零二四年一月一日	690,811	295	866,655	582,582	283,309	2,423,652
Profit and other comprehensive income for the year	年內溢利及其他全面收入	—	—	—	125	—	125
Final dividends paid for 2023 (note 14(b))	已付二零二三年末期股息(附註14(b))	—	—	—	—	(283,309)	(283,309)
As at 31 December 2024	於二零二四年十二月三十一日	690,811	295	866,655	582,707	—	2,140,468
Loss and other comprehensive income for the year	年內虧損及其他全面收入	—	—	—	(1,793)	—	(1,793)
Final dividends paid for 2024 (note 14(b))	已付二零二四年末期股息(附註14(b))	—	—	—	—	—	—
As at 31 December 2025	於二零二五年十二月三十一日	690,811	295	866,655	580,914	—	2,138,675

Notes:

- (a) Share premium represents the excess of consideration received over the par value of shares issued.
- (b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares transferred.
- (c) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:
- (1) it is, or would after the payment be, unable to pay its liabilities as they become due; or
 - (2) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註：

- (a) 股份溢價指所收取代價高於已發行股份面值之差額。
- (b) 資本贖回儲備指相等於已轉撥回購股份面值之款項。
- (c) 繳納盈餘乃指發行以換取Lucky Spark Limited (一家附屬公司)全部已發行普通股之本公司股份面值與所收購附屬公司相關淨資產值之差額。根據百慕達一九八一年公司法(經修訂)，在若干情況下本公司之繳納盈餘可分派予股東。然而，倘發生以下情況，本公司不可從繳納盈餘宣派或支付股息或作出分派：
- (1) 不能或於支付後不能支付到期繳付之債務；或
 - (2) 其資產之可變現值因此少於其債務、已發行股本及股份溢價賬之總額。

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29. Commitments

Capital Commitments

29. 承擔

資本承擔

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Contracted but not provided for:	已訂約惟未撥備：		
– Acquisition of investment properties	– 收購投資物業	—	18,000
		—	18,000

All capital commitments are due in the coming twelve months.

所有資本承擔均於未來十二個月內到期。

30. Operating Leasing Arrangements

Undiscounted lease payments receivable on leases are as follows:

30. 經營租賃安排

租賃之未折現應收租賃付款如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Within one year	一年內	237,909	251,633
In the second year	第二年	156,206	152,349
In the third year	第三年	74,369	71,616
In the fourth year	第四年	37,812	30,448
In the fifth year	第五年	5,190	16,533
		511,486	522,579

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30. Operating Leasing Arrangements (Continued)

The Group leases its investment properties (note 16) under operating lease arrangements which run for an initial period of one to six years (2024: one to six years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits. The turnover-related rental income received during the year amounted to HK\$2,015,000 (2024: HK\$2,017,000).

31. Financial Guarantee Contracts

As at 31 December 2025, the Group provided guarantees amounted to approximately HK\$25,759,000 (2024: HK\$13,172,000) to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loan. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

30. 經營租賃安排(續)

本集團根據經營租賃安排出租其投資物業(附註16)，初始租期一至六年(二零二四年：一至六年)，可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租金按金。年內已收營業額相關之租金收入為港幣2,015,000元(二零二四年：港幣2,017,000元)。

31. 財務擔保合約

於二零二五年十二月三十一日，本集團就本集團物業買家取得之按揭貸款向銀行提供擔保約港幣25,759,000元(二零二四年：港幣13,172,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為，財務擔保之公平值並不重大。

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32. Statement of Financial Position of the Company

32. 本公司之財務狀況表

		Notes 附註	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Interests in subsidiaries	於附屬公司之權益	33	545,000	545,000
Amounts due from subsidiaries	應收附屬公司之款項		1,621,309	1,623,122
			2,166,309	2,168,122
Current assets	流動資產			
Other receivables	其他應收款項		386	387
Tax recoverable	可退回稅項		2	33
Cash and cash equivalents	現金及現金等價物		618	594
			1,006	1,014
Current liabilities	流動負債			
Accrued expenses and other payables	應計費用及其他應付款項		309	337
			309	337
Net current assets	淨流動資產		697	677
Net assets	淨資產		2,167,006	2,168,799
EQUITY	權益			
Share capital	股本	27	28,331	28,331
Reserves	儲備	28	2,138,675	2,140,468
Total equity	權益總額		2,167,006	2,168,799

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33. Interests in Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2025 and 2024 are as follows:

33. 於附屬公司之權益

於二零二五年及二零二四年十二月三十一日之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ operation 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025	2024	2025	2024	
			二零二五年	二零二四年	二零二五年	二零二四年	
Billion Glory Properties Limited 億潤置業有限公司	Hong Kong 香港	Paid-up capital HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Bond Rising Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Castle Peak Investment Properties Limited 青山道投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property development 物業發展
Eternal Bonus Group Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Property investment 物業投資
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	Paid-up capital of HK\$100,000 已繳股本港幣100,000元	—	—	100%	100%	Provision of building management service 提供樓宇管理服務
Grape Trade Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之 普通股	—	—	100%	100%	Investment holding 投資控股
Harvest Fortune Limited 沛益有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資

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33. Interests in Subsidiaries (Continued)

33. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	
Keep New Investment Limited 保新投資有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Lead Properties Limited 領先置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
One Storage Management Company Limited 至尊迷你倉管理有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Mini-storage 迷你倉
Onwell Properties Limited 安卓置業有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Power Huge Development Limited 威豪發展有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%	Property investment 物業投資
Soundwill (BVI) Limited	British Virgin Islands 英屬維爾京群島	100,001,000 ordinary shares of HK\$1 each 100,001,000股每股面值港幣1元之普通股	100%	100%	—	—	Investment holding 投資控股
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 each 1股每股面值美金1元之普通股	—	—	100%	100%	Investment holding 投資控股
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property investment 物業投資
TCP Investment Properties Limited	Hong Kong 香港	Paid-up capital of HK\$1,000 已繳股本港幣1,000元	—	—	100%	100%	Property development 物業發展
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	Paid-up capital of HK\$1 已繳股本港幣1元	—	—	100%	100%	Property investment 物業投資

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33. Interests in Subsidiaries (Continued)

33. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／ 註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比		Principal activities 主要業務	
			Directly 直接	Indirectly 間接		
			2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
Wise Ease Limited 宜惠有限公司	Hong Kong 香港	Paid-up capital of HK\$10,000 已繳股本港幣10,000元	—	—	100%	100%
World Firm Limited 寰企有限公司	Hong Kong 香港	Paid-up capital of HK\$200 已繳股本港幣200元	—	—	100%	100%
肇慶金城房地產發展 有限公司*	Mainland China 中國內地	Registered capital of RMB30,000,000 註冊資本 人民幣30,000,000元	—	—	100%	100%
珠海市騰基房產 有限公司*	Mainland China 中國內地	Registered capital of RMB23,000,000 註冊資本 人民幣23,000,000元	—	—	100%	100%

Notes:

* These subsidiaries were established in the Mainland China as limited liability companies.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had issued any debt securities at the end of the year.

No financial information of the non-wholly owned subsidiaries is disclosed in the consolidated financial statements as the non-controlling interests are not material to the Group.

附註：

* 該等附屬公司於中國內地成立為有限責任公司。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長，故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

附屬公司於年末概無發行任何債務證券。

非全資附屬公司之財務資料概無在綜合財務報表中披露，原因是該等非控股權益對本集團而言並不重大。

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34. Non-Controlling Interests

34. 非控股權益

		2025 二零二五年 HK\$'000 港幣千元 (Note) (附註)	2024 二零二四年 HK\$'000 港幣千元
As at 1 January	於一月一日	—	1,623
Profit for the year	年內溢利	—	280
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損	—	(428)
Disposal of subsidiary during the year	年內出售附屬公司	—	(1,475)
As at 31 December	於十二月三十一日	—	—

Note: The non-controlling interests of subsidiaries that are not 100% owned by the Group are considered to be immaterial and therefore no further details are disclosed.

附註：非由本集團擁有100%權益之附屬公司之非控股權益被視為不重大，因此並無披露進一步詳情。

35. Related Party Transactions

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

35. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Short-lease expense and management fee expense in respect of office premises situated in Guangzhou, the Mainland China (note (a))	位於中國內地廣州之辦公室物業之短期租賃開支及管理費開支(附註(a))	257	244
Short-lease expense for leasing carparking spaces situated in Guangzhou, the Mainland China (note (b))	租賃位於中國內地廣州之停車位之短期租賃開支(附註(b))	29	18
Service income for management and consulting service provided to related parties in the Mainland China (note(c))	向中國內地關聯人士提供管理及諮詢服務的服務費收入(附註(c))	1,319	1,132

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35. Related Party Transactions (Continued)

Notes:

- (a) 2 subsidiaries of the Company entered into a tenancy agreement with related companies, in which two executive directors of the Company have interests, for leasing a number of premises situated in Guangzhou, the Mainland China for office purpose.
- (b) For the years ended 31 December 2025, 2 subsidiaries of the Company entered into tenancy agreements with a related company (2024: 2), in which a close family member of two executive directors of the Company have interests, for leasing 1 (2024: 1) carparking space situated in Guangzhou, the Mainland China.
- (c) A subsidiary of the Company entered into service agreements with related companies, in which a close family member of the chairman and an Executive Director of the Company have interests for providing management and consultancy services in the Mainland China.

Key management personnel compensation:

35. 關聯人士交易(續)

附註：

- (a) 本公司2家附屬公司與多家關連公司(本公司兩名執行董事擁有權益)簽訂租賃協議，租賃多項位於中國內地廣州之物業作辦公室用途。
- (b) 截至二零二五年十二月三十一日止年度，本公司2家附屬公司與一家關連公司(二零二四年：2)(本公司兩名執行董事之近親擁有權益)訂立租賃協議，租賃位於中國內地廣州之1個(二零二四年：1個)停車位。
- (c) 本公司一家附屬公司與多家關連公司(本公司主席近親及一名執行董事擁有權益)訂立服務協議，以於中國內地提供管理及諮詢服務。

主要管理人員薪酬：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	22,732	42,415
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	72	72
		22,804	42,487

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36. Disposal of a subsidiary**Disposal of a subsidiary during year ended 31 December 2024**

During the year ended 31 December 2024, the Group disposed 1 subsidiary to independent third party at aggregate consideration of equivalent to HK\$15,997,000 and resulted in gain on disposal of equivalent to HK\$1,969,000. The following detailed the key disposals of a subsidiary during the year:

- (a) On 30 April 2024, the Group entered into a Sale and Purchase agreement for the disposal of the entire equity interest in a subsidiary of the Group, namely 珠海市山水花城物業管理有限公司 (“山水花城”) at a consideration of RMB14,907,000 (equivalent to approximately HK\$15,997,000) to the shareholder of 山水花城 who own 49% of 山水花城. 山水花城 is company incorporated and operating in the Mainland China. The disposal was completed on 27 June 2024. The net assets of 山水花城 at the date of disposal were as follows:

36. 出售附屬公司**於截至二零二四年十二月三十一日止年度出售附屬公司**

截至二零二四年十二月三十一日止年度，本集團向獨立第三方出售一間附屬公司，總代價相等於港幣15,997,000元，因而產生出售收益相等於港幣1,969,000元。以下詳列年內出售之主要附屬公司：

- (a) 於二零二四年四月三十日，本集團訂立買賣協議以向本集團附屬公司珠海市山水花城物業管理有限公司（「山水花城」）的股東（其持有山水花城49%權益）出售山水花城的全部股權權益，代價為人民幣14,907,000元（相等於約港幣15,997,000元）。山水花城為一家於中國內地註冊成立並經營的公司。出售事項已於二零二四年六月二十七日完成。山水花城於出售日期之淨資產如下：

		HK\$'000 港幣千元
Net asset value of entire equity interest owned by Group	本集團擁有之全部股權權益的資產淨值	14,028
Gain on disposal of 山水花城	出售山水花城之收益	1,969
		15,997
Total consideration — satisfied by cash	總代價 — 以現金支付	15,997
Net cash inflow arising from disposal of 山水花城	出售山水花城時產生之現金流入淨額	
Consideration received	已收代價	15,997

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37. Assets Classified as Held for Sale

On 1 November 2024, the Group entered into 3 sale and purchase agreements with three independent third parties to dispose an investment properties at consideration of HK\$7,931,000, with the direct disposal expenses of HK\$1,659,000. As at 31 December 2024, initial deposit of HK\$793,000 was received by the Group from the purchaser and included in the consolidated statement of financial position under “trade and other payables”. The disposal was completed on 3 January 2025.

In accordance with HKFRS 5, the assets relating to the disposal of investment properties/subsidiaries have been classified as held for sale in the consolidated statement of financial position. The disposals do not constitute a discontinued operation as it does not represent a major line of business or geographical area of operation.

37. 分類為待售之資產

於二零二四年十一月一日，本集團與三名獨立第三方訂立三份買賣協議以出售投資物業，代價為港幣7,931,000元，直接出售開支為港幣1,659,000元。於二零二四年十二月三十一日，本集團從買方收到首期按金港幣793,000元，並計入綜合財務狀況表的「貿易及其他應付款項」中。該項出售已於二零二五年一月三日完成。

根據香港財務報告準則第5號，有關出售投資物業／附屬公司之資產已於綜合財務狀況表分類為待售。有關出售並非主要業務線或營運地區，因此並不構成已終止經營之業務。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Investment properties	投資物業	—	7,931
Total assets classified as held for sale	分類為待售之總資產	—	7,931

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38. Financial Instruments

38.1 Summary of Financial Assets and Liabilities by Category

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows:

38. 財務工具

38.1 按類別劃分之財務資產及負債概要

本集團之財務資產及負債於報告日期確認之賬面值分類如下：

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financial assets	財務資產		
<i>Financial assets at amortised cost</i>	<i>按攤銷成本列賬之財務資產</i>		
— Trade receivables, net	— 貿易應收款項淨額	37,992	48,895
— Other receivables and deposits, net	— 其他應收款項及訂金淨額	29,346	32,710
— Loan receivables	— 應收貸款	180,459	234,770
— Short-term bank deposits	— 短期銀行存款	752,115	827,153
— Cash and cash equivalents	— 現金及現金等價物	586,870	323,633
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產	35,941	39,938
		1,622,723	1,507,099
Financial liabilities	財務負債		
<i>At amortised cost</i>	<i>按攤銷成本</i>		
— Trade payables	— 貿易應付款項	(24,373)	(24,231)
— Accrued expenses and other payables	— 應計費用及其他應付款項	(469,497)	(509,890)
— Borrowings, secured	— 借貸，有抵押	(1,325,835)	(1,359,858)
		(1,819,705)	(1,893,979)

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values as at reporting date.

於報告日期，本集團按攤銷成本列賬之財務資產及負債之賬面值與其公平值並無重大差異。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies**

The Group is exposed to credit risk, liquidity risk and market risk (foreign currency risk, interest rate risk and other price risk) in the normal course of business. However, the Directors meet periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below.

(a) Market risk**(i) Interest rate risk**

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on its variable-rate interest bearing borrowings, loan receivables, restricted bank deposits and cash and cash equivalents. The Group is also exposed to fair value interest rate risk on fixed-rate short-term bank deposits. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest rates under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's variable interest rate instruments.

38. 財務工具(續)**38.2 財務風險管理目標及政策**

本集團於日常業務承受信貸風險、流動資金風險及市場風險(外幣風險、利率風險及其他價格風險)。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具及其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重要財務風險載列如下。

(a) 市場風險**(i) 利率風險**

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因浮息計息借貸、應收貸款、受限制銀行存款以及現金及現金等價物而面對現金流量利率風險。本集團亦就定息短期銀行存款而面對公平值利率風險。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及磋商過程中，將現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團之現金流量利率風險主要集中於因本集團浮動利率工具產生之香港同業拆息波動。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(i) Interest rate risk (Continued)*

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. 25 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for the year ended 31 December 2024.

The management considered that the Group's exposure to future cash flow risk on variable-rate cash and cash equivalents, restricted bank deposits and bank deposits at escrow account as a result of the changes of market interest rate is insignificant and thus they are not included in the sensitivity analysis.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(i) 利率風險(續)*

主要利率基準之根本改革正全球進行，包括以接近零風險利率替代部分銀行同業拆息(「銀行同業拆息」)。有關利率基準改革對本集團風險管理策略產生之影響及備用基準利率之實施進度，詳情載於本附註的「利率基準改革」。

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

利率敏感度分析

敏感度分析乃假設利率於報告日期產生變動而釐定，並應用於該日之浮動利率財務工具。25個基點之增減指管理層對利率之合理可能變動之評估。於截至二零二四年十二月三十一日止年度已以相同基準作出分析。

管理層認為，本集團未來因市場利率變動而就浮息現金及現金等價物、受限制銀行存款及於託管賬戶之銀行存款面對之現金流量風險並不重大，因此並未包括在敏感度分析內。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(i) Interest rate risk (Continued)**Interest rate sensitivity analysis (Continued)*

As at 31 December 2025, it is estimated that a general increase of 25 basis points in interest rates, with all other variables held constant, would increase the Group's loss after tax and decrease the retained profits by approximately HK\$2,391,000 (2024: increase the Group's loss after tax and decrease the retained profits by approximately HK\$2,349,000). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant. The sensitivity results are mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivables and borrowings.

(ii) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the Mainland China. Despite the Group has certain financial assets at FVTOCI denominated in US Dollars ("US\$"), no any significant movements in the HK\$/US\$ exchange rate is expected as HK\$ is pegged to US\$. No foreign currency risk has been identified for other financial instruments as they were denominated in the same currency as the functional currencies of the group entities to which these transactions relate.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(i) 利率風險(續)**利率敏感度分析(續)*

於二零二五年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將增加本集團除稅後虧損及減少保留溢利約港幣2,391,000元(二零二四年：增加本集團除稅後虧損及減少保留溢利約港幣2,349,000元)。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。敏感度分析主要歸因於本集團就其浮息應收貸款及借貸而面對之利率風險。

(ii) 外幣風險

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團主要於香港及中國內地營運及投資。儘管本集團有若干按公平值計入其他全面收入之財務資產以美金(「美金」)計值，但由於港幣與美金掛鈎，因此預期港幣／美金匯率不會有任何重大變動。由於其他財務工具之貨幣單位與有關交易之集團實體之功能貨幣相同，故並無識別外幣風險。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(a) Market risk (Continued)***(iii) Other price risk*

The Group is exposed to other price risk arising from changes in fair value of fund investments which carried at FVTOCI.

No sensitivity analysis an other price risk is presented for the financial assets at FVTOCI as the Directors consider a reasonable possible change to the fair value of the financial assets at FVTOCI will not have a significant effect to the Group's profit or loss and other comprehensive income.

(b) Credit risk and impairment assessment

As at 31 December 2025 and 2024, the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group arising from the carrying amount of respective recognised financial assets as stated in the consolidated statement of financial position and the amount of financial guarantees disclosed in note 31.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(a) 市場風險(續)***(iii) 其他價格風險*

本集團因按公平值計入其他全面收入列賬之基金投資之公平值變動而面對其他價格風險。

由於董事認為按公平值計入其他全面收入之財務資產之公平值之合理可能變動不會對本集團損益及其他全面收入產生重大影響，因此並無就按公平值計入其他全面收入之財務資產呈列其他價格風險之敏感度分析。

(b) 信貸風險及減值評估

於二零二五年及二零二四年十二月三十一日，最高信貸風險敞口、本集團因對手方無法履行責任而蒙受財務損失之最高信貸風險敞口、本集團因綜合財務狀況表所列各項已確認財務資產之賬面值而發出之財務擔保，以及財務擔保金額，於附註31披露。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Trade receivables*

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group assesses the potential customer's credit quality at new customer acceptance. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables individually.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Review of past due receivables is conducted by the Group bi-weekly. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***貿易應收款項*

管理層設有信貸政策，並持續監察此等信貸風險敞口。本集團會在接納新客戶時評估潛在客戶之信貸質素。本集團亦訂有其他監察程序，以確保採取跟進行動收回逾期債務。此外，在應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式對貿易應收款項個別進行減值評估。

所有要求超過若干信貸金額之客戶須進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往歷史紀錄及目前之繳款能力，並考慮客戶之特有資料，以及客戶經營之有關經濟環境。本集團會隔週審閱逾期應收款項。一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Loan receivables*

In order to minimise the credit risk, the Directors have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under 12-month ECL model on balances individually.

The Directors estimate the estimated loss rates of loan receivables (other than the Unsecured Loan) based on historical observed default rates over the expected life of the debtors as well as the fair value of the collateral pledged by the customers to the loan receivables. Based on assessment by the Directors, aside from those loan receivables credit-impaired in prior year, the loss given default is low in view of the fair value of the collaterals and the Directors considers the 12-month ECL for other loan receivables is insignificant as at 31 December 2025 and 2024.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***應收貸款*

為盡量減低信貸風險，董事已指派一支團隊，負責釐定信貸額度、提供予客戶之利率以及所收取之抵押品。另設有監察程序，以確保採取跟進行動收回逾期債務。此外，本集團根據12個月預期信貸虧損模式對結餘個別進行減值評估。

董事根據債務人於預計年期內之過往已觀察違約率以及客戶就應收貸款質押之抵押品之公平值，估計應收貸款(除無抵押貸款外)之估計虧損率。根據董事進行之評估，除過往年度出現信貸減值之該等應收貸款外，基於抵押品之公平值，違約虧損率屬偏低，而於二零二五年及二零二四年十二月三十一日董事認為其他應收貸款之12個月預期信貸虧損並不重大。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)***Other receivables and deposits*

Management of the Group performs individual credit evaluations on the recoverability of other receivables and deposits over a certain amount and collective assessment on the recoverability of remaining other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

Short-term bank deposits and bank balances

The credit risk on short-term bank deposits and bank balances of the Group is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies and no history of default in the past. No loss allowance provision for short-term bank deposits and bank balances was recognised upon application of HKFRS 9. The Group has limited exposure to any single financial institution.

The Group does not have any significant concentration of credit risk.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)***其他應收款項及訂金*

本集團管理層會根據歷史清償記錄、過往經驗以及合理且可作支持之可得前瞻資料，對超出一定金額之其他應收款項及訂金之可收回程度進行個別信貸評估，並對餘下其他應收款項及訂金之可收回程度進行集體評估。本集團管理層相信，本集團其他應收款項及訂金之未清償餘額並無重大的固有信貸風險。

短期銀行存款及銀行結餘

本集團短期銀行存款及銀行結餘之信貸風險有限，原因是對手方均為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，過去並無違約記錄。應用香港財務報告準則第9號後，概無就短期銀行存款及銀行結餘確認虧損撥備。本集團對任何單一金融機構之敞口有限。

本集團並無重大之信貸集中風險。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)**

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets/other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk default and does not have any past-due amounts 對手方之違約風險偏低，並無任何逾期款項	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後還款，但往往在到期日後清償	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部產生或外部來源之資料，信貸風險自初步確認以來已顯著增加	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際可收回之期望	Amount is written off 撇銷款項	Amount is written off 撇銷款項

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)**

本集團之內部信貸風險級別評估由以下類別組成：

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38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The tables below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

下表詳列本集團須接受預期信貸虧損評估之財務資產之信貸風險敞口：

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或使用期預期 信貸虧損	Gross carrying amount 賬面總值	
						2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Financial assets at amortised costs	按攤銷成本列賬之 財務資產						
Trade receivables	貿易應收款項	19	N/A 不適用	Note 3 附註3	Lifetime ECL 使用期預期信貸虧損	37,992	48,895
			N/A 不適用	Loss 虧損	Credit-impaired 有信貸減值	10,725	6,291
Loan receivables	應收貸款	19	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	180,459	234,770
				Loss 虧損	Credit-impaired 有信貸減值	141,776	141,776
Short-term bank deposits	短期銀行存款	21	Aa3-Aa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	160	512,898
			A3-A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	751,955	314,255
						752,115	827,153
Bank balances	銀行結餘	21	Aa3-Aa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	86,833	131,041
			A3-A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	446,299	150,086
			B1-Baa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	53,519	41,918
						586,651	323,045
Other receivables and deposits	其他應收款項及訂金		N/A 不適用	Note 1 附註1	12-month ECL 12個月預期信貸虧損	29,346	32,710
Other items	其他項目						
Financial guarantee contracts (Note 2)	財務擔保合約 (附註2)	31	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	25,759	13,172

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38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

Notes:

- For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

- For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The fair values of the purchasers' properties are higher than the Group's guaranteed amount to the banks, and thus the Directors considered the loss given default in the financial guarantee contracts is low and the 12-month ECL on financial guarantee contracts is insignificant.
- For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group assessed the ECL on trade receivables individually on each debtor.

The estimated loss rate of each debtor is estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort.

In the opinion of the Directors, the lifetime ECL on trade receivables are considered insignificant.

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

附註：

- 為進行內部信貸風險管理，本集團運用逾期資料評估信貸風險自初步確認以來有否顯著增加。

Past due 逾期	Not past due 無逾期	Total 總計
HK\$'000	HK\$'000	HK\$'000
港幣千元	港幣千元	港幣千元

Other receivables and deposits	其他應收款項及訂金			
As at 31 December 2025	於二零二五年十二月三十一日	—	29,346	29,346
As at 31 December 2024	於二零二四年十二月三十一日	—	32,710	32,710

- 就財務擔保合約而言，賬面總值指本集團根據有關合約擔保之最高金額。買家物業之公平值高於本集團向銀行作出之擔保額，因此董事認為財務擔保合約之違約虧損率偏低，而財務擔保合約之12個月預期信貸虧損並不重大。
- 就貿易應收款項而言，本集團應用香港財務報告準則第9號中之簡化方法，按使用期預期信貸虧損計量虧損撥備。本集團已就各債務人對貿易應收款項之預期信貸虧損進行個別評估。

各債務人之估計虧損率乃根據債務人於預計年期內之過往已觀察違約率作出估計，並就無需付出不必要成本或努力而可取得的前瞻性資料作出調整。

董事認為，貿易應收款項之使用期預期信貸虧損被視為並不重大。

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)****(b) Credit risk and impairment assessment (Continued)**

The following table shows the movement in ECL that has been recognised for trade receivables and loan receivables.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)****(b) 信貸風險及減值評估(續)**

下表列示就貿易應收款項及應收貸款確認之預期信貸虧損變動。

		ECL (credit-impaired)			
		Loan receivables		Trade receivables	
		應收貸款		貿易應收款項	
		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
As at the beginning of the reporting period	於報告期初	141,776	141,776	6,291	4,562
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認之財務工具而變動：				
— Write-offs	— 撇銷	—	—	(3,758)	—
New financial assets originated	產生新財務資產	—	—	8,192	1,729
As at the end of the reporting period	於報告期末	141,776	141,776	10,725	6,291

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due and none of the trade receivables that have been written off is subject to enforcement activities.

如有資料顯示債務人陷入嚴重財務困難且無實際可收回之期望(例如債務人已進行清盤或進入破產程序)，或貿易應收款項已逾期超過兩年(以較早發生者為準)，本集團則撇銷貿易應收款項。本集團已針對債務人採取法律行動，以追回到期款項，而已撇銷之貿易應收款項概無受制於執法活動。

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38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

(c) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應計費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要，本集團將變現其資產以籌集資金。董事信納本集團於可見將來能夠全數償還到期財務責任。

下表詳列本集團之財務負債於報告日期之剩餘合約到期詳情，乃根據合約未折現現金流量(包括利用合約利率或(如為浮動利率)基於報告日期之當前利率計算之利息付款)及本集團可能須支付之最早日期計算。

		31 December 2025 Maturity analysis – Undiscounted cash flows 二零二五年十二月三十一日 到期情況分析 – 未折現現金流量				
		Weighted average interest rate 加權平均利率 %	Carrying amount 賬面值 HK\$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現金流量 總額 HK\$'000 港幣千元	Within 1 year or on demand 一年內或於要求時 HK\$'000 港幣千元	More than 1 year but less than 5 years 一年以上但五年以內 HK\$'000 港幣千元
Trade payables	貿易應付款項	N/A 不適用	24,373	24,373	24,373	—
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用	350,173	350,173	350,173	—
Rental deposits received	已收租金按金	N/A 不適用	119,324	119,324	47,165	72,159
Borrowings	借貸	N/A 不適用	1,325,835	1,479,589	124,800	1,354,789
Financial guarantee contracts	財務擔保合約	N/A 不適用	—	25,759	25,759	—
Lease liabilities	租賃負債	3.93%	29,058	30,658	15,207	15,451
			1,848,763	2,029,876	587,477	1,442,399

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38. Financial Instruments (Continued)

38.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk (Continued)

38. 財務工具(續)

38.2 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

31 December 2024

Maturity analysis – Undiscounted cash flows

二零二四年十二月三十一日

到期情況分析－未折現現金流量

		Weighted average interest rate %	Carrying amount	Total contractual undiscounted cash flow 合約未折現 現金流量 總額	Within 1 year or on demand 一年內或 於要求時	More than 1 year but less than 5 years 一年以上 但五年以內	More than 5 Years 五年以上
		加權 平均利率 %	賬面值 HK\$'000 港幣千元	總額 HK\$'000 港幣千元	於要求時 HK\$'000 港幣千元	但五年以內 HK\$'000 港幣千元	五年以上 HK\$'000 港幣千元
Trade payables	貿易應付款項	N/A 不適用	24,231	24,231	24,231	—	—
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用	389,100	389,100	389,100	—	—
Rental deposits received	已收租金按金	N/A 不適用	120,790	120,790	60,492	60,298	—
Borrowings	借貸	N/A 不適用	1,359,858	1,464,057	953,581	510,476	—
Financial guarantee contracts	財務擔保合約	N/A 不適用	—	13,172	13,172	—	—
Lease liabilities	租賃負債	3.93	40,008	42,683	16,917	23,670	2,096
			1,933,987	2,054,033	1,457,493	594,444	2,096

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38. Financial Instruments (Continued)**38.2 Financial Risk Management Objectives and Policies (Continued)*****Interest rate benchmark reform***

As listed in note 25, the Group's HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of HIBOR, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

38. 財務工具(續)**38.2 財務風險管理目標及政策(續)*****利率基準改革***

誠如附註25所列，本集團之香港同業拆息銀行借款或須進行利率基準改革。本集團正密切監察市況及管理新基準利率的過渡，包括相關銀行同業拆息監管機構所作出之公佈。

香港同業拆息

儘管港元隔夜平均指數(「港元隔夜平均指數」)已經被指定為香港同業拆息的備用參考利率，但現時並沒有停止發佈香港同業拆息的計劃。香港已採用多種利率並存方案，據此，香港同業拆息和港元隔夜平均指數將會共存。

利率基準改革產生之風險

本集團因有關過渡產生之主要風險如下：

利率相關風險

對於未過渡至相關備用基準利率且沒有詳細備用條款之合約，倘未能在香港同業拆息終止前成功與本集團對手方完成雙方磋商，將適用之利率則存在重大不確定性。這會導致在訂立合約時未有預期的額外利率風險出現。

銀行同業拆息與各項備用基準利率存在根本差異。銀行同業拆息為於期間開始時公佈的有關期間(例如3個月)前瞻性定期利率，包括銀行間信貸息差；備用基準利率一般為於隔夜期間結束時公佈的無風險隔夜利率，不包含信貸息差。這些差異會導致浮息付款出現額外不確定性。

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38. Financial Instruments (Continued)

38.3 Fair value measurements of financial instruments

(i) Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

38. 財務工具(續)

38.3 財務工具之公平值計量

(i) 按持續基準以公平值計量的財務工具之公平值

部分本集團之財務工具於各報告期末以公平值計量。下表載列如何釐定該等財務工具之公平值(尤其是所採用估值技術及數據)之資料。

Financial assets 財務資產	Fair value at 31 December 於十二月三十一日之公平值	Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要數據	Significant unobservable inputs 主要不可觀察數據
	2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元		
Investments in unlisted funds 非上市基金投資	35,941	39,938 Level 3 第3級	Net asset value quoted from fund managers 基金管理人的資產淨值報價	Net asset value of the underlying investments 相關投資的資產淨值

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38. Financial Instruments (Continued)

38.3 Fair value measurements of financial instruments (Continued)

(ii) Reconciliation of Level 3 fair value measurements

38. 財務工具(續)

38.3 財務工具之公平值計量(續)

(ii) 第3級公平值計量之對賬

		Financial assets at FVTOCI 按公平值計入 其他全面收入之 財務資產 HK\$'000 港幣千元
At 1 January 2024	於二零二四年一月一日	43,006
Additions	增添	311
Total loss in other comprehensive income	其他全面開支總虧損	(3,383)
Exchange realignment	匯兌調整	4
At 31 December 2024	於二零二四年十二月三十一日	39,938
Additions	增添	312
Total loss in other comprehensive expense	其他全面開支總虧損	(4,309)
At 31 December 2025	於二零二五年十二月三十一日	35,941

Note: The Group owns 1.0445% and 0.66% equity interest in 2 unlisted funds that are classified as financial assets at FVTOCI and are measured at fair value at each reporting date. The fair value of the investments as at 31 December 2025 amounts to HK\$35,941,000 (2024: HK\$39,938,000). As at 31 December 2025 and 2024, the equity interest of the unlisted funds was measured using a valuation technique with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

附註：本集團擁有2個分類為按公平值計入其他全面收入之財務資產且於各報告日期以公平值計量之非上市基金1.0445%及0.66%的股權。於二零二五年十二月三十一日，投資之公平值為港幣35,941,000元（二零二四年：港幣39,938,000元）。於二零二五及二零二四年十二月三十一日，非上市基金的股權採用具有主要不可觀察數據的估值技術計量，因此分類為公平值等級的第3級。

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38. Financial Instruments (Continued)**38.3 Fair value measurements of financial instruments (Continued)****(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis**

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their respective fair values.

38. 財務工具(續)**38.3 財務工具之公平值計量(續)****(iii) 按持續基準並非以公平值計量的財務資產及財務負債之公平值**

董事認為，於綜合財務報表以攤銷成本計量之財務資產及財務負債之賬面值與其公平值相若。

39. Reconciliation of Liabilities Relating to Financing Activities

The table below details changes in the Group's liabilities relating to financing activities, including both cash and non-cash changes which represents net debt as presented in Note 40. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 與融資活動有關之負債對賬

下表詳列本集團與融資活動有關之負債變動，包括現金及非現金變動，即附註40呈列之淨債務。融資活動產生之負債乃過去或日後於本集團綜合現金流量表內分類為融資活動帶來之現金流量之現金流量。

		Dividend payable 應付股息 HK\$'000 港幣千元	Lease liabilities 租賃負債 HK\$'000 港幣千元	Borrowings 借貸 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
As at 1 January 2024	於二零二四年一月一日	—	37,924	1,516,799	1,554,723
Cash flow, net	現金流量淨額	(283,309)	(23,450)	(231,296)	(538,055)
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	—	24,021	—	24,021
Finance costs recognised	已確認融資成本	—	1,513	74,355	75,868
Dividends declared	已宣派股息	283,309	—	—	283,309
As at 31 December 2024	於二零二四年十二月三十一日	—	40,008	1,359,858	1,399,866
Cash flow, net	現金流量淨額	—	(16,862)	(81,216)	(98,078)
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	—	4,606	—	4,606
Finance costs recognised	已確認融資成本	—	1,306	47,193	48,499
Dividends declared	已宣派股息	—	—	—	—
As at 31 December 2025	於二零二五年十二月三十一日	—	29,058	1,325,835	1,354,893

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For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

40. Capital Risk Management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current year.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of the Group's borrowings and lease liabilities less cash and cash equivalents and other bank deposits as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at a manageable level.

40. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他持份者提供利益。

本集團鑑於經濟情況變動而管理資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於本年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準（即淨債務除以總資本）監察資本。淨債務以綜合財務狀況表內本集團借貸及租賃負債之總和減現金及現金等價物及其他銀行存款計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2025 二零二五年 HK\$'000 港幣千元	2024 二零二四年 HK\$'000 港幣千元
Borrowings	借貸	1,325,835	1,359,858
Lease liabilities	租賃負債	29,058	40,008
— Financial assets at FVTOCI	— 按公平值計入其他全面收入之財務資產	(35,941)	(39,938)
— Short-term bank deposits	— 短期銀行存款	(752,115)	(827,153)
— Cash and cash equivalents	— 現金及現金等價物	(586,870)	(323,633)
Net debt	淨債務	(20,033)	209,142
Total equity	權益總額	13,550,915	15,676,741
Net debt to equity ratio	淨負債對權益比率	(0.0015):1	0.013:1



金朝陽集團有限公司*
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878



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