

COMMUNITY



069

BUILDING COMMUNITIES WITH HEART

Conserving the Environment

Caring for the Elderly and
the Needy

Aiding the Development of
Children and Youth

Supporting Social Enterprises
and Community Organisations

Beyond mere commercial success and business expansion, the Group maintains an unwavering commitment to its social responsibilities. At our core lies a profound dedication to community welfare, with particular emphasis on supporting society's most vulnerable members and fostering positive societal development. Through our extensive portfolio of charitable initiatives, we endeavour to comprehensively understand and address the diverse needs within our community. The establishment of our Soundwill Volunteer Team, comprising colleagues across various departments, reflects our belief in empowering staff members to meaningfully contribute to community enhancement. We shall continue to systematically review and refine our community investment strategies, policies and procedures to optimise our societal impact.

COMMUNITY

During the year, the Group focused on the following areas, contributing 467 volunteer hours, approximately HK\$300,000 cash donations and in-kind donations:



Conserving the Environment

We endeavour to foster environmental consciousness and stewardship amongst our employees, customers and the wider community. Through diverse engagement initiatives, we aim to demonstrate how daily choices can yield meaningful environmental benefits. We leverage our properties' strategic locations and extensive customer networks to bolster the endeavours of environmental conservation NGOs.

The Group has demonstrated its commitment to environmental sustainability through participation in various green initiatives throughout the years. These efforts showcase the company's holistic approach to sustainability, addressing diverse issues from waste management and recycling to energy conservation and community engagement.

Key Activities in 2024

Community Dining and Food Waste Reduction

Food Grace

The group participates annually in initiatives such as “Chinese New Year Food Recycle” and “Green Mid-Autumn Festival” organized by the organization. They actively invite customers and local residents to engage in environmental recycling, with the collected food being donated to those in need.



Recycling Campaigns

Greeners Action

The group, through initiatives such as the “Lai See Reuse and Recycle Campaign” and the “Mooncake Box Recycle Campaign” organized by the organization, recycles and reuses landfill waste.

Caring for the Needy

We remain steadfastly committed to supporting society’s most vulnerable members, particularly in these times of heightened need for assistance. Our endeavours encompass both tangible aid provision and personalised outreach initiatives, including regular home visits to offer companionship and solace to those experiencing social isolation.

Key Activities in 2024

Neighbourhood First • Rice-Giving Scheme

The Hong Kong Federation of Youth Groups

The group mobilizes the Soundwill volunteer team to participate in outreach activities organized by the organization, showing care for the needs of the elderly and underprivileged communities by delivering supplies and assisting centers in distributing resources.



Meal box workshop services

Food Angel

The Soundwill volunteer team participates in meal box production workshops organized by the organization, assisting in preparing meal boxes for those in need.



Aiding the Development of Children and Youth

Investing in our youth represents a vital cornerstone of building tomorrow's society, fostering not only a well-qualified and erudite workforce, but more crucially, cultivating a flourishing and wholesome community. As a conscientious corporate citizen, we maintain steadfast dedication to nurturing the growth and advancement of children and young people through our diverse array of corporate social responsibility programmes.

Key Activities in 2024

Workplace Experience Program

Project WeCan Foundation

In alignment with our commitment to social inclusion and educational development, the Group has implemented a comprehensive Workplace Experience Program for secondary school students with disadvantages in learning. This initiative provided four students with a structured two-week immersion in professional environments, combining mentorship with practical work experience. The program curriculum included professional interview preparation, targeted skills training, and hands-on workplace familiarization, enabling participants to explore career interests while developing essential competencies for future employment.



Supporting Social Enterprises and Community Organisations

Recognising the transformative potential of social enterprises and community organisations in effecting positive societal change, we are devoted to furnishing them with essential resources to fulfil their missions. Our engagement transcends mere financial support through fundraising initiatives; we actively contribute our professional expertise, time and extensive networks to bolster these organisations' effectiveness. Furthermore, we endeavour to cultivate an organisational ethos that champions social responsibility, whilst encouraging our staff members to actively participate in and support these vital community institutions.

Highlighted Event in 2024

During 2024, the Group partnered with the People's Society Service Center to launch the "Morning Sun Ambassadors environmental volunteer initiative (「朝陽大使」環保義工計劃)". This six-month program consolidated our corporate social responsibility efforts and enhanced community engagement through environmental stewardship. Building on the Center's established environmental services in To Kwa Wan, we provided a platform for our volunteers to work directly with local residents. Both volunteers and community members showed strong commitment through their participation in various sustainability activities. The program successfully hosted numerous community events through partnerships with organizations and businesses, advancing our shared goal of creating a sustainable To Kwa Wan community.

Outcome

Through intensive workshops and involvement in activity planning, the volunteer teams have developed the experience and skills needed



By participating in planting activities and specialized training, volunteers gain expertise in maintaining community gardens and hydroponic systems, contributing to local environmental beautification while fostering community connections through harvest sharing



By organizing and participating in community initiatives, volunteers serve as effective communication bridges to enhance environmental awareness throughout the community



COMMUNITY

Key Activities in 2024

Free Mini Storage Service

The group leverages its expertise in storage services to offer free storage facilities to four organizations. This initiative helps these organizations free up space, enabling them to provide better services to their users. It's a thoughtful way to maximize resources while supporting community needs.

Promoting Ethical Consumption

The group encourages customers to support local social enterprises by promoting their products. This initiative aims to enhance customer awareness of these enterprises and their underlying principles, fostering a culture of socially responsible consumption.

Awards & Certifications



Heart to Heart Company
2024–2025

The Hong Kong Federation of
Youth Groups



Industry Cares
2024

Federation of
Hong Kong Industries



Social Capital Builder
Awards 2024 — Logo Awards

Community Investment &
Inclusion Fund

BUSINESS ETHICS



075

OPERATING BUSINESS WITH HEART

Compliance Management

Ethical Business Practices

Sustainable Supply Chain

Compliance Management

Failure to comply with laws and regulations may adversely affect our business operations, performance, financial standing and corporate reputation. As such, the Group has established comprehensive internal policies, guidelines and procedures to ensure strict adherence to all applicable legislation whilst maintaining the highest standards of ethical business conduct.

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

BUSINESS ETHICS

Aspect	Major Laws and Regulations
Emissions	<ul style="list-style-type: none"> Waste Disposal Ordinance (Cap. 354)
Employment and Labour Standards	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Occupational Safety and Health Ordinance (Cap. 509)
Product Responsibility	<ul style="list-style-type: none"> Personal Data (Privacy) Ordinance (Cap. 486) Copyright Ordinance (Cap. 528) Trade Marks Ordinance (Cap. 559)
Anti-corruption	<ul style="list-style-type: none"> Prevention of Bribery Ordinance (Cap. 201)

Ethical Business Practices

The Group places the utmost importance on maintaining exemplary integrity and ethical values, which we consider fundamental to our standing and achievements. We maintain the most stringent ethical standards in our business conduct, with absolutely no tolerance for corruption in any form, be it bribery, extortion, fraud or money laundering. To this end, we collaborate with independent auditors to ensure impeccable accounting practices. Our autonomous internal audit team establishes anti-corruption protocols and conducts systematic reviews to prevent non-compliance.

The Group maintains comprehensive policies and guidelines ensuring compliance, applicable to all Directors and staff members. These protocols are conveyed through our Prevention of Fraud and Corruption Policy, Code of Conduct and Employee Handbook. All personnel, both new and existing, must formally acknowledge these policies. This process ensures thorough understanding of their obligations whilst providing detailed guidance regarding the acceptance of advantages, conflict of interest management, entertainment protocols and transaction procedures in their professional capacities.

Any breach of these provisions by staff members shall result in disciplinary proceedings. Our protocols undergo regular assessment to ensure their efficacy. All personnel participate in periodic anti-corruption training programmes to maintain alignment with our professional ethics standards.

Demonstrating our commitment to exemplary ethical, moral and legal business practices, we maintain a robust Whistleblowing Policy. This framework enables staff members and stakeholders to report concerns regarding unethical conduct. Reports may be submitted either anonymously or nominally, with absolute confidentiality guaranteed to prevent any form of retaliation. All reports trigger thorough verification and investigation procedures. We maintain strict adherence to all pertinent legislation, regulations and industry standards, whilst encouraging our suppliers to embrace equivalent principles.

Sustainable Supply Chain

The Group maintains an unwavering commitment to cultivating a sustainable supply chain whilst minimising social and environmental risks. To this end, we have established a comprehensive Sustainable Procurement Policy. This policy serves as the cornerstone for all procurement activities across the Group, ensuring our suppliers and contractors (hereinafter referred to as “suppliers”) maintain the highest standards of ESG performance. Recognising the paramount importance of ethical business practices, our policy encompasses robust anti-corruption and anti-competitive measures. Through this strategic framework, we achieve judicious and equitable management of our supply chain throughout our business operations.

Supplier Selection	Our supplier selection process adheres to rigorous standards. Through comprehensive evaluations and face-to-face discussions, we thoroughly assess each supplier's compliance with the Group's ESG criteria and selection guidelines. All prospective suppliers must complete our standardised Consultant/Contractor/Supplier Application Form, accompanied by requisite documentation and certifications demonstrating their commitment to environmentally and socially responsible business practices. In our selection process, we favour suppliers who demonstrate exceptional commitment to sustainability, particularly those who have achieved recognised ISO Certifications in Environmental Management, Quality Management and Occupational Health and Safety.
Supplier Engagement	Our suppliers are obliged to adhere to stringent ESG standards as delineated in our Sustainable Procurement Policy. These encompass the preservation of natural resources, minimisation of environmental footprint, safeguarding of workforce health and safety, upholding of human rights, and maintaining the highest standards of ethical conduct through robust anti-corruption and fair competition practices.
Supplier Evaluation	To uphold our commitment to maintaining high-calibre suppliers and mitigating supply chain risks, we conduct thorough assessments and performance reviews on a bi-annual basis. Our comprehensive evaluation process scrutinises our contractors' performance across multiple dimensions. The assessment criteria encompass organisational structure, historical service and construction track records, adherence to anti-corruption and fair competition practices, requisite professional certifications and licences, and employee insurance coverage, amongst other crucial factors. Following a meticulous evaluation against these parameters, contractors receive appropriate performance grades. Those failing to meet our exacting standards may face exclusion from subsequent tender opportunities or, in more serious cases, contract termination.

The Group maintains an unwavering commitment to bolstering our sustainable procurement processes whilst meticulously evaluating all risks in supplier selection and monitoring. We are presently exploring innovative methodologies to develop a more comprehensive framework for identifying and managing potential environmental and social impacts throughout our supply chain. Furthermore, we shall continue our endeavours to foster increased engagement from suppliers and contractors in our resource conservation and sustainability initiatives.

APPENDIX

Key Performance Indicators Summary

Environmental KPIs

Indicator	Unit	2024	2023	2022
GHG Emissions				
Scope 1 — Direct GHG emissions	tCO ₂ e	14.83	42.93	N/A
Scope 2 — Energy indirect GHG emissions	tCO ₂ e	3,910.95	3,947.45	N/A
Total GHG emissions	tCO ₂ e	3,925.79	3,990.38	3,797.48
GHG intensity (by area)	tCO ₂ e/m ²	0.04	0.044	0.042
Air Emissions				
Nitrogen oxides (NOx)	kg	1.71 ¹	827.41 ²	3,622.86
Sulphur oxides (SOx)	kg	0.08	54.37	238.21
Particulate matter (PM)	kg	0.13	58.17	254.67
Waste Generated				
Total non-hazardous waste generated	tonne	4,101.45	7,764.53 ³	5,441.12
Non-hazardous waste intensity (by area)	tonne/m ²	0.045	0.085	0.060
Waste Recycled				
Total waste recycled	kg	4,296.00	3,348.50	4,343.35
Waste recycled intensity	kg/m ²	0.047	0.037	0.048
Energy				
Direct energy consumption (Diesel and petrol)	MWh	54.04	169.64	577.42
Indirect energy consumption (Electricity)	MWh	6,727.68	6,506.05	5,859.98
Total energy consumption	MWh	6,781.72	6,675.69	6,437.40
Energy intensity (by area)	MWh/m ²	0.075	0.073	0.071
Water				
Total water consumption	m ³	56,929.00	52,916.52	47,560.39
Water intensity (by area)	m ³ /m ²	0.63	0.58	0.52

¹ The significant reduction of air emissions in 2024 was mainly due to the completion of construction process in the sites and no fossil fuels were consumed for this process.

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

³ The amount of non-hazardous waste in 2023 was abnormally high as the construction work was at peak at iCITY and larger amount of wastes were generated.

Social KPIs

Indicator		2024	2023	2022
Total Employees⁴				
By gender	Male	264	258	262
	Female	144	137	119
By age group	Under 31	25	27	36
	31–40	67	72	66
	41–50	90	93	79
	Above 50	226	203	200
By employment type	Full time	302	317	302
	Part time	106	78	79
By geographical region	Hong Kong	408	395	381
By employment level ⁵	General staff	284	251	261
	Office staff	100	107	96
	Management	24	37	24
Total		408	395	381
New Employee Rate⁶				
By gender	Male	49.2%	30.6%	—
	Female	51.4%	32.1%	—
By age group	Under 31	104.0%	55.6%	—
	31–40	74.6%	40.3%	—
	41–50	62.2%	34.4%	—
	Above 50	31.9%	23.2%	—
By geographical region	Hong Kong	50.0%	31.1%	—
Total		50.0%	31.1%	—

⁴ Total number of employees at the end of the year.

⁵ Information regarding senior management can be found from Corporate Governance Report.

⁶ 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%.

APPENDIX

Indicator		2024	2023	2022
Employee Turnover Rate⁷				
By gender	Male	85.2%	84.5%	60.3%
	Female	66.7%	69.3%	89.1%
By age group	Under 31	96.0%	88.9%	83.3%
	31–40	83.6%	76.4%	53.0%
	41–50	71.1%	58.1%	60.8%
	Above 50	78.3%	88.7%	75.5%
By geographical region	Hong Kong	78.7%	79.2%	69.3%
Total		78.7%	79.2%	18.4%
Health and Safety				
Work-related injuries		1	1	3
Lost days due to work-related injuries		52	17	294
Work-related fatality		0	0	0
Employee Trained Rate⁸				
By gender	Male	54%	42%	37%
	Female	47%	36%	39%
By employment level ⁹	General staff	39%	27%	33%
	Office Staff	77%	61%	46%
	Management	96%	65%	58%
Total		51.7%	37.8%	40%
Average training hours¹⁰				
By gender	Male	1.86	1.87	3.08
	Female	1.62	1.55	3.18
By employment level ¹¹	General staff	1.34	1.27	2.71
	Office Staff	2.06	2.69	3.77
	Management	5.73	2.31	4.80
Total		1.78	3.11	1.76

⁷ Employee turnover rate = number of turnover of the category/total number of employees of the category at the end of the year x 100%.

⁸ 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%.

⁹ Information regarding senior management can be found from Corporate Governance Report.

¹⁰ 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.

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

Indicator		2024	2023	2022
Suppliers				
By geographical region	Hong Kong	349	425	335
	China	0	1	1
By category	Office supplies	49	50	—
	Property management related	300	271	—
	Construction	0	105	—
Total		349	426	336
Anti-corruption Training				
Total number of employees receiving anti-corruption training		45	94	—
Total number of directors receiving anti-corruption training		7	7	—
Total hours of employees receiving anti-corruption training		64.5	80	24
Total hours of directors receiving anti-corruption training		5	21	49

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.	42–49
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	<p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	39
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.	38
A1 Emissions		
General Disclosure	<p>Information on:</p> <p>(a) the policies; and</p> <p>(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.</p>	<p>50–53, 55–56</p> <p>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.</p>
A1.1	The types of emissions and respective emissions data.	78
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity.	78

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.	78
A1.5	Description of emission target(s) set and steps taken to achieve them.	50–51
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.	55–56
A2 Use of Resources		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	50–55
A2.1	Direct and/or indirect energy consumption by type in total and intensity.	78
A2.2	Water consumption in total and intensity.	78
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	50–51
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.	50–56
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	50–56
A4 Climate Change		
General Disclosure	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	57–59

APPENDIX

Aspects, General Disclosure and KPIs	Description	Page/Remark
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	57–59
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.	60–63 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.	79
B1.2	Employee turnover rate by gender, age group and geographical region.	80
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.	60–61 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.	80
B2.2	Lost days due to work injury.	80
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	60–61
B3 Development and Training		
General Disclosure	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	63–64
B3.1	The percentage of employees trained by gender and employee category.	80

Aspects, General Disclosure and KPIs	Description	Page/Remark
B3.2	The average training hours completed per employee by gender and employee category.	80
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.	62
B4.1	Description of measures to review employment practices to avoid child and forced labour.	62
B4.2	Description of steps taken to eliminate such practices when discovered.	62
B5 Supply Chain Management		
General Disclosure	Policies on managing environmental and social risks of the supply chain.	77
B5.1	Number of suppliers by geographical region.	81
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.	77
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	77
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	77
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.	65–68 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.

APPENDIX

Aspects, General Disclosure and KPIs	Description	Page/Remark
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	N/A The Group did not sell or ship any products.
B6.2	Number of products and service-related complaints received and how they are dealt with.	67
B6.3	Description of practices relating to observing and protecting intellectual property rights.	68
B6.4	Description of quality assurance process and recall procedures.	66
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	68
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.	75–76 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.	75
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	76
B7.3	Description of anti-corruption training provided to directors and staff.	81
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.	69–74
B8.1	Focus areas of contribution.	70
B8.2	Resources contributed to the focus area.	70

REPORT OF THE DIRECTORS

The board (the “Board”) of directors (the “Directors”) of Soundwill Holdings Limited (the “Company”) are pleased to present their report and the audited consolidated financial statements of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2024 (the “Consolidated Financial Statements”).

Business Review

A business review of the Group during the year 2024 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 24.

Principal Activities

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

Results and Dividend

The results of the Group for the year ended 31 December 2024 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 208 to 336.

The Board does not recommend payment of final dividend (2023: HK\$0.20 per share) nor special dividend (2023: HK\$0.80 per share) for the year ended 31 December 2024.

Property, Plant and Equipment

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

Subsidiaries

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

Borrowings

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

Share Capital

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

Reserves

Details of the movements in reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 216 to 219 and note 29 to the Consolidated Financial Statements respectively.

Share Option Scheme

The share option scheme was approved and adopted by shareholders of the Company on 23 May 2024 (“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

REPORT OF THE DIRECTORS

development. The eligible participants shall be (i) any director and employee 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 ("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 9 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 awards 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 of Directors 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.

As at 31 December 2024, 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 and as at the date of this report. The number of shares available for grant under the service provider sublimit was 2,833,086, representing 1% of the issued share capital of the Company as at the Effective Date, 31 December 2024 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 financial year ended 31 December 2024.

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 97 and 98 respectively.

REPORT OF THE DIRECTORS

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 99. This summary does not form part of the Consolidated Financial Statements.

Directors

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

Executive Directors:

Madam Foo Kam Chu Grace
 Ms. Chan Wai Ling (*Deputy Chairman*)
 Mr. Chan Hing Tat (*Chairman*)
 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”), Madam Foo Kam Chu Grace, Ms. Chan Wai Ling and Mr. Chan Kai Nang 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 Rules Governing the Listing of Securities (the “Listing Rules”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company considers that all the independent non-executive Directors are independent.

Directors’ Material Interests in Transactions, Arrangements and Contracts

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

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 2024, 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).

REPORT OF THE DIRECTORS

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

1. Directors' Interests in the Company

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have taken under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long positions in the shares and underlying shares:

Name of Director	Capacity	Number of ordinary shares interested	Approximate percentage of the Company's total issued shares
Foo Kam Chu Grace	Beneficial owner and Beneficiary of a trust	212,401,630 ^(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 interest in 212,305,028 shares of the Company. Mr. Chan is a beneficiary of the Trust.

REPORT OF THE DIRECTORS

2. Directors' Interests in Associated Corporations

Name of Director	Name of associated corporations	Capacity	Number and class of shares held	Percentage of shareholding
Foo Kam Chu Grace	Ko Bee Limited	Beneficiary of a trust	1 ordinary share	100% ^(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	Interest in controlled corporation and Beneficiary of a trust	1 ordinary share	100% ^(Note 4)
Chan Wai Ling	Full Match Limited	Interest in controlled corporation and Beneficiary of a trust	1 ordinary share	100% ^(Note 4)
Chan Hing Tat	Full Match Limited	Interest 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 issued 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 2024, 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.

REPORT OF THE DIRECTORS

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

As at 31 December 2024, the person(s) other than a Director or chief executive of the Company who have interests or short positions of 5% or more in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, was/were as follows:

1. Long Positions in the Shares

Name of shareholder	Capacity	Number of shares	Approximate percentage of shareholding
Century Pine (PTC) Limited	Trustee of a trust	212,305,028 ^(Notes 1&5)	74.94%
Ko Bee Limited	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 2024, the Company had not been notified by any person(s) (other than the Directors and chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above), who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

Directors' Right to Acquire Shares and Debentures

Save as disclosed above at no time during the year ended 31 December 2024 were rights to subscribe for equity or debt securities of the Company granted to any Director or chief executive of the Company or to their spouse or children under 18 years of age as recorded in the register required to be kept under Part XV of the SFO, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable any such persons to acquire any such rights in any other body corporate.

Directors' Interests in Competing Business

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

Compliance with the Relevant Laws and Regulations

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

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

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

Principal Risks and Uncertainties

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

1. Market Risk

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

2. Compliance Risk

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

3. Construction Risk

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

REPORT OF THE DIRECTORS

Permitted Indemnity

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

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

Connected Transaction

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

Management Contracts

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

Major Customers and Suppliers

During the year, approximately 19% (2023: 18%) of the Group's purchases were attributable to the Group's largest supplier and approximately 34% (2023: 45%) of the Group's purchases were attributable to the Group's five largest suppliers.

During the year, approximately 1% (2023: 8%) of the Group's revenue was attributable to the Group's largest customer and approximately 24% (2023: 18%) of the Group's revenue was attributable to the Group's five largest customers.

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

Retirement Benefits Scheme

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

For the year ended 31 December 2024 and the year ended 31 December 2023, 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 2024, 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 2024 were HK\$3,890,000 (2023: HK\$4,204,000).

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 35 to 86 laid out the details of the policies and attainments of the Company on the environmental and social aspects.

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

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

Pre-Emptive Rights

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

Sufficiency of Public Float

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

Auditor

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

Annual General Meeting

The annual general meeting of the Company (the "AGM") will be held on Thursday, 12 June 2025 and the notice of AGM will be published and dispatched in the manner as required by the Listing Rules.

REPORT OF THE DIRECTORS

Closure of Register of Members

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 9 June 2025 to Thursday, 12 June 2025 (both dates inclusive), during which period no transfer of shares will be registered. The record date for determining shareholders of the Company entitled to attend the AGM will be Thursday, 12 June 2025. 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 Friday, 6 June 2025.

On behalf of the Board

Chan Hing Tat

Chairman

Hong Kong, 20 March 2025

MAJOR PROPERTIES HELD AS AT 31 DECEMBER 2024

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 2024

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

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000
Revenue (from continuing and discontinued operations)	1,229,732	395,892	478,376	568,891	690,290
Loss before income tax expense	(2,407,664)	(623,693)	(181,671)	(746,092)	(127,396)
Income tax expense	(83,907)	(22,810)	(80,720)	(62,008)	(57,946)
Loss for the year	(2,491,571)	(646,503)	(262,391)	(808,100)	(185,342)
(Loss)/profit for the year attributable to owners of the Company	(2,491,851)	(646,511)	(268,201)	(807,930)	(185,807)
Non-controlling interests	280	8	5,810	(170)	465
	(2,491,571)	(646,503)	(262,391)	(808,100)	(185,342)

Consolidated Assets and Liabilities

	2024 HK\$'000	2023 HK\$'000	2022 HK\$'000	2021 HK\$'000	2020 HK\$'000
Non-current assets	15,643,675	18,333,084	19,551,946	20,005,379	20,807,087
Net current assets	661,853	1,209,668	1,464,845	142,669	1,365,213
Non-current liabilities	(628,787)	(1,082,890)	(1,841,157)	(606,348)	(1,785,319)
Non-controlling interests	—	(1,623)	(1,425)	(16,476)	(16,727)
Equity attributable to owners of the Company	15,676,741	18,458,239	19,174,209	19,525,224	20,370,254
Gearing ratio*	9%	8%	9%	10%	9%

* expressed as a percentage of total borrowing over total equity

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

致金朝陽集團有限公司列位股東

(於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Soundwill Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 208 to 336, which comprise the consolidated statement of financial position as at 31 December 2024, 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

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

意見

本核數師(以下簡稱我們)已審計金朝陽集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載列於第208至336頁的綜合財務報表，包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters

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

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

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

The Group's investment property portfolio comprises retail, commercial, industrial and residential properties located in Hong Kong and is stated at fair value of HK\$15,266,445,000, accounting for approximately 85% of the Group's total assets as at 31 December 2024 with a net fair value loss on investment properties of HK\$2,900,959,000 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended as disclosed in note 17 to the consolidated financial statements.

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

貴集團的投資物業組合包括位於香港的零售、商業、工業及住宅物業，乃按公平值港幣15,266,445,000元列賬，佔貴集團於二零二四年十二月三十一日的總資產約85%，投資物業公平值虧損淨額港幣2,900,959,000元已於截至該日止年度的綜合損益及其他全面收入表內確認（見綜合財務報表附註17）。

關鍵審計事項

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

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

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

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

我們對投資物業估值進行的程序包括：

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key Audit Matters (Continued)

Key audit matter (Continued)

關鍵審計事項(續)

Valuation of investment properties (Continued)

投資物業估值(續)

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

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

關鍵審計事項(續)

How our audit addressed the key audit matter (Continued)

我們在審計中處理關鍵審計事項的方式(續)

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

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)

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 19 to the consolidated financial statements, the Group had PFS of HK\$1,017,723,000 as at 31 December 2024. 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 2024.

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19所披露，貴集團於二零二四年十二月三十一日的待售物業為港幣1,017,723,000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，我們認為於截至二零二四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 HKFRSs 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

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單位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 貴集團審計目的所實施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

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.

Deloitte Touche Tohmatsu*Certified Public Accountants*

Hong Kong

20 March 2025

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。

德勤•關黃陳方會計師行*執業會計師*

香港

二零二五年三月二十日

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 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Revenue	收益			
Revenue from goods and services	貨品及服務收益		898,353	44,208
Rental income	租金收入		331,379	351,684
Total revenue	總收益	6	1,229,732	395,892
Cost of sales	銷售成本		(528,706)	(42,404)
Gross profit	毛利		701,026	353,488
Other income, gains and losses	其他收入、收益及虧損	7	71,721	437,888
Selling expenses	銷售費用		(84,787)	(2,254)
Administrative expenses	行政費用		(120,766)	(126,818)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	37	1,969	11,440
Net fair value loss on investment properties	投資物業公平值虧損淨額	17	(2,900,959)	(1,212,858)
Finance costs	融資成本	9	(75,868)	(84,579)
Loss before income tax expense	除所得稅開支前虧損	10	(2,407,664)	(623,693)
Income tax expense	所得稅開支	13	(83,907)	(22,810)
Loss for the year	年內虧損		(2,491,571)	(646,503)

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 2024 截至二零二四年十二月三十一日止年度

	Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Other comprehensive (expense)/income for the year, net of income tax			
	14		
<i>Item that will not be reclassified to profit or loss:</i>	以下項目將不會重新分類到損益：		
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	(3,383)	3,036
<i>Item that may be reclassified subsequently to profit or loss:</i>	以下項目其後可能重新分類到損益：		
Exchange loss on translation of foreign operations	換算海外業務之匯兌虧損	(3,692)	(15,643)
Other comprehensive expense for the year, net of income tax	年內其他全面開支，扣除所得稅後	(7,075)	(12,607)
Total comprehensive expense for the year	年內總全面開支	(2,498,646)	(659,110)
(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	(2,491,851)	(646,511)
Non-controlling interests	非控股權益	280	8
		(2,491,571)	(646,503)

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 2024 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 HK\$'000 港幣千元	2023 二零二三年 HK\$'000 港幣千元
Total comprehensive (expense)/income for the year attributable to:	應佔年內總全面(開支)/收入：			
Owners of the Company	本公司擁有人		(2,498,498)	(659,308)
Non-controlling interests	非控股權益		(148)	198
			(2,498,646)	(659,110)
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	16		
Basic	基本		HK\$港幣(8.80)元	HK\$港幣(2.28)元