

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## SOUNDWILL HOLDINGS LIMITED

金朝陽集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 878)**

### ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### FINANCIAL HIGHLIGHTS

	Year ended 31 December	
	2025 <i>HK\$ million</i>	2024 <i>HK\$ million</i>
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	At
	31 December 2025	31 December 2024
	<i>HK\$ million</i>	<i>HK\$ million</i>
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

\* *For identification purpose only*

## RESULTS

The board (the “Board”) of directors (the “Directors”) of Soundwill Holdings Limited (the “Company”) announces the audited consolidated results of the Company and its subsidiaries (the “Group”) for the year ended 31 December 2025 with comparative figures for the previous year as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Revenue			
Revenue from goods and services		<b>35,901</b>	898,353
Rental income		<b>322,340</b>	331,379
		<hr/>	<hr/>
Total revenue	3	<b>358,241</b>	1,229,732
Cost of sales		<b>(36,850)</b>	(528,706)
		<hr/>	<hr/>
Gross profit		<b>321,391</b>	701,026
Other income, gains and losses	4	<b>59,802</b>	71,721
Selling expenses		<b>(9,704)</b>	(84,787)
Administrative expenses		<b>(119,427)</b>	(120,766)
Gain on disposal of a subsidiary		—	1,969
Net fair value loss on investment properties		<b>(2,313,654)</b>	(2,900,959)
Finance costs		<b>(48,499)</b>	(75,868)
		<hr/>	<hr/>
Loss before income tax expense	6	<b>(2,110,091)</b>	(2,407,664)
Income tax expense	7	<b>(24,930)</b>	(83,907)
		<hr/>	<hr/>
<b>Loss for the year</b>		<b><u>(2,135,021)</u></b>	<b><u>(2,491,571)</u></b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME (CONTINUED)**

*For the year ended 31 December 2025*

	<i>Note</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Other comprehensive income/(expense) for the year, net of income tax</b>			
<i>Item that will not be reclassified to profit or loss:</i>			
Change in fair value of financial assets at fair value through other comprehensive income ("FVTOCI")		<b>(4,309)</b>	(3,383)
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange gain/(loss) on translation of foreign operations		<u><b>13,504</b></u>	<u>(3,692)</u>
Other comprehensive income/(expense) for the year, net of income tax		<u><b>9,195</b></u>	<u>(7,075)</u>
<b>Total comprehensive expense for the year</b>		<u><b>(2,125,826)</b></u>	<u>(2,498,646)</u>
<b>(Loss)/profit for the year attributable to:</b>			
Owners of the Company		<b>(2,135,021)</b>	(2,491,851)
Non-controlling interests		<u>—</u>	<u>280</u>
		<u><b>(2,135,021)</b></u>	<u>(2,491,571)</u>
<b>Total comprehensive expense for the year attributable to:</b>			
Owners of the Company		<b>(2,125,826)</b>	(2,498,498)
Non-controlling interests		<u>—</u>	<u>(148)</u>
		<u><b>(2,125,826)</b></u>	<u>(2,498,646)</u>
<b>Loss per share for loss attributable to owners of the Company for the year</b>			
Basic	<i>8</i>	<u><b>HK\$(7.54)</b></u>	<u>HK\$(8.80)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Investment properties		<b>12,976,420</b>	15,266,445
Property, plant and equipment		<b>110,007</b>	112,361
Financial assets at FVTOCI		<b>35,941</b>	39,938
Deposits paid for acquisition of properties		—	2,750
Loan receivables	<i>9</i>	<b>169,968</b>	222,181
Total non-current assets		<b>13,292,336</b>	15,643,675
<b>Current assets</b>			
Properties for sale		<b>1,016,871</b>	1,017,723
Trade and other receivables	<i>9</i>	<b>126,730</b>	155,214
Short-term bank deposits		<b>752,115</b>	827,153
Cash and cash equivalents		<b>586,870</b>	323,633
		<b>2,482,586</b>	2,323,723
Assets classified as held for sales		—	7,741
Total current assets		<b>2,482,586</b>	2,331,464
<b>Current liabilities</b>			
Trade and other payables	<i>10</i>	<b>529,383</b>	566,266
Contract liabilities		<b>31,281</b>	30,939
Lease liabilities		<b>14,349</b>	15,652
Borrowings		<b>64,074</b>	891,298
Provision for income tax		<b>166,565</b>	165,456
Total current liabilities		<b>805,652</b>	1,669,611
<b>Net current assets</b>		<b>1,676,934</b>	661,853

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***As at 31 December 2025*

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Total assets less current liabilities</b>	<u><b>14,969,270</b></u>	<u>16,305,528</u>
<b>Non-current liabilities</b>		
Borrowings	<b>1,261,761</b>	468,560
Lease liabilities	<b>14,709</b>	24,356
Deferred tax liabilities	<u><b>141,885</b></u>	<u>135,871</u>
Total non-current liabilities	<u><b>1,418,355</b></u>	<u>628,787</u>
<b>Net assets</b>	<u><b>13,550,915</b></u>	<u>15,676,741</u>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	<b>28,331</b>	28,331
Reserves	<u><b>13,522,584</b></u>	<u>15,648,410</u>
<b>Total equity</b>	<u><b>13,550,915</b></u>	<u>15,676,741</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

The consolidated financial statements of the Group for the year ended 31 December 2025 have been prepared in accordance with HKFRS Accounting Standards, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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

### 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.

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

The directors of the Company anticipate that the application of all amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. REVENUE

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Revenue from contracts with customers under HKFRS 15</b>		
<b>Property development</b>		
— Sales of completed properties for sale	11,273	875,054
<b>Building management and other services</b>		
— Property repairs and maintenance service income	5,884	5,191
— Building management service income	18,744	18,108
Revenue from contracts with customers under HKFRS 15	35,901	898,353
<b>Property leasing</b>		
— Rental and signage rental income	322,340	331,379
<b>Total revenue</b>	<u>358,241</u>	<u>1,229,732</u>

### 4. OTHER INCOME, GAINS AND LOSSES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>4a. Other income</b>		
Interest income from financial assets at FVTPL	1,527	957
Dividend income from financial assets at FVOCI	5,514	5,324
Interest income from loan receivables	8,626	9,022
Other interest income	44,717	49,458
Miscellaneous income	7,610	9,072
	<u>67,994</u>	<u>73,833</u>
<b>4b. Other gains and losses</b>		
Impairment loss on trade receivables, net of reversal	(8,192)	(1,729)
Loss on disposal of property, plant and equipment	—	(383)
	<u>(8,192)</u>	<u>(2,112)</u>
<b>Total other income, gains and losses</b>	<u>59,802</u>	<u>71,721</u>

## 5. SEGMENT INFORMATION

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors 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 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.

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

### Segment revenue and results

	Property development		Property leasing		Building management and other services		Segment total	
	2025	2024	2025	2024	2025	2024	2025	2024
	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>	<i>HKS'000</i>
<b>Revenue</b>								
External customers	11,273	875,054	322,340	331,379	24,628	23,299	358,241	1,229,732
Inter-segments ( <i>note</i> )	—	—	233	233	1,617	1,944	1,850	2,177
<b>Segment revenue</b>	<b>11,273</b>	<b>875,054</b>	<b>322,573</b>	<b>331,612</b>	<b>26,245</b>	<b>25,243</b>	<b>360,091</b>	<b>1,231,909</b>
<b>Segment profits</b>	<b>1,119</b>	<b>291,062</b>	<b>239,600</b>	<b>269,609</b>	<b>18,788</b>	<b>19,778</b>	<b>259,507</b>	<b>580,449</b>
Certain other income, gains and losses							46,558	46,207
Certain administrative expenses							(54,003)	(59,462)
Gain on disposal of a subsidiary							—	1,969
Net fair value loss on investment properties							(2,313,654)	(2,900,959)
Finance costs							(48,499)	(75,868)
Loss before income tax expense							(2,110,091)	(2,407,664)

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

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.

## 6. LOSS BEFORE INCOME TAX EXPENSE

Loss before income tax expense is arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Auditor's remuneration	3,554	3,393
Cost of completed properties for sale recognised as expenses	7,122	563,502
Depreciation of right-of-use assets	529	529
Depreciation of other property, plant and equipment	1,582	3,090
Employee compensation expense (including Directors' remuneration and defined contribution cost)	138,359	160,552
Rentals in respect of short-term leases and low-valued leases	335	358
Revaluation deficit on property, plant and equipment	720	120
Gross rental income from investment properties	(322,340)	(331,379)
Less: Direct operating expense arising from investment properties	29,360	20,456
	<u>(292,980)</u>	<u>(310,923)</u>

## 7. INCOME TAX EXPENSE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Hong Kong Profits Tax:		
Tax for the year ( <i>note (a)</i> )	17,506	60,917
Mainland China Enterprise Income Tax ("EIT"):		
Tax for the year ( <i>note (b)</i> )	306	167
Mainland China Land Appreciation Tax ("LAT") ( <i>note (c)</i> )	24	17,654
Under/(over) provision in prior years	1,080	(542)
Deferred tax charge	6,014	5,711
	<u>24,930</u>	<u>83,907</u>

*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%).
- (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.

## 8. LOSS PER SHARE

The calculation of basic loss per share for loss attributable to the owners of the Company is based on the following data:

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
<b>Loss</b>		
Loss attributable to owners of the Company	<u>(2,135,021)</u>	<u>(2,491,851)</u>
<b>Number of shares</b>		
Number of ordinary shares for the purpose of basic loss per share ( <i>note</i> )	<u>283,308,635</u>	<u>283,308,635</u>

*Note:* During the years ended 31 December 2025 and 2024, neither the Company nor any of its subsidiaries had repurchased any of the Company's shares respectively.

No diluted loss per share for the 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.

## 9. TRADE AND OTHER RECEIVABLES/LOAN RECEIVABLES

As at 31 December 2025 and 2024, based on invoice dates, the ageing analysis of the trade receivables, net of allowance for credit losses, was the following.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	9,118	12,778
31–90 days	7,559	16,002
91–180 days	3,800	9,300
Over 180 days	<u>17,515</u>	<u>10,815</u>
Total trade receivables, net	<u>37,992</u>	<u>48,895</u>
Loan receivables	152,267	154,365
Less: allowance for credit losses	<u>(141,776)</u>	<u>(141,776)</u>
Total loan receivables, net	<u>10,491</u>	<u>12,589</u>
Other receivables, utility deposits and prepayment	<u>78,247</u>	<u>93,730</u>
Total trade and other receivables categorised as current assets	<u>126,730</u>	<u>155,214</u>
<i>Non-current asset:</i>		
Loan receivables	<u>169,968</u>	<u>222,181</u>
	<u><u>296,698</u></u>	<u><u>377,395</u></u>

## 10. TRADE PAYABLES AND OTHER PAYABLES

Trade payables had credit periods ranging from 30 to 90 days. Based on invoice dates, the ageing analysis of trade payables was the following.

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
0–30 days	5,341	4,705
31–90 days	761	3,472
Over 90 days	<u>18,271</u>	<u>16,054</u>
Total trade payables	<u>24,373</u>	<u>24,231</u>
Other payables	<u>505,010</u>	<u>542,035</u>
	<u><u>529,383</u></u>	<u><u>566,266</u></u>

## 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.

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

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

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:

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

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 Company'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.

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:

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

## 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	<b>25</b>
Year-over-year change	4%	3%	–9%	8%	<b>6%</b>
Building management and other services profits (HK\$ million)	20	22	17	20	<b>19</b>
Building management and other services margin (%)	86%	92%	78%	85%	<b>76%</b>

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.

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 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 a 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 decrease in 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 HK\$1,338,985,000 (2024: HK\$1,150,786,000). Total borrowings of the Group amounted to 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.

## 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:

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

### Cash Management

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

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

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

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

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

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	
	<i>HK\$'000</i>	<i>% of Total</i>	<i>HK\$'000</i>	<i>% of Total</i>
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	<u>1,325,835</u>	<u>100%</u>	<u>1,359,858</u>	<u>100%</u>

### *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).

### **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 announcement 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.

## **REVIEWED BY AUDIT COMMITTEE**

The audited consolidated results of the Group for the year ended 31 December 2025 and the financial and accounting policies adopted by the Group have been reviewed by the audit committee of the Company.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 20 March 2026. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **CORPORATE GOVERNANCE**

### **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

The Company has complied with the applicable code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules 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.

## **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. Having made specific enquiries with all Directors, the Company confirms that all of them have 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.

## **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.

## **SUFFICIENCY OF 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 announcement as required under the Listing Rules.

## **DIVIDEND**

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.

## **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.

## **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.

## **PUBLICATION OF ANNUAL RESULTS AND 2025 ANNUAL REPORT**

This annual results announcement is published on the Company's website at [www.soundwill.com.hk](http://www.soundwill.com.hk) and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk). The 2025 annual report will be despatched to the shareholders of the Company and will be published on the aforementioned websites in due course in accordance with the Listing Rules.

## **APPRECIATION**

As a final note, I wish to take this opportunity to thank the Directors and staff for their contributions and good performance in the past financial year.

By Order of the Board  
**SOUNDWILL HOLDINGS LIMITED**  
**Chan Hing Tat**  
*Chairman and Executive Director*

Hong Kong, 20 March 2026

*As at the date of this announcement, the Board of Directors of the Company comprises (i) Executive Directors: Foo Kam Chu Grace, Chan Wai Ling, Chan Hing Tat and Tse Wai Hang; and (ii) Independent Non-Executive Directors: Chan Kai Nang, Pao Ping Wing and Young Chun Man, Kenneth.*