



金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED

2013 Annual Results

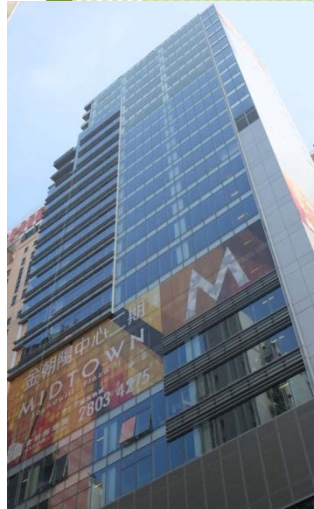
*A niche property play with
quality assets in Causeway Bay*



Soundwill
金·朝·陽·中·心
Plaza



隱密
PARK
HAVEN
ON THE MIDDLE AVENUE



M
MIDTOWN
Soundwill Plaza II



—THE—
SHARP
CAUSEWAY BAY

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Investment Highlights

❖ A premium landlord in Hong Kong's core commercial districts

- Leasing GFA of approx. 467,905 sq. ft. in Causeway Bay (*Soundwill Plaza, Soundwill Plaza II – Midtown, THE SHARP*)
- Leasing GFA of approx. 114,000 sq. ft. in Tsim Sha Tsui (*10 Knutsford Terrace*)

❖ Flagship investment property "Soundwill Plaza" a strong financial anchor

- Rental income +27%yoy in FY2013
- Provides strong recurring cash flow to support future developments

❖ Proven track record in residential and commercial property sale & development

- Successful residential projects: "WARRENWOODS" & "Park Haven"
- 24-hr vertical retail complex "THE SHARP" currently hold the highest transaction price record in CWB

❖ Project development pipeline

- Development land bank of 356,500 sq. ft. (as at 31 Dec 2013)
- 6 new projects scheduled for completion between 2015 – 2017

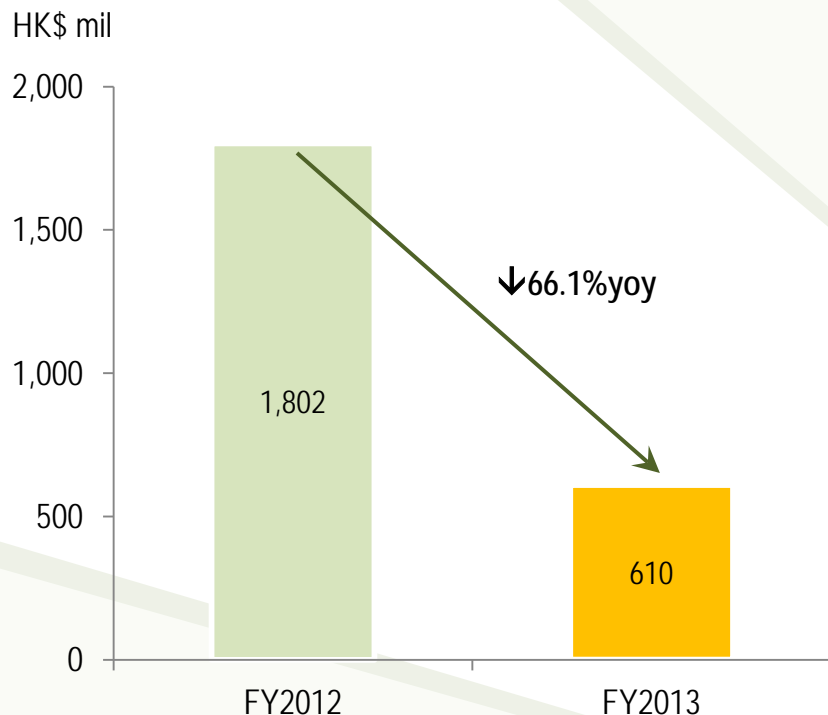
Example:

- Mosque St. Project
- School St. Project 「COHO」
- Kin Wah & Fort St. Project
- Castle Peak Road Project
- Lai Yin & Jones St. Project
- Lun Fat St. Project

2013 Annual Results Highlights

For the year ended 31 December

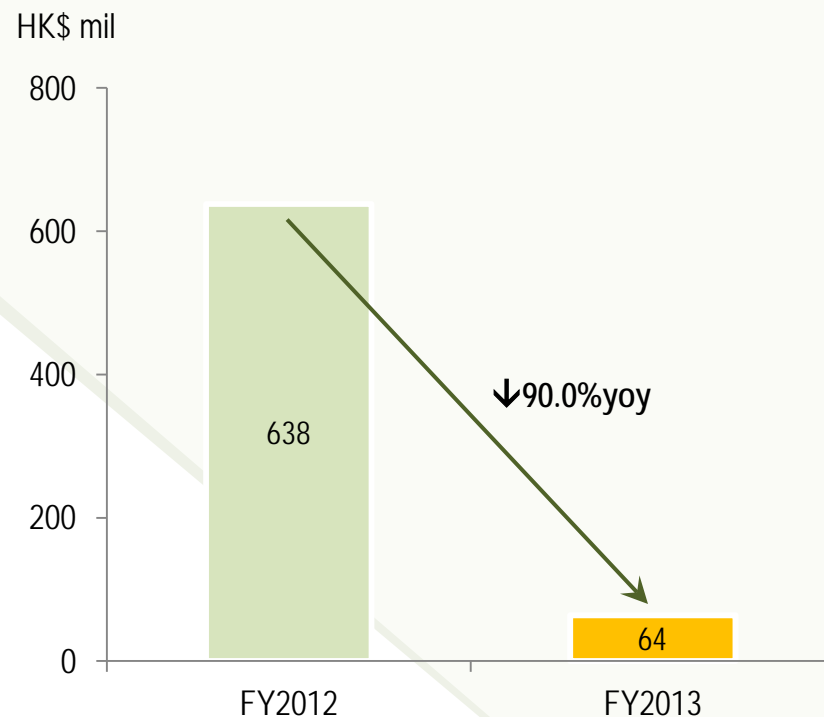
Revenue



Decrease in turnover

Attributable to the decrease in revenue recognised from property development in Hong Kong region. Turnover mainly derived from property leasing segment in FY2013

Underlying Profit **



Decrease in underlying profit:

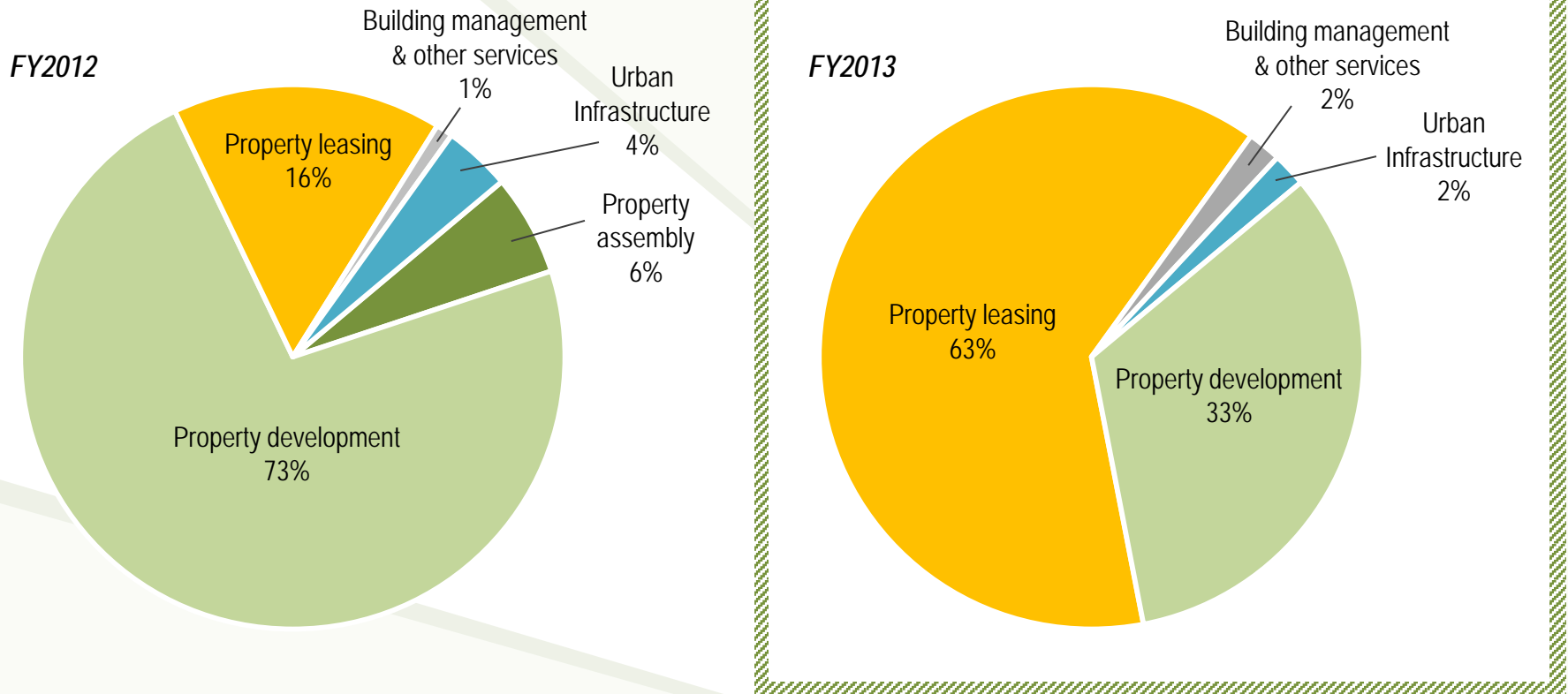
No sale of assembled properties or revenue recognized from property development in Hong Kong region as compared to FY2012

**Exclude net gain on fair value adjustments on investment properties

Business Segments

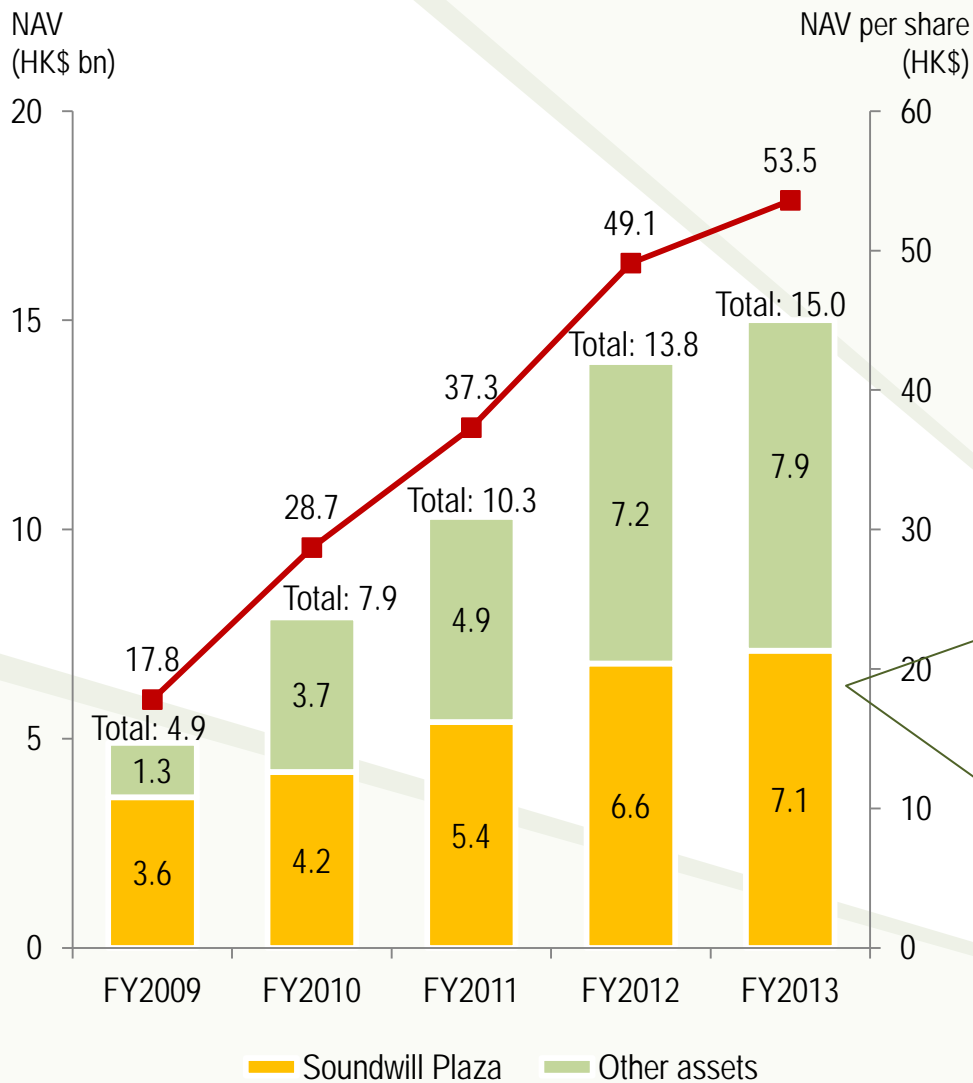
For the year ended 31 December

Revenue by Business Segments



- No revenue contribution for property development from Hong Kong region in FY2013 (sale of "WARRENWOODS" was recognized in FY2012)
- The Group intends to retain assembled properties for self-development purposes; therefore, contribution from property assembly segment will become insignificant in the future

Net Asset Overview



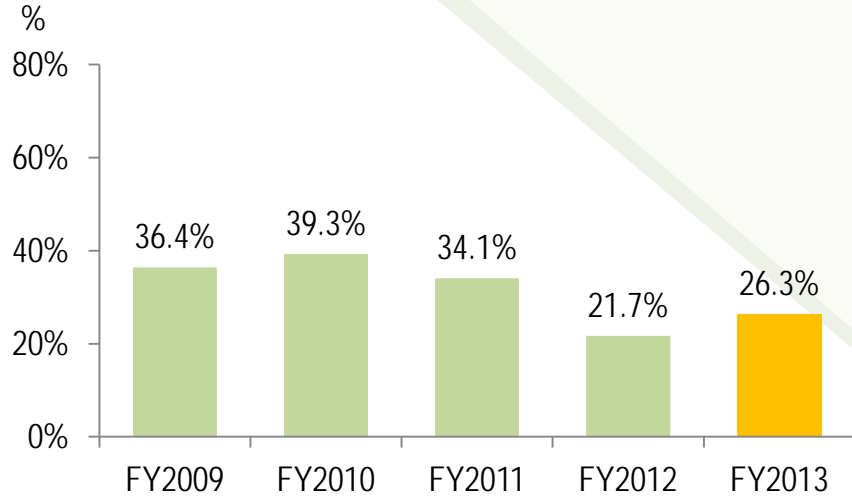
NAV per share breakdown (as at 31 Dec 2013)		HK\$
Soundwill Plaza		25.2
Other assets – Commercial		
Soundwill Plaza II – Midtown		8.0
THE SHARP		3.8
10 Knutsford Terrace		1.6
Other assets – Residential		
Park Haven		6.2
Others		8.7
Total		53.5

Balance Sheet Highlights

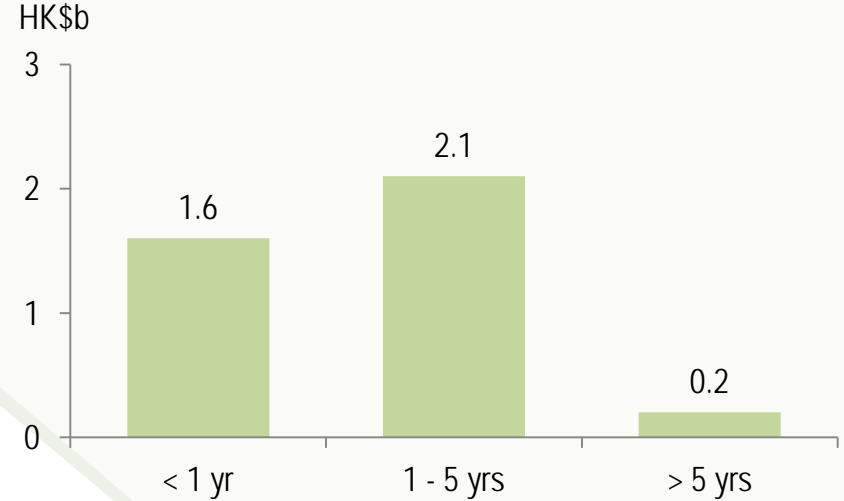
	As at 31 Dec 2013 (HK\$mil)	As at 31 Dec 2012 (HK\$mil)	Change
Total assets	20,823	17,901	↑ 16.3%
Net assets	15,037	13,802	↑ 9.0%
Cash and cash equivalents	415	615	↓ 32.5%
Bank deposit at escrow account	298	291	↑ 2.4%
Total debt	3,956	2,993	↓ 32.2%
Gearing ratio	26.3%	21.7%	↑ 4.6p.p.
Net of cash gearing ratio	23.6%	17.2%	↑ 6.4p.p.

Financial Ratios

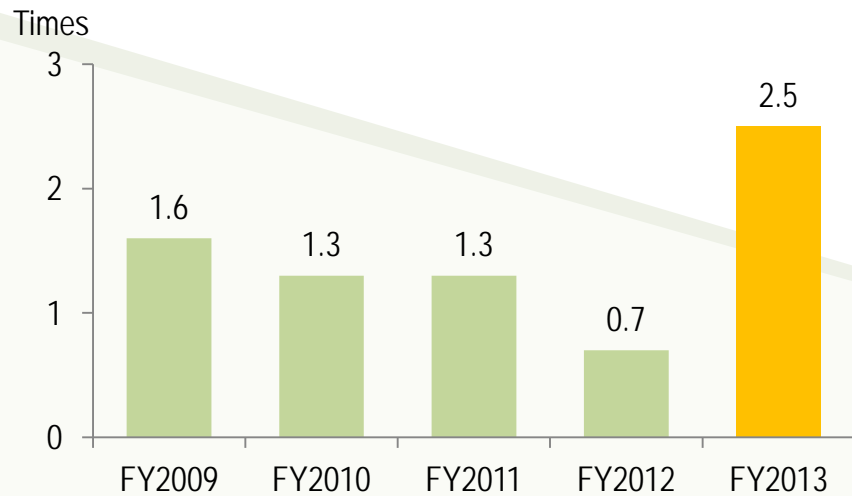
Total Debt / Total Equity



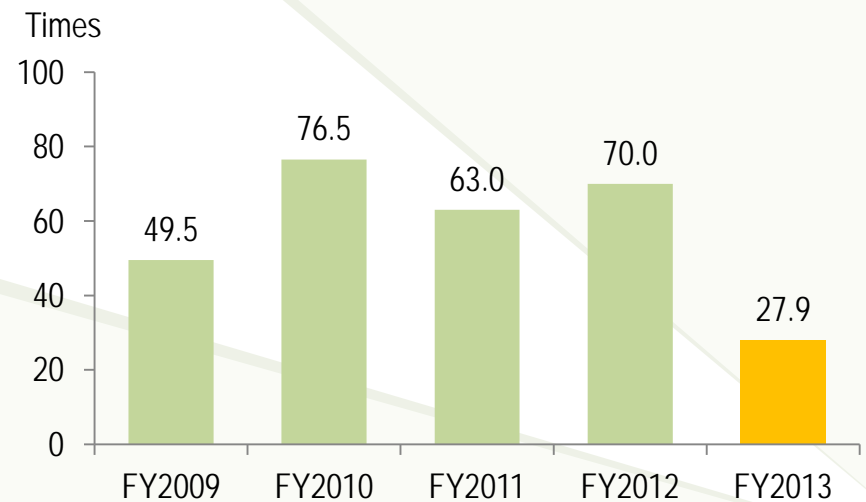
Debt Maturity (as at 31 Dec 2013)



Net Debt / EBITDA



Interest Cover



Business Overview

Property Overview – Commercial Projects

Grade-A Investment Property



Causeway Bay

Project Status

- Total leasing GFA : 245,105 sq. ft.
- Leasing status (as at 31 Dec 2013)

	GFA (sq. ft.)	Occupancy rate	Avg spot rental increase (FY12 vs FY13)	Exp. spot rental increase (FY13 vs FY14)
G/F	8,777	100%	+34.9%	+4.7%
1/F	9,492	100%	+32.5%	+4.6%
Upper levels	226,836	92%	+10.0%	+1.0%

New Retail Landmark



Causeway Bay

- Total leasing GFA : 218,000 sq. ft
- Occupancy date : Dec 2013, with soft opening in 1Q 2014
- Pre-leased dining floors to top-tier restaurants tenants:

Floor	GFA (sq. ft.)	Secured Tenant
2/F	12,155	Jamie's Italian
3/F	7,340	The Chop House
8/F	7,766	ZEN TOO
27-28/F	14,866	Woolloomooloo Prime
29/F	7,193	Sushi To by Harlan Goldstein
30/F	7,193	The Penthouse by Harlan Goldstein

Property Overview – Commercial Projects (cont.)

Project Status

New Retail Complex



—THE—
SHARP
CAUSEWAY BAY
Causeway Bay

- Total leasing GFA : 4,800 sq. ft.
(G/F retail space retained for investment purposes)
- Pre-sold all 29 units on 3 Jan 2013
 - Salable GFA : 45,900 sq. ft.
 - ASP : HK\$33,600 / sq. ft.
 - Proceeds of HK\$1,500 mil to be recognized in FY2015

New Investment Property



諾士佛臺 10 號
Knutsford

Tsim Sha Tsui

- Total leasing GFA : 114,000 sq. ft.
- New leasing specifications

	GFA (sq. ft.)	Occupancy rate	Exp. spot rental increase (FY13 vs FY14)
G/F – 3/F	20,000	100%	--
4/F – 23/F	94,000	61%	+25.0%
Total	114,000	--	--

Property Overview – Residential Projects

Project Status

Park Haven



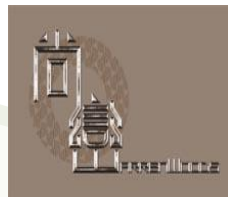
Tai Hang

- Est. occupancy date : 1Q 2014
- Pre-sold over 90% of units
- ASP : HK\$22,000 / sq. ft.
- Proceeds : over HK\$2,400 mil (to be recognized in FY2014)

Status:

- *Foundation completed*
- *Undergoing superstructure works*

WARRENWOODS



Causeway Bay









- 162 out of 163 units sold
- Proceeds : HK\$1,212 mil (recognized in FY2012)

Status:







- Skyline penthouse reserved for future sale, with a GFA of approx. 3,300 sq. ft.

Prospects

Prospects – Upcoming Catalysts

FY2014	1		<ul style="list-style-type: none"> Completion of "Park Haven" in 1Q 2014 	 <p><i>Sales recognition of HK\$2,400 mil</i></p>
	2		<ul style="list-style-type: none"> Strengthened rental income Revamped tenancy portfolio 	 <p><i>Leasing GFA to increase by approx. 332,000 sq. ft.</i></p>
	3		<ul style="list-style-type: none"> Completed in late 2013, with soft opening in 1Q 2014 	 <p><i>Substantial increase in rental income for Soundwill Group</i></p>
FY2015	1		<ul style="list-style-type: none"> Completion of "THE SHARP" in 3Q 2015 	 <p><i>Sales recognition of HK\$1,500 mil</i></p>

Prospects - Land Bank & Estimated Development Completion Timeline

Project Location	Development Plan	Est. year of completion	
		FY2016	FY2017
 <p>Mid-Levels Mosque St. 摩羅廟街</p>	<ul style="list-style-type: none"> Residential development GFA: 49,000 sq. ft. 	✓	
 <p>「COHO」 Tai Hang School St. 書館街</p>	<ul style="list-style-type: none"> Commercial/residential complex GFA: 23,200 sq. ft. 	✓	
 <p>North Point Kin Wah St. & Fort St. 建華街及堡壘街</p>	<ul style="list-style-type: none"> Residential development GFA: 30,100 sq. ft. 	✓	
 <p>Kwai Chung Castle Peak Road 青山公路</p>	<ul style="list-style-type: none"> Industrial complex GFA: 126,000 sq. ft. 	✓	
 <p>Tai Hang Lai Yin St. & Jones St. 街及重士街</p>	<p>禮賢</p> <ul style="list-style-type: none"> Residential development (co-develop with Henderson) GFA: 65,200 sq. ft. 		✓
 <p>Wan Chai Lun Fat St. 聯發街</p>	<ul style="list-style-type: none"> Residential development GFA: 63,000 sq. ft. 		✓

Land Bank : 356,500 sq. ft.

Appendix

Shareholder / Corporate Structure



No. of issued shares : 280 mil (as at 31 Dec 2013)

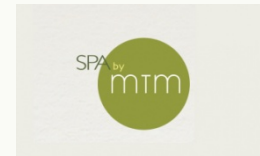
SWP Current Tenants (as at 31 Dec 2013)



32-39/F



3-31/F



樓上®



Street level



An Iconic British Luxury Brand

Thank You