



金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED

Stock code: 878.HK

2015 Annual Results



A niche property play with quality assets in Causeway Bay

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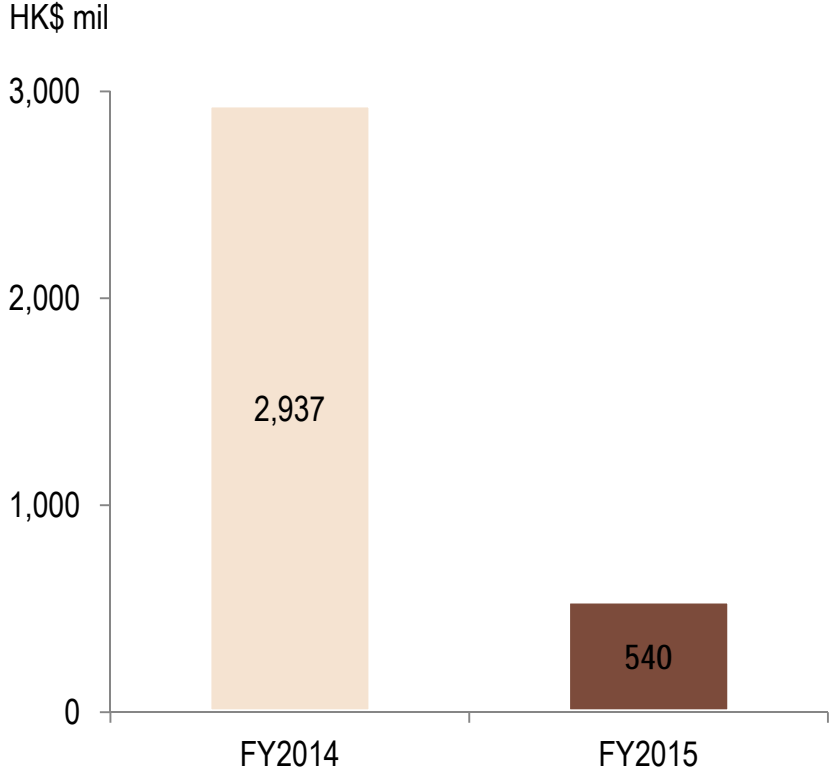
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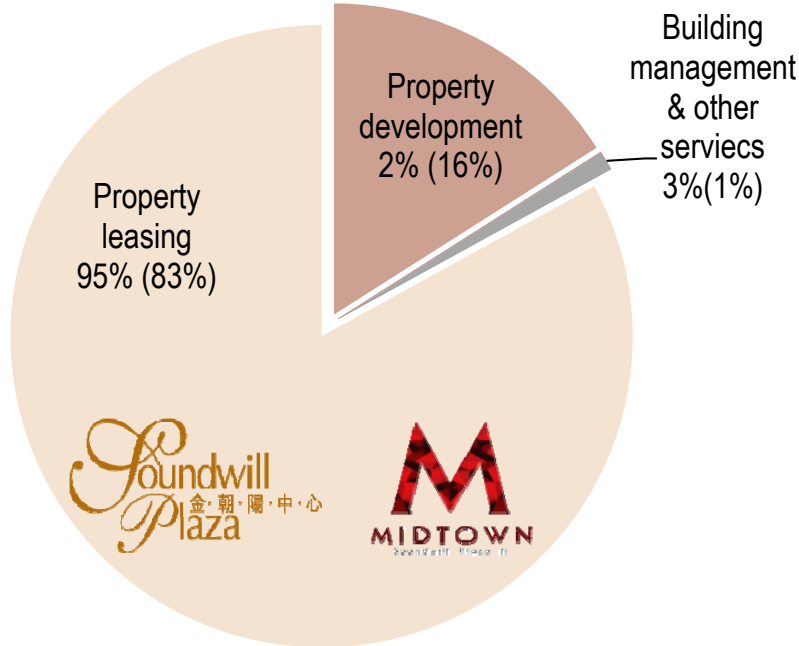
2015 Annual Results Highlights



Revenue



Revenue by business segments



(Comparative figures of 2015 in parentheses)

Revenue composition

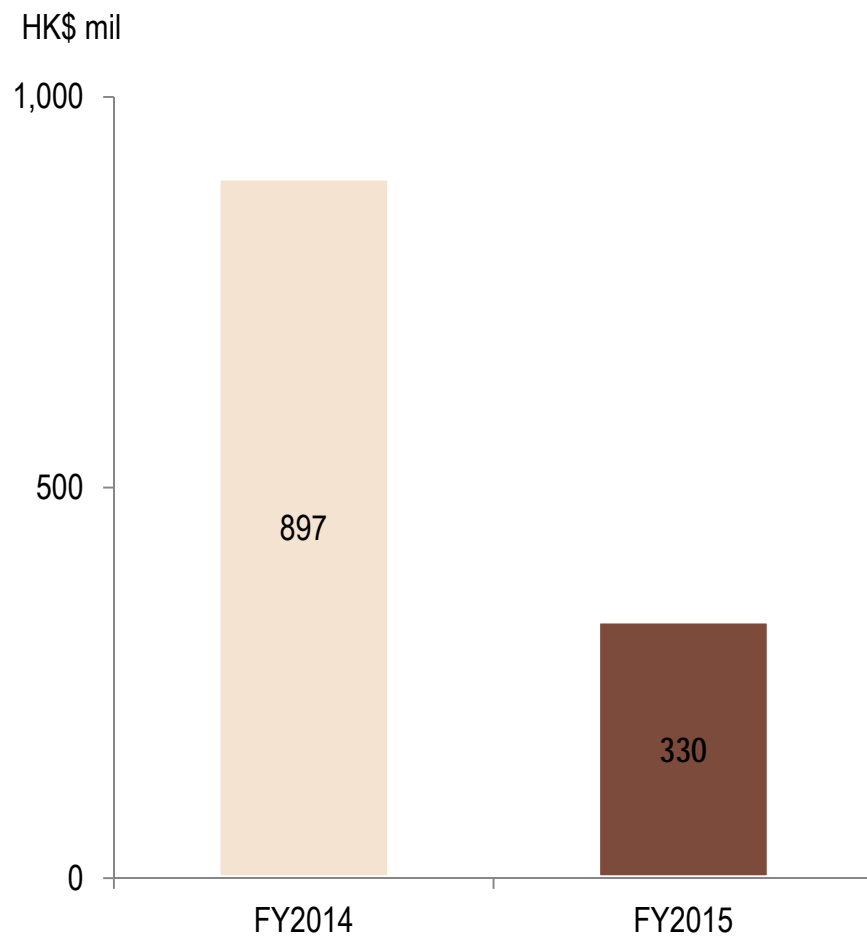
- Mainly due to decrease in income recorded from property development projects.

- THE SHARP [was completed] in 1H2016. It starts to contribute to the Group's revenue in 2016

Earnings and Dividends

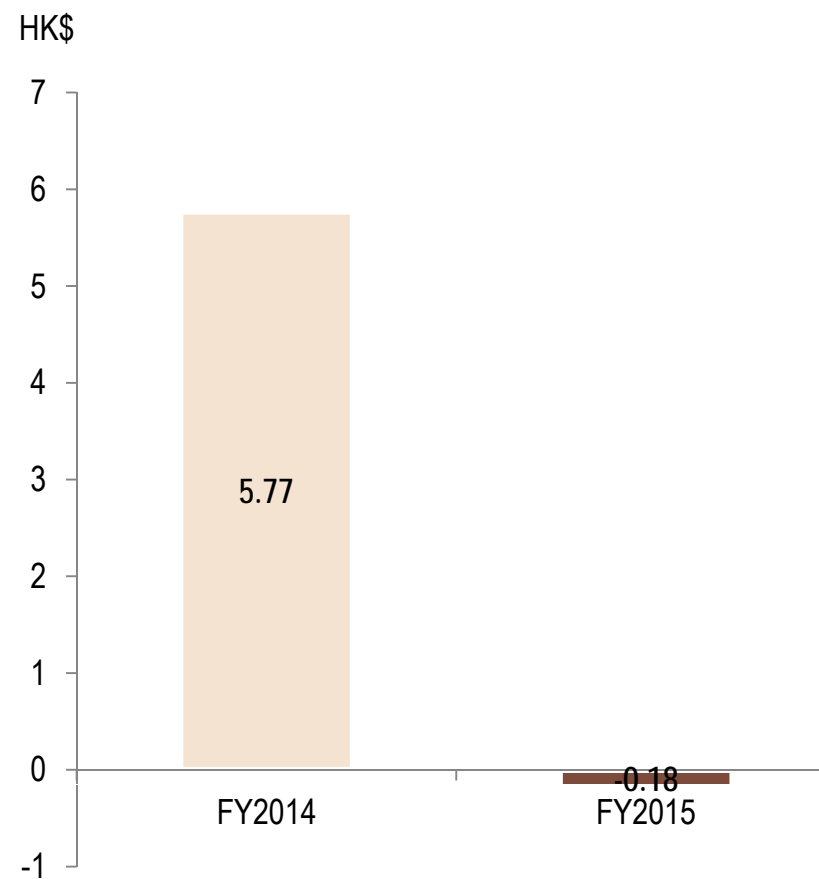


Underlying Profit *



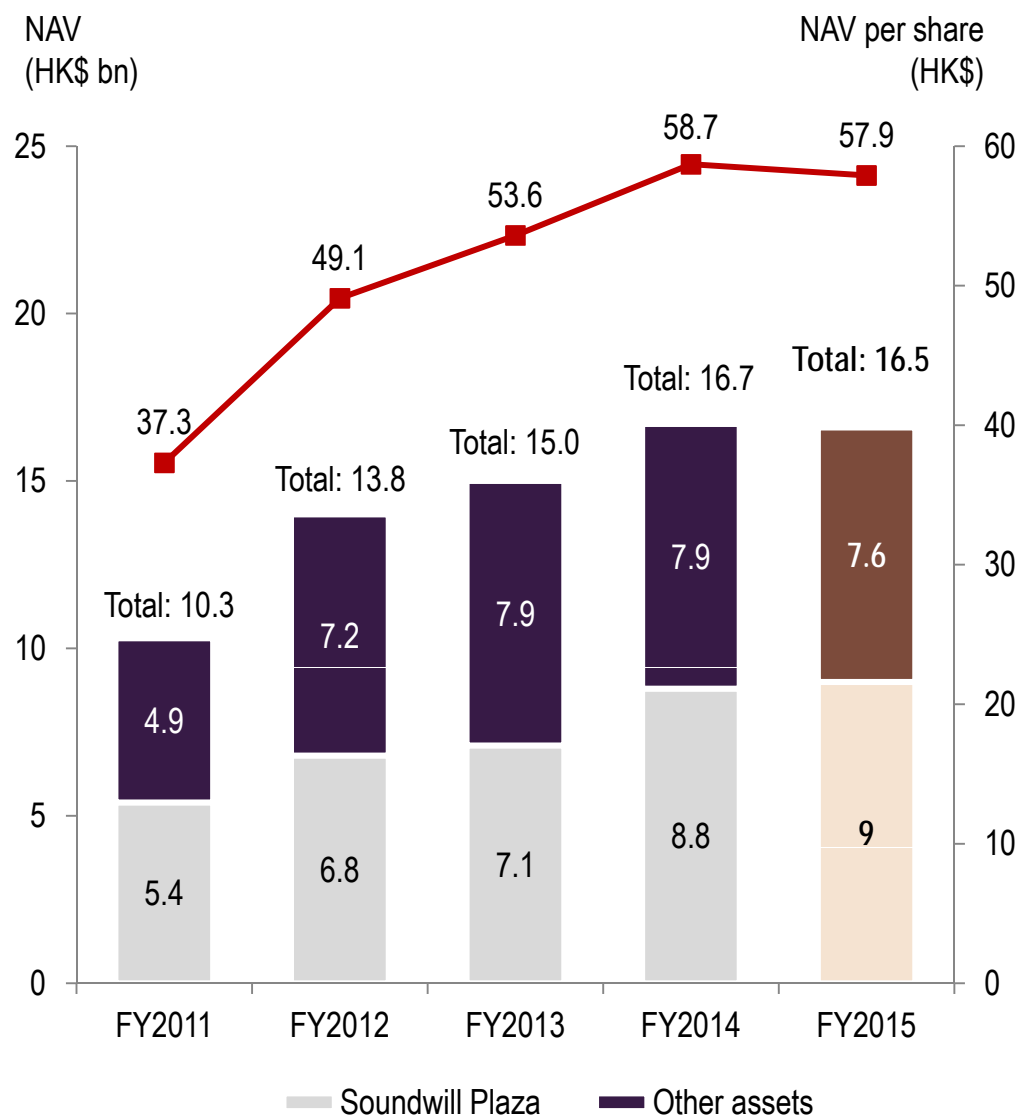
*Exclude net gain on fair value adjustments on investment properties and gain on disposal of subsidiaries

Basic loss/earnings per share



*Mainly due to decrease in income recorded from property development projects and increase in net loss fair value adjustments on investment properties

Net Asset Overview



NAV per share breakdown

(as at 31 Dec 2015)	HK\$
<i>Soundwill Plaza</i>	26.7
<i>Other assets – Commercial</i>	
<i>Soundwill Plaza II – Midtown</i>	7.9
<i>THE SHARP</i>	5.3
<i>10 Knutsford Terrace</i>	2.8
<i>Other assets – Residential</i>	
<i>Park Haven</i>	0.8
<i>14-18 Mosque Street</i>	1.7
<i>Others</i>	8.7
<i>Other assets – Industrial</i>	
<i>iPlace</i>	1.3
<i>Ta Chuen Ping Street</i>	1.8
<i>Chai Wan Kok Street</i>	0.9
Total	57.9

Balance Sheet Highlights



<i>HK\$ mil</i>	As at 31 Dec 2014 (HK\$mil)	As at 31 Dec 2015 (HK\$mil)	Change
Total assets	20,004	19,963	↓0.20%
Net assets	16,663	16,531	↓0.79%
Cash and cash equivalents	1,070	374	↓65.05%
Bank deposit at escrow account	179	346	↑93.30%
Total debt	2,222	2,137	↓3.83%
Gearing ratio*	13%	13%	0
Net of cash gearing ratio [#]	7%	11%	↓4 p.p.

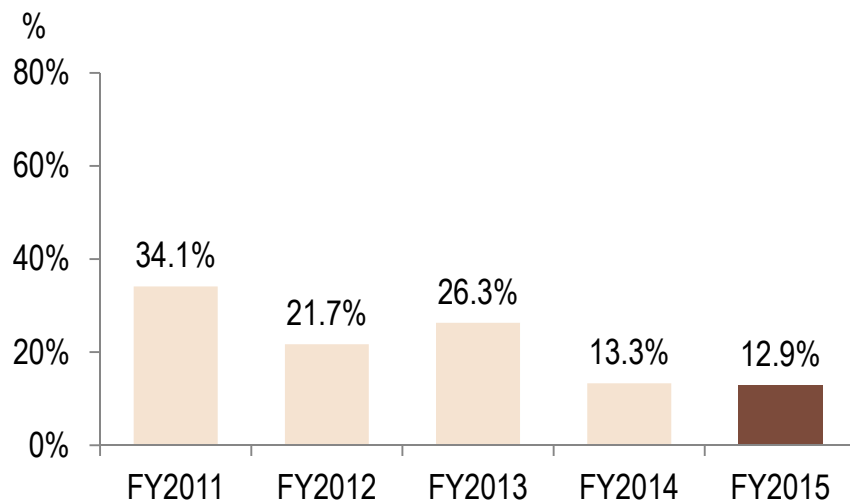
* Gearing ratio = Total debt / Total equity

[#] Net of cash gearing ratio = (Total borrowings – Cash and cash equivalents) / Total equity

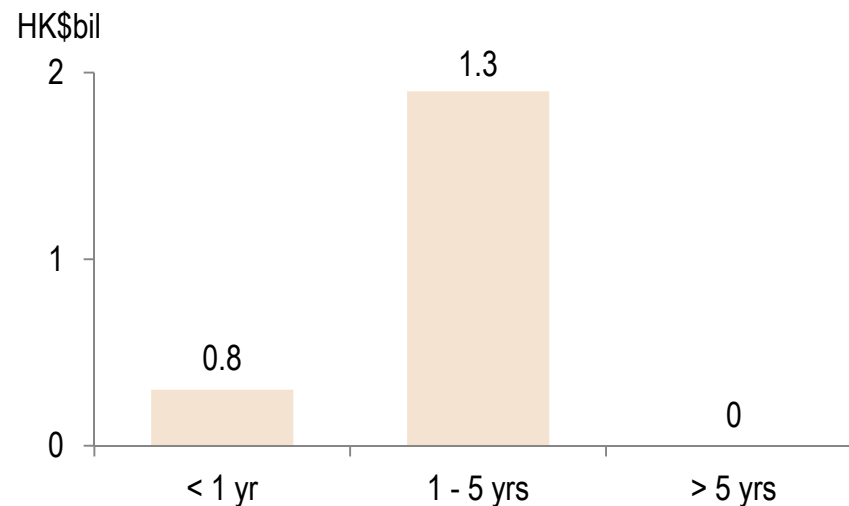
Financial Ratios



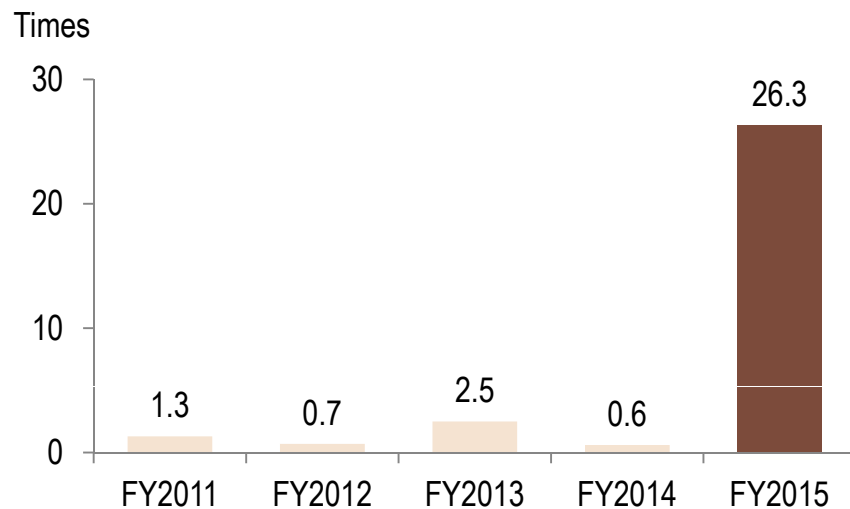
Total Debt / Total Equity



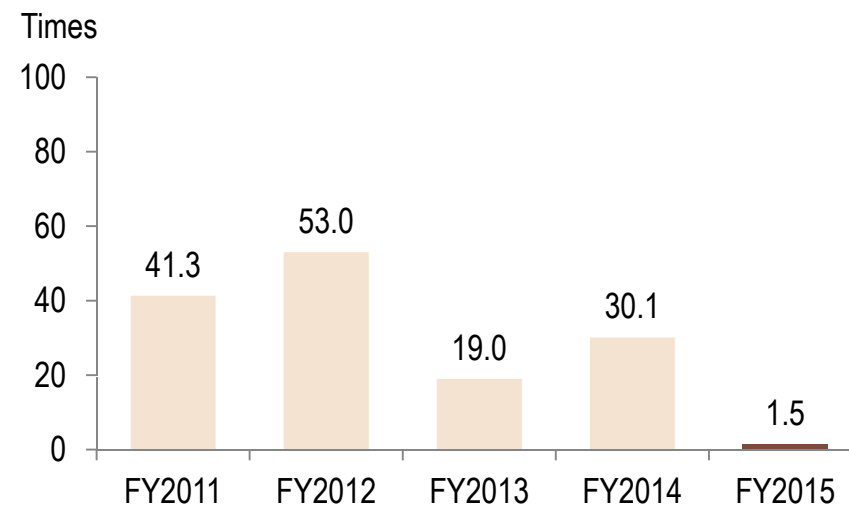
Debt Maturity (as at 31 Dec 2015)



Net Debt / EBITDA



Interest Cover





Business Overview

Grade-A Investment Portfolio – Commercial



Top class rental property in the prime location of Causeway Bay



Soundwill Plaza, Causeway Bay

- Total leasing GFA : 245,105 sq. ft.
- Prime location in one of the world's most expensive districts
- Destination of choice for international brands

Leasing status (as at 31 Dec 2015)

Floor	GFA (sq. ft.)	Occupancy rate	Avg. rental increase (2014 vs 2015)
G/F & 1/F	18,269	[100.00]%	[2.59]%
Upper levels	226,836	[97.91]%	[4.43]%

Grade-A Investment Portfolio – Commercial



Top class rental property in the prime location of Causeway Bay



Soundwill Plaza II Midtown, Causeway Bay

- Total leasing GFA : 218,000 sq. ft.
- Grand opening in Dec 2014
- Midtown POP on 17/F & 18/F – a 15,895 sq. ft. multi-purpose exhibition platform
E.g. Lamborghini Pop-Up Museum, Art Basel & Le French May

Quality tenants:



Leasing status (as at 31 Dec 2015)

Floor	GFA (sq. ft.)	Occupancy rate
Non-dining	[129,090]	[71.68]%
Dining	[88,910]	[100.00]%
Total	218,000	[83.23]%

Grade-A Investment Portfolio – Commercial



New retail complex



THE SHARP, Causeway Bay

- Total leasing GFA : 4,800 sq. ft.
(G/F retail space retained for investment purposes)
- Pre-sold all 29 floors on 3 Jan 2013
 - GFA : 45,900 sq. ft.
 - ASP : HK\$33,600 / sq. ft.
 - Recognized in FY2016
- Status
 - [Completed in 1H 2016]

—THE—
SHARP
CAUSEWAY BAY

New investment property



10 Knutsford Terrace, Tsim Sha Tsui

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

諾士佛臺 10 號
Knutsford

Floor	GFA (sq. ft.)	Occupancy rate	Avg. rental increase (1H14vs 1H15)
G/F – 3/F	20,000	[100.00]%	[43.00]%
4/F – 23/F	94,000	[83.00]%	[18.00]%
Total	114,000	[85.00]%	[32.00]%

Grade-A Investment Portfolio – Residential



Boutique residences in premium locations



WarrenWoods 尚巒, Tai Hang

- Occupancy date : Oct 2012
- 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.]



Park Haven 曦巒, Causeway Bay

- Occupancy date : June 2014
- Pre-sold over 90% of units
- ASP : [HK\$22,000] / sq. ft.
- Proceeds : over HK\$2.38 bil recognized in 2H2014

Status:

- Completed in 1H2014



COHO, Causeway Bay

- Est. occupancy date : [2016]







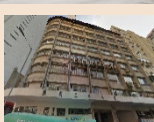
Status:

- Offer 46 residential units
- 44 standard units & 2 specialty units with terraces
- [Sale on hold]
- [3 units sold]



Land Bank & Est. Development Completion Timeline



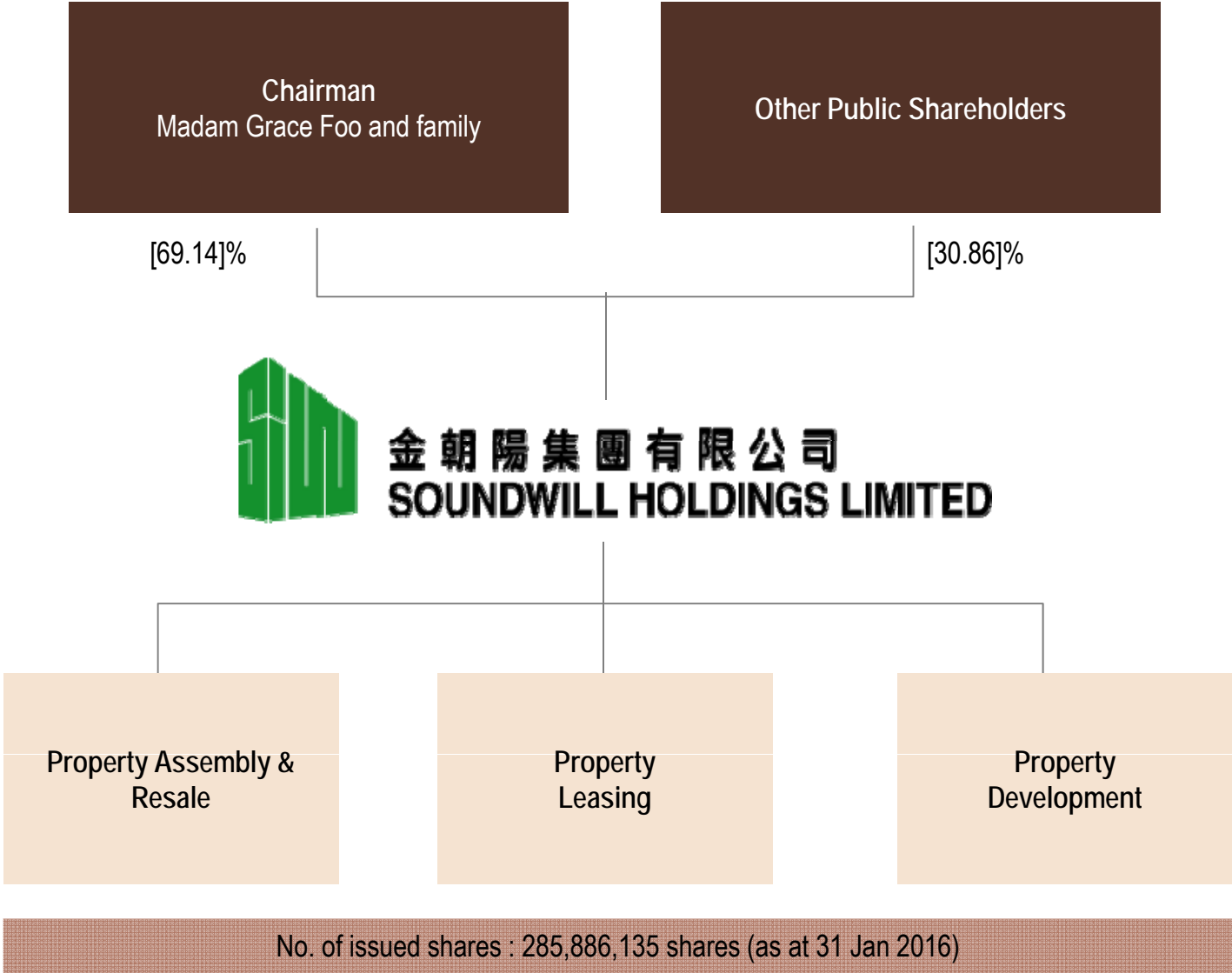
	Project location	Development plan	Est. year of completion	
			FY2016	FY2017
	「COHO」 Tai Hang School St. 書館街	<ul style="list-style-type: none"> Commercial/residential complex GFA: 23,200 sq. ft. 	✓	
	Kwai Chung Castle Peak Road 青山公路	<ul style="list-style-type: none"> Industrial complex GFA: 126,000 sq. ft. 	✓	
	Mid-Levels Mosque St. 摩羅廟街	<ul style="list-style-type: none"> Residential development GFA: 49,000 sq. ft. 		✓
	North Point Kin Wah St. & Fort St. 建華街及堡壘街	<ul style="list-style-type: none"> Residential development GFA: 30,100 sq. ft. 		✓
	Tai Hang No. 8 Jones St. 重士街8號	<ul style="list-style-type: none"> Residential development (co-develop with Henderson) GFA: 65,200 sq. ft. 		✓
	Kwai Chung Ta Chuen Ping Street 打磚坪街	<ul style="list-style-type: none"> Industrial complex GFA: 190,000 sq. ft. 		✓
	Tsuen wan Chai Wan Kok Street 柴灣角街	<ul style="list-style-type: none"> Industrial complex GFA: 114,000 sq. ft. 90% acquisition on 31 Dec 2015 		✓

Land bank : [597,500] sq. ft.



Appendix

Shareholding / Corporate Structure



SWP Current Tenants (as at 31 Dec 2015)



32-39/F



3-31/F



Street level



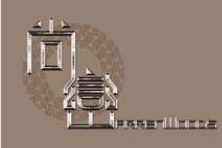






An Iconic
Luxury Watch
Brand



An Iconic
British Luxury
Brand

Unified Projects Overview



	Project	Year unified	Project status
	WarrenWoods 尚巒 (Warren St.)	2009	Completed in 2012
	Soundwill Plaza II – Midtown (Tang Lung St.)	2010	For lease
	Park Haven 曦巒 (Haven St.)	2010	Completed in 2014
	THE SHARP (Sharp St. East & Yiu Wah St.)	2010	Pre-sale completed in 2013
	COHO (School St.)	2011	Sale on hold
	Mosque St. 摩羅廟街	2011	Under development
	Tai Hang No. 8 Jones Street 重士街8號	2013	Pre-sale commenced in 1H2015



Thank You
