

For Immediate Release

To: Property Editor

**Soundwill Successfully Acquired Title to
48 and 50 Haven Street at Reserve Price
Accelerates Redevelopment and Strengthens Appreciation Potential**

[May 27, 2009] Soundwill Holdings Limited (“Soundwill Holdings” or the “Group”, stock code: 0878) announced its acquisition of the complete title to 48 and 50 Haven Street (the property) through compulsory public auction today. Since the implementation of the Land (Compulsory Sale for Redevelopment) Ordinance, the Group has successfully acquired the title to four properties in Causeway Bay through public auctions.

The acquisition commenced in as early as 2006. The property, currently an eight-storey integrated residential and commercial building, has a total site area of 2512.5 square feet. With more than 90% of the property’s title acquired previously, the Group has completed the entire acquisition this morning by securing the remaining portion of the property at the reserve price of HK\$72million through a compulsory public auction under the Land (Compulsory Sale for Redevelopment) Ordinance.

Ms. Vivian Chan, Executive Director of the Soundwill Holdings Limited said, “Through two public auctions, the Group has successfully acquired approximately 97.5% of the title to 32 to 50 Haven Street, among which over 98% has been rented out (with a total gross floor area of approximately 54,800 square feet) to bring in as much as HK\$800,000 on a monthly basis. The rental turnover can heighten to exceed HK\$800,000 per month when the acquisition completes. This project covering 32 to 50 Haven Street totals a site area of approximately 12,000

square feet. It is anticipated to bring in substantial return with approximately 180,000 square feet of gross floor area permitted for commercial use (approximately 96,000 square feet of gross floor area permitted for residential use).”

Ms. Chan continued to state that the acquired 48 and 50 Haven Street will be temporarily reserved for rental purposes. Situated at a prime location in Causeway Bay, the property enjoys excellent traffic and revaluation has shown considerable appreciation potential. The Group will therefore continue to acquire remaining properties in the district under the Land (Compulsory Sale for Redevelopment) Ordinance in order to uplift the future development of Haven Street as a whole and to further bring in substantial revenue.



About Soundwill Holdings Limited

Soundwill Holdings Limited was established in 1978 and listed on The Stock Exchange of Hong Kong in 1997. As an enterprise with diversified property related interests, the Group has key businesses in property assembling, property rental and management, property development as well as infrastructure development in Mainland cities.

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