



金朝陽集團有限公司<sup>\*</sup>  
SOUNDWILL HOLDINGS LIMITED  
Stock Code: 878.HK

## 2021 Annual Results

*\*For identification purpose only*



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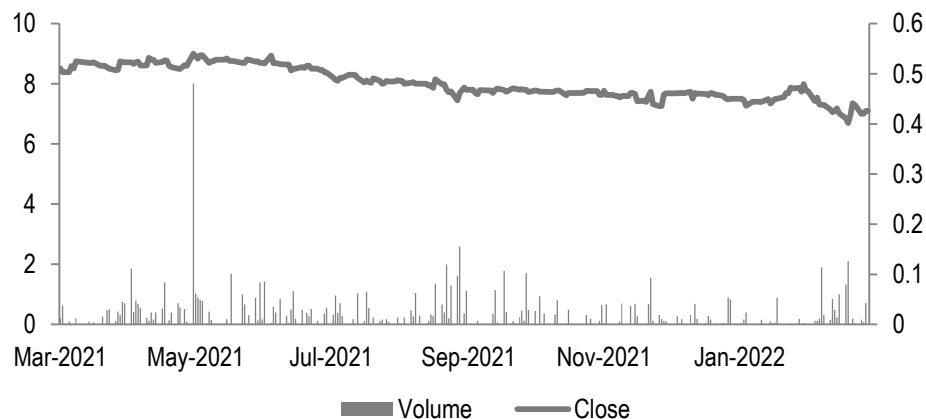
# Company Overview



## About Soundwill

|   |                      |
|---|----------------------|
| Stock code                                  | : 878.HK             |
| Listing date                                | : March 1997         |
| No. of issued shares<br>(as at 24 Mar 2022) | : 283,308,635 shares |
| Share price (as at 24 Mar 2022)             | : HK\$7.10           |
| Market cap (as at 24 Mar 2022)              | : HK\$2.01 billion   |

## Stock Price Performance



## A niche property play in Hong Kong with proven track record in property redevelopment

- Completed more than 100 redevelopment projects since its inception 30 years ago
- Mainly focused on buildings with high potential redevelopment value in Hong Kong
- Actively participated in urban redevelopment

### Property Investment



**Kai Kwong  
Commercial  
Building**

### Commercial



### Industrial





# Milestone

## Causeway Bay



1954



Soundwill Plaza



2004



Soundwill Plaza II -Midtown



2010

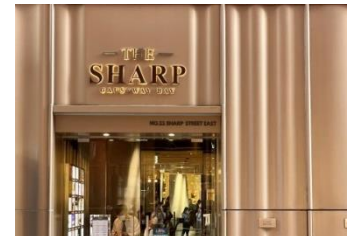


Park Haven

## Causeway Bay



2010



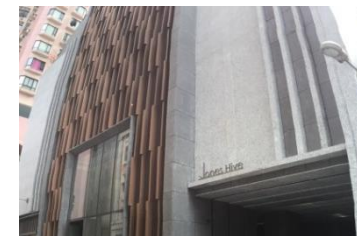
THE SHARP

## Wan Chai



Kai Kwong Commercial Building

## Tai Hang



Jones Hive



WarrenWoods

## Kwai Chung



2014

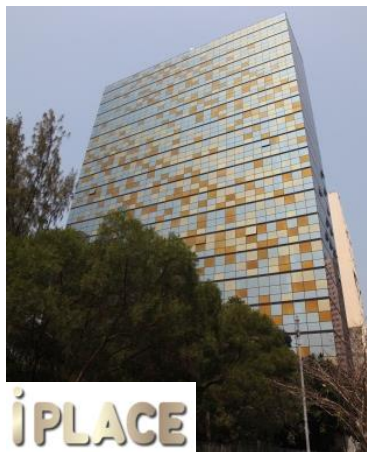


iPLACE

# Soundwill's Footprint



## Industrial



## Residential



## Commercial



## Property Investment



# Property Redevelopment Strategies



## 1-3 years

- Sale of un-developed land sites after site re-zoning & modifying building plan
- Property Development – self-development industrial property for resale



South China Cold Storage Building

## 3-5 years

- Property Development – self-development of residential / commercial / industrial properties for resale



## 5 years or above

- Property investment & leasing – self-development of commercial properties in prime areas



Soundwill's property expertise: 1. **Active exploration of high potential old properties**  
2. **Purchase premium properties at opportunity times**  
3. **Raise property quality**



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# 2021 Annual Results

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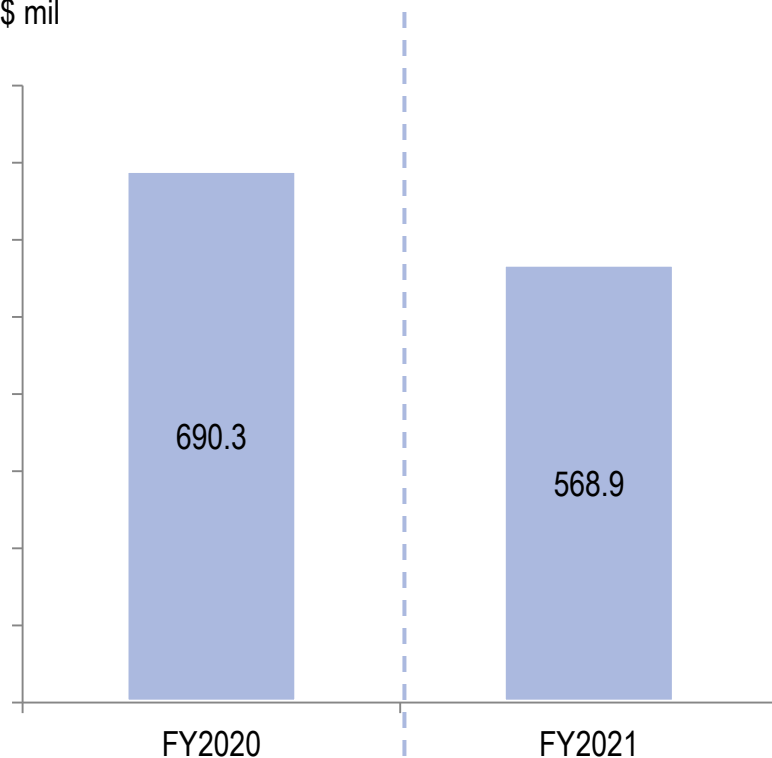


# 2021 Annual Results Highlights

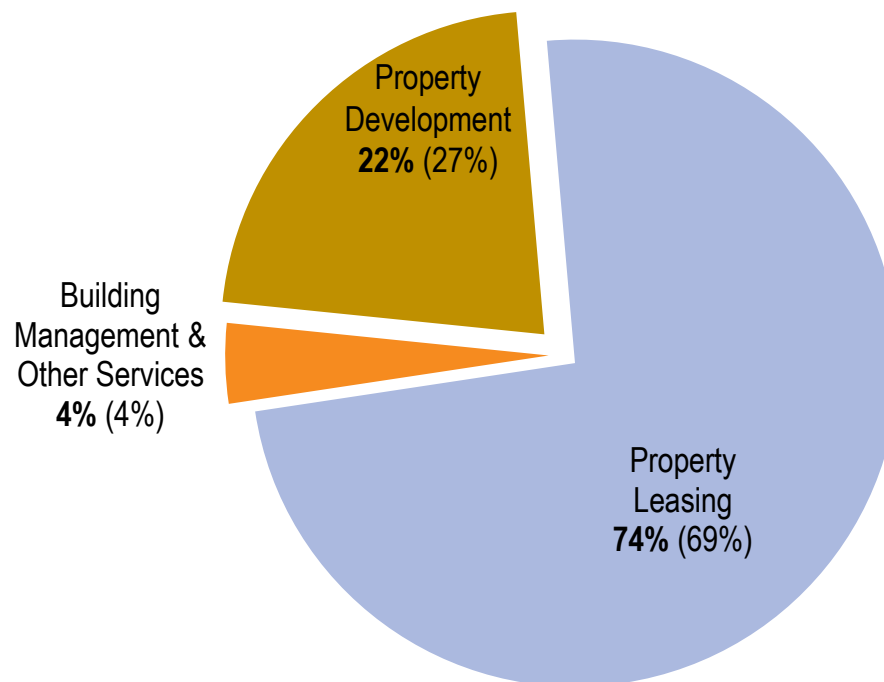


## Revenue

HK\$ mil



## Revenue by business segments



(Comparative figures of FY2020 in parentheses)

- Decrease in revenue from property sales and rental income
- Soundwill Plaza and Midtown continued to maintain high occupancy rate

### Revenue composition

- Property development: Sales of properties under development
- Property leasing: Rental, signage rental income and rental under mini-storage operation
- Building management and other services

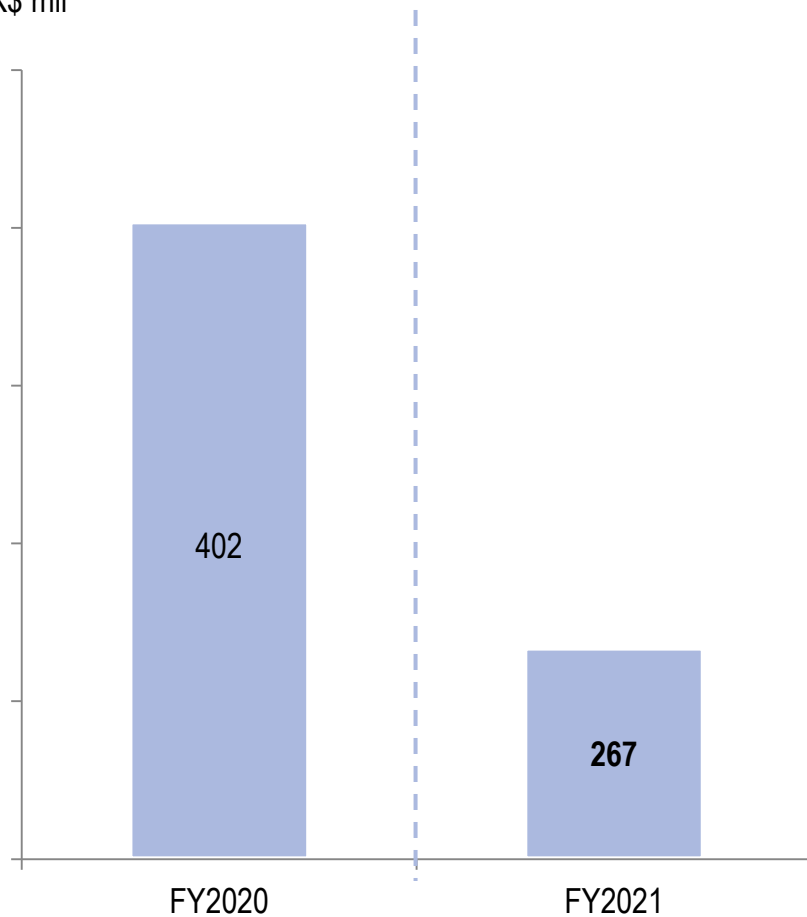


# Earnings



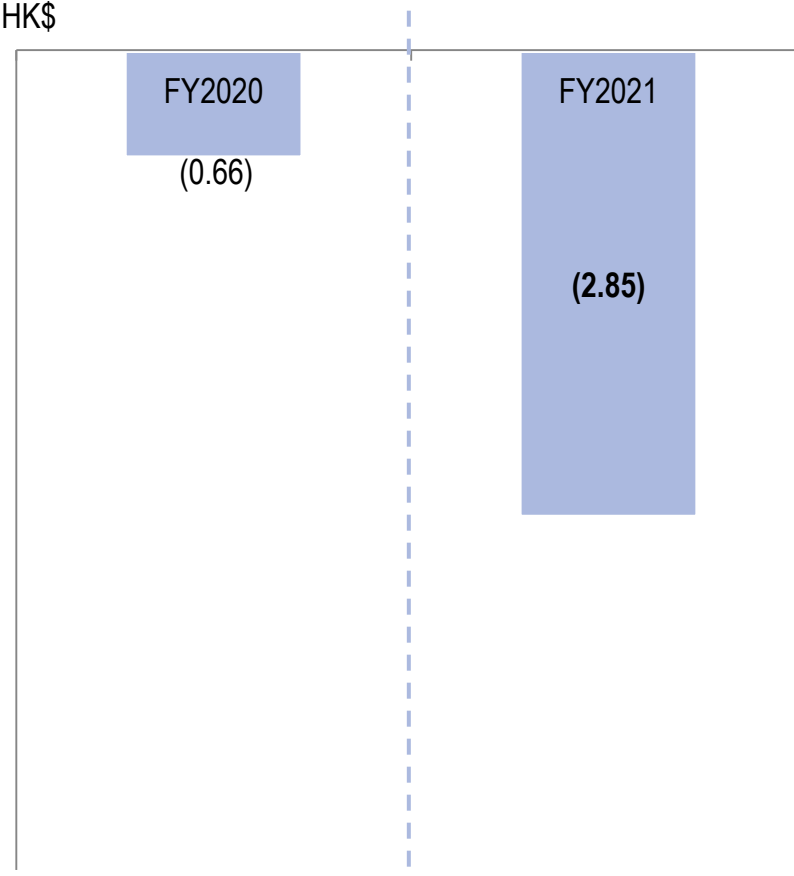
Adjusted Profit\*

HK\$ mil



Basic Loss Per Share

HK\$



\* Exclude net loss on fair value adjustments on investment properties, gain on disposal of subsidiaries and impairment loss on loan receivables

# Balance Sheet Highlights



|  | As at 31 Dec 2020<br>(HK\$ mil) | As at 31 Dec 2021<br>(HK\$ mil) | Change          |
|--|---------------------------------|---------------------------------|-----------------|
| <b>Total assets</b>                          | <b>23,137</b>                   | <b>22,277</b>                   | <b>↓3.72%</b>   |
| <b>Net assets</b>                            | <b>20,387</b>                   | <b>19,542</b>                   | <b>↓4.15%</b>   |
| <b>Cash and bank deposit</b>                 | <b>1,027</b>                    | <b>1,137</b>                    | <b>↑10.71%</b>  |
| <b>Total borrowings</b>                      | <b>1,852</b>                    | <b>1,872</b>                    | <b>↑1.08%</b>   |
| <b>Gearing ratio*</b>                        | <b>9%</b>                       | <b>10%</b>                      | <b>↑1 p.p</b>   |
| <b>Net of cash gearing ratio<sup>#</sup></b> | <b>4.0%</b>                     | <b>3.8%</b>                     | <b>↓0.2 p.p</b> |

\* Gearing ratio = Total debt / Total equity

<sup>#</sup> Net of cash gearing ratio = (Total borrowings – Cash and bank deposit) / Total equity

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# Business Overview

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# Grade-A Investment Portfolio – Commercial



Top class rental property in the prime location of Causeway Bay

Times Square  
時代廣場

Russell St 羅素街

Soundwill  
金·朝·陽·中·心  
Plaza

M  
MIDTOWN  
Soundwill Plaza II

Tang Lung St 登龍街

Canal Road 堅拿道



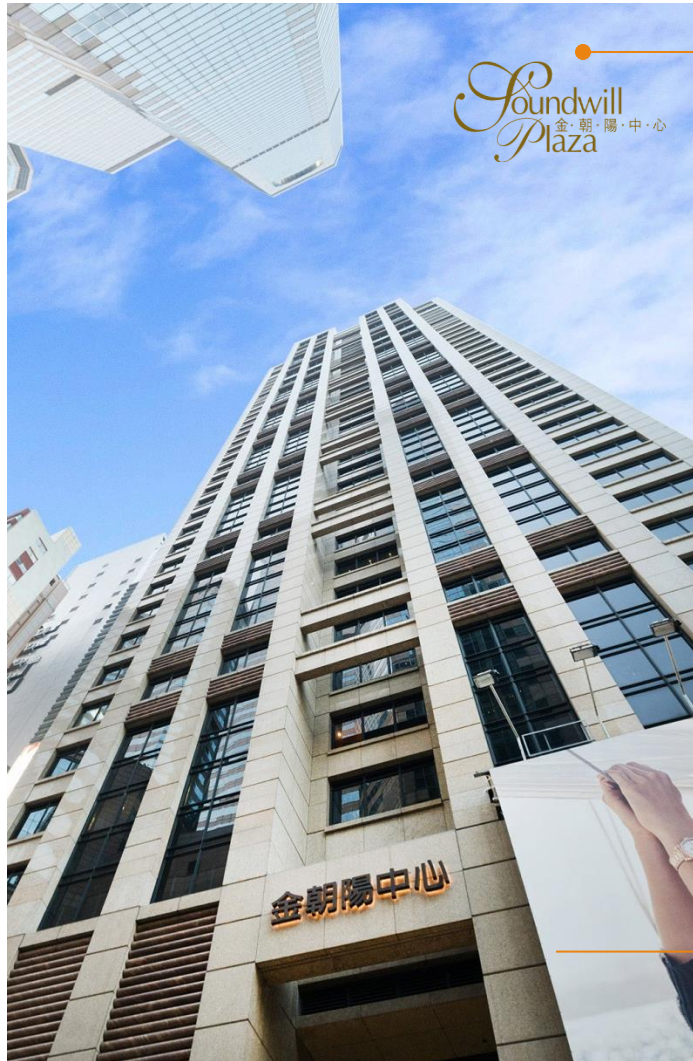
## Soundwill Plaza, Causeway Bay

- 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 2021)

| Floor        | GFA<br>(sq. ft.) | Occupancy rate |
|--------------|------------------|----------------|
| G/F & 1/F    | 18,269           | 100%           |
| Upper levels | 226,836          | 95.5%          |

# SWP Current Tenants (as at 31 Dec 2021)



3-39/F



Street level



# Grade-A Investment Portfolio – Commercial



Top class rental property in the prime location of Causeway Bay



**New Rental Income Growth Driver**



## Soundwill Plaza II - Midtown, Causeway Bay

- Total leasing GFA : 218,000 sq. ft.
- Quality tenants:



Leasing status (as at 31 Dec 2021)

| Floor      | GFA (sq. ft.) | Occupancy rate |
|------------|---------------|----------------|
| Non-dining | 127,775       | 89.47%         |
| Dining     | 90,225        | 100%           |
| Total      | 218,000       | 93.83%         |



# Grade-A Investment Portfolio – Commercial



## Investment property



### 10 Knutsford Terrace, Tsim Sha Tsui

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



| Floor      | GFA (sq. ft.) | Occupancy rate |
|------------|---------------|----------------|
| G/F – 3/F  | 20,000        | 100%           |
| 4/F – 23/F | 94,000        | 83%            |
| Total      | 114,000       | 86%            |



### Kai Kwong Commercial Building, Wan Chai

- Total leasing GFA : approx.33,000 sq. ft.
- New leasing specification

**Kai Kwong  
Commercial Building**

| Floor      | GFA (sq. ft.) | Occupancy rate |
|------------|---------------|----------------|
| G/F        | 2,400         | 0%             |
| 2/F – 21/F | 30,656        | 87%            |
| Total      | 33,056        | 81%            |

# Grade-A Investment Portfolio – Commercial



## Investment property



### THE SHARP, Causeway Bay

*(G/F retail space retained for investment purpose)*

- Total leasing GFA : approx.5,968 sq. ft.
- New leasing specification

—THE—  
**SHARP**  
CAUSEWAY BAY

| Floor                  | GFA (sq. ft.) | Occupancy rate |
|------------------------|---------------|----------------|
| G/F – 2/F<br>Shops 1-3 | 4,570         | 100%           |
| G/F Shop A             | 1,398         | 100%           |

# Land Bank & Development Timeline



## Project location

## Development plan



Causeway Bay  
Yiu Wa St. and Canal Road East  
耀華街及堅拿道東

- Commercial development
- Site area: 2,952 sq. ft.
- GFA: 44,000 sq. ft.



iCITY  
Ta Chuen Ping Street and Wo Yi Hop Road  
打磚坪街

- Industrial complex
- Site area: 20,000 sq. ft.
- GFA: 190,000 sq. ft.



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# Appendix

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# Shareholding / Corporate Structure



No. of issued shares : 283,308,635 shares (as at 24 Mar 2022)

\* approximately 74.29% held by a trust, in which the Chairman is a beneficiary

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