



Press Release

To: Finance / Property Editors

**Soundwill Holdings Limited Announces 2021 Annual Results
Revenue Pressured by the Weak Leasing Market
Prudent Management with Strategies prior to Actions**

[Hong Kong – 24 March 2022] Soundwill Holdings Limited (the “Group”) (stock code: 0878) announced today its revenue for the year ended 31 December 2021 was approximately HK\$568,891,000 (2020: HK\$690,290,000), representing a decrease of 17.60% as compared with the same period last year. The decrease in revenue was mainly due to the decrease in rental income due to the rental waivers to its tenants in response to the adverse impact to their business brought by COVID-19 outbreak and the sales of properties sold.

Due to the valuation loss on investment properties, the Group recorded a loss attributable to owners of the Group of approximately HK\$807,930,000. Basic loss per share was HK\$2.85 while net asset value per share was HK\$69.00. The Board recommends a payment of a final dividend of HK\$0.20 per share for the year ended 31 December 2021, identical to the same period last year.

Ms Vivian Chan, Executive Director of the Group, comments: “The local economy was hit hard by the everlasting pandemic while the investors confidence remained low owing to uncertain outlook. A cautious business environment and the ongoing anti-pandemic measures that stalled consumer activity severely pressed the industry. The weakened leasing market kept putting downward pressure on overall rental levels for new and renewal lettings, as well as on rental reviews. This together with the rental support measures the Group provided to its tenants caused a decline in our investment properties valuation and rental income.”

Despite the short-term pressure of market fluctuations, the Group is confident in its ability to drive business growth and maintain competitiveness with carefully-planned commercial tenant portfolio, rapid development of the mini-storage business and the recently commenced pre-sales of units in iCITY, its latest industrial project in Kwai Chung.

Additionally, the Group continued to acquire ageing urban properties to strengthen its land reserves for future development. The ownership of South China Cold Storage Building in Kwai Chung was unified during the year. The building has a site area of approximately 19,134 square feet. Based on a 9.5 times plot ratio, the building can be redeveloped to reach a gross floor area of about 180,000 square feet. The Group will continue to look for sites with high appreciation potential in order to replenish its land reserves at a reasonable cost and thus increase potential earnings.



金朝陽集團有限公司
SOUNDWILL HOLDINGS LIMITED

In face of the challenges brought by the local pandemic situation and the external fluctuation and uncertainties, the Group will adopt prudent financial and capital management policies, cautiously strategize before action and turn challenges into opportunities. The Group will act in the best interests of its investors, stakeholders and society as a whole.

About Soundwill Holdings Limited

Established in 1978 and listed on the Main Board of the Hong Kong Stock Exchange in 1997, Soundwill Holdings Limited is principally engaged in property development, property leasing, building management and related businesses of property development including mini-storage business.

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