



金朝陽集團有限公司*

SOUNDWILL HOLDINGS LIMITED

Stock Code: 878.HK

*For identification purpose only

2024 Annual Results



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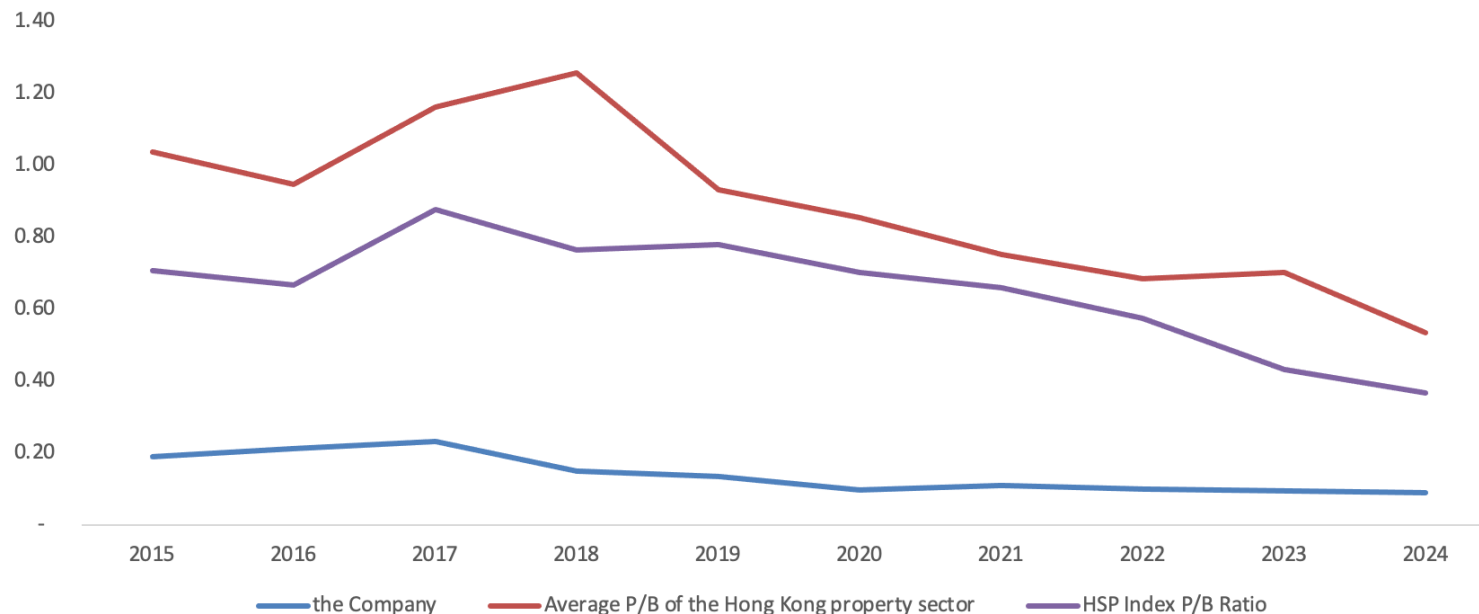
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About Soundwill (as at 17 March 2025)

Stock code	: 878.HK
Listing date	: March 1997
No. of issued shares	: 283,308,635 shares
Share price	: HK\$5.50
Market cap	: HK\$1.56 billion



Price-to-book ratio ("P/B Ratio") of Hong Kong property sector

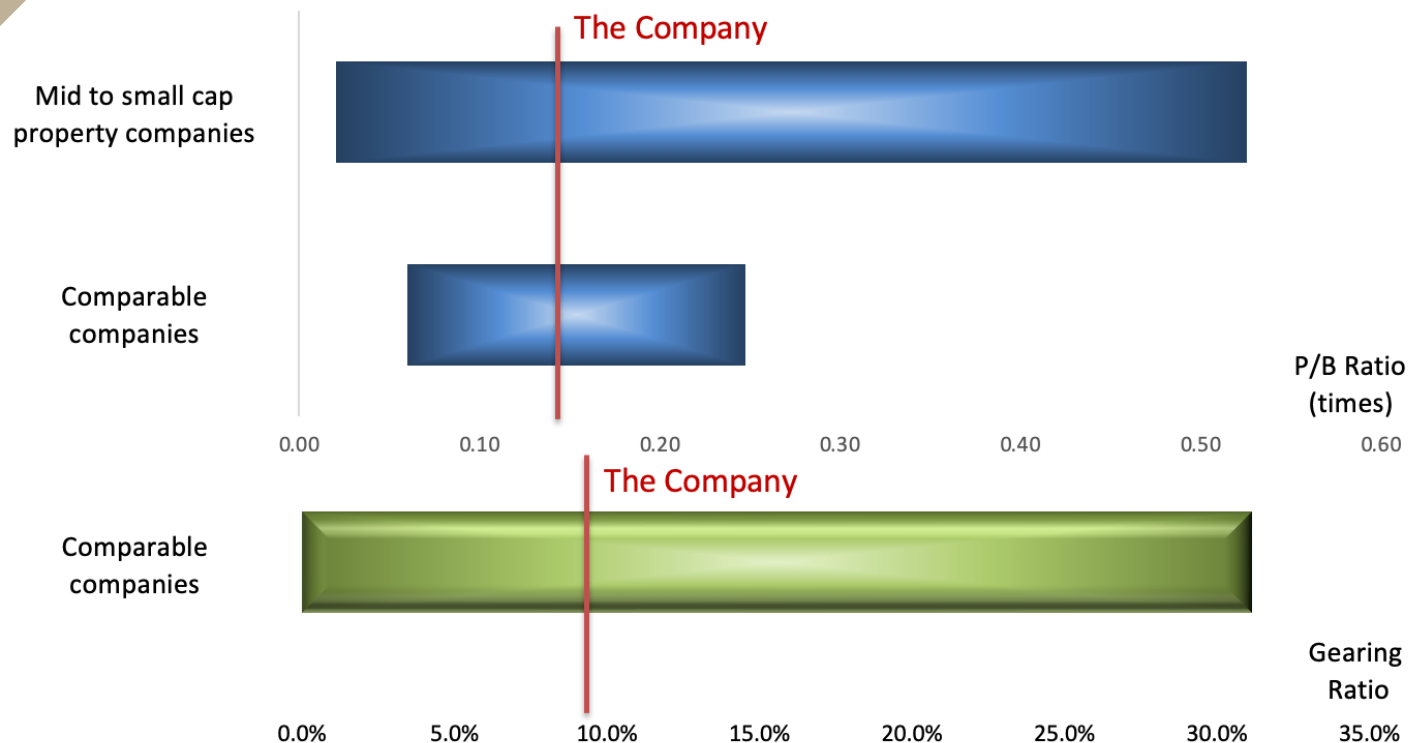


Notes:

1. Property sector refers to the Hong Kong listed companies under the real estate classification of Bloomberg Industry Classification Standard (BICS).
2. HSP refers to the Hang Seng Index – Property extracted from Bloomberg.

Market information as at 31 December 2024

Over the past ten years, the average P/B Ratio of the property sector had dropped by around 48% from the end of 2015 to the end of 2024, showing a decoupling between stock market valuation and the valuation of net assets.



Notes:

1. Mid to small cap property companies refer to P/B Ratios of property owners and developers under BICS of Bloomberg with net assets value attributable to shareholders between HK\$5 billion to HK\$30 billion exclude outliers.
2. Comparable companies refer to mid to small cap property companies with a business model similar to that of the Company.

P/B Ratio Comparisons (17 March 2025)

As of 17 March 2025, the Company's P/B Ratio was approximately 0.14 times, falling within the range of mid to small-cap Hong Kong property comparable companies, which range from 0.06 to 0.25 times.

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



Commercial



Residential



Industrial



1-3 years

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



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

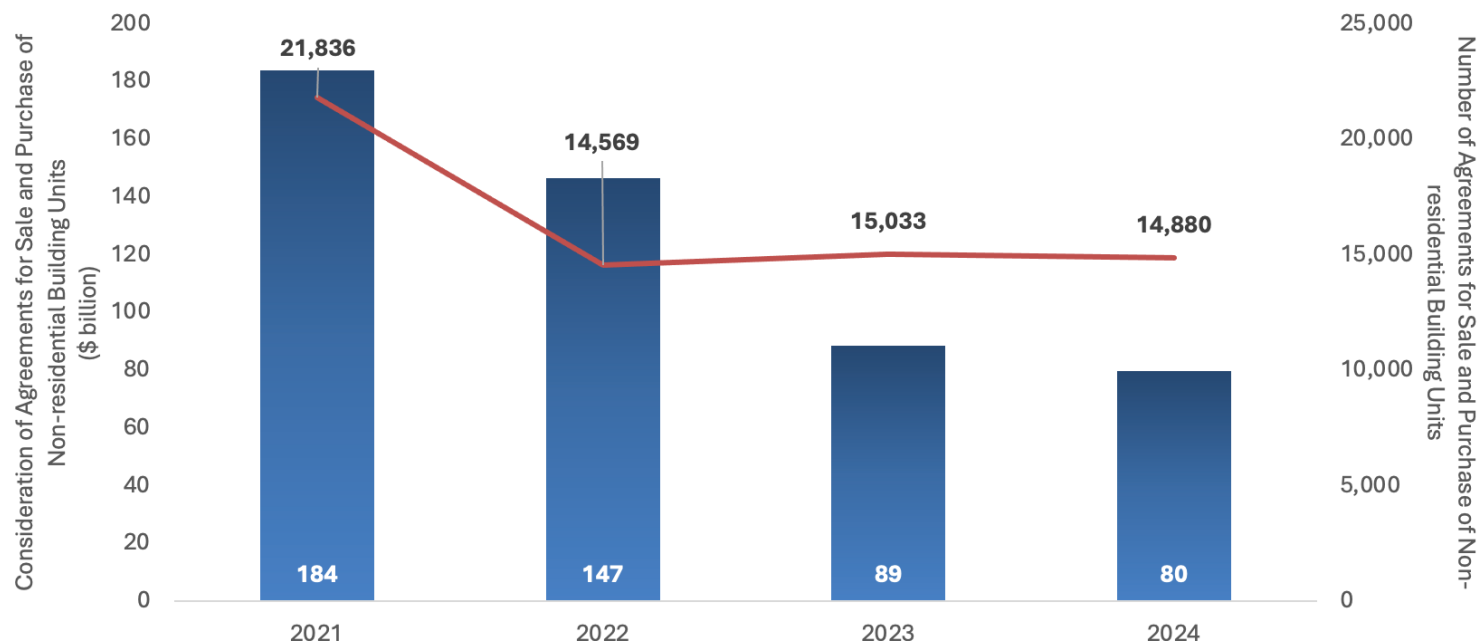


Soundwill's property expertise:

- 1.Active exploration of high potential old properties
- 2.Purchase premium properties at opportunity times
- 3.Raise property quality



Number and consideration of Agreements for Sale and Purchase of Non-residential Building Units



Source: The Land Registry (<https://www.landreg.gov.hk/en/monthly/agt.htm>)

Lack of liquidity in the Hong Kong property market

This lack of liquidity is particularly evident in commercial and office property sector; and, the core investment property portfolio of the Group is commercial and office properties. Given today's tight financing environment for real estate purchases, buyers are becoming increasingly cautious.



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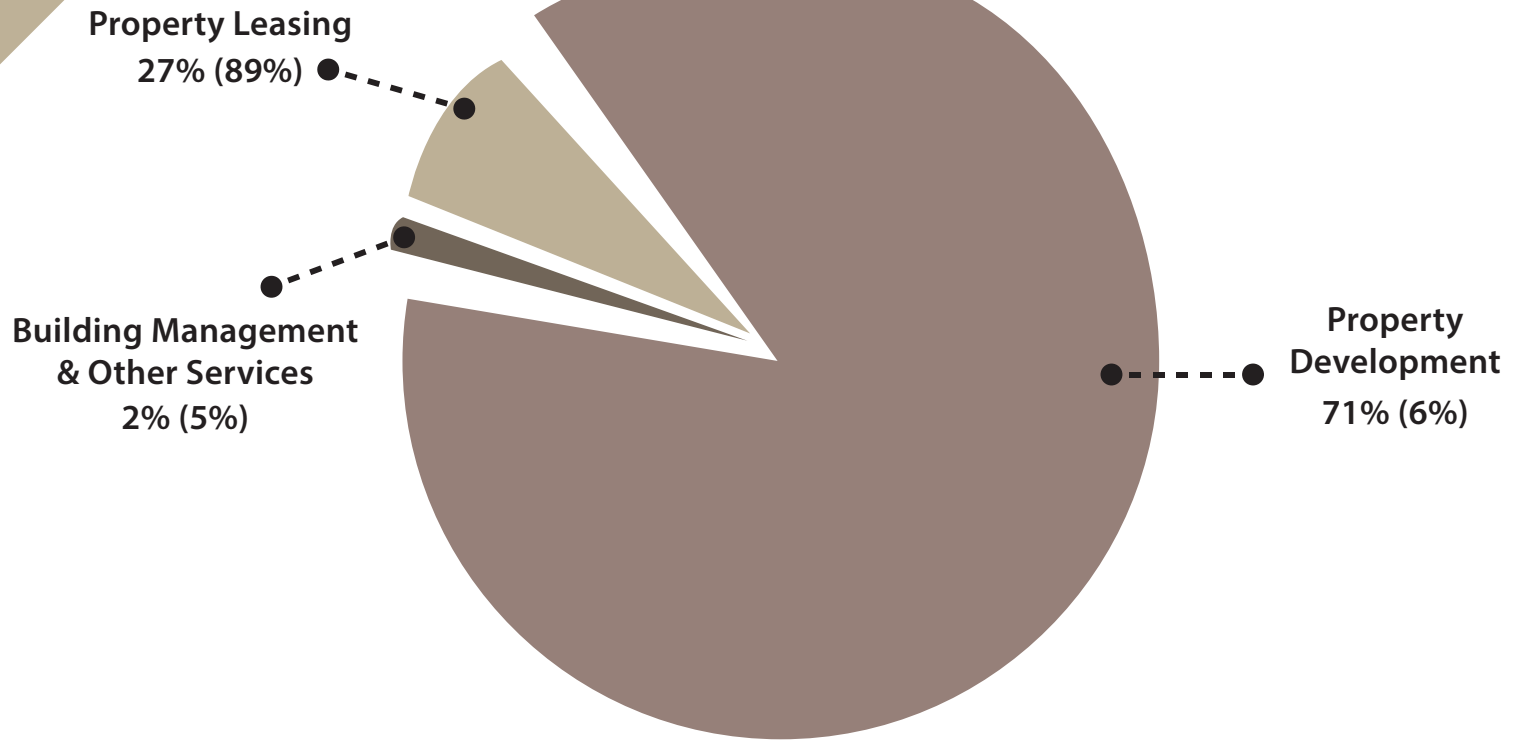
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Earnings

	FY 2024	FY 2023	FY 2022
Revenue (HK\$ mil)	1,230 +211%	396 -17%	478
-Property Development	875 +3,704%	23 -71%	79
-Building Management & Other Services	23 +10%	21 -9%	23
-Property Leasing	332 -6%	352 -6%	376
Adjusted Profit* (HK\$ mil)	407 -27%	555 +182%	197
Basic Loss Per Share (HK\$)	(8.80) -286%	(2.28) -140%	(0.95)

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

Revenue by business segments



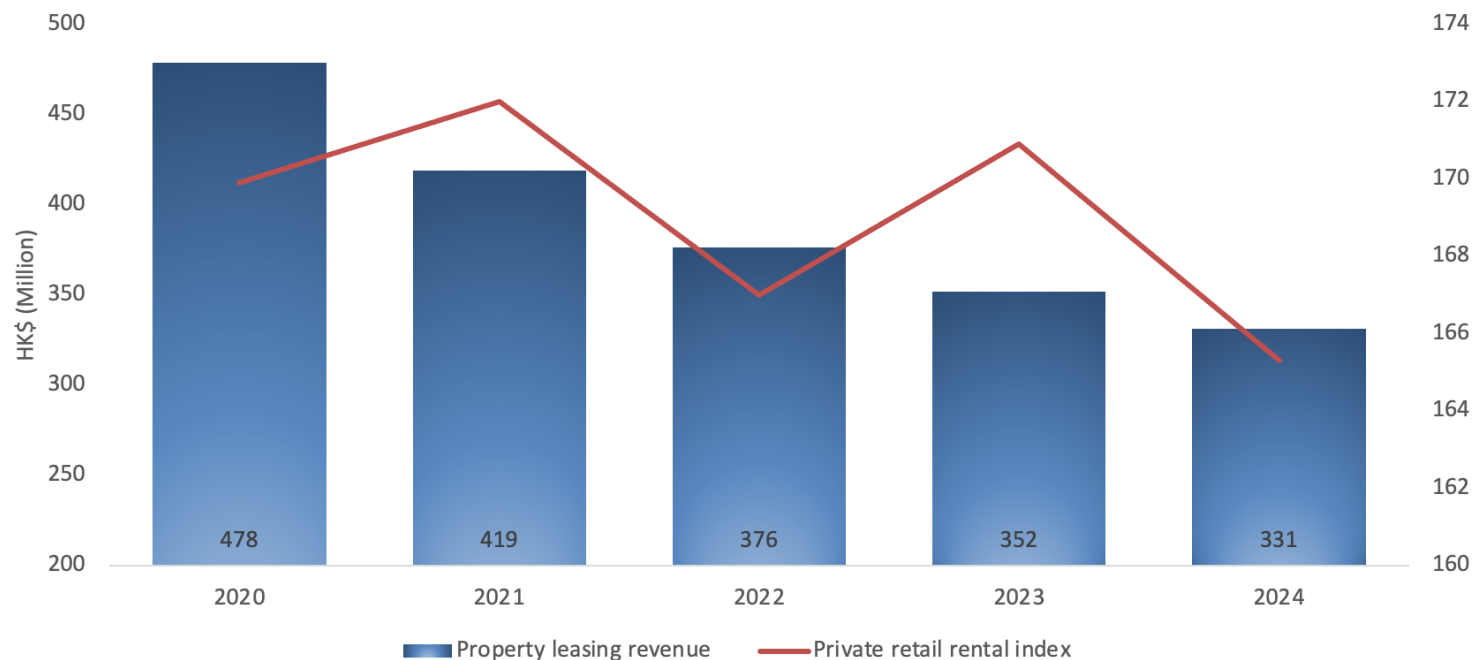
(Comparative figures of FY2023 in parentheses)

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



Property leasing revenue against market trend

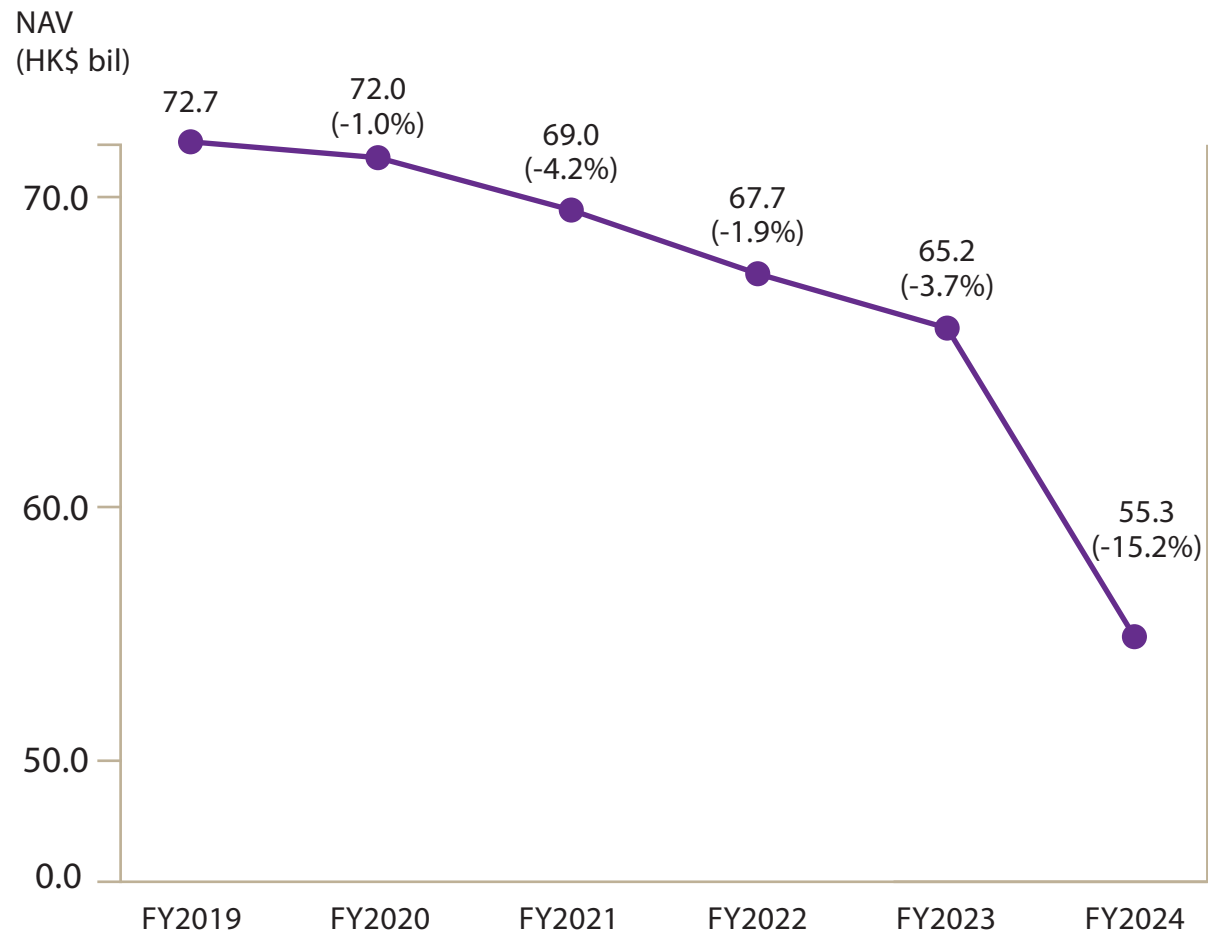


Source: Rating and Valuation Department (https://www.rvd.gov.hk/en/publications/property_market_statistics.html)

Rental income and market trend

The Group's primary revenue segment, rental income, has been declining from FY2020 to FY2024, which is generally in line with long-term market conditions.

Net Asset Overview



As at	31 Dec 2024 (HK\$ mil)	31 Dec 2023 (HK\$ mil)	Change
Total assets	17,975	21,000	-14.4%
Net assets	15,677	18,460	-15.1%
Cash and bank deposit	1,151	1,138	+1.14%
Total borrowings	1,360	1,517	-10.3%
Gearing ratio*	9%	8%	+1 p.p
Net of cash gearing ratio [#]	1.3%	2.1%	-0.8 p.p

*Gearing ratio = Total debt / Total equity

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





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Business Overview

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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

Floor	GFA (sq. ft.)	Occupancy rate*
G/F & 1/F	18,269	100%
Upper levels	226,836	98%

*As at 31 Dec 2024



SWP Current Tenants (as at 31 Dec 2024)



3 - 39/F



Street level

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

Floor	GFA (sq. ft.)	Occupancy rate*
Non-dining	127,775	92%
Dining	90,225	91%
Total	218,000	91%

*As at 31 Dec 2024



1 - 30/F



Street level



MT Current Tenants (as at 31 Dec 2024)



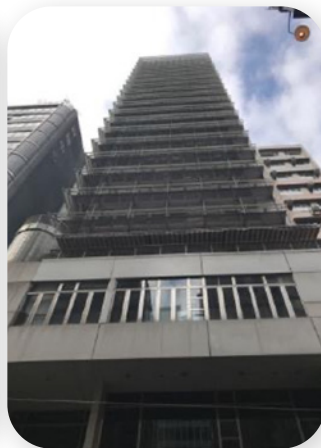


Soundwill Club

- Established a multi-platform for publicity activities that products and services offered by tenants would be launched with their peculiar characteristics.
- Optimized to enhance the customer experience of online sales with a simpler, more convenient and faster system, enhancing its competitiveness.
- Expanded our customer base and enhanced our customer loyalty, with the number of new members of our membership programme increased by 15% in 2024 and the total consumption amount of our members also increased by 60% as compared with the previous year.



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	69%
Total	114,000	74.29%

*As at 31 Dec 2024



Kai Kwong Commercial Building, Wan Chai

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



Floor	GFA (sq. ft.)	Occupancy rate*
G/F	2,400	100%
1/F - 21/F	30,656	70%
Total	33,056	72%

*As at 31 Dec 2024

Investment property



THE SHARP, Causeway Bay

(G/F retail space retained for investment purpose)

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



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

*As at 31 Dec 2024



Project location

Causeway Bay

42, 44 Yiu Wa St. and 28-29 Canal Road East
耀華街42, 44號及堅拿道東28-29號

Development plan

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



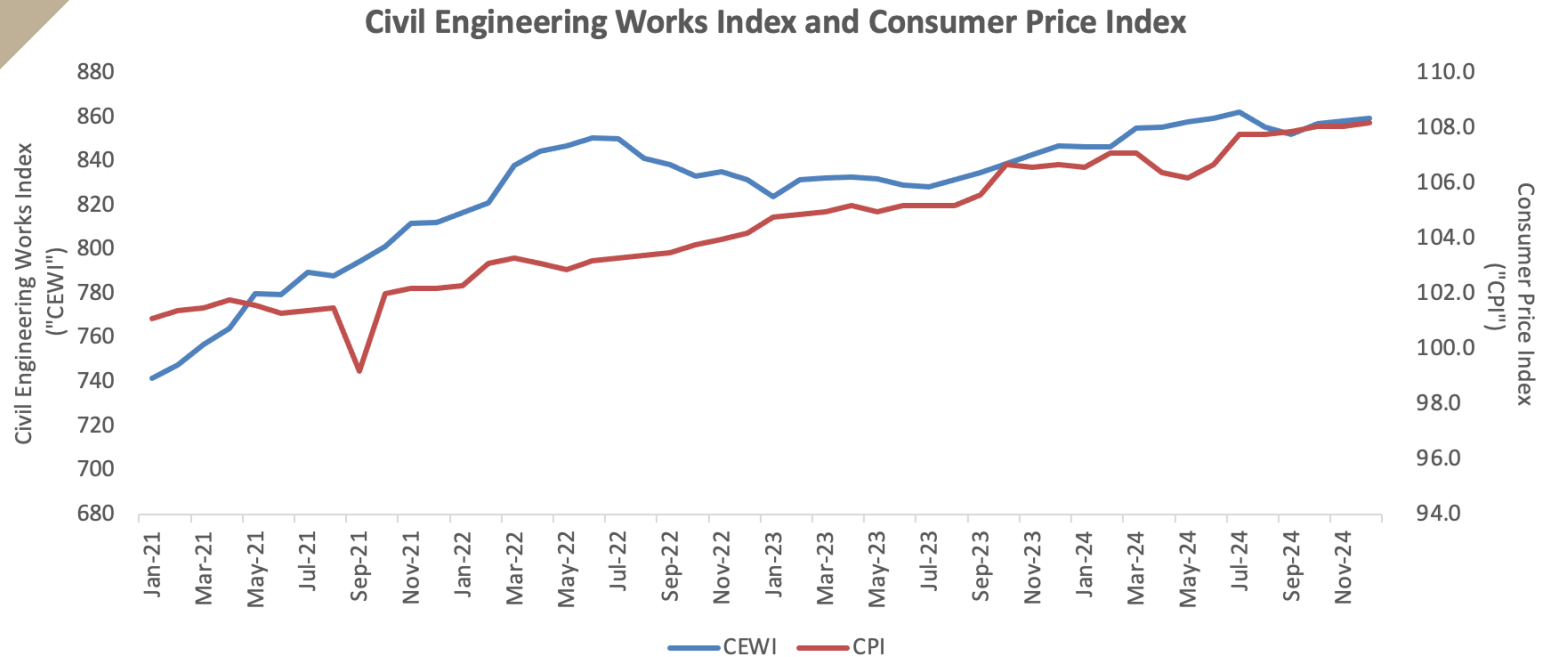
Project location

Kwai Chung

13-17 Wah Sing St.
華星街13-17號

Development plan

- Industrial development
- Site area: 19,134 sq. ft.
- GFA: 180,000 sq. ft.



Sources: Development Bureau (https://www.cedd.gov.hk/filemanager/eng/content_83/indices%20Dec%202024.pdf)
The Census and Statistics Department (<https://www.censtatd.gov.hk/en/scode270.html#section3>)

Capital Expenditure

- The Group is about to enter a new long-term investment cycle for project development. Inflation, rising labour costs, and increasing prices of building materials will further drive up development costs.
- Both consumer price index and the civil engineering work index continued rising from 2021 to 2024 by approximately 7% and 16% respectively.



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Sustainability

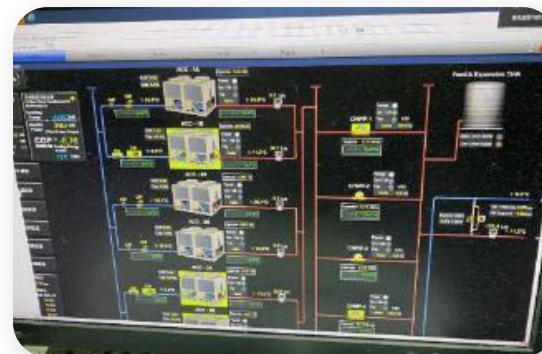
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Green Investment



系統出水溫度設置(°C)

時間 Time	星期一 Monday	星期二 Tuesday	星期三 Wednesday	星期四 Thursday	星期五 Friday	星期六 Saturday	星期日 Sunday
7:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
8:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
9:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
10:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
11:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
12:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
13:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
14:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
15:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
16:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
17:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
18:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
19:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
20:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
21:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
22:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
23:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5
24:00	7.5	7.5	7.5	7.5	7.5	7.5	7.5



- Initiatives to energy saving



- Caring for the underprivileged



- Sponsoring NGOs





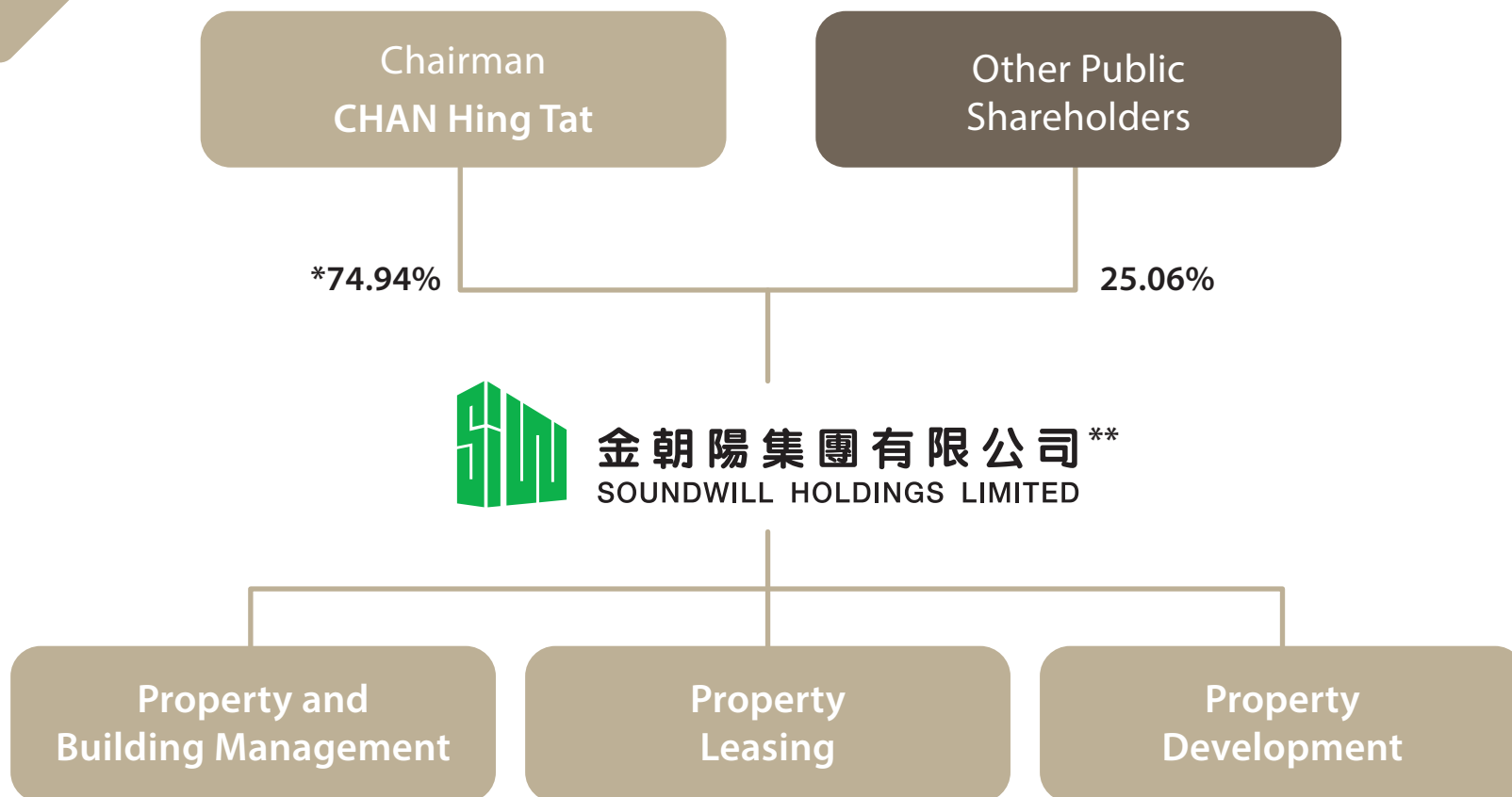
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Appendix

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No. of issued shares : 283,308,635 shares (as at 20 Mar 2025)

*approximately 74.94% held by a trust, in which the Chairman is a beneficiary

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