

Newsletter (6 January 2011)

Soundwill Holdings Limited (878.HK)

Successful Acquisition of Land Site in North Point



14 – 20 Merlin Street, North Point

Soundwill Holdings Limited (the “Group”, stock code: 878) is pleased to announce the successful acquisition of full property ownership to 14-20 Merlin Street (北角麥連街), North Point (the “Project”) on 31 December 2010. The acquired site area is approximately 5,298 square feet and is currently a three-storey complex with a combined total of 12 residential units and 4 ground floor commercial units. The Project has been approved for the development of a 351-room hotel with a gross floor area of approximately 74,000 square feet.

For the past year, the Group’s property resale transactions have grown by an astounding 300% hence the successful acquisition of the Project has further demonstrated its strong business acumen in property acquisition and assembly. Boasting a central location neighbouring key business, shopping and entertainment venues, the Project possess high appreciation potential with the market forecasting a property valuation of approximately HK\$1.2 billion upon completion. Therefore, in light of the city’s flourishing property market where a number of hotel developments on Hong Kong Island have enjoyed successful sales transactions, the Group is highly confident that the merits of the Project will benefit from the burgeoning property market trend and generate fruitful returns for its shareholders in the long-run.

Recent Sales Transactions on Hong Kong Island

Hotel Project	District	Sales Transaction	No. of rooms
<i>The Merver by Kosmopolitan</i> Junction between Mercer St. & Jervois St.	Sheung Wan	Approx. HK\$290m	55
<i>Kush Service Apartments</i> 222 Hollywood Rd & 111 High St.	Sheung Wan & Sai Wan	Approx. HK\$450m	48 & 22
<i>JIA Boutique Hotel</i> 1-5 Irving St.	Causeway Bay	Approx. HK\$548m	54

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