



**Press Release**

To: Finance / Property Editors

**Soundwill Holdings Limited Announces 2023 Annual Results**  
**Expect Rental Income Recovery**  
**Forward-looking for Corporate Value Enhancement**

[Hong Kong – 20 March 2024] Soundwill Holdings Limited (the “Group”) (stock code: 0878) announced today its revenue for the year ended 31 December 2023 was approximately HK\$395,892,000 (2022: HK\$478,376,000), representing a decrease of approximately HK\$82,484,000 as compared with last year. The decrease in revenue was mainly due to the high interest rate environment and changes in market consumption habits that slowed down the retail industry's recovery, resulting in a decrease in rental income.

The Group recorded a loss attributable to owners of the Group of approximately HK\$646,511,000, representing an increase of 141% as compared with last year. The increase in loss was mainly due to valuation loss on investment properties was recorded as of 31 December 2023. Basic loss per share was HK2.28 while net asset value per share was HK\$65.2. The Board recommends a payment of a final dividend of HK\$0.20 per share and a special dividend of HK\$0.80 for the year ended 31 December 2023.

Mr Victor Chan, Chairman of the Group, comments: “The rebound of the local economy has not yet been strong enough and it still takes time and continuous efforts from all sectors for the overall retail industry to fully recover. The Group’s major investment properties in the core consumer and tourist areas of Hong Kong all recorded increases in foot traffic in 2023, while the tenants’ turnover in these properties was also benefited. However, the Group still needed to provide rental support measures to some tenants last year, and it would take time to recover the revenue from the upward rental adjustments, the overall rental income still recorded a decrease during the year.”

In line with the resurgence of the retail sector, and in response to the consumption patterns and habits of local shoppers and tourists, the Group initiated a number of promotional and marketing activities. All were geared towards elevating the competitiveness and appeal of our properties, thus stimulating increased tenant occupancy and driving sales. With sustainable economic growth in Hong Kong, the Group is confident that its leasing business and associated leasing profits will gradually increase. The Group will also look for timely opportunities to replenish its land bank, albeit in a prudent manner, and make appropriate investments when the conditions are right.

In a global environment of high interest rates and other unfavourable factors, the Group will continue to promote its business development in a prudent and pragmatic manner,



金朝陽集團有限公司  
SOUNDWILL HOLDINGS LIMITED

maintain its competitiveness, and make forward-looking decisions. At the same time, the Group will set long-term sustainable development goals as part of a flexible and innovative operating model to enhance its corporate value, diversify its businesses and create rewarding returns for investors and stakeholders.

**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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