



金朝陽集團有限公司*

SOUNDWILL HOLDINGS LIMITED

Stock Code: 878.HK

*For identification purpose only

2025 Annual Results



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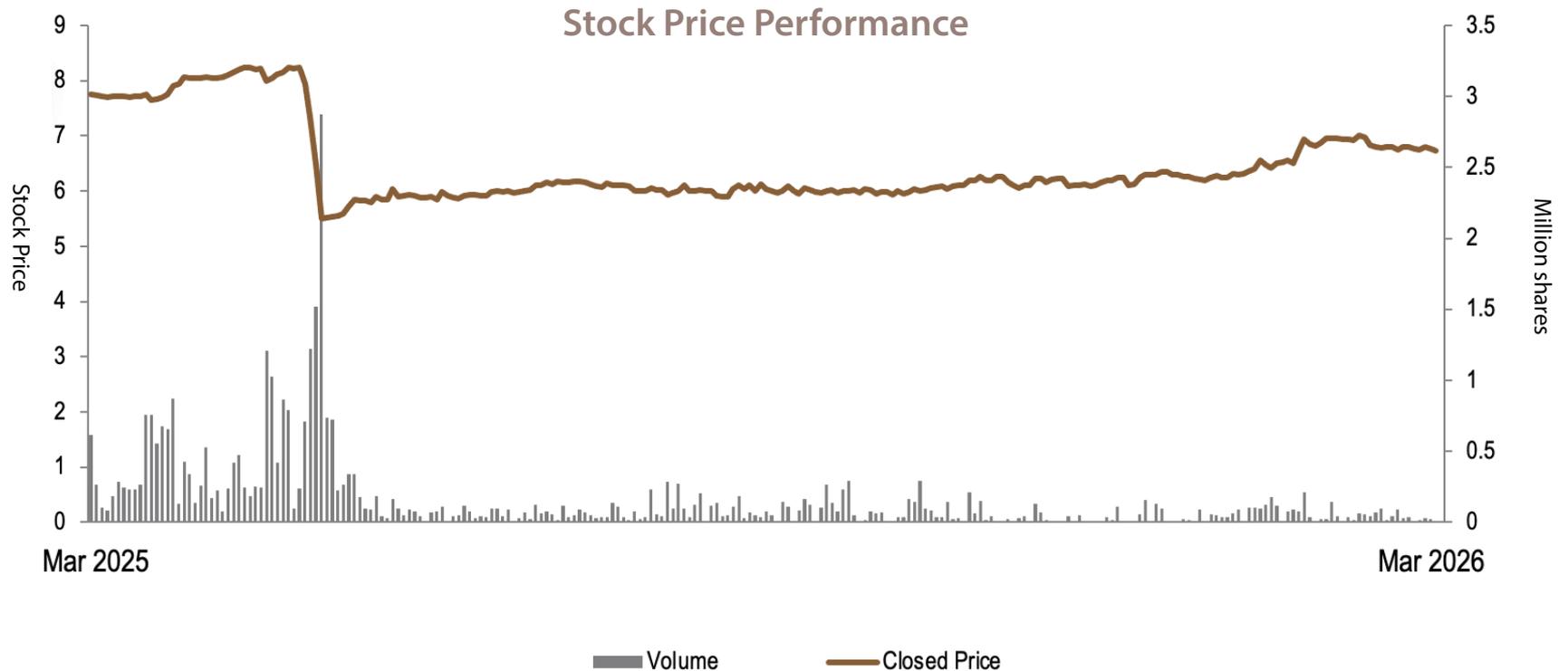
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About Soundwill (as at 20 Mar 2026)

Stock code	:	878.HK
Listing date	:	March 1997
No. of issued shares	:	283,308,635 shares
Share price	:	HK\$6.86
Market cap	:	HK\$1.94 billion



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



Milestone

Causeway Bay



1954



Soundwill Plaza



2004



Soundwill Plaza II
Midtown



2010



Park Haven



2010



THE SHARP

Wan Chai



Kai Kwong
Commercial Building

Tai Hang



Jones Hive



WarrenWoods

Kwai Chung



2014



iPLACE



iCITY

Soundwill's Footprint

Industrial



iPLACE



CITY

Residential



PARK HAVEN
CAUSEWAY BAY



尚 密
Green Woods



Jones Hive
尚 厝

Commercial



THE SHARP
CAUSEWAY BAY

Property Investment



Soundwill Plaza
金·朝·陽·中·心



MIDTOWN
Soundwill Plaza II



Knutsford Terrace



KAI KWONG

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



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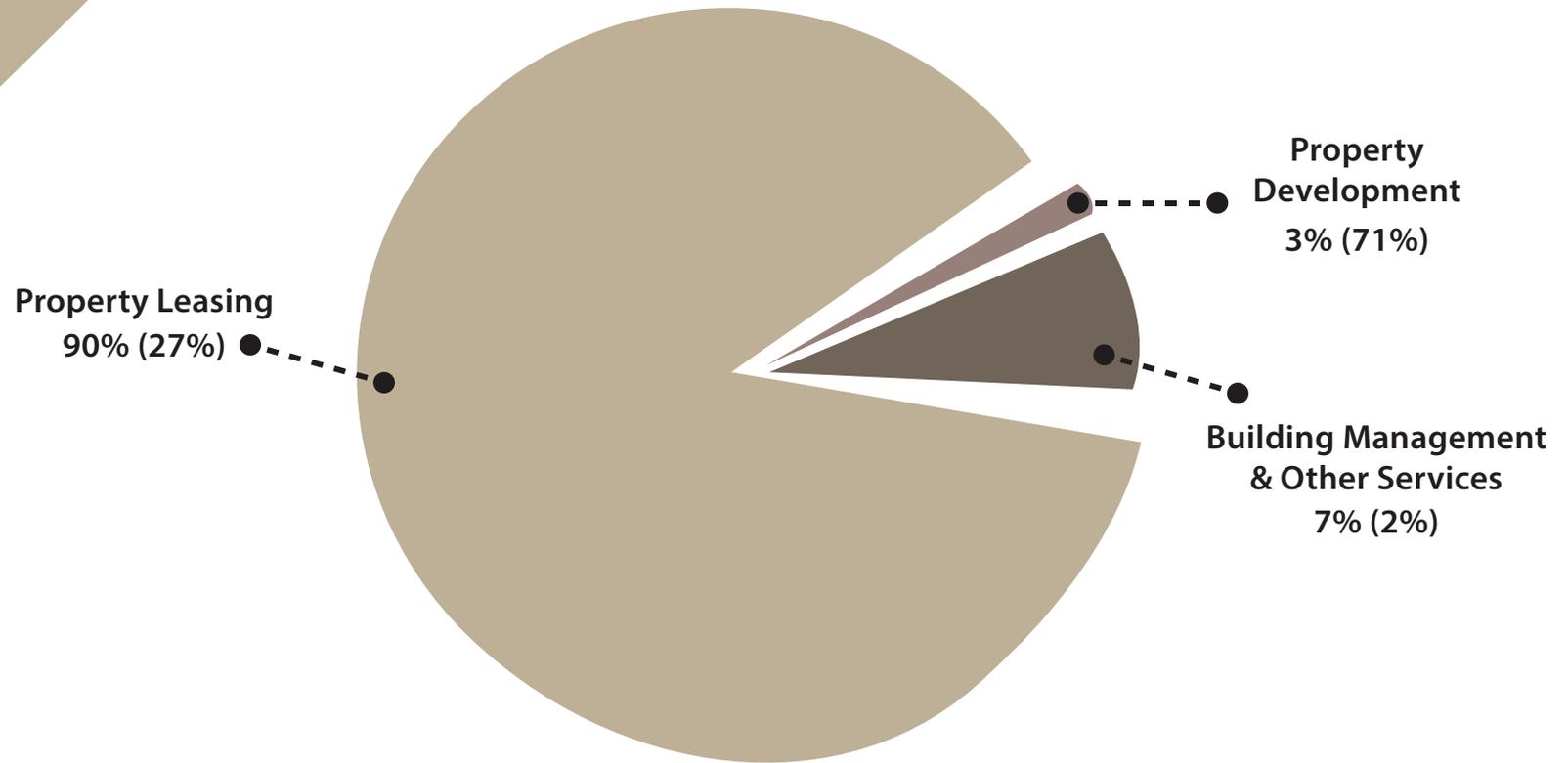
2025 Annual Results

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Earnings

	FY 2025	FY 2024	Change
Revenue (HK\$ mil)	358	1,230	↓ 872 ↓ 71%
-Property Development	11	875	↓ 864 ↓ 99%
-Building Management & Other Services	25	23	↑ 2 ↑ 9%
-Property Leasing	322	332	↓ -10 ↓ 3%
Adjusted Profit* (HK\$ mil)	179	407	↓ 228 ↓ 56%
Basic Loss Per Share (HK\$)	(7.54)	(8.80)	↑ 1.26 ↑ 14.3%

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



(Comparative figures of FY2024 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

As at	31 Dec 2025 (HK\$ mil)	31 Dec 2024 (HK\$ mil)	Change
Total assets	15,775	17,975	-12.2%
Net assets	13,551	15,677	-13.6%
Cash and bank deposit	1,339	1,151	+16%
Total borrowings	1,326	1,360	-2.5%
Gearing ratio*	10%	9%	+1.0 p.p.
Net of cash gearing ratio [#]	-0.1%	1.3%	-1.4 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	94%

*As at 31 Dec 2025



SWP Current Tenants (as at 31 Dec 2025)

3 - 39/F

ALYSSA	AEON CREDIT SERVICE	天然鑽石 NATURAL DIAMOND	LALIQUE	Proud Yield Limited	OASIS spa	MIOGGI MedCenter+
+medispa	本居明大美容館	Double Luck Investment Ltd	baby FACE	Medi:ME	MUSÉE Medical Beauty Centre	
MUSÉE PLATINUM TOKYO	FACEMED Laser & Esthetic Skin Centre	GLYCEL SWITZERLAND	華仁坊	Greenish Holistic Group Limited 菁森理療集團有限公司	Long Benefits Enterprises Ltd 長安企業有限公司	SENSUS
MIOGGI	MediLASE 755nm 無痛激光脫毛	SKIN RETREAT	BEIJING	VITAE	DermaGram INSTITUT	PURE YOGA
OASIS medical	謝沈鑽 醫學美容	COLLAGEN+ 醫學激光皮膚護理中心	NewGorn	大眾財務 PUBLIC FINANCE LTD.	妍髮活髮專家 全港首間女性脫髮治療中心	HaFiNa LINGERIES
新星茶莊	GLAMSMILE 變靚白	VI Dental Clinic	銀聯鐘錶珠寶	機能再生 ANKH	LIGHTMAC	CosMax+

Street level

富途證券 OMEGA

Top class rental property in the prime location of Causeway Bay

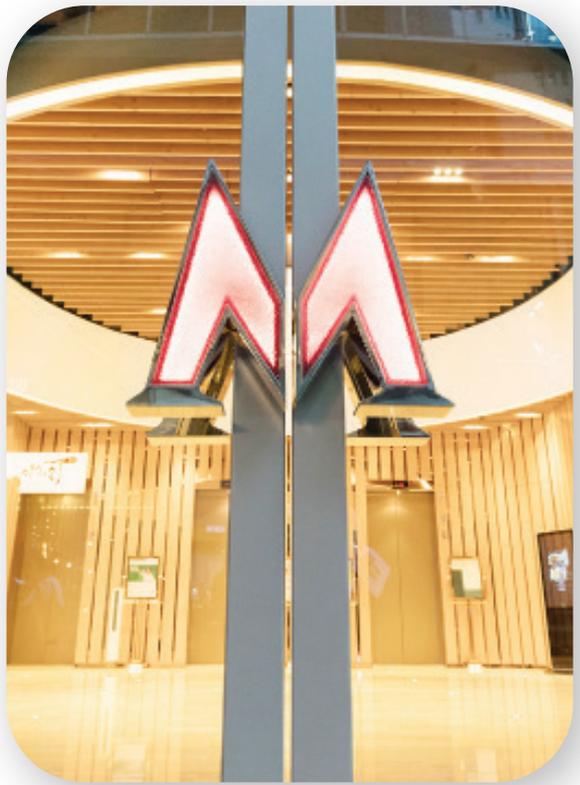


**Soundwill Plaza II -
Midtown, Causeway Bay**

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

Floor	GFA (sq. ft.)	Occupancy rate*
G/F	11,382	100%
1-30/F	206,618	95%
Total	218,000	95%

*As at 31 Dec 2025



1 - 30/F

Street level

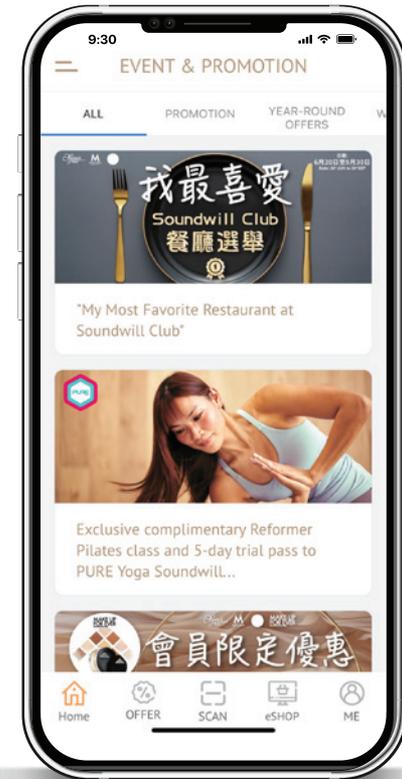
MT Current Tenants (as at 31 Dec 2025)

牛三 台式火鍋	Web 全球數字產業基地	VONIQUE	大屋 OOTOYA. Japanese Restaurant	R DANCE FACTORY RUSS	肉控
伽倻 KAYA	美聯旺舖 MILLIANT SHOP	twp	G2 BEAUTY GROUP 時尚美容集團	MIRACLE MEDICAL BEAUTY	SKIN ORIGIN
JX JX HOLDING GROUP LIMITED	YOUNG LIVING ESSENTIAL OILS	LUMIÈRE	BFT	TCI 勝景遊	SANDBOX VR
鈺隆	Constant Moon	BLUEMOUNT	去滾	MIDTOWN 28 FITNESS	101 grill bar + hotpot
APETALIA					
三田製麵所	YUMMY HOUSE	滾の屋	咖啡先生 COFFEE MAN	COCKTAILS IN TAP DRAFT LAND	



Soundwill Club

- Adopted an online-to-offline strategy and utilized diversified interactive platforms to comprehensively showcase the unique consumer experiences offered at our properties.
- Enhanced overall customer experiences and property service standards by maintaining two-way communication and regularly collecting valuable feedback from customers and tenants.
- Expanded our customer base and reinforced member loyalty through cross-over promotions and incentive schemes, increasing new Soundwill Club members by over 25% during the year and driving substantial growth in merchant sales.



Investment property



10 Knutsford Terrace, Tsim Sha Tsui

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



Floor	GFA (sq. ft.)	Occupancy rate*
G/F - 3/F	20,000	75.38%
4/F - 23/F	94,000	72.45%
Total	114,000	72.96%

*As at 31 Dec 2025



Kai Kwong Commercial Building, Wan Chai

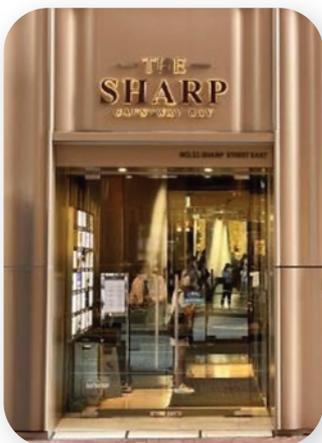
- Total leasing GFA : approx.33,000 sq. ft.
- Leasing specifications



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 2025

Investment property



THE SHARP, Causeway Bay

(G/F retail space retained for investment purpose)

- Total leasing GFA : approx.5,968 sq. ft.
- 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%
Total	5,968	100%

*As at 31 Dec 2025



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

- Residential 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.



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Sustainability

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Green Investment



Thermal window film installed



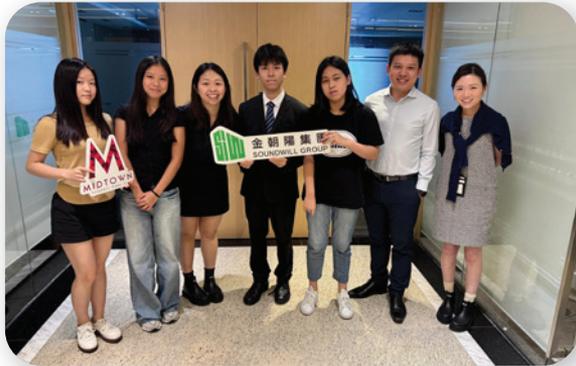
A/C Optimization



HVAC system enhanced



Chilled water temperature adjusted





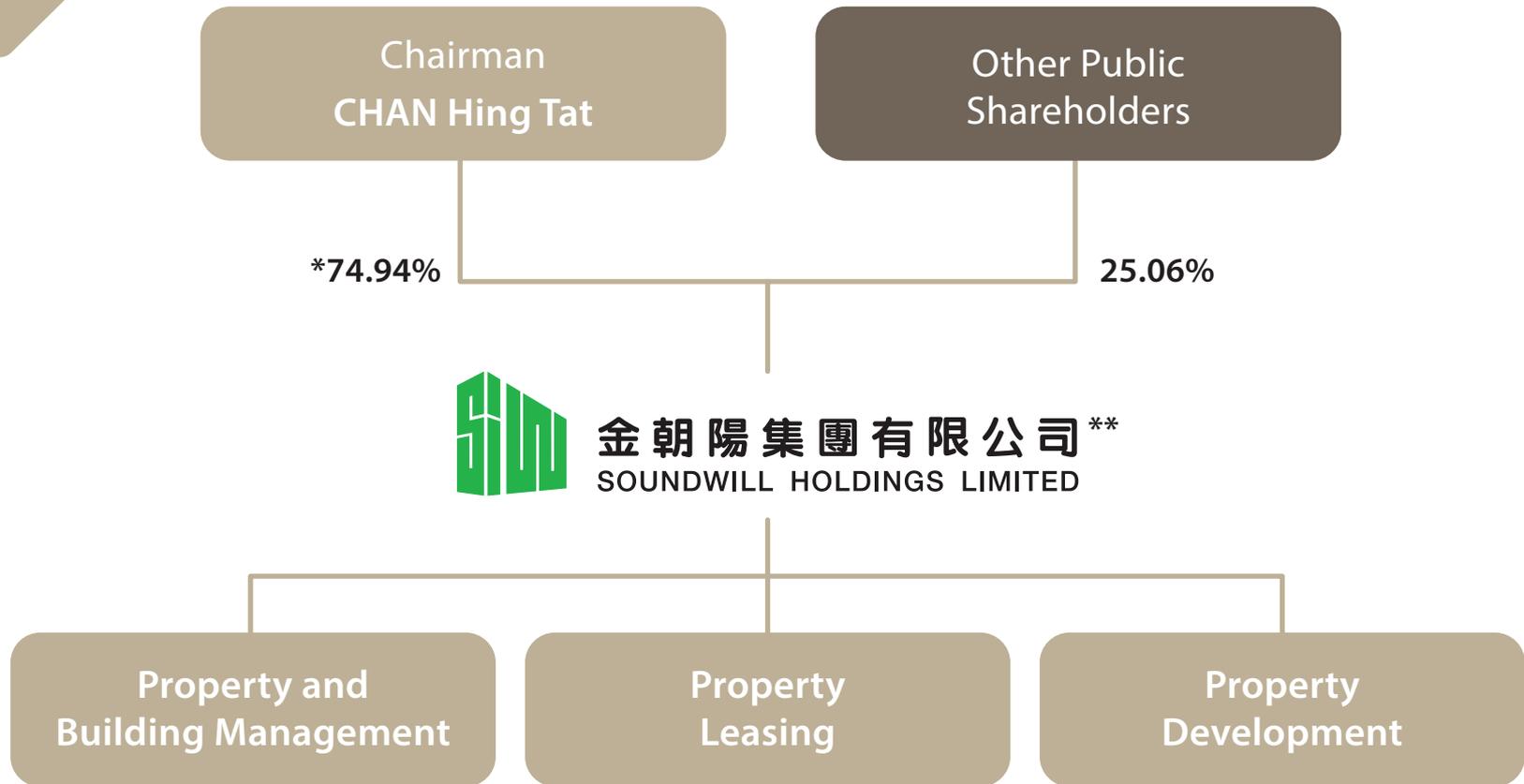
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Appendix

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No. of issued shares : 283,308,635 shares (as at 20 Mar 2026)

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

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