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SOUNDWILL HOLDINGS LIMITED

(Stock Code: 878)

(Incorporated in Bermuda with limited liability)

POSTPONEMENT IN DESPATCH OF CIRCULAR IN RELATION TO LOAN CAPITALISATION

The despatch of the Circular will be postponed from 8 April 2004 to on or before 22 April 2004.

Reference is made to the announcement dated 18 March 2004 by the Company in relation to the Loan Capitalisation and connected transaction (the “Announcement”). Unless the context otherwise requires, terms used herein shall have the same meanings as defined in the Announcement.

Pursuant to Rule 14A.49 of the Listing Rules, the Company is required to despatch a circular in relation to the Loan Capitalisation (the “Circular”) to its shareholders within 21 days after the publication of the Announcement, which is 8 April 2004. However, since time has substantially been spent to consider and engage the appropriate independent financial adviser, the finalization of the Circular has accordingly been impeded and the despatch of the Circular will be postponed. The Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14A.49 of the Listing Rules and extension of the deadline for the despatch of the Circular on or before 22 April 2004.

By Order of the Board of
SOUNDWILL HOLDINGS LIMITED
Kwan Chai Ming
Executive Director

Hong Kong, 7 April 2004

*Please also refer to the published version of this announcement in the (**The Standard**)*