



SOUNDWILL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 878)

CHANGE OF AUDITORS

Reference is made to the announcement dated 19 January 2006 (the “Announcement”) in relation to the resignation of Messrs. Grant Thornton Certified Public Accountants (“GT”), the existing auditors of Soundwill Holdings Limited (the “Company”) and its subsidiaries and the proposed appointment of CCIF CPA Limited (“CCIF”) as the new auditors to fill the vacancy.

Certain bank creditor highly valued by the Company has since showed serious concern about the frequent change of auditors of the Company and its subsidiaries. The management has further liaison with the bank creditor, GT and CCIF and the board of directors (the “Board”) would propose to re-appoint GT as the Company’s auditors subject to the approval of the shareholders of the Company at the special general meeting (“SGM”) to be convened in accordance with the bye-laws of the Company. GT agreed to accept the re-appointment subject to the shareholders’ approval at the SGM.

A circular, containing details of the re-appointment of auditors and the notice of the SGM, will be dispatched to shareholders of the Company in due course.

Reference is made to the Announcement in which the Board announced that GT had resigned as auditors of the Company and its subsidiaries with effect from 12 January 2006 and the proposed appointment of CCIF as the new auditors to fill the vacancy following the resignation of GT.

Certain bank creditor highly valued by the Company has since showed serious concern about the frequent change of auditors of the Company and its subsidiaries. CCIF have not yet commenced any audit work in relation to its proposed appointment which is subject to shareholders’ approval at the SGM. In order to maintain the established good relationship with the bank creditor, the Board would propose to re-appoint GT as the Company’s auditors subject to the approval of the shareholders at the SGM to be convened in accordance with the bye-laws of the Company. GT agreed to accept the re-appointment subject to the shareholders’ approval at the SGM.

A circular, containing details of the re-appointment of auditors and the notice of the SGM, will be dispatched to shareholders of the Company in due course.

By order of the Board
Soundwill Holdings Limited
Kwan Chai Ming
Executive Director

Hong Kong, 28 February 2006

As at the date of this announcement, the Board comprises of (1) Executive Directors : Foo Kam Chu, Grace, Chan Wai Ling, Tse Chun Kong, Thomas, Kwan Chai Ming; (2) Non-Executive Directors : Liu Hanbo, Meng Qinghui; and (3) Independent Non-Executive Directors: Heng Kwoo Seng, Kwan Kai Cheong and Ho Suk Yin.

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