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SOUNDWILL HOLDINGS LIMITED

金朝陽集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 878)

VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF THE SALE SHARE AND ASSIGNMENT OF THE SALE LOAN

PROGRESS UPDATE IN RELATION TO FURTHER DEPOSIT

References are made to the announcements (the “**Announcements**”) of Soundwill Holdings Limited (the “**Company**”) dated 11 August 2022 and 19 January 2023 and the circular (the “**Circular**”) of the Company dated 23 September 2022, respectively, in relation to the Disposal. Unless otherwise stated, terms defined in the Announcements and the Circular shall have the same meanings when used herein.

Subject to and in accordance with the terms set out in the Supplemental Agreement, in consideration of the Purchaser’s payment of the Additional Fee to the Seller and its agreement to the terms set out in the Supplemental Agreement, the Seller agreed to extend the date of the Purchaser’s payment of the Further Deposit in the amount of HK\$320,881,500 for six (6) months from 9 February 2023 to 9 August 2023. Up to the date of this announcement, the Purchaser failed to pay the Seller the Further Deposit (the “**Breach**”).

The Board is currently seeking advice from its Hong Kong legal advisers and is reviewing the options and recourse available to the Company for the next step to be taken by the Company against the Purchaser and/or the Purchaser Guarantor as a result of the Breach to safeguard the interests of the Company and its shareholders as a whole, including but not limited to, an amicable settlement with the Purchaser and the Purchaser Guarantor or the termination of the Sale and Purchase Agreement and the Supplemental Agreement and taking action to seek recourse.

The Company will closely monitor the development of this matter and will assess its impact on the business operations and financial performance of the Group. The Company will make further announcement(s) as and when appropriate.

This announcement is made by the Company pursuant to Rule 14.36 of the Listing Rules to provide its shareholders and potential investors with progress update on the Disposal.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By Order of the Board
Soundwill Holdings Limited
Chan Hing Tat
Chairman

Hong Kong, 10 August 2023

As at the date of this announcement, the Board of Directors of the Company comprises (i) Executive Directors: Foo Kam Chu Grace, Chan Wai Ling, Chan Hing Tat and Tse Wai Hang; and (ii) Independent Non-Executive Directors: Chan Kai Nang, Pao Ping Wing and Young Chun Man Kenneth.

* *For identification only*