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EARNING EASE LIMITED
*(Incorporated in the British Virgin Islands
with limited liability)*

SOUNDWILL HOLDINGS LIMITED
金朝陽集團有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 878)

JOINT ANNOUNCEMENT
(1) PROPOSED PRIVATISATION OF SOUNDWILL HOLDINGS LIMITED
BY THE OFFEROR
BY WAY OF A SCHEME OF ARRANGEMENT UNDER SECTION 99 OF
THE COMPANIES ACT;
(2) PROPOSED WITHDRAWAL OF LISTING OF
SOUNDWILL HOLDINGS LIMITED; AND
(3) PROPOSED SPECIAL DIVIDEND

RESULTS OF THE COURT MEETING AND THE SGM
AND
LAPSE OF THE PROPOSAL AND THE SCHEME

Financial Adviser to the Offeror

ANGLO CHINESE 英高
CORPORATE FINANCE, LIMITED

Independent Financial Adviser to the Independent Board Committee

ALTUS CAPITAL LIMITED

RESULTS OF THE COURT MEETING AND THE SGM

On Friday, 23 May 2025:

- (i) at the Court Meeting, the resolution to approve the Scheme was not approved by the Scheme Shareholders;
- (ii) at the SGM, the special resolution to approve and give effect to any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares and contemporaneously with the cancellation of the Scheme Shares, the issued share capital of the Company be maintained by the allotment and issue to the Offeror of such number of new shares of the Company, credited as fully paid, as is equal to the number of the Scheme Shares cancelled and applying the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares in paying up in full the new Shares so allotted and issued to the Offeror, was approved by the Shareholders; and
- (iii) at the SGM, the ordinary resolution to approve the Special Dividend on the terms as contained in the Scheme Document, subject to the Scheme becoming binding and effective in accordance with its terms and conditions, was approved by the Shareholders.

As the Scheme was not approved at the Court Meeting, the resolutions passed at the SGM will not take effect, and thus the Special Dividend will not be distributed by the Company despite that the relevant ordinary resolution has been approved by the Shareholders.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved by the Scheme Shareholders at the Court Meeting, (i) the Proposal has lapsed and will not be implemented; (ii) the Scheme will not become binding and effective; (iii) the listing of the Shares on the Stock Exchange will not be withdrawn; and (iv) the register of members of the Company will not be closed from Friday, 30 May 2025 onwards for determining the entitlements under the Scheme and the entitlements for the Special Dividend.

INTRODUCTION

References are made to the scheme document dated 30 April 2025 jointly issued by the Offeror and the Company in relation to the Proposal and the Scheme (the “**Scheme Document**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Scheme Document.

RESULTS OF THE COURT MEETING

The Court Meeting was held at Room A, 16/F, Soundwill Plaza II — Midtown, No. 1 Tang Lung Street, Causeway Bay, Hong Kong on Friday, 23 May 2025 at 11:00 a.m. (Hong Kong time), and was chaired by Mr. Chan Kai Nang, an independent non-executive Director.

For the purposes of Section 99 of the Companies Act and Rule 2.10 of the Takeovers Code, the approvals required to be obtained at the Court Meeting in respect of the Scheme were as follows:

- (a) the approval of the Scheme (by way of poll) at the Court Meeting by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting; and
- (b) the approval of the Scheme (by way of poll) by not less than 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders cast by the Disinterested Scheme Shareholders either in person or by proxy at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting is not more than 10% of the votes attaching to all the Scheme Shares held by all the Disinterested Scheme Shareholders.

The poll results in respect of the resolution to approve the Scheme at the Court Meeting were as follows:

	Number of votes cast in person or by proxy (<i>approximate %</i>)		
	Total number	For the Scheme	Against the Scheme
Number of the Scheme Shareholders who attended and voted either in person or by proxy at the Court Meeting	105 (100%)	99 (94.29%)	6 (5.71%)

	Number of votes cast in person or by proxy (<i>approximate %</i>)		
	Total number	For the Scheme	Against the Scheme
Number of the Scheme Shares voted by the Scheme Shareholders who were present and voting in person or by proxy	29,969,786 (100%)	18,125,373 (60.48%)	11,844,413 (39.52%)
Number of the Scheme Shares voted by the Disinterested Scheme Shareholders who were present and voting in person or by proxy	29,969,786 (100%)	18,125,373 (60.48%)	11,844,413 (39.52%)
Approximate percentage of the number of the Scheme Shares voted by the Disinterested Scheme Shareholders who attended and voted in person or by proxy against the Scheme (being 11,844,413 Shares) over the number of votes attaching to all the Scheme Shares held by all the Disinterested Scheme Shareholders (being 70,907,005 Shares)			(16.70%)

Accordingly, the resolution proposed at the Court Meeting to approve the Scheme was not passed in accordance with the requirements of both Section 99 of the Companies Act and Rule 2.10 of the Takeovers Code, as:

- (a) the resolution proposed at the Court Meeting to approve the Scheme was not approved (by way of poll) by a majority in number of the Scheme Shareholders representing not less than three-fourths in value of the Scheme Shares held by the Scheme Shareholders entitled to vote at the Court Meeting, present and voting either in person or by proxy at the Court Meeting;
- (b) the resolution proposed at the Court Meeting to approve the Scheme was not approved (by way of poll) by not less than 75% of the votes attaching to the Scheme Shares held by the Disinterested Scheme Shareholders cast by the Disinterested Scheme Shareholders either in person or by proxy at the Court Meeting; and
- (c) the number of votes cast (by way of poll) by the Disinterested Scheme Shareholders present and voting either in person or by proxy at the Court Meeting against the resolution to approve the Scheme at the Court Meeting was more than 10% of the votes attaching to all the Scheme Shares held by all the Disinterested Scheme Shareholders.

As at the date of the Court Meeting:

- (1) the total number of Shares in issue was 283,308,635 Shares;
- (2) the total number of Scheme Shares was 70,907,005 Shares, representing approximately 25.03% of the issued share capital of the Company;
- (3) the total number of Shares entitled to be voted at the Court Meeting in respect of the Scheme for the purposes of Section 99 of the Companies Act was 70,907,005 Shares, representing approximately 25.03% of the issued share capital of the Company; and
- (4) the total number of Scheme Shares held by the Disinterested Scheme Shareholders entitled to vote at the Court Meeting in respect of the Scheme for the purposes of Rule 2.10 the Takeovers Code was 70,907,005 Shares, representing approximately 25.03% of the issued share capital of the Company.

As at the date of the Court Meeting, (a) the Offeror did not own, control or has direction over any Shares; and (b) the Offeror Concert Parties were interested in 212,401,630 Shares, representing approximately 74.97% of the issued share capital of the Company, of which 96,602 Shares were held by Madam Foo (being an executive Director), 209,919,028 Shares were held by Ko Bee Limited (being a company wholly-owned by a family discretionary trust whose beneficiaries include Madam Foo and her family members including but not limited to (a) Ms. Chan Wai Ling (daughter of Madam Foo and an executive Director), (b) Mr. Chan Hing Tat (son of Madam Foo and an executive Director) and (c) Ms. Winnie Chan (daughter of Madam Foo). The trustee of the family trust is Century Pine (PTC) Limited and 2,386,000 Shares were held by Full Match Limited (a company wholly-owned by Ko Bee Limited).

In any event, as disclosed in the Scheme Document, the Offeror and the Offeror Concert Parties have undertaken to the Court not to attend nor vote at the Court Meeting. None of the Offeror and the Offeror Concert Parties attended nor voted at the Court Meeting.

Save as disclosed above, none of the Scheme Shareholders were required to abstain from voting at the Court Meeting in accordance with the Takeovers Code, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the Scheme pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Listing Rules to abstain from voting in respect of the Scheme at the Court Meeting, nor did any person state any intention in the Scheme Document to vote against or to abstain from voting in respect of the Scheme at the Court Meeting.

Mr. Tse Wai Hang, Mr. Chan Kai Nang, Mr. Pao Ping Wing and Mr. Young Chun Man Kenneth, each a Director, attended the Court Meeting.

In accordance with the directions from the Court, for the purposes of ascertaining whether or not a majority in number of the Scheme Shareholders approved the Scheme at the Court Meeting under Section 99 of the Companies Act, HKSCC Nominees Limited was counted as one person or member of the Company and whether the vote was counted in favour of or against the Scheme was determined by the majority of the voting instructions received by it from the CCASS Participants (including any Investor Participants).

A total number of 19 CCASS Participants (including any Investor Participants) holding 17,596,891 Scheme Shares voted in favour of the resolution to approve the Scheme, and a total number of 10 CCASS Participants (including any Investor Participants) holding 10,427,273 Scheme Shares voted against the resolution to approve the Scheme at the Court Meeting. Accordingly, for the purpose of calculating the “majority in number” requirement under Section 99 of the Companies Act, the vote of HKSCC Nominees Limited was counted in favour of the resolution to approve the Scheme.

The number of voting instructions given to HKSCC Nominees Limited by the CCASS Participants (including any Investor Participants) in each case in favour of and against the Scheme and the number of CCASS Participants (including any Investor Participants) in each case in favour of and against the Scheme will be disclosed to the Court.

Tricor Investor Services Limited, being the Company’s branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the Court Meeting.

RESULTS OF THE SGM

The SGM was held at Room A, 16/F, Soundwill Plaza II — Midtown, No. 1 Tang Lung Street, Causeway Bay, Hong Kong, Hong Kong on Friday, 23 May 2025 immediately after the conclusion of the Court Meeting, and was chaired by Mr. Chan Kai Nang, an independent non-executive Director.

The poll results in respect of the special resolution proposed at the SGM were as follows:

		Number of votes cast in person or by proxy (approximate %)		
		For	Against	Total
1.	<p>SPECIAL RESOLUTION</p> <p>“THAT for the purposes of giving effect to the Scheme between the Company and the Scheme Shareholders as set out in the Scheme Document and subject to the approval of the Scheme by the Scheme Shareholders at the Court Meeting:</p> <p>(a) on the Effective Date, any reduction of the issued share capital of the Company associated with the cancellation of the Scheme Shares be and is hereby approved;</p> <p>(b) subject to and contemporaneously with the cancellation of the Scheme Shares, the issued share capital of the Company shall be maintained by the allotment and issue to the Offeror of such number of new shares of the Company, credited as fully paid, as is equal to the number of the Scheme Shares cancelled; and the credit arising in the books of account of the Company as a result of the cancellation of the Scheme Shares shall be applied in paying up in full the new Shares of the Company so allotted and issued to the Offeror;</p> <p>(c) subject to the Scheme taking effect, the withdrawal of listing of the Shares of the Company on The Stock Exchange of Hong Kong Limited be and is hereby approved, and any one of the Directors be and is hereby authorised to make application to The Stock Exchange of Hong Kong Limited in respect of such withdrawal; and</p> <p>(d) any one of the Directors be and is hereby authorised to do all such acts and things as considered by him/her to be necessary or desirable in connection with the implementation of the Proposal, including without limitation, the giving of consent to any modification of, or addition to, the Scheme, which the Court may see fit to impose and to do all other acts and things as considered by him/her to be necessary or desirable in connection with the Proposal or in order to give effect to the Proposal.”</p>	230,836,816 (94.90%)	12,392,879 (5.10%)	243,229,695 (100%)

		Number of votes cast in person or by proxy (approximate %)		
		For	Against	Total
2.	<p>ORDINARY RESOLUTION</p> <p>“THAT conditional upon the passing of special resolution 1 above:</p> <p>(a) subject to and conditional upon the Scheme becoming binding and effective in accordance with its terms and conditions, a special dividend of HK\$1.0 per share in the Company (the “Special Dividend”) be and is hereby declared payable to the shareholders of the Company whose name appear on the register of members of the Company as at the Record Date on the terms as contained in the Scheme Document; and</p> <p>(b) any one of the Directors be and is hereby authorised to do all such acts and things as considered by him/her to be necessary, appropriate, desirable or expedient to give effect to or in connection with the payment of the Special Dividend.”</p>	<p>230,836,816 (96.22%)</p>	<p>9,072,878 (3.78%)</p>	<p>239,909,694 (100%)</p>

As a majority of not less than three-fourths of the votes were cast in favour of the above special resolution by the Shareholders present and voting in person or by proxy at the SGM, such resolution was passed as special resolution. As a simple majority of the votes were cast in favour of the above ordinary resolution by the Shareholders present and voting in person or by proxy at the SGM, such resolution was passed as ordinary resolution.

As the Scheme was not approved at the Court Meeting, the resolutions passed at the SGM will not take effect, and thus the Special Dividend will not be distributed by the Company despite that the relevant ordinary resolution has been approved by the Shareholders.

As all Shareholders were entitled to attend the SGM to vote on the special resolution as described above, the total number of Shares entitling the Shareholders to attend and vote on the special resolution was 283,308,635 Shares. There were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the resolutions at the SGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholder was required under the Takeovers Code or the Listing Rules to abstain from voting on the resolutions at the SGM nor did any person indicate any intention in the Scheme Document to vote against or to abstain from voting on the resolutions at the SGM.

As disclosed in the Scheme Document, Ko Bee (which, together with Full Match, holds 212,305,028 Shares representing approximately 74.94% of the issued Shares as at the date of this joint announcement) has irrevocably undertaken, to the extent permitted under the Takeovers Code, the Listing Rules and applicable laws and regulations, to exercise, or, as the case may be, to procure the exercise of the voting rights in respect of the Shares held by Ko Bee and Full Match (being its wholly-owned subsidiary) to vote in favour of the ordinary resolution at the SGM to approve the Special Dividend. Ko Bee and Full Match have voted in favour of the ordinary resolution at the SGM to approve the Special Dividend.

Ms. Chan Wai Ling, Mr. Chan Hing Tat, Mr. Tse Wai Hang, Mr. Chan Kai Nang, Mr. Pao Ping Wing and Mr. Young Chun Man Kenneth, each a Director, attended the SGM.

Tricor Investor Services Limited, being the Company's branch share registrar in Hong Kong, acted as the scrutineer for the vote-taking at the SGM.

LAPSE OF THE PROPOSAL AND THE SCHEME

As the Scheme was not approved by the Scheme Shareholders at the Court Meeting, (i) the Proposal has lapsed and will not be implemented; (ii) the Scheme will not become binding and effective; (iii) the listing of the Shares on the Stock Exchange will not be withdrawn; and (iv) the register of members of the Company will not be closed from Friday, 30 May 2025 onwards for determining the entitlements under the Scheme and the entitlements for the Special Dividend.

The Board considers that the lapse of the Proposal and the Scheme will not have any material adverse impact on the business, operation or financial position of the Group.

Pursuant to Rule 31.1 of the Takeovers Code, neither the Offeror nor any person who acted in concert with it in the course of the Proposal (nor any person who is subsequently acting in concert with any of them) may, within 12 months from the date of this joint announcement, announce an offer or possible offer for the Company, except with the consent of the Executive.

None of the events indicated in the expected timetable set out in the Scheme Document in relation to the Proposal and the Scheme will take place from the date of this joint announcement.

GENERAL

As at 7 March 2025 (the commencement date of the offer period) (within the meaning of the Takeovers Code), (a) the Offeror did not own, control or has direction over any Shares; and (b) the Offeror Concert Parties were interested in 212,401,630 Shares, representing approximately 74.97% of the issued share capital of the Company, of which 96,602 Shares were held by Madam Foo (being an executive Director), 209,919,028 Shares were held by Ko Bee Limited (being a company wholly-owned by a family discretionary trust whose beneficiaries include Madam Foo and her family members including but not limited to (a) Ms. Chan Wai Ling (daughter of Madam Foo and an executive Director), (b) Mr. Chan Hing Tat (son of Madam Foo and an executive Director) and (c) Ms. Winnie Chan (daughter of Madam Foo). The trustee of the family trust is Century Pine (PTC) Limited and 2,386,000 Shares were held by Full Match Limited (a company wholly-owned by Ko Bee Limited).

As at the date of this joint announcement, (a) the Offeror did not own, control or has direction over any Shares; and (b) the Offeror Concert Parties were interested in 212,401,630 Shares, representing approximately 74.97% of the issued share capital of the Company, of which 96,602 Shares were held by Madam Foo (being an executive Director), 209,919,028 Shares were held by Ko Bee Limited (being a company wholly-owned by a family discretionary trust whose beneficiaries include Madam Foo and her family members including but not limited to (a) Ms. Chan Wai Ling (daughter of Madam Foo and an executive Director), (b) Mr. Chan Hing Tat (son of Madam Foo and an executive Director) and (c) Ms. Winnie Chan (daughter of Madam Foo). The trustee of the family trust is Century Pine (PTC) Limited and 2,386,000 Shares were held by Full Match Limited (a company wholly-owned by Ko Bee Limited).

As at the date of this joint announcement, save as disclosed above, none of the Offeror and the Offeror Concert Parties owned or had control or direction over any voting rights or rights over the Shares.

None of the Offeror or the Offeror Concert Parties had acquired or agreed to acquire any shares, convertible securities, warrants, options or derivatives in respect of the Shares during the offer period (as defined in the Takeovers Code).

As at the date of this joint announcement, neither the Offeror nor the Offeror Concert Parties had borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

By order of the board of
EARNING EASE LIMITED
Foo Kam Chu Grace
Director

By order of the board of
SOUNDWILL HOLDINGS LIMITED
Chan Hing Tat
Chairman

Hong Kong, 23 May 2025

As at the date of this joint announcement, the Board 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.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by directors of the Offeror in their capacity as the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are FOO Kam Chu Grace, CHAN Hing Tat and TAN Benny Min Tack.

The directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the Directors in their capacity as the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

* *For identification purpose only*