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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)

PROFIT WARNING

The board of directors (the “**Board**”) of Soundwill Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) makes this announcement pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Future Ordinance (Cap. 571 of the Laws of Hong Kong).

The Board wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that based on information currently available to the Board, it is expected the Group may record a significant decrease in profit attributable to Shareholders by approximately 93% for the six months ended 30 June 2020 (the “**Period**”), as compared with that of HK\$1,005 million for the six months ended 30 June 2019.

The anticipated decline in the profits of the Group is mainly due to a revaluation loss of approximately HK\$122 million on the Group’s investment properties as of 30 June 2020 as compared to a valuation gain of HK\$809 million as of 30 June 2019.

The total revenue of the Group during the Period is approximately HK\$366 million and is similar to the total revenue of HK\$361 million for the six months ended 30 June 2019. The rental income of the Group during the Period is approximately HK\$249 million and decreases around 11% as compared with HK\$280 million rental income for the corresponding period in 2019. The decrease in rental income is due to, among other factors, the rental waivers the Group has been granting to its tenants in response to the adverse impact to their business brought by COVID-19 outbreak.

As the Company is in the process of finalizing the interim results of the Group for the six months ended 30 June 2020, the information contained in this announcement is only based on a preliminary assessment of the information currently available to the management which has not been audited or reviewed by the Company’s independent auditor. The Group’s interim results for the six months ended 30 June 2020 will be published by the end of August 2020.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
SOUNDWILL HOLDINGS LIMITED
Foo Kam Chu Grace
Chairman

Hong Kong, 14 August 2020

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 and Tse Wai Hang; and (ii) Independent Non-Executive Directors: Chan Kai Nang, Pao Ping Wing and Ng Chi Keung.

** For identification purpose only*