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SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 878)

EXPIRY OF SUBSCRIPTION RIGHTS ATTACHING TO THE 2006 WARRANTS (Stock Code : 2311)

- Subscription Rights attaching to the 2006 Warrants will expire at 4:00 p.m. on Thursday, 2 March 2006.
- The latest time for exercising the Subscription Rights attaching to the 2006 Warrants is 4:00 p.m. on Thursday, 2 March 2006.
- Trading in the 2006 Warrants will cease after 4:00 p.m. on Monday, 27 February 2006.
- Listing of the 2006 Warrants will be withdrawn with effect immediately after 4:00 p.m. on Thursday, 2 March 2006.

The directors of Soundwill Holdings Limited (the “Company”) wish to remind holders of warrants (stock code : 2311) of the Company carry rights to subscribe for new shares of HK\$0.10 each in the capital of the Company (the “Shares”) on or before 2 March 2006 at a subscription price of HK\$2.00, subject to adjustment (the “2006 Warrants”), that the subscription rights (the “Subscription Rights”) attaching to the 2006 Warrants will expire at 4:00 p.m. on 2 March 2006 and thereafter the Subscription Rights attaching to the 2006 Warrants which have not been exercised will lapse and the 2006 Warrants certificates will cease to be valid for any purpose.

The Company has made the following arrangements regarding dealings, transfers and exercise of the 2006 Warrants:

- (1) The trading of the 2006 Warrants on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will cease after 4:00 p.m. on Monday, 27 February 2006.
- (2) The registered holders of the 2006 Warrants who wish to exercise the Subscription Rights must lodge (i) the 2006 Warrants certificates; (ii) the duly completed and signed subscription forms; and (iii) the relevant subscription moneys with the Company’s share registrar in Hong Kong, Standard Registrars Limited (the “Registrar”) at 26/F Tesbury Centre, 28 Queen’s Road East, Wan Chai, Hong Kong on or before 4:00 p.m. on Thursday, 2 March 2006.
- (3) Persons who have purchased but not yet registered as holders of the 2006 Warrants and wish to exercise the Subscription Rights must lodge (i) the relevant 2006 Warrants certificates; (ii) the duly executed forms of transfer (duly stamped where appropriate); (iii) the duly completed and signed subscription forms; and (iv) the relevant subscription moneys with the Registrar at the above address on or before 4:00 p.m. on Thursday, 2 March 2006.

- (4) New Shares falling to be issued upon the exercise of the Subscription Rights will be allotted to the relevant warrant holders not later than 10 business days after the relevant subscription date and such new Shares will rank pari passu in all respects with the Shares in issue on the relevant subscription date;
- (5) Subscription forms arriving after 4:00 p.m. on Thursday, 2 March 2006 will not be regarded as valid and will therefore not be accepted.
- (6) Application will be made for the listing of the 2006 Warrants on the Stock Exchange to be withdrawn with effect immediately after 4:00 p.m. on Thursday, 2 March 2006.

The closing prices of the Shares and 2006 Warrants as quoted on the Stock Exchange on 25 January 2006 (being the latest practicable date prior to the publication of this announcement) are HK\$1.89 and HK\$0.092 respectively.

Holders of the 2006 Warrants who are in any doubt as to their position and action to be taken should consult their stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

A circular in respect of the expiry of the 2006 Warrants will be dispatched to holders of the 2006 Warrants and, for information only, to the shareholders of the Company as soon as possible.

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

Hong Kong, 25 January 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 Kwo Seng, Kwan Kai Cheong and Ho Suk Yin.

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