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SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock code: 878)

DISPOSAL OF CS PROPERTY

The Board now announces that on 23 January 2009, the Vendor entered into the CS Agreement with the Purchaser for the sale and purchase of the CS Property. The aggregate consideration for the disposal of the CS Property is HK\$6,300,000 payable by cash.

Reference is made to the announcements (collectively the “Announcements”) of the Company dated 5 May 2008 and 12 November 2008 and the circular (the “Circular”) of the Company dated 26 May 2008.

Terms used in this announcement, unless the context otherwise requires, have the same meanings as defined in the Announcements and Circular.

The Board announces that, on 23 January 2009, the Vendor entered into an agreement (the “**CS Agreement**”) with the Purchaser for the sale and purchase of the CS Property. The aggregate consideration for the disposal of the CS Property (the “**CS Disposal**”) is HK\$6,300,000 payable by cash.

The deposit and part payment being HK\$1,890,000 will be paid to the Vendor in the Escrow Account within 14 working days from the date of the CS Agreement. The remaining consideration for the CS Disposal being HK\$4,410,000 shall be paid to the Vendor on Completion.

Save as disclosed in this announcement, all the terms and conditions contained in the CS Agreement in relation to the CS Disposal are the same as contained in the Agreements and Supplemental Agreements as disclosed in the Announcements and Circular.

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

Hong Kong, 23 January, 2009

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, Tse Chun Kong, Thomas, Kwan Chai Ming; (ii) Non-Executive Directors: Liang Yanfeng, Meng Qinghui; and (iii) Independent Non-Executive Directors: Kwan Kai Cheong and Ho Suk Yin.