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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)

POSSIBLE DISCLOSEABLE TRANSACTION AND MANDATE FOR POSSIBLE VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE AUCTION OF HAVEN COURT

PROGRESS UPDATE IN RELATION TO THE AUCTION

Reference is made to the announcements of Soundwill Holdings Limited (the “**Company**”) dated 2 April 2024, 17 April 2024, 24 April 2024, 29 April 2024, 14 May 2024, 22 May 2024, 30 May 2024, 31 May 2024, 14 June 2024, 26 June 2024 and 13 August 2024 (the “**Announcements**” and each an “**Announcement**”), and the circular of the Company dated 24 May 2024 (the “**Circular**”), all of which relate to the Auction and/or the Further Auction of the Lot. Unless otherwise stated, terms defined in the Circular and the Announcement dated 13 August 2024 shall have the same meanings when used herein.

The Board would like to provide the Shareholders and potential investors with a progress update in relation to the auction of Haven Court. On 2 September 2024, the Court of Appeal published its judgment for the dismissal of the appeal by the Company. The Court of Appeal rules the three months’ validity of the Sale Order could only be extended three more months once. Hence, the validity of the Sale Order ceased to have any legal effect after 29 August 2024.

Having consulted its professional advisers, the Company will not seek to appeal against the judgment of the Court of Appeal.

The Lands Tribunal has since notified the trustee(s) (the “**Trustees**”) appointed under the Sale Order and, in response to the ex parte application lodged by the Trustees for further extension of time of the Sale Order to conduct the Second Auction, that no extension could be granted. The Trustees in turn notified the Company that they would attend to vacate the registration of the Sale Order at the Land Registry as required under section 7(3) of the Ordinance. Accordingly, no Second Auction will be conducted. Every party will go back to the situation it was in before the making of the compulsory sale application as if the Sale Order had not ever been made. To the best of the information, knowledge and belief of the Directors, the absence of acquisition or sale of the undivided shares of Haven Court will have no direct financial impact on the Group and as opined and disclosed in the Circular.

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

Hong Kong, 16 September 2024

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 purpose only*