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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)

VERY SUBSTANTIAL DISPOSAL IN RELATION TO THE DISPOSAL OF THE SALE SHARE AND ASSIGNMENT OF THE SALE LOAN

SUPPLEMENTAL AGREEMENT IN RELATION TO FURTHER DEPOSIT

References are made to the announcement (the “**Announcement**”) of Soundwill Holdings Limited (the “**Company**”) dated 11 August 2022 and the circular (the “**Circular**”) of the Company dated 23 September 2022, respectively, in relation to, the Disposal. Unless otherwise stated, terms defined in the Announcement and Circular shall have the same meanings when used herein.

SUPPLEMENTAL AGREEMENT

On 19 January 2023 (after trading hours), the Seller, the Purchaser, the Seller Guarantor and the Purchaser Guarantor entered into a supplemental agreement (the “**Supplemental Agreement**”), pursuant to which, the parties agreed to make certain amendments to the Sale and Purchase Agreement. The principal amendments under the Supplemental Agreement are set out as follows:

- (i) in consideration of the Purchaser’s payment of the Additional Fee (as defined below) to the Seller and its agreement to the terms set out in the Supplemental Agreement, the Seller agrees to extend the date of the Purchaser’s payment of the Further Deposit in the amount of HK\$320,881,500 for six (6) months from 9 February 2023 to 9 August 2023, subject to and in accordance with the terms set out in the Supplemental Agreement;
- (ii) the Purchaser shall pay to the Seller (or the person as directed by the Seller who shall be a member of the Seller’s Group) a non-refundable amount of HK\$11,200,083 (the “**Additional Fee**”), being the interest agreed to be payable on the Further Deposit for the period from 9 February 2023 to 9 August 2023 (both days inclusive), which shall be paid on or before 8 February 2023;
- (iii) the Additional Fee is a separate payment in addition to, but does not form part of, the Consideration and the Purchaser will in no event be entitled to any refund of the Additional Fee, whether during the subsistence or upon completion of the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement) or upon its rescission or termination for whatever reason or in the event of early payment of the Further Deposit by the Purchaser prior to 9 August 2023;
- (iv) the parties acknowledge and agree that if the Additional Fee is not fully paid as aforesaid, the Further Deposit shall become immediately due and payable on 9 February 2023 and the Purchaser shall be deemed to be in default of payment of the Further Deposit whereupon the provisions of the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement) shall apply and without prejudice to the rights of the Seller under the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement) and to recover from the Purchaser the Additional Fee and (where applicable) any other remedies available to the Seller, the Seller shall be entitled to demand the Purchaser to pay interest on the Additional Fee from 9 February 2023 until the date of actual payment.

The Additional Fee was determined after arm's length negotiations between the parties and with reference to an interest rate of 7% per annum and calculated daily (on a 365-day year basis). The Directors (including the independent non-executive Directors) are of the view that the terms of the Supplemental Agreement, including the basis of calculation of the Additional Fee which has been reached after arm's length negotiations, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Save as disclosed above, all other principal terms and conditions of the Sale and Purchase Agreement shall remain in full force and effect.

By Order of the Board
Soundwill Holdings Limited
Foo Kam Chu Grace
Chairman

Hong Kong, 19 January 2023

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 Ng Chi Keung.

* *For identification only*