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SOUNDWILL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 878)

CONNECTED TRANSACTION DISPOSAL OF SUBSIDIARIES

On 29 October 2015, Worth Express (as hereinafter defined) and Alpha National (as hereinafter defined) entered into the Agreement. Pursuant to the Agreement, Worth Express agrees to sell and Alpha National agrees to purchase the entire issued share capital of Tiger Power Global and the Debt at the consideration in an aggregate amount of HK\$133,000,000 subject to the terms and conditions of the Agreement.

As the entire issued share capital of Alpha National is beneficially owned by Madam Foo Kam Chu Grace and Ms. Chan Wai Ling and their family members and Madam Foo Kam Chu Grace is the controlling shareholder, the chairman and an executive Director of the Company and Ms. Chan Wai Ling is an executive Director of the Company, Madam Foo Kam Chu Grace and Ms. Chan Wai Ling are Connected Persons of the Company under Chapter 14A of the Listing Rules. The Share Purchaser is an associate of Madam Foo Kam Chu Grace and Ms. Chan Wai Ling and hence a Connected Person of the Company. Since the applicable Percentage Ratio calculated under Rule 14.07 of the Listing Rules in respect of the Disposal are more than 0.1% but less than 5%, the Disposal is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 29 October 2015, Worth Express and Alpha National entered into the Agreement in relation to the sale and purchase of the entire issued share capital of Tiger Power Global (the holding company within the Disposal Group) and the Debt. Upon Completion of the Disposal, the Disposal Group will cease to be subsidiaries of the Group. The principal terms of the Agreement are set out below:

THE AGREEMENT

Date

29 October 2015

Parties

1. Worth Express as Share Vendor; and
2. Alpha National as Share Purchaser

Transaction

Worth Express agrees to sell and Alpha National agrees to purchase the Sale Share and the Debt subject to the terms and conditions of the Agreement.

Assets to be disposed of

1. The Sale Share, representing the entire issued share capital of Tiger Power Global; and
2. The Debt, representing all the shareholder's loans advanced by the Share Vendor to Tiger Power Global as at the Date of Completion as appeared in the Completion Audited Accounts.

Consideration

The Consideration for the Disposal shall be an aggregate sum of HK\$133,000,000, as described in the paragraph headed "Payment Terms" in this announcement.

The Consideration was determined after arm's length negotiation between the Share Vendor and Share Purchaser with reference to the appraised value of the Properties in the sum of HK\$133,000,000 stated in the Valuation Report prepared by an independent professional qualified valuer.

Payment Terms

1. A sum equal to HK\$13,300,000 payable by the Share Purchaser to the Share Vendor as deposit upon signing of the Agreement.
2. A sum equal to HK\$119,700,000 being the balance of the Consideration, payable by the Share Purchaser to the Share Vendor upon Completion.

Conditions Precedent

Completion of the Disposal shall be conditional upon each of the following conditions having been satisfied in all respects (or waived by the Share Purchaser in relation to Conditions 1 and 3):

1. due diligence in relation to the legal, operational and financial conditions of the Disposal Group and the title of the Properties being satisfactory to the Share Purchaser;
2. all necessary approvals (including those from the Government, regulators, The Stock Exchange of Hong Kong Limited and the shareholders of the Company (the “Shareholders”)) have been duly obtained by the Share Vendor or the Company as the case may be before the Relevant Date; and
3. the representations and warranties contained in the Agreement remaining true and accurate and not misleading in any material respect as given at the date of entering into the Agreement and at Completion.

Completion

1. The date of Completion (the “Date of Completion”) shall be 11th November 2015 or a date falls on the 3rd Business Day after the conditions precedent have been fulfilled or waived by the Share Purchaser on or before the Relevant Date whichever is later; or
2. such other date to be agreed by the parties; and
3. In any event Completion shall not be later than the Long Stop Date.

If not all the conditions precedent are fulfilled or waived on or before the Long Stop Date, the Agreement will lapse and all payments made by the Share Purchaser will be refunded in full, without interest, and either party will have no further liability under the Agreement.

INFORMATION OF THE GROUP

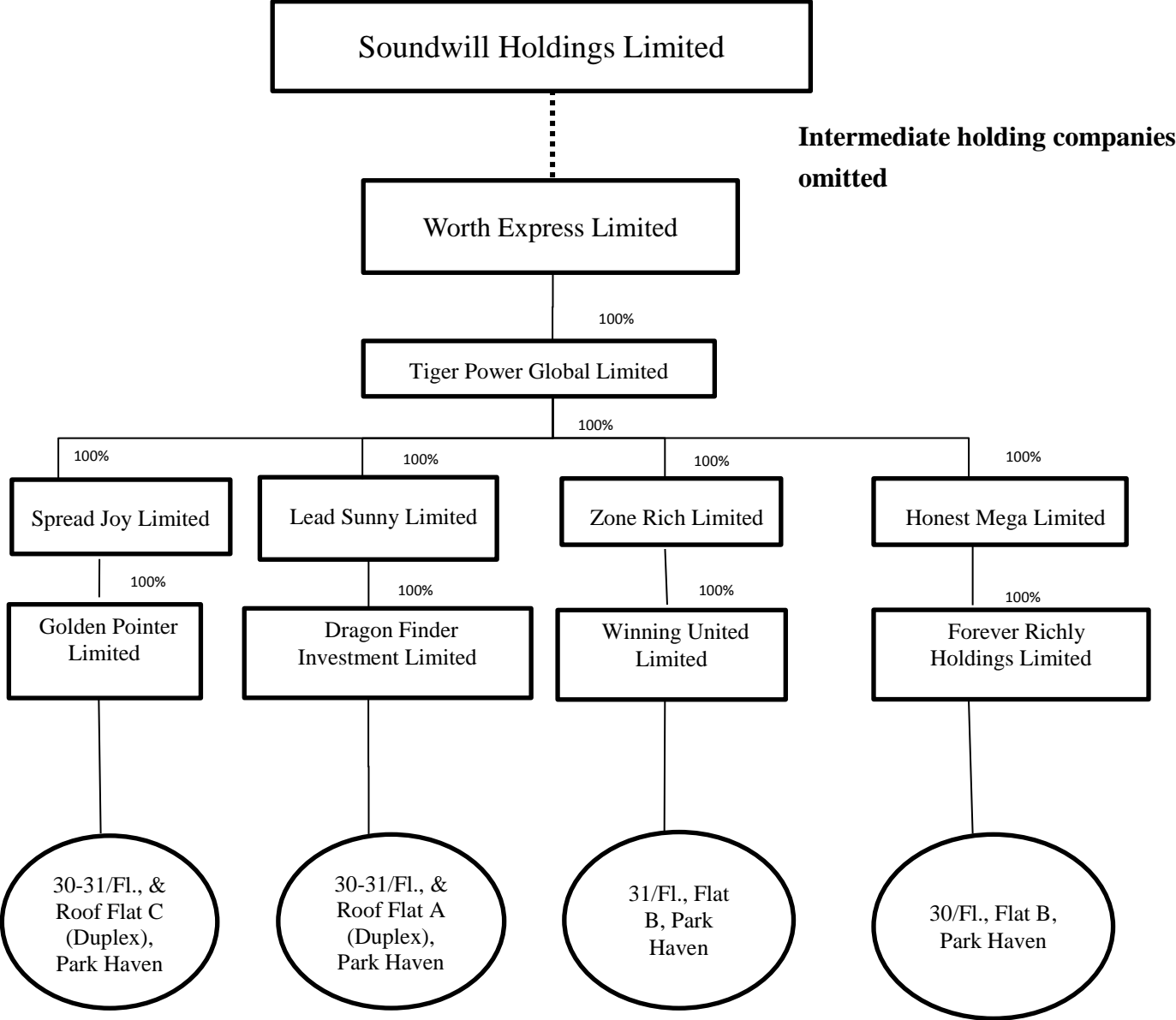
The Group is principally engaged in the business of property assembly, property leasing, property development and property management in Hong Kong and real estate development in the PRC.

INFORMATION OF THE SHARE PURCHASER

The Share Purchaser is a newly incorporated company without carrying on any business. It is an investment holding company which is a special purpose vehicle for acquiring Tiger Power Global.

INFORMATION OF THE DISPOSAL GROUP

Tiger Power Global was incorporated under the laws of the British Virgin Islands and had not carried on any business. The Disposal Group comprises a total of 9 companies which are holding companies of a total of 4 properties comprising the Properties. A chart of the beneficial shareholdings of the Disposal Group immediately before Disposal is set out below:



As at 30 September 2015, the audited consolidated total assets value and audited consolidated net asset value of Tiger Power Global prepared in accordance with the Hong Kong Financial Reporting Standards were approximately HK\$133,123,000 and HK\$29,150,000 respectively.

Since Tiger Power Global was incorporated on 21 November 2014, there is no financial information of Tiger Power Global for the year ended 31 December 2013. For the period from 21 November 2014 (date of incorporation) to 30 September 2015, the audited consolidated net loss before taxation and audited consolidated net loss after taxation of Tiger Power Global prepared in accordance with the Hong Kong Financial Reporting Standards were approximately HK\$716,000 and HK\$716,000 respectively.

Immediately after Completion, the Share Purchaser will become the sole beneficial owner of the entire issued share capital of Tiger Power Global, the holding company within the Disposal Group.

POSSIBLE FINANCIAL EFFECT ON THE DISPOSAL

Immediately after Completion, Tiger Power Global will become a direct wholly-owned subsidiary of the Share Purchaser and the Disposal Group will cease to be subsidiaries of the Company and the Group will not consolidate the financial statements of each of companies within the Disposal Group thereafter.

Upon Completion, based on the unaudited pro-forma consolidated management accounts of Tiger Power Global as at the date of this announcement and the Consideration, it is estimated that the Group will realize a gain of approximately HK\$21,949,000 and a corresponding increase in the net asset of the Group. Such estimated gain was calculated with reference to (i) the Consideration of HK\$133,000,000 for the Disposal; (ii) the carrying value of the Properties as at the date of this announcement of approximately HK\$106,932,000; (iii) net sundry liabilities of the Disposal Group as at the date of this announcement of approximately HK\$267,000; and (iv) the transaction expenses. Subject to audit, the actual amount of the gain on the Disposal to be recognized by the Group will depend on the net asset value of the Disposal Group as at Completion and therefore may be different from the amount mentioned above.

The shareholders should note that the above figures are based on the current information and may be subject to change and the above figures are for illustration only. The actual profit and loss on the Disposal may be different from the above and will be determined based on the financial position of Tiger Power Global on the Date of Completion. The actual profit or loss on the Disposal will be accounted for and shown in the annual results of the Company ending 31 December 2015 and disclosed to the Shareholders in the annual report for the financial year ending 31 December 2015.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Directors (including all the independent non-executive Directors) are of the view that the terms of the Disposal are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Group which are fair and reasonable and in the interests of the Shareholders. Therefore, the Board considers that the Disposal is in the interests of the Company and its Shareholders as a whole. The proceeds from the Disposal will be used as general working capital of the Group.

None of the Directors, except Madam Foo Kam Chu Grace and Ms. Chan Wai Ling, have a material interest in the Disposal or is required to abstain from voting on the Board resolutions to approve the entering into the Agreement. The Directors (including all independent non-executive Directors) are in the opinion that the terms of the Agreement have been negotiated on an arm's length basis and entered into on normal commercial terms, and the terms of the Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the entire issued share capital of the Share Purchaser is beneficially owned by Madam Foo Kam Chu Grace and Ms. Chan Wai Ling and their family members and Madam Foo Kam Chu Grace is the controlling shareholder, the chairman and an executive Director of the Company who is interested in approximately 69.17% interests of the Company (as defined under Part XV of the Securities and Futures Ordinance) as at the date of this announcement and Ms. Chan Wai Ling is an executive Director of the Company, Madam Foo Kam Chu Grace and Ms. Chan Wai Ling are Connected Persons of the Company as defined under Chapter 14A of the Listing Rules. The Share Purchaser is an associate of Madam Foo Kam Chu Grace and Ms. Chan Wai Ling and hence a Connected Person of the Company. The Disposal therefore constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. Since the applicable percentage ratios in respect of the Disposal are more than 0.1% but less than 5%, the Disposal is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

None of the Directors, except Madam Foo Kam Chu Grace and Ms. Chan Wai Ling, have a material interest in the Disposal. Madam Foo Kam Chu Grace and Ms. Chan Wai Ling are Connected Persons and therefore have abstained from voting on the relevant Board resolutions approving the Disposal.

DEFINITIONS

“Agreement”	the agreement entered into between Worth Express and Alpha National on 29 October 2015 in respect of the sale and purchase of the Sale Share and the Debt;
“Alpha National/ Share Purchaser”	Alpha National Group Limited, a company incorporated in BVI with limited liability and is directly wholly-owned by the Company’s controlling shareholder, chairman and executive director, Madam Foo Kam Chu Grace and executive director, Ms. Chan Wai Ling and their family members;
“Board”	the Board of Directors of the Company;
“Business Day”	a day (not being a Saturday or Sunday or days on which typhoon signal No. 8 or above or black rainstorm warning is hosted in Hong Kong at any time from 9:00 a.m. to 5:00 p.m.) on which banks are generally open for general banking business (excluding internet banking business) in Hong Kong;
“BVI”	the British Virgin Islands;
“Companies Ordinance”	the Companies Ordinance (Chapter 622, Laws of Hong Kong);
“Company”	Soundwill Holdings Limited (金朝陽集團有限公司), a company incorporated in Bermuda with limited liability, and the shares of which are listed on the main board of the Stock Exchange (stock code:878);
“Completion”	subject to the fulfillment (or waiver) of the conditions precedent, the performance by the Parties of their respective obligations under the Agreement for Completion of the Disposal;
“Completion Audited Accounts”	the Completion audited accounts of Tiger Power Global, up to the Date of Completion;
“Connected Person”	has the meaning ascribed to it in the Listing Rules;
“Consideration”	an aggregate amount of HK\$133,000,000;
“Debt”	all the shareholder’s loans advanced by the Share Vendor to Tiger Power Global as at the Date of Completion as appeared in the Completion Audited Accounts;
“Disposal”	the disposal of the entire issued share capital of Tiger

Power Global and the Debt pursuant to the Agreement;

“Disposal Group”

comprises of the following companies:

- (A) Tiger Power Global Limited;
- (B) Spread Joy Limited;
- (C) Lead Sunny Limited;
- (D) Zone Rich Limited;
- (E) Honest Mega Limited;
- (F) Golden Pointer Limited;
- (G) Dragon Finder Investment Limited;
- (H) Winning United Limited; and
- (I) Forever Richly Holdings Limited;

“Group”

the Company and its subsidiaries;

“Hong Kong”

the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Dollars” and “HK\$”

the lawful currency of Hong Kong;

“Listing Rules”

the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

“Long Stop Date”

31st March 2016 (or such later date as the parties may otherwise agree in writing).

“Properties”

- (1) Flat C including balcony, utility platform, flat roof, bay window and the stairhood appertaining thereto on the 30th and 31st Floors together with the flat roof thereabove, Park Haven, No. 38 Haven Street, Hong Kong;
- (2) Flat A including balcony, flat roof and the stairhood appertaining thereto on the 30th and 31st Floors, together with the flat roof thereabove, Park Haven, No. 38 Haven Street, Hong Kong;
- (3) Flat B including balcony, utility platform and flat roof on the 31st Floor, Park Haven, No. 38 Haven Street, Hong Kong;
- (4) Flat B including balcony and utility platform on the 30th Floor, Park Haven, No. 38 Haven Street, Hong Kong;

“Relevant Date”

15th March 2016 or such later date as the Parties may otherwise agree in writing;

“Sale Share”

One (1) share of US\$1, representing the entire issued

	share capital of Tiger Power Global;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules;
“Tiger Power Global”	Tiger Power Global Limited, a company incorporated in BVI with limited liability and a direct wholly-owned subsidiary of the Share Vendor;
“Worth Express/ Share Vendor”	Worth Express Limited, an indirect wholly-owned subsidiary of the Company incorporated in BVI with limited liability; and
“%”	Percentage.

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

Hong Kong, 29 October 2015

As at the date of this announcement, the Board comprises Executive Directors: Foo Kam Chu Grace, Chan Wai Ling and Kong Siu Man Kenny; and Independent Non-Executive Directors: Chan Kai Nang, Pao Ping Wing and Ng Chi Keung.