

For Immediate Release

To: Financial Editor

**Soundwill Holdings Financial Report 2008
Continual Growth and 18% Increment in Property Leasing Income
Amounted to HK\$173million Recorded**

[April 16, 2009] Soundwill Holdings Limited (the “Group”; security code: 0878) announced today its financial report for the fiscal year 2008. In 2008, the Group achieved a profit attributable to equity holders of approximately HK\$160million; earnings per share was HK\$0.7. As of December 31, 2008, the total turnover was approximately HK\$338million. Although the gain on fair value adjustment on investment properties (net of deferred tax) lowered due to unfavorable market conditions, the Group’s net profit for the year amounted to approximately HK\$130million if this was to be excluded. The net profit was mainly resulted from the rental income brought about by Soundwill Plaza, which recorded a 18% growth, and the disposal of properties on Lin Fa Kung Street, Tai Hang. Based on the Group’s satisfactory performance and financial state, the Board recommends a payment of HK\$0.07 per share as final dividend for the year ended December 31, 2008.

The Hong Kong economy continued to prosper robustly in the first half of the period under review and so did the property and the retail markets. In terms of property leasing, the Group’s flagship property Soundwill Plaza located in the most prominent area of Causeway Bay recorded an occupancy rate of 99% during the year. With satisfactory consumer traffic and rental return, the premium shopping and leisure establishment remained one of the most sought-after grade

A commercial buildings in the district. In 2008, Soundwill Plaza's total rental income rose by 18% as compared to the same period last year, amounting to as much as HK\$173million. The Group will continue to diversify Soundwill Plaza's tenant profile, heighten its value and sharpen its edge by welcoming more international brands onboard. 40% of the leases are expected to be renewed in 2009 and to keep the property's rental income at the original level.

Ms. Vivian Chan, Executive Director of the Soundwill Holdings Limited said, "The Hong Kong retail market had been growing robustly until the worldwide financial tsunami hit in the second half of 2008. With a more cautious purchasing pattern of consumers, a possible rental growth slowdown is understandably anticipated for Soundwill Plaza. Nevertheless, the Group is positive about the future of the financial and property markets. We believe that the demand for retail places in Causeway Bay will not shrink and the rental for Soundwill Plaza will remain satisfactory and continue to generate profit for the Group steadily."

In regard to its property assembling business, the Group completed the disposal of properties in Tai Hang, including 11-15A, Lin Fa Kung Street East and shops on the ground floor of The Jolly House, 16 Lin Fa Kung Street West. These disposals accounted for a gain of HK\$57million for the Group. In addition, the Group successfully disposed of the properties on Jones Street and Warren Street in Tai Hang in February this year, from which the gain will be reflected in the first half of 2009. The Group has also completed the acquisition for property on 13-27 Warren Street with a site area of approximately 8,848 square feet

Ms. Vivian Chan continued, "The Group has been committed to acquiring properties with exceptionally high redevelopment or investment potential since its establishment. However, as the number of properties available for acquisition on Hong Kong Island decreases, we will continue to target investment opportunities in other districts of Hong Kong in order to further heighten core assets and profit

for the Group.”

In terms of property development, the Group successfully secured ownership of the redevelopment project at Hang Tang House, 7-19 Tang Lung Street, Causeway Bay. Together with its adjacent sites, this area is planned to be redeveloped into a Ginza-style commercial building featuring restaurants and fashion labels of international standard. The area of the site is approximately 10,628 square feet, and the project will total a gross floor area of 113,700 square feet.

Although 2009 is expected to be a challenging year, the Group, with its enduring foundation built up through the years, will anticipate future advancement through employing vigilant investment strategies in the midst of the current global economic slowdown.

About Soundwill Holdings Limited

Soundwill Holdings Limited was established in 1978 and listed on The Stock Exchange of Hong Kong in 1997. As an enterprise with diversified property related interests, the Group has key businesses in property assembling, property rental and management, property development as well as infrastructure development in Mainland cities.

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