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INSIDE INFORMATION

PLACINGS OF SHARES BY SUBSTANTIAL SHAREHOLDER (EXEMPT CONNECTED TRANSACTION) AND OTHER INVESTOR

On 8 May, 2015:

- Well Success entered into a placing agreement with China Rise, a wholly-owned subsidiary of the Company, for the placing of 664,677,468 shares in the Company; and
- Frensham entered into a separate placing agreement with China Rise for the placing of 62,999,572 shares in the Company

in each case at a price not lower than HK\$0.60 each. The WS Placing Shares represent approximately 24.87%, and the Frensham Placing Shares represent approximately 2.36%, of the issued share capital of the Company.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“the Listing Rules”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WS PLACING

On 8 May, 2015 (after trading hours), Well Success Investment Limited (“**Well Success**”), a substantial shareholder of the Company, entered into a placing agreement (the “**WS Placing Agreement**”) with China Rise Securities Asset Management Co.

** For identification purposes only*

Limited ("**China Rise**") a wholly-owned subsidiary of the Company, as placing agent for the placing on a best-efforts-basis of 664,677,468 ordinary shares in the Company ("**WS Placing Shares**") at a price not lower than HK\$0.60 each.

Completion of this placing is to take place on or before the seventh business day after the date of the WS Placing Agreement but not later than 22 May 2015 or such later date as the parties to it may agree. The WS Placing Shares represent approximately 24.87% of the issued share capital of the Company and are all the shares in the Company owned by Well Success at the date of this announcement.

The WS Placing Agreement is a connected transaction of the Company as Well Success is a substantial shareholder of the Company and thus its connected person. It is on normal commercial terms and the results of all the percentage ratios (other than the profits ratio) referred to in the Listing Rules are less than those specified in Listing Rule 14A.76(2). The WS Placing Agreement is therefore exempt from the circular (including independent financial advice and shareholders' approval) requirements of Chapter 14A of the Listing Rules.

Other than Mr. Sze Sun Sun Tony (Managing Director of the Company) who is both a director of Well Success and deemed interested in shares held by it for the purposes of Part XV of the Securities and Futures Ordinance, no directors of the Company have a material interest in the WS Placing Agreement. Mr. Sze Sun Sun Tony, Ms. Chen Fang Mei and Mr. Liu George Hong-chih, each of whom is also a director of Well Success abstained from voting on the board resolution of the Company to approve the WS Placing Agreement.

The Company is a holding company. The principal business activities carried on by the Company through its subsidiaries are retailing and sourcing, branding, property investment and holding; outlet malls and provision of financial services including securities brokerage, margin financing, underwriting and placing, consulting and money lending.

The placing commission receivable by China Rise (at the rate of 0.5% of the placing price) is to be deducted from the proceeds of this placing and was determined by reference to market practice. The reason for entering into the WS Placing Agreement is that it is in the ordinary and usual course of business of China Rise. The benefits which are expected to accrue to the Company include increased turnover and profit from the WS Placing Agreement. The directors (including the independent non-executive directors) believe that the terms of the WS Placing Agreement are fair and reasonable and in the interests of the shareholders as a whole.

OTHER PLACING

On 8 May, 2015 (after trading hours), Frensham Investments Limited ("**Frensham**"), a shareholder of the Company and owner of 40% of the issued shares in Well Success, entered into a separate placing agreement with China Rise as placing agent (the

"**Frensham Placing Agreement**") for the placing on a best-efforts-basis of 62,999,572 ordinary shares in the Company ("**Frensham Placing Shares**") at a price not lower than HK\$0.60 each with commission at the rate of 0.5% of the placing price to be deducted from the proceeds of this placing.

Completion of this placing is to take place on or before the seventh business day after the date of the Frensham Placing Agreement but not later than 22 May 2015 or such later date as the parties to it may agree. The Frensham Placing Shares represent approximately 2.36% of the issued share capital of the Company and are all the shares in the Company owned by Frensham at the date of this announcement.

The Frensham Placing Agreement is not a connected transaction of the Company.

OTHER INFORMATION

The Frensham Placing Agreement and the WS Placing Agreement are not inter-conditional or otherwise related save as disclosed in this announcement.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Symphony Holdings Limited
Chow So Ying Anna
Company Secretary

Hong Kong, 8 May, 2015

As at the date of this announcement, the directors of the Company are:

Executive Directors: Mr. Cheng Tun Nei (*Chairman*)
 Mr. Sze Sun Sun Tony (*Managing Director*)
 Ms. Chen Fang Mei
 Mr. Chan Kar Lee Gary

Non-executive Director: Mr. Liu George Hong-chih

Independent non-executive
Directors: Mr. Ho Shing Chak
 Mr. Shum Pui Kay
 Mr. Wah Wang Kei Jackie
 Mr. Chow Yu Chun Alexander