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SYMPHONY
SYMPHONY HOLDINGS LIMITED

新豐集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 01223)

PROFIT WARNING

This announcement is made by Symphony Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby informs the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that, based on the preliminary assessment of the unaudited consolidated financial information (the “**Financial Information**”) of the Group for the year ended 31 December 2020 (the “**Year**”) and other information currently available, the Group is expected to record a net loss attributable to owners of the Company ranging from approximately HK\$200 million to HK\$250 million for the Year as compared to a net profit attributable to owners of the Company of approximately HK\$71.7 million for the year ended 31 December 2019 (the “**Comparable Year**”).

Based on the preliminary assessment of the Financial Information currently available, such expected net loss for the Year was mainly attributable to (i) the fair value loss of approximately HK\$97.5 million for financial assets at fair value through profit or loss compared with fair value gain of approximately HK\$88.8 million for the Comparable Year; (ii) the increase in the provision of allowance for inventories for the Year; (iii) the significant reduction in the increase in fair value of investment properties for the Year; (iv) the absence of gain on write-back of other payables of approximately HK\$17.5 million in the Comparable Year; and (v) the outbreak of novel coronavirus (COVID-19) which caused disruptions to certain numbers of business activities of the Group where the operating revenue of the Group has significantly deteriorated.

The Group is still in the process of finalising its consolidated annual results for the Year (the “**2020 Final Results**”). The information contained in this announcement is only a preliminary assessment by the Board based on the latest Financial Information of the Group for the Year, which has not been reviewed by the auditor and the audit committee of the Company and may be subject to adjustments where necessary. Shareholders and potential investors of the Company are advised to refer to the details of the 2020 Final Results announcement, which is scheduled to be published by the end of March 2021.

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

By order of the Board
Symphony Holdings Limited
Cheng Tun Nei
Chairman

Hong Kong, 9 March 2021

As at the date of this announcement, the Directors are:

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| <i>Executive Directors:</i> | Mr. Cheng Tun Nei (<i>Chairman & Chief Executive Officer</i>) Mr. Chan Kar Lee Gary Mr. Lee Cheung Ming |
| <i>Independent Non-executive Directors:</i> | Mr. Shum Pui Kay Mr. Wah Wang Kei Jackie Mr. Chow Yu Chun Alexander |

** For identification purpose only*