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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)

(Warrant Code: 01537)

**PROGRESS UPDATE
ON
DISCLOSEABLE TRANSACTION
IN RELATION TO
THE DISPOSAL OF 100% EQUITY INTERESTS
IN TARGET COMPANIES**

Reference is made to the announcement of the Company dated 4 April 2018, 2 May 2018 and 29 August 2018 respectively in relation to the disposal of 100% equity interests in Target Companies (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

The Company is pleased to announce that it has received RMB252,655,807 (or its equivalent in USD), being the remaining balance of the Consideration.

The Shenyang Properties which is the subject matter of this disposal is currently being developed by the real estate developer in the PRC, Guangzhou R&F Properties Co., Ltd. The Group expects that the development of such residential project will benefit the Shenyang Park Outlets, which is located adjacent to the Shenyang Properties. In addition, the infrastructure support of the neighbouring region, the traffic flow or customers, consumption and turnover will be enhanced.

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

* For identification purpose only

Hong Kong, 11th March 2019

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

Executive Directors: Mr. Cheng Tun Nei (*Chairman & Chief Executive Officer*)
 Mr. Chan Kar Lee Gary
 Mr. Lee Cheung Ming

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