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DISCLOSEABLE TRANSACTION

On 3rd October 2016, Mitsubishi Estate Corporation served notice to exercise the Put Option pursuant to the Joint Venture Agreement. Upon completion of this transaction, Premier Ever Group Limited a company owned at present as to 62.5% by True Wealth and as to 37.5% by MEC, will become a wholly-owned subsidiary of the Company and the Company will consolidate the entire equity interests in the outlet mall located at Shenyang.

The transaction constitutes a discloseable transaction of the Company exempt from the circular and shareholders' approval requirements under the Listing Rules. It is also a connected transaction exempted from the circular, independent financial advice and shareholders' approval requirements under the Listing Rules.

The Board announces that on 3rd October 2016, Mitsubishi Estate Corporation ("MEC") served notice on True Wealth Properties Limited ("True Wealth"), a wholly-owned subsidiary of the Company, to exercise the Put Option pursuant to a joint venture agreement signed between MEC and True Wealth on 23rd February 2011 (the "Joint Venture Agreement").

Upon completion of this transaction, Premier Ever Group Limited ("Premier Ever"), the joint venture company at present owned as to 62.5% by True Wealth and as to 37.5% by MEC, will become a wholly-owned subsidiary of the Company. Completion of the transfer shall take place on 21st December 2016.

* For identification purposes only

BACKGROUND

On 25th February 2011 the Company announced that True Wealth and MEC had entered into the Joint Venture Agreement for the development and operation of Park Outlets, the Company's outlet mall in Shenyang, PRC. In that agreement True Wealth granted to MEC the Put Option to require True Wealth to purchase the 37.5% equity interests in Premier Ever and MEC granted to True Wealth a Call Option to acquire back the 37.5% equity interests in Premier Ever.

CONSIDERATION

The exercise price of the Put Option is determined by the amount, paid by MEC to acquire the 37.5% interests in Premier Ever in 2011, plus any principal and interest outstanding under any shareholder loans provided by MEC to Premier Ever. The total consideration payable by True Wealth is USD26,152,513.00. True Wealth will satisfy the consideration via internal resources of the Company. The book value of the 37.5% interests in Premier Ever as at 31 August 2016 is HKD344,156,104.88. The original acquisition cost of the 37.5% interests in Premier Ever was USD26,152,513.00.

REASONS FOR AND BENEFITS OF THE PUT OPTION

The Company has been reviewing and developing its overall strategy for outlet mall development and management since the change in management over the past 2 years. By acquiring back MEC's 37.5% interests in Premier Ever, the Company will be able to consolidate the entire equity interests in the outlet mall located in Shenyang, PRC. The Company will have full control over the development and expansion of the Shenyang Park Outlets by holding 100% interest in Premier Ever.

It was stated in the Company's announcement of 25 February 2011 that the terms of the Joint Venture Agreement were arrived at after arm's length negotiations and on normal commercial terms and its Directors believed that the terms of the Transaction are fair and reasonable and in the interests of the Shareholders as a whole. All Directors of the Company (including the independent non-executive Directors) confirm that they do not have any material interest in the transaction.

INFORMATION ON THE COMPANY

The Company is an investment holding company. The principal activities of the Company are the development and management of outlet malls, branding, retailing and sourcing, property investment and holding in Hong Kong and the PRC, financial services and duty-free business.

INFORMATION ON TRUE WEALTH

True Wealth is an investment holding company incorporated in the British Virgin Islands.

INFORMATION ON MEC

MEC (TYO: 8802) is one of the core members of the Mitsubishi Group, consisting of a wide range of autonomous businesses sharing the Mitsubishi brand, trademark and legacy. MEC is a leading international property development and investment company with substantial commercial and residential portfolio in Japan, which includes over 30 major buildings in Marunouchi, Tokyo's central business district, and buildings in New York and London.

LISTING RULES IMPLICATIONS

For the purposes of Rules 14.73 to 14.76 of the Listing Rules, and on the basis that the applicable percentage ratios exceed 5% but are less than 25%, this transaction constitutes a discloseable transaction of the Company under Rule 14.06(2) of the Listing Rules and is exempted from the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

Although this transaction constitutes a connected transaction for the purpose of Listing Rule 14A.07, the transaction is exempted from the circular, independent financial advice and shareholders' approval requirements under Rule 14A.101 of the Listing Rules as it is a transaction between the Company and a connected person at subsidiary level on normal commercial terms and the Board had approved the transaction.

DEFINITIONS

In this announcement the following terms have the meanings set opposite them:

“Board”	the board of directors of the Company
“Call Option”	the call option granted by MEC to True Wealth pursuant to the Joint Venture Agreement
“Company”	Symphony Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Stock Exchange of Hong Kong Limited (HKSE:01223)
“Director(s)”	executive director(s), non-executive director and independent non-executive director(s) of the Company
“HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“PRC”	The People's Republic of China
“Put Option”	the put option granted to MEC by True Wealth pursuant to the Joint Venture Agreement

“USD” United States dollars, the lawful currency of the United States of America

By order of the Board
Symphony Holdings Limited
Chan Kar Lee Gary
Executive Director

Hong Kong, 3rd October 2016

At the date of this announcement, the Directors are:

Executive Directors:	Mr. Cheng Tun Nei (<i>Chairman and Chief Executive Officer</i>) Mr. Chan Kar Lee Gary
Non-executive Director:	Mr. Hong Kim Cheong
Independent non-executive Directors:	Mr. Shum Pui Kay Mr. Wah Wang Kei Jackie Mr. Chow Yu Chun Alexander