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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)

**MAJOR AND CONNECTED TRANSACTIONS
(1) ACQUISITION OF ENTIRE EQUITY INTEREST IN
TRILLION EARNING LIMITED
AND
(2) DISPOSAL OF 42% INTEREST IN
GIANT EAGLE ENTERPRISES LIMITED**

ACQUISITION AND DISPOSAL

After Stock Exchange trading hours on 2 July 2014, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the Agreement, pursuant to which, amongst other things, the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Share for the Consideration of approximately HK\$481.5 million (subject to adjustment). The Sale Share represents 100% of the issued share capital of Trillion Earning. The Consideration shall be satisfied as to approximately HK\$94.5 million in cash, as to approximately HK\$215.2 million by the transfer of the Giant Eagle Shares and the Giant Eagle Loans to the Vendor, and as to approximately HK\$171.8 million by the allotment and issue of the Consideration Shares (representing approximately 11.00% of the existing issued share capital of the Company and approximately 9.91% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares).

* For identification only

LISTING RULES IMPLICATIONS

The Acquisition and the Disposal constitute major transactions for the Company under Chapter 14 of the Listing Rules. The Vendor, being an associate of Mr. Cheng who is a substantial Shareholder, is a connected person of the Company and thus the Acquisition and the Disposal also constitute connected transactions of the Company under Chapter 14A of the Listing Rules. The Agreement and the transactions contemplated thereunder (including the allotment and issue of the Consideration Shares) are subject to the approval of the Independent Shareholders by way of poll at the SGM. Mr. Cheng and his associates who together hold 261,000,000 Shares (representing approximately 11.03% of the issued share capital of the Company) as at the date of this announcement are required to abstain from voting at the SGM. The Independent Board Committee has been constituted to give a recommendation to the Independent Shareholders on voting. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing details of the Agreement, the financial information of the Group and the Trillion Earning Group, the valuation reports of the Beijing Properties and the Shenyang Properties, the recommendation of the Independent Board Committee and the advice of the independent financial adviser, notice of the SGM and other information as required under the Listing Rules is expected to be despatched by the Company to the Shareholders on or before 8 August 2014 so as to allow sufficient time for preparation of the relevant information for the inclusion in the circular.

Completion is subject to the satisfaction of a number of conditions precedent and may or may not occur. Shareholders and potential investors in the Company are advised to exercise caution when dealing in the Shares.

After Stock Exchange trading hours on 2 July 2014, the Purchaser (a wholly-owned subsidiary of the Company) and the Vendor entered into the Agreement, pursuant to which, amongst other things, the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Share for the Consideration of approximately HK\$481.5 million (subject to adjustment). Details of the Agreement are set out below.

THE AGREEMENT

Date:

2 July 2014

Parties:

- (i) GoldSilk Capital Limited, as vendor; and
- (ii) Cosmo Group Holdings Limited, as purchaser.

The Vendor is principally engaged in investment holding and is wholly and beneficially owned by Mr. Cheng who is a substantial Shareholder. As at the date of this announcement, Mr. Cheng is interested in 261,000,000 Shares, representing approximately 11.03% of the issued share capital of the Company. Accordingly, the Vendor is a connected person of the Company under the Listing Rules.

Assets to be acquired:

Pursuant to the Agreement, the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell the Sale Share, free from encumbrances together with all accrued benefits and rights attached thereto and all dividends declared after the date of Completion in respect of the Sale Share. The Sale Share represents the entire issued share capital of Trillion Earning as at the date of the Agreement and at Completion. Further details of Trillion Earning are set out in the paragraph headed “Information on the Trillion Earning Group” below.

Assets to be disposed of:

Pursuant to the Agreement, the Purchaser has conditionally agreed to transfer as part of the Consideration, and the Vendor has conditionally agreed to acquire, the Giant Eagle Shares and the Giant Eagle Loans, free from encumbrances together with all accrued benefits and rights attached thereto at, and all dividends declared after the date of Completion in respect of the Giant Eagle Shares. The Giant Eagle Shares represent 42% of the entire issued share capital of Giant Eagle as at the date of the Agreement and at Completion. Further details of Giant Eagle are set out in the paragraph headed “Information on the Giant Eagle Group” below.

Consideration:

The Consideration is HK\$481,545,488 (subject to adjustment), which shall be satisfied as follows:-

- (i) as to HK\$9,986,315 (the “**Deposit**”) to be paid in cash not later than the 5th Business Day after the date of the Agreement;
- (ii) as to HK\$171,771,600 by the allotment and issue by the Company at Completion of the Consideration Shares to the Vendor or its nominee at an issue price of HK\$0.66 each;
- (iii) as to HK\$215,242,085 by the Disposal, being the transfer by the Purchaser of the Giant Eagle Shares and the Giant Eagle Loans to the Vendor at Completion; and
- (iv) as to the balance of HK\$84,545,488 in cash at Completion.

The Vendor has undertaken to provide the Purchaser with the Completion Accounts within 45 days from the date of Completion. If the consolidated net asset value of the Trillion Earning Group as shown in the Completion Accounts is less than that as shown in the management accounts as at 31 May 2014, the shortfall shall be deducted from the Consideration and any excess of the Consideration paid on Completion shall be returned by the Vendor to the Purchaser within 15 Business Days from the date of the issue of the Completion Accounts. If the consolidated net asset value of the Trillion Earning Group as shown in the Completion Accounts is higher than that as shown in the management accounts as at 31 May 2014, the excess shall be added to the Consideration and payable by the Purchaser to the Vendor within 15 Business Days from the date of the issue of the Completion Accounts. Notwithstanding this, the final Consideration shall not exceed HK\$490,000,000. For the purposes of determining the net asset value for the aforesaid adjustments, the amount of any deferred taxation liability in any relevant accounts shall be disregarded.

The Consideration was determined after arm’s length negotiations between the Purchaser and the Vendor based on (i) the consolidated net asset value of the Trillion Earning Group of approximately HK\$481.5 million as at 31 May 2014 which includes the Beijing Properties stated at its preliminary valuation of approximately HK\$557 million; (ii) the consolidated net asset value of the Giant Eagle Group attributable to the Giant Eagle Shares of approximately HK\$3.5 million as at 31 May 2014 which includes the Shenyang Properties stated at a preliminary valuation of approximately RMB370.4 million (equivalent to approximately HK\$463.0 million) as at 31 December 2013; and (iii) the face value of the Giant Eagle Loans as at 31 May 2014 of approximately HK\$153.3 million.

Consideration Shares:

The Consideration Shares will be issued under a specific mandate to be sought from the Independent Shareholders at the SGM, and represent approximately 11.00% of the existing issued share capital of the Company and approximately 9.91% of the issued share capital of the Company as enlarged by the issue of the Consideration Shares.

The Vendor may sell, transfer or assign up to 160,000,000 Consideration Shares or agree to do so at any time from the date of issue. The Vendor shall not sell, transfer or assign or otherwise dispose of any of the balance of 100,260,000 Consideration Shares or any interest therein or agree to do so on or before 31 August 2015 unless otherwise agreed by and subject to the written approval of the Purchaser.

The Consideration Shares shall rank pari passu with all other Shares in issue as at the date of allotment and issue. Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to, deal in the Consideration Shares.

The issue price of HK\$0.66 per Consideration Share was determined after arm's length negotiations with reference to the prevailing market price of the Shares and represents:

- (i) a premium of 20.0% over the closing price of the Shares of HK\$0.55 each on 2 July 2014 (being the date of the Agreement);
- (ii) a premium of approximately 17.9% over the average of the closing prices of the Shares of HK\$0.56 each for the five trading days up to and including the date of the Agreement;
- (iii) a discount of approximately 22.4% to the net asset value per Share of approximately HK\$0.85 (based on the audited equity attributable to owners of the Company of approximately HK\$1,788.8 million as at 31 December 2013 as disclosed in the annual report of the Company and 2,103,683,580 Shares in issue as at that date).

Conditions precedent:

Completion is conditional upon satisfaction of the following conditions on or before 30 September 2014:

- (i) the Listing Committee of the Stock Exchange granting the listing of, and permission to, deal in the Consideration Shares; and

- (ii) the Agreement and the transactions contemplated by it (including the allotment and issue of the Consideration Shares and the Disposal) having been approved by the Independent Shareholders who are permitted under the Listing Rules to vote on the relevant resolution.

If the Agreement does not become unconditional or is terminated or rescinded, the Vendor shall immediately on demand refund the Deposit to the Purchaser without interest. In case of termination due to the Vendor's breach of any of the Agreement and its related documents, the Vendor shall immediately on demand refund the Deposit plus interest thereon at the rate of 12% per annum from and including the date of payment of the Deposit to and excluding the day it is refunded.

Completion:

Completion is to take place on the 10th Business Day after satisfaction of the above conditions.

Guarantee and indemnity:

The Vendor has represented to the Purchaser that for each of the three calendar years from Completion, the Net Revenue as shown in the audited or the latest management accounts of Worldwide Properties shall not be less than HK\$25.0 million. If the Net Revenue falls short of HK\$25.0 million in any of these three calendar years, the Vendor shall on demand pay to the Purchaser the full amount of the shortfall in cash. If the Net Revenue exceeds HK\$25.0 million, a sum equal to the following percentage of the excess over HK\$25.0 million shall be paid by the Purchaser to the Vendor after the issue of the audited or the latest management accounts of Worldwide Properties:

Amount of excess over HK\$25.0 million	To be paid to the Vendor	To be retained by the Purchaser
Up to HK\$500,000	70%	30%
HK\$500,001 to HK\$1,000,000	65%	35%
HK\$1,000,001 to HK\$1,500,000	60%	40%
HK\$1,500,001 to HK\$2,000,000	50%	50%
Over HK\$2,000,000	40%	60%

Pursuant to the Agreement, the Vendor and Mr. Cheng will undertake jointly and severally to indemnify each member of the Trillion Earning Group and the Purchaser for, amongst others, any liability for taxation (whether prospective, current, or retrospective) arising on or in connection with:-

- (i) any gain on revaluation at any time whether before or after the date of the Agreement of any or all of the Beijing Properties and/or any interest therein; and/or
- (ii) any sale or disposal, whether or not for full value, of any or all of the Beijing Properties and/or any interest therein and/or the creation of any interest therein, at any time after the date thereof and without limitation in time,

provided that the Vendor shall not be liable for any such taxation if and to the extent that taxation is calculated by reference to an aggregate sum in excess of HK\$557,000,000 or its equivalent in any other currency at the date by reference to which the taxation is calculated.

INFORMATION ON THE TRILLION EARNING GROUP

The Company has been advised by Mr. Cheng that:

Trillion Earning is a company incorporated in the BVI with limited liability. The Trillion Earning Group is principally engaged in investment holding. The investment cost of Trillion Earning is US\$1, and Worldwide Properties acquired the Beijing Properties in 2004 at an original acquisition cost of approximately RMB94.0 million (equivalent to approximately HK\$117.5 million).

The Beijing Properties comprise various units within a 21-storey building known as “Junefield Plaza” situated at 10th Building, No. 6, 8, 10, 12, 16, 18 Xuanwumen Outer Street, Xuanwu District, Beijing, the PRC. The building is for commercial office use. The total gross floor area of the Beijing Properties is 10,471.88 sq. m. As at the date of this announcement, the Beijing Properties are leased to 10 tenants who are third parties independent of the Vendor, its beneficial owner, the Company and its connected persons for a total monthly rental of approximately RMB1.79 million (equivalent to approximately HK\$2.24 million. Based on the preliminary valuation prepared by an independent professional valuer using market approach and income approach, the Beijing Properties are valued at approximately HK\$557 million as at 13 June 2014.

The unaudited consolidated financial information of the Trillion Earning Group for each of the two financial years ended 31 March 2013 and 2014 are set out below:-

	Year ended 31 March	
	2013	2014
	<i>HK\$' million</i>	<i>HK\$' million</i>
	(unaudited)	(unaudited)
Net profits before taxation and extraordinary items	10.68	498.60
Net profits after taxation and extraordinary items	10.66	498.60

The profit of the Trillion Earning Group for the year ended 31 March 2014 included a gain on changes in fair value of the Beijing Properties of approximately HK\$481.3 million.

The unaudited consolidated net asset value of the Trillion Earning Group as at 31 May 2014 amounted to approximately HK\$481.5 million.

INFORMATION ON THE GIANT EAGLE GROUP

The Giant Eagle Group is engaged in property and investment holding in the PRC. As at the date of this announcement, Giant Engle Group holds the Shenyang Properties which comprise (i) a 100% interest in a parcel of commercial land with a site area of approximately 55,101 sq. m. situated at north of Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, the PRC; and (ii) a 88% interest in two parcels of residential land with a total site area of approximately 138,687 sq. m. adjacent to the aforesaid commercial land in Shenyang, the PRC. The Shenyang Properties are currently vacant.

The unaudited consolidated financial information of the Giant Eagle Group for each of the two financial years ended 31 December 2012 and 2013 are set out below:-

	Year ended 31 December	
	2012	2013
	<i>HK\$' million</i>	<i>HK\$' million</i>
	(unaudited)	(unaudited)
Net profits/(losses) before taxation and extraordinary items	0.82	(0.84)
Net profits/(losses) after taxation and extraordinary items	0.39	(0.87)

The unaudited consolidated net asset value of the Giant Eagle Group as at 31 May 2014 amounted to approximately HK\$8.3 million. The aggregate amounts of shareholder's loans owed by the Giant Eagle Group to the Purchaser as at 31 May 2014 were approximately HK\$365.0 million.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon Completion and immediately after the allotment and issue of the Consideration Shares:

	As at the date of this announcement		Upon Completion and immediately after the allotment and issue of the Consideration Shares	
	Shares	App. %	Share	App. %
Well Success Investment Limited (Note 1)	664,677,468	28.09	664,677,468	25.30
Mr. Cheng (Note 2)	261,000,000	11.03	261,000,000	9.94
The Vendor (Note 2)	–	–	260,260,000	9.91
Mr. Chan Ting Chuen (Note 3)	8,950,000	0.38	8,950,000	0.34
	934,627,468	39.50	1,194,887,468	45.49
Public Shareholders	1,431,656,112	60.50	1,431,656,112	54.51
Total	2,366,283,580	100.00	2,626,543,580	100.00

Notes:

- Well Success Investment Limited is directly interested in 664,677,468 Shares and is owned as to 40% by First Dynamic International Limited, 40% by Frensham Investments Limited and 20% by Mr. Chang Tsung Yuan.
- The Vendor is a company wholly and beneficially owned by Mr. Cheng. The Vendor and Mr. Cheng will hold in aggregate 521,260,000 Shares, representing approximately 19.85% of the issued share capital of the Company upon Completion.

3. Mr. Chan Ting Chuen is an executive Director and chairman of the Board. He is directly interested in 8,950,000 Shares and is a substantial shareholder of Royal Pacific Limited, which holds more than one-third of the issued share capital of First Dynamic International Limited.

REASONS FOR THE ACQUISITION AND THE DISPOSAL

The principal activities of the Group are (i) retailing and sourcing; (ii) property investment and holding in Hong Kong and the PRC; (iii) management and operation of outlet mall in the PRC; and (iv) development and management of “PONY” brand.

Based on the existing tenancies of the Beijing Properties and the aforesaid preliminary valuation, the rental yield of the Beijing Properties is approximately 4.8% per annum. The Directors consider the Acquisition provides the Group with the opportunity to further expand its property portfolio, generates immediate and reasonable rental yield and recurring income, and enables the Group to enjoy future capital appreciation of the Beijing Properties. The issue of the Consideration Shares to settle part of the Consideration allows the Group to reduce the cash outlay needed to complete the Acquisition and at the same time enlarge the capital base of the Company.

The Shenyang Properties comprise a total gross floor area of over 110,000 sq. m. for the commercial land and gross floor area of over 260,000 sq. m. for the residential land. The Vendor is seasoned and experienced in property investment in the PRC and Hong Kong. The transfer of the Giant Eagle Shares and the Giant Eagle Loans to settle part of the Consideration serves to introduce the Vendor as a partner to develop the Shenyang Properties and reduces the capital commitment on the part of the Group to fund the future development costs of the Shenyang Properties.

After Completion, Trillion Earning will become a wholly-owned subsidiary of the Company and its accounts will be consolidated into the accounts of the Group. Giant Eagle will remain a 58%-owned subsidiary of the Group and its accounts will continue to be consolidated into the financial statements of the Group.

Subject to the review by the Company’s auditors, based on the portion of the Consideration to be settled by the transfer of the Giant Eagle Shares and the Giant Eagle Loans of approximately HK\$215.2 million, the unaudited net asset value of the Giant Eagle Group as at 31 May 2014 attributable to the Giant Eagle Shares of approximately HK\$3.5 million and the face value of the Giant Eagle Loans of approximately HK\$153.3 million, the Disposal is expected to result in the recognition of an increase in reserve and the net asset value of approximately HK\$58.4 million. Shareholders and investors should note that the actual financial effect on the transfer may be different from the above figure and will be dependent on the net asset value of the Giant Eagle Group as at Completion.

The Company intends to fund the cash portion of the Consideration by internal resources of the Group.

The Directors believe that the terms of the Agreement are fair and reasonable and the Acquisition and the Disposal are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

The Acquisition and the Disposal constitute major transactions for the Company under Chapter 14 of the Listing Rules. The Vendor, being an associate of Mr. Cheng who is a substantial Shareholder, is a connected person of the Company and thus the Acquisition and the Disposal also constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

The Agreement and the transactions contemplated thereunder (including the allotment and issue of the Consideration Shares and the Disposal) are subject to the approval of the Independent Shareholders by way of poll at the SGM. Mr. Cheng and his associates who together hold 261,000,000 Shares (representing approximately 11.03% of the issued share capital of the Company) as at the date of this announcement are required to abstain from voting at the SGM. The Independent Board Committee has been constituted to give a recommendation to the Independent Shareholders on voting. An independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing details of the Agreement, the financial information of the Group and the Trillion Earning Group, the valuation reports of the Beijing Properties and the Shenyang Properties, the recommendation of the Independent Board Committee and the advice of the independent financial adviser, notice of the SGM and other information as required under the Listing Rules shall be despatched by the Company to the Shareholders on or before 8 August 2014 so as to allow sufficient time for preparation of the relevant information for the inclusion in the circular.

Completion is subject to the satisfaction of certain conditions precedent and may or may not occur. Shareholders and potential investors in the Company are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

“Acquisition”	the proposed acquisition of the Sale Share by the Purchaser from the Vendor pursuant to the Agreement
“Agreement”	the conditional sale and purchase agreement dated 2 July 2014 entered into between the Purchaser and the Vendor in relation to the Acquisition
“associate(s)”	the meaning ascribed to it under the Listing Rules
“Beijing Properties”	certain units within the building known as “Junefield Plaza” which is a 21-storey commercial office building situated at 10th Building, No. 6, 8, 10, 12, 16, 18 Xuanwumen Outer Street, Xuanwu District, Beijing, the PRC held by the Trillion Earning Group
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday and Sunday and public holidays) on which banks generally are open in Hong Kong for the transaction of normal banking business
“BVI”	British Virgin Islands
“Company”	Symphony Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 01223)
“Completion”	completion of the Acquisition and the Disposal under the Agreement
“Completion Accounts”	the unaudited consolidated management accounts of the Trillion Earning Group to be made up to the date of Completion

“Consideration”	the consideration payable for the Acquisition
“Consideration Shares”	260,260,000 new Shares to be issued as part of the Consideration
“Director(s)”	director(s) of the Company
“Disposal”	the transfer of the Giant Eagle Shares and the Giant Eagle Loans as part of the Consideration
“Giant Eagle”	Giant Eagle Enterprises Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Purchaser as at the date of the Agreement
“Giant Eagle Group”	Giant Eagle and its subsidiaries
“Giant Eagle Loans”	42% of all the amounts owed by the Giant Eagle Group to the Purchaser as at Completion
“Giant Eagle Shares”	42 issued shares of US\$1 each in the capital of Giant Eagle to be transferred to the Vendor as part of the Consideration
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors established for the purpose of giving a recommendation to the Independent Shareholders on voting as regards the Agreement and the transactions contemplated thereunder
“Independent Shareholders”	Shareholders other than Mr. Cheng and his associates
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Cheng”	Mr. Cheng Tun Nei, a substantial Shareholder

“Net Revenue”	the rental revenue of the Beijing Properties less all taxes thereon and all agency fees in respect thereof
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region and Taiwan
“Purchaser”	Cosmo Group Holdings Limited, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of the Company
“Sale Share”	1 ordinary share of US\$1 in the capital of Trillion Earning representing the entire issued share capital of Trillion Earning as at the date of the Agreement and at Completion
“SGM”	the special general meeting of the Company to be convened to consider and approve the Agreement and the transactions contemplated thereunder
“Shares”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shenyang Properties”	three parcels of land situated at north of Puheda Road, Daoyi Development Zone, Shenbei New District, Shenyang, Liaoning Province, the PRC held by the Giant Eagle Group
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trillion Earning”	Trillion Earning Limited, a company incorporated in the BVI with limited liability
“Trillion Earning Group”	Trillion Earning and its subsidiary
“Vendor”	GoldSilk Capital Limited, a company incorporated in the BVI with limited liability which is wholly and beneficially owned by Mr. Cheng

“Worldwide Properties”	Worldwide Properties Limited 華聯置業有限公司, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of Trillion Earning
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“sq. m.”	square metre(s)
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For illustration purposes in this announcement, the amounts in RMB are translated into HK\$ at the rate of RMB1.00 = HK\$1.25. No representation is made that any amount in RMB has been or could be converted at the above rate or at any other rates or at all.

By order of the Board
Symphony Holdings Limited
Chan Ting Chuen
Chairman

Hong Kong, 2 July 2014

At the date of this announcement, the Directors are:

Executive Directors:

Mr. Chan Ting Chuen (*Chairman*)
Mr. Sze Sun Sun Tony (*Deputy Chairman & Managing Director*)
Ms. Chen Fang Mei
Mr. Chan Kar Lee Gary

Independent non-executive Directors:

Mr. Cheng Kar Shing
Mr. Ho Shing Chak
Mr. Shum Pui Kay
Mr. Wah Wang Kei Jackie