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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 that, based on the preliminary assessment of the unaudited consolidated financial information of the Group for the six months ended 30 June 2020 (the “**Period**”), the Group is expected to record a net loss ranging from approximately HK\$150 million to HK\$175 million for the Period as compared to the Group’s net profit of approximately HK\$42 million for the six months ended 30 June 2019 (the “**Comparable Period**”).

Based on the preliminary review of the information currently available, the estimated decline in financial performance for the Period is mainly attributable to (i) the fair value loss of approximately HK\$72 million for financial assets measured at fair value compared with fair value gain of approximately HK\$1 million in the Comparable Period; (ii) the provision of allowance for inventories of approximately HK\$18 million compared with the provision of approximately HK\$2 million in the Comparable Period; (iii) the decrease in fair value of investment properties of approximately HK\$7 million compared with an increase in fair value of investment properties of approximately HK\$46 million in the Comparable Period; and (iv) 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 unaudited consolidated interim results for the Period (the “**2020 Interim Results**”). The information contained in this announcement is only a preliminary assessment by the Board based on the latest unaudited consolidated financial information of the Group for the Period, which have not been reviewed by the auditor or 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 financial information to be disclosed in the Company’s announcement of the 2020 Interim Results, which is scheduled to be published by the end of August 2020.

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, 24 August 2020

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

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

* *For identification only*