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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)**

**DISCLOSEABLE TRANSACTION  
IN RELATION TO  
AN AGREEMENT FOR CONSTRUCTION WORKS**

The Board is pleased to announce that on 25 January 2019 (after the trading hours of the Stock Exchange), 廈門尚柏奧萊置業有限公司 (Xiamen Park Outlet Real Estate Company Limited\*) (an indirect wholly owned subsidiary of the Company) (“**Xiamen Co.**”) entered into an agreement with 福建三建工程有限公司 (Fujian Sanjian Construction Company Limited\*) (“**Contractor**”) pursuant to which the Contractor provides construction works for the outlet mall in Xiamen (“**Xiamen Park Outlets**”) at a consideration of RMB326,385,000. The Company awarded the construction contract to the Contractor who was selected and accepted through a tendering process.

**IMPLICATIONS UNDER THE LISTING RULES**

As two of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the contract sum are more than 5% but less than 25%, entering into the Agreement constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

**INTRODUCTION**

On 25 January 2019 (after the trading hours of the Stock Exchange), Xiamen Co. entered into an Agreement with the Contractor, an independent third party, pursuant to which the

\* For identification purpose only

Contractor agreed to provide the construction works for Xiamen Park Outlets at a consideration of RMB326,385,000.

## **PRINCIPAL TERMS OF THE AGREEMENT**

### **Date:**

25 January 2019

### **Parties:**

- (i) Xiamen Co.
- (ii) Contractor

Xiamen Co. is an indirect wholly-owned subsidiary of the Company.

The Contractor is a company incorporated in PRC. Its principal business activities are the provision of construction and engineering works.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Contractor and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

### **The scope of construction work:**

Pursuant to the Agreement, the Contractor agreed to carry out construction works of Xiamen Park Outlets which is located at the north crossroad of Haixiang Avenue and Tianshui Road, Jimei District, Xiamen, Fujian Province, PRC. The total construction floor area is 104,400 square metres which consist of 54,800 square metres above ground and 49,600 square metres below ground. The scope of works includes foundation and main construction works (structural works and basic building decoration, embedded intelligent system and any subsequent alteration as required).

### **Consideration:**

The total contract sum of the Agreement is RMB326,385,000. The Contractor was selected and accepted through a tendering process. The contract sum is payable in accordance with the stages of the construction works performed, while retaining 3% of the total contract sum as construction quality retention money.

The contract sum will be financed by internal resources of the Group and/or bank loans.

### **Performance Guarantee:**

The Contractor agrees to provide performance guarantee in the form of (a) cash deposited into Xiamen Park Outlets' designated bank account; or (b) bank guarantee; or (c)

corporate guarantee which has been registered with the Xiamen Construction Administrative Bureau.

## **REASONS FOR ENTERING INTO THE AGREEMENT**

The principal business activities of the Group consist of retailing and sourcing, outlet malls, branding, financial services and property investment and holding.

The core business of the Xiamen Co. is the operation and management of the Xiamen Park Outlets which is currently under construction.

The Company has engaged various experienced professionals with relevant expertise for the development of Xiamen Park Outlets. The Contractor was selected as the successful tenderer for the construction works.

The Directors are of the view that terms of the Agreement are on normal commercial terms, fair and reasonable and in the interests of the Group and the shareholders of the Company as a whole.

## **LISTING RULES IMPLICATIONS**

As two of the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the contract sum exceed 5% but are less than 25%, entering into the Agreement constitutes a discloseable transaction for the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

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

|               |  |
|---------------|--|
| “Agreement”   | the construction works agreement entered into between Xiamen Co. and the Contractor on 25 January 2019   |
| “Board”       | the board of Directors of the Company  |
| “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 and Warrant code: 01537) |
| “Contractor”  | 福建三建工程有限公司 (Fujian Sanjian Construction Company Limited*), a company incorporated in PRC, an independent third party   |
| “Director(s)” | director(s) of the Company   |

|                  |   |
|------------------|---|
| “Group”          | the Company and its subsidiaries  |
| “Hong Kong”      | the Hong Kong Special Administrative Region of the PRC  |
| “Listing Rules”  | the Rules Governing the Listing of Securities on the Stock Exchange   |
| “PRC”            | The People’s Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan   |
| “RMB”            | the Renminbi, the lawful currency of the PRC  |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited   |
| “Xiamen Co.”     | 廈門尚柏奧萊置業有限公司 (Xiamen Park Outlet Real Estate Co., Ltd.*), an indirect wholly-owned subsidiary of the Company which is incorporated in the PRC |
| “%”              | per cent  |

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

Hong Kong, 25 January 2019

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

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

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