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SYMPHONY HOLDINGS LIMITED

(新豐集團有限公司) *

(Incorporated in Bermuda with limited liability)

(Stock code: 01223)

VARIATION OF SALE AND PURCHASE AGREEMENT REGARDING THE DISPOSAL OF A SUBSIDIARY AND ACQUISITION OF 4,000,000 SHARES IN BEL GLOBAL RESOURCES HOLDINGS LIMITED

Reference is made to the announcement dated 30 June 2008 ("**Announcement**") and the circular dated 21 July 2008 ("**Circular**") issued by the Company.

Capitalised terms in this announcement bear the same meaning as they appear in the Announcement and Circular.

This announcement is made pursuant to Rule 14.36 of the Listing Rules.

Due to the tightening of the credit market, the Vendor and the Purchaser of the Agreement renegotiated the payment terms. The parties entered into a Supplemental Sale & Purchase Agreement dated 23 October 2008 ("**Supplemental Agreement**") whereby instead of being purchased by the Purchaser, the Debt will be repaid as a condition precedent before Completion. The aggregate consideration will be reduced to HK\$12,000,000.00. Upon the signing of the Supplemental Agreement, the Purchaser had already paid HK\$3,000,000.00 and the remaining balance of HK\$9,000,000.00 will be settled on 30 April 2009.

The net cash inflow to the Vendor before expenses under the Agreement before the Supplemental Agreement was expected to be HK\$100,000,000.00 payable at Completion. The net cash inflow to the Vendor before expenses under the arrangements contemplated by the Supplemental Agreement is expected to be HK\$91,000,000.00 at Completion and HK\$9,000,000.00 on 30 April 2009.

THE SUPPLEMENTAL AGREEMENT

On 27 June 2008, the Vendor, a wholly-owned subsidiary of the Company, entered into the Agreement with the Purchaser regarding the sale and purchase of the entire issued share capital of Bright Boom and its subsidiary, Keenson, and the assignment of the Debt to the Purchaser. The aggregate consideration for the Sale Share and the assignment of Debt was HK\$110,000,000.00. The Purchaser had already paid HK\$5,000,000.00 and transferred 4,000,000 Bel Global shares at the transfer price of HK\$1.25 per share as deposit. The balance

of the aggregate consideration in the sum of HK\$100,000,000.00 was to be settled upon Completion.

Due to the tightening of the credit market, the parties renegotiated the payment terms. Pursuant to the Supplemental Agreement, it was agreed that instead of being purchased by the Purchaser, the Debt due to the Company will be repaid to the Company as a condition precedent before Completion. As the Debt will no longer exist, the aggregate consideration will be reduced to HK\$12,000,000.00. The Purchaser had paid HK\$3,000,000.00 upon the signing of the Supplemental Agreement. The remaining balance of HK\$9,000,000.00 will be settled on 30 April 2009.

The net cash inflow to the Vendor before expenses under the Agreement was expected to be HK\$100,000,000.00 at Completion. The net cash inflow to the Vendor before expenses under the arrangements contemplated by the Supplemental Agreement is expected to be HK\$91,000,000.00 at Completion and HK\$9,000,000.00 on 30 April 2009.

By Order of the Board
Sze Sun Sun Tony
Director

Hong Kong, 27 October 2008

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

Executive Directors:	Mr. Li Kwok Lung Alfred Ronald, Mr. Sze Sun Sun Tony, Mr. Chang Tsung Yuan, Mr. Ku Edward Y., Mr. Chan Lu Min, Dr. Ho Ting Seng, Mr. Chan Ting Chuen
Non-executive Directors:	Mr. Li I Nan
Independent Non-executive Directors:	Mr. Cheng Kar Shing, Mr. Feng Lei Ming, Mr. Ho Shing Chak

** For identification purposes only*