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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Symphony Holdings Limited, you should hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee at once.

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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)

**NOTICE OF ANNUAL GENERAL MEETING,
PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
REFRESHMENT OF SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME,
GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES, AND
AMENDMENTS TO THE BYE-LAWS**

A notice convening an Annual General Meeting of Symphony Holdings Limited to be held at 9.30 a.m. on Wednesday, 10 June 2009 at the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong is set out on the Notice of Annual General Meeting on pages 18 to 23 of this circular. Whether or not you are able to attend the meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at the 26th Floor of Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

* For identification purposes only

Hong Kong, 28 April 2009

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DEFINITIONS

In this circular, the following expressions shall have the following meanings unless the context requires otherwise:

| | |
|-----------------------------|---|
| “Annual General Meeting” | an annual general meeting of the Company to be held on Wednesday, 10 June 2009 at 9.30 a.m. |
| “Associates” | has the meaning ascribed to it under the Listing Rules |
| “Board” | the board of directors of the Company or a duly authorized committee thereof |
| “CG Code” | the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules |
| “Bye-laws” | the bye-laws of the Company |
| “Company” | Symphony Holdings Limited, a company incorporated in Bermuda with limited liability and the Shares of which are listed on the Exchange |
| “Companies Act” | the Companies Act 1981 of Bermuda |
| “Designated Stock Exchange” | the definition of Designated Stock Exchange as defined under the Bye-Laws |
| “Directors” | the directors of the Company for the time being |
| “Exchange” | The Stock Exchange of Hong Kong Limited |
| “Executive” | the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director |
| “Group” | the Company and its Subsidiaries |
| “Latest Practicable Date” | 22 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Exchange |
| “Ordinary Resolution(s)” | the proposed ordinary resolution(s) as referred to in the Notice of Annual General Meeting |
| “Participants” | eligible participants as defined under the Share Option Scheme |

DEFINITIONS

| | |
|--------------------------|--|
| “Repurchase Mandate” | a general and unconditional mandate enabling the Directors to repurchase Shares as defined in the section headed “General Mandate to Issue and Repurchase Shares” |
| “Scheme Mandate Limit” | has the meaning ascribed to that in the Letter from the Board |
| “SFO” | the Securities and Futures Ordinance |
| “Share(s)” | share(s) of HK\$0.25 each in the share capital of the Company |
| “Share Issue Mandate” | a general and unconditional mandate enabling the Directors to allot and issue Shares as described in the section headed “General Mandate to Issue and Repurchase Shares” |
| “Share Option Scheme” | the share option scheme of the Company adopted on 22 October 2001 |
| “Share Repurchase Rules” | the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Exchange of their own securities on the Exchange |
| “Shareholder(s)” | registered holder(s) of Share(s) |
| “Special Resolution” | the proposed special resolution as referred to in the Notice of the Annual General Meeting |
| “Subsidiary” | a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance of Hong Kong or The Companies Act 1981 of Bermuda (as amended)) of the Company |
| “Takeovers Code” | The Codes on Takeovers and Mergers and Share Repurchases |
| “HKD” | Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of The People’s Republic of China |

LETTER FROM THE BOARD



SYMPHONY

SYMPHONY HOLDINGS LIMITED

新豐集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 01223)

Executive Directors:

Mr. Chan Ting Chuen (*Chairman*)
Mr. Sze Sun Sun Tony
(Deputy Chairman and Managing Director)
Mr. Chang Tsung Yuan (*Deputy Chairman*)
Mr. Chan Lu Min
Dr. Ho Ting Seng

Non-executive Director:

Mr. Li I Nan

Independent non-executive Directors:

Mr. Cheng Kar Shing
Mr. Feng Lei Ming
Mr. Ho Shing Chak

Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Principal Place of Business in
Hong Kong:*

10th Floor, Island Place Tower
510 King's Road, North Point
Hong Kong

28 April 2009

To the Shareholder(s)

Dear Sir/Madam,

**NOTICE OF ANNUAL GENERAL MEETING,
PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
REFRESHMENT OF SCHEME MANDATE LIMIT OF
THE SHARE OPTION SCHEME,
GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES, AND
AMENDMENTS TO THE BYE-LAWS**

INTRODUCTION

The purpose of this circular is to provide you, the Shareholder(s), with information reasonably necessary to enable you as Shareholder(s) to make an informed decision on whether to vote for or against the following ordinary resolutions and special resolution to be proposed at the Annual General Meeting for the approval of, inter alia:

* *For identification purposes only*

LETTER FROM THE BOARD

Ordinary resolutions

- (a) the re-election of retiring Directors;
- (b) the refreshment of the Scheme Mandate Limit on the grant of options under the Share Option Scheme;
- (c) the grant of the Share Issue Mandate and Repurchase Mandate to the Directors to issue new Shares and repurchase Shares; and

Special resolution

- (d) the amendments of the Bye-laws.

RE-ELECTION OF RETIRING DIRECTORS

At the Annual General Meeting, Mr. Chang Tsung Yuan, Mr. Cheng Kar Shing and Mr. Feng Lei Ming will retire as the Directors by rotation and, being eligible to, offer themselves for re-election in accordance with Bye-Laws 87 to 88 of the Bye-laws.

Particulars of Mr. Chang, Mr. Cheng and Mr. Feng are set out in Appendix I to this circular.

REFRESHMENT OF SCHEME MANDATE LIMIT OF THE SHARE OPTION SCHEME

The Company adopted the Share Option Scheme pursuant to an ordinary resolution passed by the Shareholders in a general meeting held on 22 October 2001 whereby an aggregate of 82,167,198 Shares may be issued upon exercise of options granted under the Share Option Scheme subject to the Scheme Mandate Limit. Under the terms of the Share Option Scheme:

- (1) the maximum number of Shares which may be allotted and issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme(s) must not in aggregate exceed 30% of the Shares in issue from time to time;
- (2) the total number of Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme(s)) to be granted under the Share Option Scheme and any other share option scheme(s) must not in aggregate exceed 10% of the Company's issued Shares as at the date of approval of the Share Option Scheme ("**Scheme Mandate Limit**");
- (3) subject to (1) above and without prejudice to (4) below, the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit provided that the total number of Shares which may be allotted and issued upon the exercise of all options to be granted under the

LETTER FROM THE BOARD

Share Option Scheme and any other share option scheme(s) must not exceed 10% of the Shares in issue as at the date of the Shareholders' approval of the refreshing of the Scheme Mandate Limit (as at the Latest Practicable Date, 10% of the number of Shares in issue was 174,404,477) and, for the purpose of calculating the Scheme Mandate Limit as refreshed, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other option scheme) previously granted under the Share Option Scheme and any other share option scheme(s) will not be counted; and

- (4) subject to (1) above and without prejudice to (3) above, the Company may seek separate approval of the Shareholders in general meeting to grant options beyond the Scheme Mandate Limit or, if applicable, the refreshed limit referred to (3) above to Participants specifically identified by the Company before such approval is sought.

As at the Latest Practicable Date, particulars of the options granted under the Share Option Scheme since the date of adoption of the Share Option Scheme are set forth below:

| Date of Grant | Number of Options | | | | Outstanding as at the Latest Practicable Date | Exercise Price per Share (HK\$) | Exercise Period |
|---------------|-------------------|------------|------------|-----------|---|--|--------------------------------------|
| | Granted | Exercised | Lapsed | Cancelled | | | |
| 2 August 2006 | 166,050,000 | 79,340,000 | 37,700,000 | Nil | 49,010,000 | 1.032 | 1 September 2006 – 31 August 2009 |

As at the Latest Practicable Date, the Company has 1,744,044,773 Shares in issue. Assuming that no Shares are issued or repurchased prior to the Annual General Meeting, the Board will be able to grant options for subscription of up to 174,404,477 Shares if the Scheme Mandate Limit is refreshed, representing 10% of the issued share capital of the Company, excluding options that are outstanding, cancelled, lapsed or exercised as at the Annual General Meeting

As at the Latest Practicable Date, the number of options outstanding and unexercised is 49,010,000. Upon exercise of all the 49,010,000 options outstanding, 49,010,000 Shares, representing approximately 2.8% of the issued share capital of the Company, would fall to be issued. The aggregate number of Shares which may be issued upon exercise of all outstanding options and yet to be exercised under the existing Share Option Scheme does not exceed 30% of the total number of Shares from time to time.

The Directors have no present intention to grant any further options under the existing Scheme Mandate Limit prior to the Annual General Meeting. The Scheme Mandate Limit has been substantially utilized. The Board wishes to take this opportunity

LETTER FROM THE BOARD

to recommend for the Shareholders' approval at the Annual General Meeting that the existing Scheme Mandate Limit be refreshed. Options previously granted under the Share Option Scheme and any other share option scheme(s) of the Company (including options outstanding, cancelled or lapsed in accordance with the relevant scheme rules or exercised options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

As at the Latest Practicable Date, the Company has not adopted any share option scheme(s) other than the Share Option Scheme.

The refreshing of the Scheme Mandate Limit is conditional on:

- (a) the passing of an ordinary resolution to approve the refreshing of the Scheme Mandate Limit by the Shareholders at the Annual General Meeting; and
- (b) the Exchange granting listing of and permission to deal in the Shares (representing 10% of the issued Share capital of the Company as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company.

Application will be made to the Exchange for the approval of the listing of and permission to deal in the Shares (representing a maximum of 10% of the issued Share capital of the Company as at the date of the Annual General Meeting approving the refreshing of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of options to be granted under the Share Option Scheme and any other share option scheme(s) of the Company.

GENERAL MANDATE TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on Thursday, 12 June 2008, the Directors were granted a general mandate to allot and issue Shares and a general mandate to repurchase Shares. These mandates will expire at the forthcoming Annual General Meeting. The Directors propose to seek the approval of the Shareholders at the Annual General Meeting for the grant of:

- (a) the Share Issue Mandate to issue Shares up to a maximum of 20% of the issued Share capital of the Company as at the date of passing of the relevant resolution;
- (b) the Repurchase Mandate to repurchase Shares up to a maximum of 10% of the Shares in issue as at the date of passing of the relevant resolution; and
- (c) the extension of the Share Issue Mandate to issue Shares by the number of Shares purchased under the Repurchase Mandate mentioned in (b) above.

LETTER FROM THE BOARD

The Directors believe that it is in the interests of the Company and the Shareholders as a whole if the above general mandate is granted at the Annual General Meeting. Such general mandate as referred to in (a) and (c) provide the Directors with flexibility to issue Shares especially in the context of a fund raising exercise or a transaction involving an acquisition by the Company where Shares are to be issued as consideration and which has to be completed speedily.

The explanatory statement to provide the Shareholders with all the information necessary to enable them to make an informed decision whether to vote for or against the resolution concerning the Repurchase Mandate as required by the Listing Rules is set out in Appendix II to this circular.

AMENDMENT TO THE BYE-LAWS

In compliance with the revised CG Code effective from 1 January 2009, the Company has reviewed its Bye-laws and considers that it is necessary to bring the Bye-laws in line with the latest amended Listing Rules. Details of the proposed amendments to the Bye-laws are set out in Appendix III to this circular.

VOTING BY POLL

In accordance with Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Accordingly, the voting on all resolutions at the Annual General Meeting will be conducted by way of poll.

ACTION TO BE TAKEN

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy and return it to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at the 26th Floor of Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is set out in pages 18 to 23 in this circular.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquires, that to the best of their knowledge and belief there is no other fact the omission of which would make any statement herein misleading.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the refreshment of the Scheme Mandate Limit and the extension of the Shares Issue Mandate, the grant of the general mandate to issue and to repurchase Shares, and the proposed amendments to the Bye-laws are in the interests of the Company and its Shareholders. The Directors recommend that the Shareholders vote in favour of the resolutions to be proposed at the Annual General Meeting accordingly.

DOCUMENT FOR INSPECTION

Copy of the Share Option Scheme will be available for inspection at the principal place of business of the Company in Hong Kong at the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong during normal business hours on weekdays as from the date of this circular up to the date of the Annual General Meeting.

Yours faithfully,
For and on behalf of
Symphony Holdings Limited
Chan Ting Chuen
Chairman

APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

Particulars of the retiring Directors subject to re-election, at the Annual General Meeting are set out below:

MR. CHANG TSUNG YUAN

Mr. Chang Tsung Yuan, aged 61, is the Deputy Chairman and executive Director of the Company. Mr. Chang joined the Group at its inception in 1990 and is the founder of the manufacturing business of the Group. Mr. Chang is a substantial shareholder of Well Success Investment Limited, which is a major shareholder of the Company. Accordingly, Mr. Chang was indirectly interested in 48.83% Shares in the Company. He is also the President of the manufacturing division of the Company and its subsidiaries. Mr. Chang has over 30 years of experience and knowledge in the footwear manufacturing industry.

There is neither service contract nor proposed length of service between Mr. Chang and the Company. His appointment with the Company is subject to the relevant provisions for retirement and re-election pursuant to Bye-law 87 of the Bye-laws. Mr. Chang received a total of HKD1,673,000.00 for being an executive Director for the financial year ended 31 December 2008. His remuneration is reviewed annually by the Board with reference to his duties and responsibilities, the prevailing market conditions and the performance of the Company.

Mr. Chang has been granted 16,500,000 share options of the Company on 2 August 2006 pursuant to the Share Option Scheme. As at 31 December 2008, all share options granted to Mr. Chang was exercised.

There is no other information relating to Mr. Chang that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed above, Mr. Chang is not related to any Directors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares which is required to be disclosed under Part XV of the SFO. There is no other matter that needs to be brought to the attention of the Shareholders.

MR. CHENG KAR SHING

Mr. Cheng Kar Shing, aged 56, was appointed as an independent non-executive Director of the Company in 1997. He holds a Master degree in engineering from the University of California in Los Angeles, United States. Mr. Cheng has been a director of New World Hotels (Holdings) Limited (formerly known as NWD (Hotels Investments) Limited) since 1984 and a director of New World Development Company Limited, a company listed on the Exchange (HKSE: 00017) since 1994. He is also an executive director of New World China Land Limited, a company listed on the Exchange (HKSE: 00917) and an independent non-executive director of King Fook Holdings Limited (HKSE: 00280).

APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

There is neither service contract nor proposed length of service between Mr. Cheng and the Company. His appointment with the Company is subject to the relevant provisions for retirement and re-election pursuant to Bye-law 87 of the Bye-laws. He received a total of HKD96,000.00 for being an independent non-executive Director of the Company for the financial year ended 31 December 2008. His remuneration is reviewed annually by the Board with reference to his duties and responsibilities, the prevailing market conditions and the performance of the Company.

Mr. Cheng has been granted 500,000 share options of the Company on 2 August 2006 pursuant to the Share Option Scheme. As at 31 December 2008, none of the share options granted to Mr. Chang was exercised.

There is no other information relating to Mr. Cheng that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed above, Mr. Cheng is not related to any Directors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares which is required to be disclosed under Part XV of the SFO. There is no other matter that needs to be brought to the attention of the Shareholders.

MR. FENG LEI MING

Mr. Feng Lei Ming, aged 51, was appointed as an independent non-executive Director of the Company in 2003. He graduated with a MBA in finance from the University of Memphis, Tennessee, United States of America. Mr. Feng has over 10 years of experience in the Hong Kong securities industry and is a registered responsible officer of various regulated activities with the Securities and Futures Commission of Hong Kong. He is currently the President of Taiwan Securities (HK) Co., Hong Kong and TSC Capital Limited. He was responsible for sales planning at National Electric Appliance Corp. and A.C. Nielsen in Taiwan before he started to work in Hong Kong in 1994.

There is neither service contract nor proposed length of service between Mr. Feng and the Company. His appointment with the Company is subject to the relevant provisions for retirement and re-election pursuant to Bye-law 87 of the Bye-laws. Mr. Feng received a total of HKD96,000.00 for being an independent non-executive Director of the Company for the financial year ended 31 December 2008. His remuneration is reviewed annually by the Board with reference to his duties and responsibilities, the prevailing market conditions and the performance of the Company.

Mr. Feng has been granted 600,000 share options of the Company on 2 August 2006 pursuant to the Share Option Scheme. As at 31 December 2008, none of the share options granted to Mr. Feng was exercised.

There is no other information relating to Mr. Feng that is required to be disclosed pursuant to rule 13.51(2)(h) to (v) of the Listing Rules.

APPENDIX I PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION

Save as disclosed above, Mr. Feng is not related to any Directors, senior management, substantial or controlling Shareholders of the Company, nor does he have any interests in the Shares which is required to be disclosed under Part XV of the SFO. There is no other matter that needs to be brought to the attention of the Shareholders.

This explanatory statement contains information required under the Listing Rules to accompany the Notice of the Annual General Meeting at which a resolution is to be proposed in relation to the repurchase by the Company of its own Shares. Its purpose is to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution approving the Repurchase Mandate at the Annual General Meeting.

SHARE REPURCHASE RULES

The Listing Rules contain provisions to regulate the repurchase by companies with primary listings on the Exchange of their own securities on the Exchange ("**Share Repurchase Rules**").

Under the Share Repurchase Rules, any Shares repurchases by a company with a primary listing on the Exchange has to comply with the following provisions:

(a) Shareholders' Approval

All on-market share repurchases by a company must be approved in advance by an ordinary resolution, either by way of a general mandate or by a specific approval in relation to specific transactions. The shares to be repurchased must be fully paid up.

(b) Source of Funds

Repurchases must be funded out of funds which is legally available for the purpose in accordance with the memorandum of association, the bye-laws and the laws of Bermuda.

SHARE CAPITAL

As at the Latest Practicable Date, the total number of issued Share capital of the Company comprised 1,744,044,773 Shares.

REASONS FOR SHARE REPURCHASE

Although the Directors have no present intention to repurchase any Shares, they believe that it is in the best interests of the Company and its Shareholders for the Directors to have a general authority from the Shareholders to enable the Company to repurchase Shares in the market. At any time in the future when Shares are trading at a discount to their underlying value, the ability of the Company to repurchase Shares will be beneficial to those Shareholders who retain their investments in the Company since their percentage interests in the assets of the Company would increase in proportion to the number of Shares repurchased by the Company, thereby resulting in an increase in net assets and/or earnings per Share of the Company. Such repurchases will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Subject to the passing of the ordinary resolution approving the Repurchase Mandate, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 174,404,477 Shares on a basis that no further Share will be issued or repurchased prior to the date of the Annual General Meeting.

FUNDING OF REPURCHASES

The Directors propose that repurchase(s) of Shares under the Repurchase Mandate would be financed from the internal resources of the Company. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association, the Bye-laws and the laws of Bermuda.

The Company is empowered by its Memorandum of Association and the Bye-laws to repurchase its Shares. The Bermuda laws provide that the consideration paid in connection with a Share repurchase may only be paid out of the capital paid-up on the relevant Shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for such purpose. The amount of premium payable on repurchase may only be paid out of funds of the Company that would otherwise be available for dividend or distribution or out of the share premium account of the Company before the Shares are repurchased.

Furthermore, the Companies Act provides that a company may not repurchase its own shares if on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the company is, or after the repurchase would be, unable to pay its liabilities as they become due.

No material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2008) is anticipated in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. The Directors do not propose to exercise the Repurchase Mandate to such an extent that would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. The number of Shares to be repurchased on any occasions and the price and other terms upon which the Shares are purchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

SHARE PRICES

The highest and lowest prices at which Shares have been traded on the Exchange during each of the previous 12 months were as follows:

| | Shares | |
|---|--------------------------|-------------------------|
| | Highest Price | Lowest Price |
| | <i>HKD</i> | <i>HKD</i> |
| 2008 | | |
| April | 0.670 | 0.470 |
| May | 0.580 | 0.490 |
| June | 0.530 | 0.450 |
| July | 0.460 | 0.360 |
| August | 0.475 | 0.345 |
| September | 0.370 | 0.236 |
| October | 0.221 | 0.117 |
| November | 0.194 | 0.149 |
| December | 0.220 | 0.168 |
| 2009 | | |
| January | 0.233 | 0.180 |
| February | 0.208 | 0.181 |
| March | 0.196 | 0.120 |
| April (up to and including the Latest Practicable Date) | 0.193 | 0.150 |

SHARES PURCHASES MADE BY THE COMPANY

No purchase of Shares has been made by the Company during the last 12 months preceding the Latest Practicable Date (whether on the Exchange or otherwise).

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Exchange to exercise the powers of the Company to make purchase under the Repurchase Mandate in accordance with the Listing Rules, the Bye-Laws and the applicable laws of Bermuda.

EFFECT ON THE TAKEOVERS CODE

If on exercise of the power to repurchase Shares pursuant to the Repurchase proposal, a Shareholder's or group of Shareholders' acting in concert (as defined in the Takeovers Code) proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Well Success Investment Limited, the single largest substantial Shareholder of the Company, held approximately 48.83% interests in the issued Share capital of the Company. In the event where the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, the total interests of that substantial Shareholder in the issued Shares would be increased to approximately 54.26% of the total issued Share capital of the Company (on the basis that no Share is issued or repurchased by the Company prior to the Annual General Meeting). In the opinion of the Directors, such increase may give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. The Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in takeover obligations.

DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their Associates presently intends to sell Shares in the Company/to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any connected persons (as defined in the Listing Rules) that they have present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

SHAREHOLDERS' APPROVAL

The Listing Rules provide that all proposed repurchases of the Shares by a company with primary listing on the Exchange must be approved in advance by an ordinary resolution, either by way of general mandate or by specific approval of a particular transaction.

Details of the proposed amendment to the Bye-laws are set out as follows:

1. Bye-law 1

The existing Bye-law 1 be amended by inserting the following after “Board” or “Directors” under existing Bye-law 1 Interpretation of the Bye-laws:

““Business Day(s)” any day on which the Designated Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is close for the business of dealing in securities for the reason of adverse weather warning or other similar event be in force, such day shall for the purposes of these Bye-laws, be counted as a Business Day.”

2. Bye-law 2

The existing Bye-law 2 be amended by deleting existing Bye-laws 2(h) and 2(i) in their entirety and replacing them with the following:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes casted by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

“(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes casted by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

3. Bye-law 59(1)

The existing Bye-law 59(1) be amended by deleting Bye-law 59(1) of the Bye-laws in its entirety and replacing it with the following:

An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear Business Days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear Business Days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear Business Days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

NOTICE OF ANNUAL GENERAL MEETING



SYMPHONY

SYMPHONY HOLDINGS LIMITED

新豐集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 01223)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders of Symphony Holdings Limited will be held at the 10th Floor of Island Place Tower, 510 King's Road, North Point, Hong Kong on Wednesday, 10 June 2009 at 9.30 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited financial statements of the Company and the reports of the Directors and the auditors for the year ended 31 December 2008;
2. To approve and declare a final dividend for the year ended 31 December 2008;
3.
 - (a) To accept the retirement of Mr. Chang Tsung Yuan as a Director pursuant to Bye-law 87 of the Bye-laws and to re-elect Mr. Chang as a Director;
 - (b) To accept the retirement of Mr. Cheng, Kar Shing as a Director pursuant to Bye-law 87 of the Bye-laws and to re-elect Mr. Cheng as a Director;
 - (c) To accept the retirement of Mr. Feng Lei Ming as a Director pursuant to Bye-law 87 of the Bye-laws and to re-elect Mr. Feng as a Director;
 - (d) To authorize the Board to fix the Directors' remuneration; and
4. To appoint auditors and to authorize the Board to fix their remuneration.

* For identification purposes only

NOTICE OF ANNUAL GENERAL MEETING

To consider as special businesses and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

5. **"THAT**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares issued by the Company and to make offers, agreements and options (including warrants) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws and the requirements of the Listing Rules and the Bye-laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares to be repurchased pursuant to the approval in sub-paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the Share capital of the Company in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution,

"Relevant Period" means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders of the Company in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held.";

6. **"THAT**

- (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options (including warrants) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in sub-paragraph (a) of this resolution shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including warrants) which would or might require the

NOTICE OF ANNUAL GENERAL MEETING

exercise of the powers to allot, issue and deal with additional Shares in the capital of the Company under sub-paragraph (a) of this resolution after the end of the Relevant Period;

- (c) the aggregate nominal amount of Share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in sub-paragraph (a) of this resolution, otherwise than pursuant to a Rights Issue (as hereinafter defined) or upon the exercise of rights of subscription or conversion under any outstanding warrants to subscribe for Shares or any security which are convertible into Shares or the Share Option Scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, or any scrip dividend scheme or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Bye-laws, shall not exceed 20% of the aggregate nominal amount of the Share capital of the Company in issue on the date of the passing of this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution,

“Relevant Period” means the period from the date of the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution of the Shareholders in general meeting; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws to be held; and

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to Shareholders on the register on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”;

7. **“THAT** conditional upon the passing of the ordinary resolutions numbers 5 and 6 set out in the notice convening this meeting being passed, the general mandate granted to the Directors to allot, issue and deal with additional Shares pursuant to ordinary resolution number 6 above be and is hereby

NOTICE OF ANNUAL GENERAL MEETING

extended by the addition thereto of an amount representing the aggregate nominal amount of the Share capital of the Company under the authority granted pursuant to ordinary resolution number 5 above, provided that such amount shall not exceed 10% of the aggregate nominal amount of the issued Share capital of the Company at the date of passing this resolution.”; and

8. **“THAT** the existing scheme mandate limit under the Share Option Scheme adopted by a resolution of the Shareholders dated 22 October 2001 be refreshed so that the aggregate nominal amount of Share capital of the Company to be allotted and issued pursuant to the grant or exercise of the options under the Share Option Scheme (excluding options previously granted, outstanding, cancelled, lapsed or exercised under the Share Option Scheme) shall not exceed 10% of the aggregate nominal amount of the Share capital of the Company in issue as at the date of passing this resolution (**“Refreshed Limit”**) and that the Directors be and are hereby authorized, subject to compliance with the Listing Rules, to grant options under the Share Option Scheme up to the Refreshed Limit and to exercise all the powers of the Company to allot, issue and deal with Shares of the Company pursuant to the exercise of such options.”

SPECIAL RESOLUTION

9. **“THAT** the Bye-laws be amended as follows:

- 1. Bye-law 1**

The existing Bye-law 1 be amended by inserting the following after “Board” or “Directors” under existing Bye-law 1 Interpretation of the Bye-laws:

““Business Day(s)” any day on which the Designated Stock Exchange is open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities for the reason of adverse weather warning or other similar event be in force, such day shall for the purposes of these Bye-laws, be counted as a Business Day.”

- 2. Bye-law 2**

The existing Bye-law 2 be amended by deleting existing Bye-laws 2(h) and 2(i) in their entirety and replacing them with the following:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorized

NOTICE OF ANNUAL GENERAL MEETING

representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

“(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorized representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

3. Bye-law 59(1)

The existing Bye-law 59(1) be amended by deleting Bye-law 59(1) of the Bye-laws in its entirety and replacing it with the following:

“59(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear Business Days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear Business Days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear Business Days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

By order of the Board
Chow So Ying Anna
Company Secretary

Hong Kong, 28 April 2009

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (a) A member, entitled to vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf. A member who is the holder of two or more Shares may appoint more than one proxy to attend and vote on his behalf. A proxy needs not be a member of the Company but must be present in person at the meeting to represent the member. If more than one proxy are so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
- (b) Where there are joint holders of a Share, any one of such joint holder may vote at the meeting, either in person or by proxy in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
- (c) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
- (d) A form of proxy for the meeting is enclosed. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at the 26th Floor of Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before Wednesday, 10 June 2009 for holding of the meeting or the time fixed for holding any adjournment thereof.
- (e) Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (f) The register of members of the Company will be closed for the purpose of determining the entitlements to the proposed final dividend from Thursday, 4 June 2009 to Friday, 5 June 2009, during which period no transfer of Shares shall be effected. In order to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant Share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at the 26th Floor of Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Wednesday, 3 June 2009.