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SYMPHONY
SYMPHONY HOLDINGS LTD.

新豐集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 01223)

VOLUNTARY ANNOUNCEMENT **JUDICIAL REVIEW**

This announcement is made by the board of directors of Symphony Holdings Limited ("**Company**") on voluntary basis. The purpose of this announcement is to keep the Shareholders and the potential investors of the Company informed of the latest development of the judicial review proceedings with respect to the protective profits tax assessment for additional tax issued by of the Hong Kong Inland Revenue Department ("**IRD**"), relating to the years of assessment of 2001/2002 to 2004/2005 against certain wholly-owned subsidiaries of the Company ("**Subsidiaries**") ("**Judicial Review**").

References are made to the Company's interim report for the period ended 30 June 2011 in respect of the Judicial Review. As disclosed therein, the Judicial Review is pending for hearing on 1 February 2012.

On 9 December 2011, the Subsidiaries received from the IRD written determinations against the objections lodged by the Subsidiaries ("**Determinations**"). The Subsidiaries has the right to appeal against the Determinations to the Board of Review within one month from the date of the Determinations.

By Order of the Board
Chan Ting Chuen
Chairman

Hong Kong • 16 December 2011

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

Executive Directors:

Mr. Chan Ting Chuen (Chairman)
Mr. Sze Sun Sun Tony (Deputy Chairman & Managing Director)
Mr. Chang Tsung Yuan (Deputy Chairman)
Mr. Chan Lu Min
Ms. Chen Fang Mei
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
Mr. Huang Shenglan

* For identification purposes only.