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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)**

**SUPPLEMENTAL ANNOUNCEMENT  
CONTINUING CONNECTED TRANSACTIONS  
MASTER MANUFACTURING AND LICENSING AGREEMENT**

Reference was made to the announcement of Symphony Holdings Limited (the “**Company**”) dated 20 December 2021 (the “**Announcement**”). Unless otherwise defined, terms used herein shall have the same meanings as defined in the Announcement.

**INFORMATION OF SYM ITO, IPA AND ITOCHU**

SYM ITO is a joint venture company incorporated in Hong Kong for the joint venture business between the Company, ITOCHU and IPA. ITOCHU and IPA are collectively holding 40% of the equity interest in SYM ITO while the remaining 60% is directly held by the Company. Its principal activities are designing, manufacturing, marketing and distributing the compression and high-performance sportswear and apparels of “SKINS”.

IPA is a company incorporated in Hong Kong with limited liability and principally engaged in sourcing and management of the manufacturers in textile products. It is a shareholder of SYM ITO and is indirectly wholly owned by ITOCHU of which ITOCHU is the sole ultimate beneficial owner of IPA.

ITOCHU is a company incorporated in Japan and the issued shares of which are listed on the Tokyo Stock Exchange (stock code: 8001). Its principal businesses include domestic trading, import and export, and overseas trading of various products such as textile, machinery, metals, minerals, energy, chemicals, food, information and communications technology, realty, general products, insurance, logistics services, construction, and finance, as well as business investment in Japan and overseas. It is a shareholder of SYM ITO and also the sole ultimate beneficial owner of IPA. ITOCHU is also a substantial shareholder of Shanghai Descente Commercial Co. Ltd. and in turn a substantial shareholder of Arena (Shanghai) Industrial Co. Limited, an indirect non-wholly owned subsidiary of the Company.

## LISTING RULES IMPLICATIONS

As at the date of the Announcement, IPA and ITOCHU are shareholders of SYM ITO and IPA is indirectly wholly owned by ITOCHU. Therefore, IPA is a connected person of the Company at subsidiary level under Chapter 14A of the Listing Rules. As such, the Master Manufacturing and Licensing Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The Board would like to clarify that as one or more applicable percentage ratios in respect of the maximum annual cap under the Master Manufacturing and Licensing Agreement calculated with reference to the Listing Rules are higher than 5% and (1) IPA is a connected person of the Company at subsidiary level, (2) the Board (including the independent non-executive Directors) has approved the transactions contemplated under the Master Manufacturing and Licensing Agreement and (3) the Board (including the independent non-executive Directors) have confirmed the terms of the transactions contemplated under the Master Manufacturing and Licensing Agreement are fair and reasonable, on normal commercial terms or better and in the interests of the Company and its shareholders as a whole, the Master Manufacturing and Licensing Agreement is exempted under Rule 14A.101 of the Listing Rules and are exempted from the circular, independent financial advice and shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

Hong Kong, 23 December 2021

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

*Executive Directors:* Mr. Cheng Tun Nei (*Chairman & Chief Executive Officer*)  
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 purpose only*