

11 November 2008

## **Symphony International Holdings Limited (the "Company" or "SIHL")**

### **Net Asset Value**

The Company today announces that, at the close of business on 30 September 2008, the Company's unaudited Net Asset Value was US\$299,121,788 (30 June 2008: US\$335,573,599) representing a Net Asset Value per ordinary share of US\$0.884 (30 June 2008: US\$0.992).

### **Operation Review**

During the quarter, SIHL's Net Asset Value ("NAV") declined by US\$36.5 million. Cash declined by US\$89.1 million, investments increased by US\$48.6 million and working capital declined by US\$4.1 million.

The decline in cash was due to US\$83.1 million in new listed and unlisted investments, the majority of which was a new investment of \$77.5 million in a lifestyle and recreational development in Bangkok, Thailand. The balance US\$6.0 million related to expenses (partially offset by dividend income) and included professional fees of US\$3.9 million paid to the Global Co-ordinator in relation to the Company's listing on the London Stock Exchange.

The increase in listed and unlisted investments of US\$48.6 million consisted of an increase in unlisted investments of US\$81.4 million offset by a decline in the value of listed investments of US\$32.8 million. The majority of the increase in the unlisted investment was the US\$77.5 million invested in the lifestyle and recreational development mentioned above. The decline in listed investments was made up of declines of US\$7.9 million in Parkway Holdings Limited ("Parkway"), US\$5.4 million in Parkway Life Real Estate Investment Trust ("PREIT"), US\$5.7 million in Minor Corporation Pcl ("MINOR") and US\$13.8 million in Minor International Pcl ("MINT"). Of the above declines in listed investments, US\$4.9 million was due to adverse currency movements since the investments are listed in Singapore dollars and Thai Baht and these currencies have weakened relative to the US dollar which is the base currency of SIHL.

The majority of the movement in the working capital is the payment of the fee to the Global Co-ordinator mentioned above which had been included as a payable in the prior quarter.

The values of SIHL's listed investments have declined over the last quarter as a result of global economic concerns, general falls in equity markets and adverse

currency movements.

Parkway's share price has weakened following its rights issue and general turmoil in the equity markets, and SIHL had used this weakness to add to its holding in the past several months. We believe that the prospects for growth in the private health care market remain attractive and Parkway is the industry leader in S.E. Asia. Over the longer term we believe the company has good potential in view of organic growth prospects from its new Singapore Novena hospital and overseas projects.

PREIT has shown declines in line with generally negative sentiment towards real-estate stocks. However, following its recent third quarter 2008 results announcement the stock appears to be undergoing a re-rating in view of its stable, inflation-linked cash flows which, at current valuations, provide a greater than 10% prospective yield. The company has also recently announced a series of asset acquisitions of nursing homes and pharmaceutical distribution facilities in Japan, which will provide further earnings-accretive growth.

MINT's share price has come under increased pressure during the second half of 2008 due to general weakness in the equity markets and political uncertainty in Thailand. MINT's business performance in the third quarter of 2008 continued to show double-digit growth year over year in revenues and also showed growth in profitability despite a challenging market environment. MINT opened its 1,000th restaurant during the quarter and began seeing contributions to its business from the recent acquisition of the Coffee Club and Thai Express restaurant chain operations. MINT saw strong growth year over year in its hotel and residential property business with revenue per average room increasing by 9.1% year over year during the quarter. The recent opening of an Anantara resort in Phuket, as well as provision of management services to new Anantara resorts in Bali and Abu Dhabi is expected to contribute to further growth. Six of MINT's resorts were chosen by Conde Nast Traveler to be among the top 50 resorts in Asia, including the Four Season's Tent Camp in Chiang Rai, Thailand, which was chosen the #1 resort in Asia and the #1 resort in the world. The global slowdown and an anticipated softening of tourism in Thailand may impact the short-term growth prospects, but we believe the long-term outlook to remain positive.

MINOR's share price has been weak during the second half of 2008, which has also been driven by general weakness in the equity markets and political uncertainty in Thailand. Despite double-digit revenue growth in MINOR's lifestyle brand and sales and distributions businesses during the quarter year over year, the impact of an economic slowdown is uncertain. However, we continue to view the long-term growth prospects for MINOR's businesses positively. The decline in MINT's share price has also contributed to the decline in MINOR's price since MINOR owns approximately 18.6% of MINT.

With respect to SIHL's Thai property portfolio, we are currently evaluating development and other options. The political uncertainty in Thailand continues to provide attractive opportunities at reasonable valuations and we believe that longer-term prospects for Thailand, and the property sector in particular, remain positive - in particular for prime locations such as those within SIHL's portfolio.

SIHL has debt of less than one percent of its NAV and does not have exposure to any of the financial instruments and products that have given rise to the recent collapse of world stock markets. In addition, the companies in SIHL's portfolio continue to perform in line with our expectations under current market conditions.

For further information, please contact:

Sunil Chandiramani - Symphony Asia Limited (Tel: +852 2801-6199)