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SYMPHONY INTERNATIONAL HOLDINGS LTD

INVESTOR UPDATE

RELEASED JULY 23, 2008

NEW INVESTMENTS SINCE LAST REPORT

Symphony International Holdings Limited (“SIHL” or the “Company”) is pleased to announce that it has completed a joint-venture with an established Thai partner for the development of a branded life-style residential and recreational development in Bangkok, Thailand. The Company will have a direct 49 percent interest in the venture, the maximum allowable under current regulations, but will be responsible for the design, development and execution of the project. SIHL invested a total of US\$78.3 million in this joint venture.

“This transaction represents an excellent opportunity for us to generate value for our shareholders over the medium term by utilizing our considerable experience in Thailand and in the lifestyle and development areas to create a unique product for which there should be significant demand”, said Anil Thadani, Chairman of Symphony Investment Managers Limited (“SIML”), who manages the assets and investment activities of the Company.

In addition, the Company has acquired 23,027,750 shares in Parkway Holdings Limited, Asia’s premier healthcare company for an aggregate investment of US\$47.0 million. Parkway operates three hospitals in Singapore as well as radiology, laboratory and primary healthcare businesses. Parkway also has an extensive Asian footprint with operations in Malaysia, India, China and Brunei.

“The acquisition of these shares in Parkway was attractive because of the recent weakness in the markets. Parkway is a company which the principals of SIML have been associated with for a long period of time and the investment is in line with the Company’s objectives of establishing a significant investment position in the healthcare sector in Asia” added Mr. Thadani.

SIHL'S CURRENT PORTFOLIO

With the two acquisitions described above, the Company's portfolio now consists of the following:

Minor International PCL	146,647,537 shares
Minor Corporation PCL	98,500,000 shares
Parkway Holdings Limited	23,027,750 shares
Parkway Life Real Estate Investment Trust	35,800,000 units
AFC Networks Pte Ltd (Asian Food Channel)	47 percent (undiluted) at full drawdown. Investment is contingent on pre-agreed milestones.
C Larsen Limited	Current investment is in the form of a loan. We are negotiating the terms of an additional equity investment, which may result in a holding of up to 60 percent depending on operating performance
Rank High Limited (Holding company for apartments in Macau)	92.1 percent
SG Land Co., Ltd. (Holding company for two office buildings in central Bangkok)	49.9 percent
Minuet Limited (Lifestyle and recreational development in Bangkok)	Approximately 49 percent

LIQUIDITY AND OUTLOOK

With the completion of the investments listed above, the Company has invested over 70% of its Capital. The Company presently has cash resources of over US\$70 million available for investment and working capital purposes. In addition, while the Company is able to use leverage to the extent of 35 percent of its total assets, it currently has no leverage and believes it has the potential to generate additional liquidity to take advantage of investment opportunities by, among other things, the use of leverage and sale of selected assets. However, no assurance can be made about actual amounts that may be available from any of these potential sources at any point in time.

Given the recent hiatus in world markets, the Company is seeing increasingly attractive investment opportunities and is in negotiations to close additional transactions in its areas of interest and expertise. However, as these transactions are still in negotiation, there is no assurance that they will be successfully concluded.

ABOUT SYMPHONY INTERNATIONAL HOLDINGS LIMITED

SIHL is a strategic investment company engaged in making private equity type investments in a variety of businesses tied to consumer spending including, but not limited to, real estate, healthcare, lifestyle, hospitality and food.

SIHL is managed by SIML, whose principals have worked together for a number of years and have a long track record of successfully investing in the areas of interest to the Company.

Throughout their investment history, the principals of SIML have taken a long term strategic approach to their investment philosophy and focused on forming close partnerships with the management of their portfolio companies to work together for future growth and capital gains.

The SIML team has developed an enviable ability to source and execute investment transactions through industry focus, a widespread network of contacts and strong relationships with business and financial leaders combined with a good mix of operationally focused investment professionals and a disciplined investment process.

FORWARD LOOKING STATEMENTS

The foregoing may contain certain forward looking or forward sounding statements with respect to the investments, prospects and/or liquidity of the Company. Forward looking statements, by their very nature, involve risk and uncertainty, because they relate to circumstances and events that may or may not take place in the future due to the numerous factors that could cause actual events to differ materially from those implied by any forward looking statements. Neither the Company nor SIML undertake to update any such forward looking statements.

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End of Announcement