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U.S. Firm Becomes Substantial Investor in China's Symphony Holdings

Shah Capital Fund Takes 14% Stake in Footwear and Apparel Powerhouse

August 19, 2009 (Raleigh, N.C.) - Shah Capital Fund became one of the largest institutional investors in Hong Kong-based Symphony Holdings this week.

Symphony Holdings is a marketer, licensor and licensee of sports and recreation footwear and apparel, with interests in worldwide consumer brands like Pony, Haggard, Speedo, Mango, Helly Hansen, Berghaus, JFT Holdings (a joint venture with Toyota Tsusho) and controls about two-percent of the worldwide athletic shoe market.

"The current market conditions have created significant investment buying opportunities in China," said Himanshu Shah, president and chief investment officer of Shah Capital Management. "As you look at markets from a global perspective, Symphony Holdings has tremendous growth opportunities and is in a premier position to be a Gateway to China for Western sports, activewear, and fashion brands."

"We are pleased to see Shah Capital as a substantial investor in Symphony Holdings," said Dr. Ting Ho, executive director of Symphony Holdings. "We look forward to working with them in a constructive manner to enhance value for all stakeholders."

"Symphony Holdings is a tremendously undervalued franchise with many underlying operational strengths," said Shah. "We have been following the company for more than three years, and believe fits perfectly into our investment strategy."

About Shah Capital Management, Inc.

Shah Capital Management is an investment management firm based in Raleigh, NC. The firm provides portfolio management services for both institutional investors including endowments, foundations, family offices, retirement plans and high net worth individuals. Shah Capital Founder and President, Himanshu H. Shah, launched the firm in January 2005.