

6 August 2010

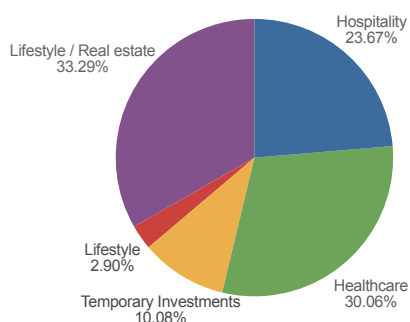
SHAREHOLDER UPDATE

AS AT 30 JUNE 2010

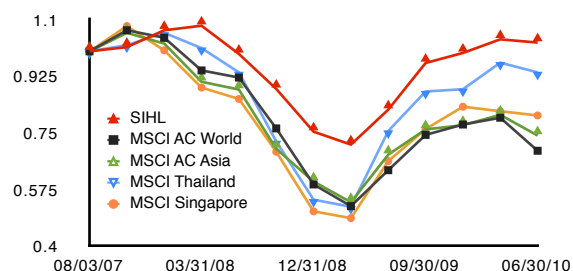
Financial markets continued to experience volatility in 2Q10 on concern over sovereign debt, fiscal sustainability of stimulus policies and future growth of the global economy.

Symphony International Holdings Limited's ("SIHL" or the "Company") Net Asset Value ("NAV") decreased from US\$350,838,835 to US\$347,677,450 between 31 March 2010 and 30 June 2010, or from US\$1.0372 to US\$1.0278 per share, this decline being largely attributable to a decrease in market valuations of our listed investments, excluding new purchases and changes in temporary investments. SIHL's NAV decline of 0.9% in 2Q10 compared favorably with select indices such as MSCI AC World, MSCI AC Asia and MSCI Thailand and Singapore, which experienced declines ranging from 1.6% to 12.7% during the same period.

NAV BY SEGMENT AT 30 JUNE

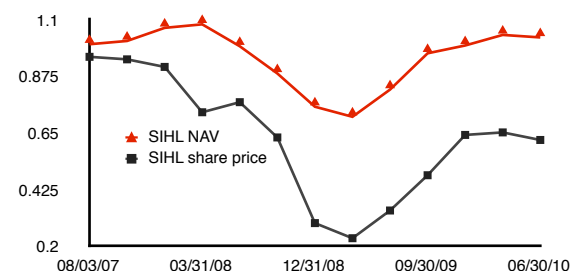


RELATIVE NAV PER SHARE PERFORMANCE

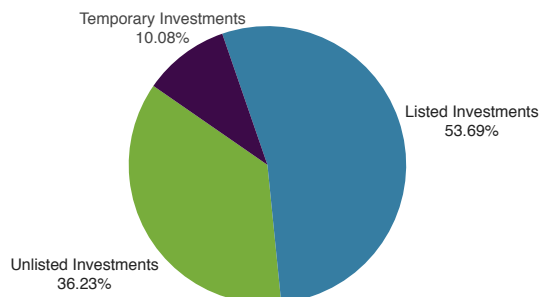


SECTOR	VALUE US\$ mn	% NAV
Healthcare	104.53	30.06%
Hospitality	82.29	23.67%
Lifestyle	10.10	2.90%
Lifestyle / Real estate	115.73	33.29%
Temporary Investments	35.03	10.08%
NAV	347.68	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 JUNE



Source: Management accounts, MSCI Inc., Bloomberg

- (1) NAV takes into account the fair value of unrealised investments
- (2) Temporary investments include cash and equivalents and is net of accounts receivable and payable
- (3) SIHL's share price is based on the Company's closing bid price at the NAV quarter-end report date

SIHL's listed investments accounted for 53.7% of NAV at 30 June 2010. On a per share basis, the value of SIHL's listed investments stood at US\$0.552. Unlisted investments (including property) comprised a further 36.2% of SIHL's NAV (or US\$0.372 per share), with the remaining 10.1% of NAV (or US\$0.104 per share) being temporary investments.

SIHL's share price continued to trade at a discount to NAV during 2Q10. At 30 June 2010, SIHL's share price was US\$0.62, representing a discount to NAV of 39.7%.

Volatility in financial markets during 2Q10 was driven by concern over sovereign debt, particularly that of certain European countries, in addition to questions over fiscal sustainability, policy responses and future growth prospects across countries. Although the consensus is that the global economy will continue to improve, albeit at a slower pace in more advanced countries, there is fear that any failure by certain EU countries to finance their debt could lead to a contagion that may hamper the recovery process. As a result of these uncertainties, sharp movements in currency, equity and commodity markets characterised much of the second quarter of 2010.

The International Monetary Fund ("IMF") released its revised 2010 World Economic Outlook in July of this year, which demonstrated a stronger than expected first quarter recovery, with the world economy expanding at an annualised rate of 5.0% versus a previous forecast in April of 4.6%. This was driven by modest growth in advanced economies and strong growth in many emerging and developing economies. As a result, the IMF has revised its forecast for Asia's 2010 GDP from 7.0% to 7.5%, which is expected to be driven largely by exports, growing domestic demand and private fixed investments.

The rebound in economic activity in many Asian countries, including Thailand and Singapore where SIHL's portfolio companies predominantly operate, has resulted in some stimulus removal in order to curb inflation. Countries that include Australia, China, India, South Korea, Malaysia and Thailand have raised interest rates at least once in 2010. Singapore, which uses its currency to conduct monetary policy allowed the Singapore dollar to strengthen in April 2010. Providing that there are no further shocks to the financial system, we believe that inflation and stimulus withdrawal will be the primary focus of government policy in the region over the year.

Thailand's economy grew by 12% in 1Q10 year on year, albeit from a low base, which was driven by both exports and growth in domestic demand. There has been considerable concern over the political turmoil that escalated in Thailand in April and May this year and its potential impact on the economy in 2Q10. The Bank of Thailand announced at the end of July that it expects the impact from the political violence to be limited given strong growth in exports and has revised its full year 2010 GDP forecast to 6.5-7.5% from April's 4.3%-5.8%. Thailand raised interest rates for the first time since 2008 in July from 1.25% to 1.5% in order to curb inflation.

The Ministry of Trade and Industry ("MTI") in Singapore released advance GDP estimates for 2Q10 in mid July, which showed growth of 19.3% year on year. At the same time, the MTI also revised its 1Q10 GDP growth from 15.5% to 16.9% year on year. Singapore is expected to be one of the fastest growing countries in the world in 2010 driven by increases in manufacturing (led by pharmaceutical and electronics) and activity in the construction and service sectors. Singapore's new casinos have also helped boost activity in the service sector.

Despite strong economic growth in Asia in 1Q10, we continue to be cautious and expect volatility to continue into 2011. Inflation will likely become an increasing concern in many Asian countries, which will result in interest rate increases and potentially a strengthening of currencies.

PORTFOLIO DEVELOPMENTS

MINUET LTD

Minuet Ltd is a joint venture between SIHL and an established Thai partner for the development of a branded life-style residential and recreational development in Bangkok, Thailand. SIHL has a direct 49% interest in the venture, the maximum allowable under current regulations, but will be responsible for the design, development and execution of the project.

Update: Advanced discussions with luxury resort operator Amanresorts to build the first Aman club and villas are ongoing. Given the recent political unrest in 2Q10 in Thailand, in particular in Bangkok, it is possible that work could experience some delays.

The value of Minuet Ltd at 30 June 2010 was US\$91.7 million based on an independent third party valuation, down from US \$92.0 million at 31 March 2010.

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Pcl ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region with 30 hotels and resorts totaling over 3,550 rooms under prominent brands such as the Four Seasons, Marriott, Anantara and others in Thailand, Vietnam, Maldives and South Africa. MINT also owns and operates over 1,100 restaurants under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express and The Coffee Club.

MINT completed a restructuring / merger with the Minor Corporation Public Company Limited ("MINOR") on 12 June 2009 with the exchange of 1.14 MINT shares for every MINOR share. The restructuring / merger eliminated all cross shareholdings for increased transparency in addition to cost savings and business diversification.

MINT's operations now include MINOR's contract manufacturing and international lifestyle consumer brand distribution business in Thailand focusing on fashion, cosmetics through retail, wholesale and direct marketing channels under brands that include Esprit, Bossini, Red Earth, Bloom, and Zwilling Henckels amongst others.

Update: MINT's revenue and net profit increased by 23.7% and 49.9% to THB5.3 billion and THB600 million, respectively, in 1Q10 year on year. The improved performance was driven by improved hotel occupancy in addition to stronger revenues and improved margins from cost cutting initiatives in the restaurant business.

Management reported that hotel occupancy increased from 56% to 61% in 1Q10 year on year, which contributed to an increase in revenue for this segment by 14.1%. The improved occupancy was a result of increased tourism and political stability during the quarter. 2-3Q is low season for Thai tourism and MINT expects a favourable FY2010 should political tensions subside and or get resolved before October.

The restaurant business experienced a 4.4% increase in revenue in 1Q10 year on year. Management state that successful cost control measures increased EBITDA margins for this business segment from 14% to 16%

The businesses from the merger with MINOR accounted for THB695 million in sales in 1Q10. MINT opened a Gap outlet in 1Q10, which recorded Gap's highest ever sales for a new outlet.

PARKWAY HOLDINGS LIMITED

Parkway Holdings Limited ("Parkway") is Asia's leading healthcare company and 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. Parkway also has a 35.7% interest in the Parkway Life Real Estate Investment Trust.

Update: Parkway's operations continued to perform well in 1Q10 with revenue increasing 7.8% year-on-year to S\$247.6 million. Net profit after minority interests increased by 22.2% during the same period to S\$26.0 million. The increase in revenue and profit in 1Q10 was driven by continued improvement in Singapore operations and international hospital operations.

On 26 July 2010, Khazanah Nasional Berhad ("Khazanah"), the investment holding arm of the Government of Malaysia, through its Singapore-based company, Integrated Healthcare Holdings Ltd, announced it would offer to purchase all the shares it does not own in Parkway at S\$3.95 per share (the "Offer"). Fortis Healthcare Ltd, another major shareholder and rival bidder for Parkway, have indicated that they will accept Khazanah's offer.

SIHL intends to accept Khazanah's offer, which will result in gross proceeds of approximately US\$77.3 million using a 30 June 2010 closing exchange rate (see Subsequent Events section).

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST

Parkway Life Real Estate Investment Trust ("P-REIT") invests in income generating healthcare-related properties in the Asia-Pacific region including the buildings of Parkway's three Singapore hospitals, which are leased back to Parkway on long leases. P-REIT is established and managed by Parkway Holdings Limited and generates an inflation-linked yield of around 6% based on current valuations and historic distributions.

Update: P-REIT's gross revenue and net property income increased by 14.1% and 13.4% in 1Q10 year on year to S\$18.6 million and S\$17.2 million, respectively.

The strong growth is predominantly attributable to revenue contribution from eight new properties acquired in Japan in November 2009. P-REIT announced it acquired a further 11 property in Japan in 2010, bringing total Japanese properties to 29. P-REIT's gearing following the recent transactions was approximately 34.4%, which is below the 60% limit allowed by the Monetary Authority of Singapore, and allows for further yield accretive acquisitions.

Distributions in 1Q10 increased to 2.07 Singapore cents from 1.89 Singapore cents a year earlier or by 9.5%.

PORTFOLIO DEVELOPMENTS (Cont'd)

SG LAND COMPANY LIMITED

SG Land Co. Ltd ("SG Land") is a joint venture company that owns the leasehold rights for two office buildings in downtown Bangkok - SG Tower and Millenia Tower. The two buildings in SG Land's portfolio have high occupancy rates and offer attractive rental yields. SIHL holds 49.9% of the venture.

Update: SG Land continues to generate stable performance from rental income on its two office towers. We continue to explore redevelopment and asset enhancement approaches in relation to these buildings.

SG Land was valued at fair value based on an independent third party valuation at 30 June 2010. The value of SG Land at 30 June 2010 was US\$14.7 million down from US\$14.9 million at 31 March 2010.

C LARSEN SINGAPORE PTE LIMITED

C Larsen Singapore Pte Limited ("C Larsen") is an importer and distributor of high-end U.S. and European furniture brands that include Christian Liaigre, Martha Stewart, Barbara Barry, Baker, Herman Miller, Minotti and Thomasville. The market served by this business is primarily Thailand, but the intent is to grow the business gradually into other parts of Asia.

Update: C Larsen continues to perform to expectations. The company recently established a distribution business for Sleep to Live mattresses in Singapore, which has performed well. Similar opportunities are being explored in other Asian countries, particularly India.

C Larsen continues to focus on targeting institutional and retail clients.

AFC NETWORK PTE LTD

AFC Network Pte. Ltd ("AFC") is a 24-hour TV channel broadcasting food and lifestyle programming tailored to audiences in the Asia Pacific region. This channel began broadcasting in July 2005 and currently airs in Singapore, Hong Kong, Malaysia, Indonesia and the Philippines.

Update: AFC completed a rights issue in June 2010 that was subscribed to by existing investors to fund working capital requirements through 2011. Anticipating increasing competition in its core markets, the company is presently exploring different options to leverage its competitive advantage as the first-mover in the market.

ONE CENTRAL RESIDENCES MACAU

SIHL had invested in four high-end residential apartments in a new development in Macau, which was completed ahead of schedule in August 2009.

Update: The Macau property market continues to improve. The development has been completed and SIHL took possession of the property units in August 2009.

Note: Portfolio companies are listed in the descending order of the total funds invested or committed

SUBSEQUENT EVENTS

There are two events subsequent to the June 30, 2010 valuation date which will affect SIHL's NAV and NAV per share:

- I. Upon acceptance of Khazanah's general offer that was announced on 26 July 2010 for all Parkway shares and the proceeds being received, SIHL's NAV will increase (see Parkway section for details). If the offer valuation of S\$3.95 per share was used instead of the 30 June 2010 closing price of Parkway of S\$3.57 per share (keeping exchange rates constant), SIHL's 30 June 2010 NAV would increase from US\$347,677,450 to US\$355,110,450 and NAV per share from US\$1.0278 to US\$1.0498 or by US\$0.0220 per share.
- II. The Company issued 4,119,490 ordinary shares on 6 August 2010, credited as fully paid, to the Investment Manager, Symphony Investment Managers Limited, increasing the Company's fully paid issued share capital from 338,259,976 ordinary shares to 342,379,466 ordinary shares. The shares were issued as part of the contractual arrangements with the Investment Manager. If these shares had been in issue as at 30 June 2010, SIHL's NAV per share would decrease by US\$0.0124 per share from US\$1.0278 to US\$1.0155 per share on that date.

COMPANY INFORMATION

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Ticker: SIHL
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