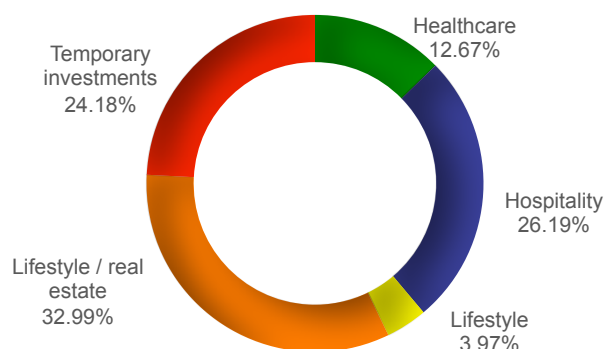


AS AT 31 DECEMBER 2011

Symphony International Holdings Limited's ("SIHL" or the "Company") unaudited Net Asset Value ("NAV") increased from US\$384,467,164 to US\$389,429,345 between 30 September 2011 ("3Q11") and 31 December 2011 ("4Q11"). NAV per share increased by 1.3% from US\$1.1096 to US\$1.1239. The change in SIHL's NAV per share outperformed the MSCI AC Asia (down 0.38%) and MSCI Singapore (down 2.1%) indices and underperformed the MSCI AC World (up 6.72%) and MSCI Thailand (up 13.14%) indices during 4Q11.

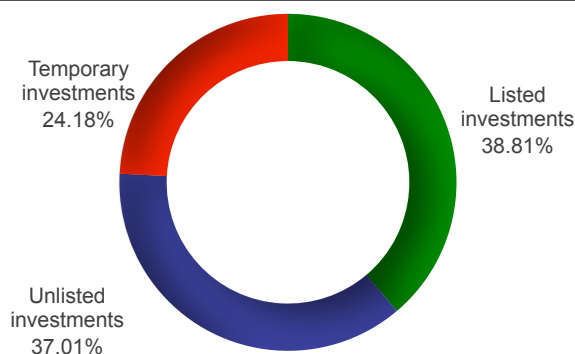
The increase in NAV and NAV per share during the quarter was predominantly driven by an increase in the share price of Minor International Pcl, which was partially offset by a weaker Thai baht.

NAV BY SEGMENT AT 31 DECEMBER

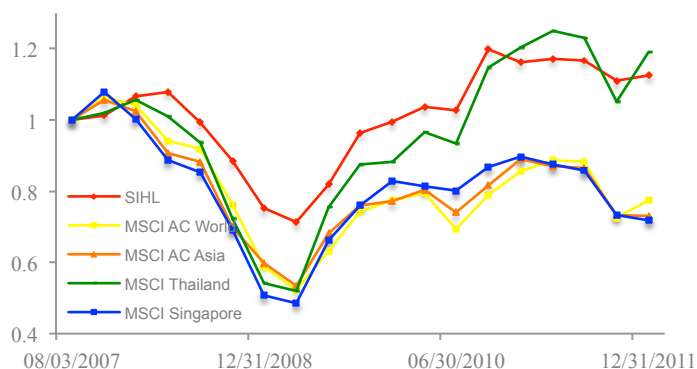


SECTOR	VALUE US\$m	% NAV
Healthcare	49.33	12.67%
Hospitality	101.97	26.19%
Lifestyle	15.47	3.97%
Lifestyle / real estate	128.48	32.99%
Temporary investments	94.17	24.18%
NAV	389.43	100.00%

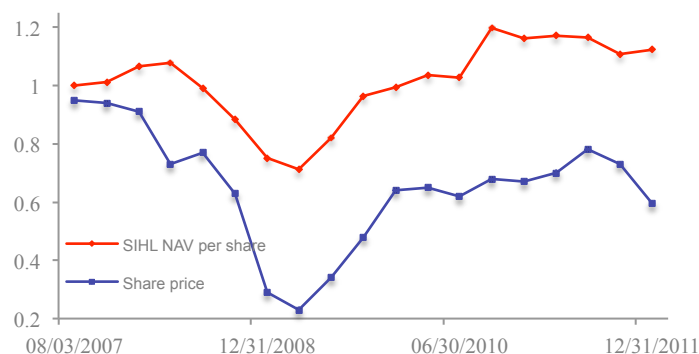
NAV BY TYPE OF INVESTMENT AT 31 DECEMBER



RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE



Notes:

- (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

21 February 2012

SHAREHOLDER UPDATE

SIHL's listed investments accounted for 38.8% of NAV at 31 December 2011 up from 36.6% at 30 September 2011. This was primarily due to an increase in the value of Minor International Pcl, which was partially offset by a weakening of the Thai baht. On a per share basis, the value of SIHL's listed investments stood at US\$0.436. Unlisted investments (including property) comprised a further 37.0% of SIHL's NAV (or US\$0.416 per share), with the remaining 24.2% of NAV (or US\$0.272 per share) being temporary investments.

SIHL's share price continued to trade at a discount to NAV in 4Q11. At 31 December 2011, SIHL's share price was US\$0.595, representing a discount to NAV per share of 47.1%. The sum of SIHL's temporary and listed investments alone amounted to US\$245.3 million or US\$0.708 per share on the same date, which represented a 19.0% premium to SIHL's share price.

In 2012, the Company made several new investments as detailed in the "Subsequent Events" section, which reduced its cash balance.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said: "We are pleased with the steady performance of our underlying investments in this uncertain market environment. We are beginning to see some opportunities to realise returns from some of our investments over the next few years. Our deal pipeline remains robust and we continue to evaluate a number of opportunities in the region."

MARKET OVERVIEW AND OUTLOOK

Volatility in the public markets continued in 4Q11, which was predominantly driven by continued concerns over sovereign risk in the Euro area. Growth in advanced economies surprised on the upside in the fourth quarter, particularly in the US, as consumers reduced savings rates and business fixed investments remained strong. However, despite favourable economic indicators in the US, downside risks to the global economic recovery have escalated since the prior period as growth prospects have weakened.

The Euro area is forecast to enter into a mild recession in 2012 as a result of rising sovereign yields, austerity measures, continued bank deleveraging and weak market sentiment. This is expected to affect growth in emerging and developing countries as capital flows from Europe decline

and demand for exports weaken. The International Monetary Fund's World Economic Outlook Update in late January 2012 forecast 2012 GDP growth downwards for developing Asia by 0.7% to 7.3%.

The positive economic indicators in the US during the second half of 2011 were driven in part by a bounce back from supply chain disruptions caused by the earthquakes in Japan in March 2011 and stabilizing oil prices. These factors are not expected to provide significant growth momentum in 2012. However, underlying domestic US demand is expected to gradually increase.

The expected slower global growth will ease inflationary pressures in Asia. Lower output will keep commodity prices muted and consumer prices low. However, there is an elevated risk of a 'hard landing' for some Asian economies as credit and asset price growth slows comparative to prior years.

Although there are elevated economic risks, we remain positive on the outlook for Asia. Strong ability of Asian governments for fiscal and monetary easing should provide a sufficient buffer to slowing external demand. Rising wealth and consumption in Asia will continue to benefit our investments in the long-term. Our deal pipeline remains robust and we continue to evaluate a number of attractive opportunities in the region to further expand our investment portfolio.

21 February 2012

SHAREHOLDER UPDATE

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: Minuet announced the sale of 11.1 hectares of land to SC Asset Corporation Pcl that involved a series of transactions, which completed on 12 January 2012. The land sold represented 14.1% of Minuet's total land holding at the time of completion.

The value of Minuet Ltd at 31 December 2011 was US\$98.5 million based on an independent third party valuation on the same date. The change in value from US\$97.2 million at 30 September 2011 is predominantly due to a higher valuation on Minuet's land based on the sale price, which was partially offset by a weaker Thai baht.

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Pcl ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT owns 28 hotels and manages 45 other hotels and serviced suites with over 9,800 rooms under prominent brands such as the Four Seasons, St. Regis, Marriott, Anantara, Oaks and others in Australia, New Zealand, Thailand, Vietnam, Maldives, South Africa, Sri Lanka and the Middle East. MINT also owns and operates over 1,200 restaurants under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express and The Coffee Club.

MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business in Thailand focusing on fashion, cosmetics through retail (239 outlets), wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth, Bloom, and Zwilling Henckels amongst others.

Update: MINT's revenue and EBITDA increased by 82% and 227%, respectively, in 3Q11 YoY. The strong improvement was driven predominantly by a reclassification and fair value adjustment to MINT's investment in S&P Syndicate Pcl ("S&P") and contributions from Oaks Hotels and Resorts Limited ("Oaks").

MINT completed a voluntary offer for S&P in October 2011, which raised its shareholding to 31.3%. MINT's reclassified S&P from a long term investment to an investment in an associate. This change resulted in a one time gain of THB1,054 million. Excluding this gain, MINT's revenue and EBITDA increased by 58.1% and 74.3%, respectively, during the quarter.

Hotel operations experienced an increase in average occupancy of 7% YoY to 55% in 3Q11. Revenue increased during the same period by 164% to THB2,484 million, which was driven by double digit growth in existing hotels and contributions from Oaks of approximately THB1.2 billion.

Sales of St Regis Residences and Anantara Vacation Club, MINT's timeshare business, were also strong during the quarter and contributed to THB550 million in sales.

The restaurant business saw improvement with 13% revenue growth in 3Q11 YoY. Retail and contract manufacturing revenues grew by 17% during the same period.

MINT reported that the floods in Thailand had not materially affected MINT's hotel business. There had been no damage and cancellations were minimal in 3Q11. Approximately 10% of MINT's restaurants faced limitation of access. 17% of MINT's points of sale were closed during the flooding and some manufacturing also closed temporarily. A significant part of the exposure from the flooding is expected to be covered by several insurance policies.

SIHL increased its shareholding in MINT in 4Q2011 by acquiring a further 12.8 million shares at a cost of approximately US\$4.0 million. At 31 December 2011, the fair value of SIHL's shareholding in MINT was US\$102.0 million

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST

Parkway Life Real Estate Investment Trust ("PREIT") 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. Established and managed by Parkway Holdings Limited, Parkway Life REIT is the largest listed healthcare REIT in Asia by asset size and generates an inflation-linked yield of around 5% based on current valuations and historic distributions.

Update: PREIT's gross revenue and net property income increased by 6.3% and 5.9% in 4Q11 YoY to S\$22.8 million and S\$20.8 million, respectively.

The growth is attributable to contributions from a nursing home acquired in January 2011, appreciation of the Japanese yen and rental growth of 5.3% from Singapore hospital properties during the 5th year of their lease term.

For full year 2011, gross revenue and net property income increased by 9.6% and 9.1% to S\$80.0 and S\$73.6 million respectively. This was primarily due to full year contributions from Japanese properties acquired in 2010 and 2011 and higher rent from existing properties.

Distributable income per unit for 4Q11 rose to 2.47 Singapore cents from 2.38 Singapore cents during the same period a year earlier.

At 31 December 2011, the fair value of SIHL's investment in PREIT was US\$49.1 million.

21 February 2012

SHAREHOLDER UPDATE



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.

The value of SG Land at 31 December was US\$16.0 million down from US\$16.2 million at 30 September 2011. The decline was due to the reduced term of the lease of the properties that is used to determine fair value and a weaker Thai baht.

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's 2011 performance surpassed forecasts on robust sales during the year. C Larsen is evaluating some promising new ventures that include shop openings in Vietnam, Singapore and Hong Kong. C Larsen recently refitted three shops to house Bulthaup, Minotti and Craft brands.

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 2Q11 that was subscribed to by existing investors to fund working capital requirements during 2012. Subscriber and advertising revenue saw double and triple digit growth in 2011 YoY, respectively. Performance was strong with EBITDA exceeding budget forecasts by over two times.

AFC continues to explore its strategic options.

ONE CENTRAL RESIDENCES MACAU

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

Update: The Macau property market continues to remain buoyant and we continue to explore a sale of this asset.

PROPERTY JOINT VENTURE IN JAPAN

SIHL invested in a property development venture in March 2011 that has acquired a hotel in Niseko, Hokkaido, Japan. SIHL has a 30% interest in the property development venture.

Update: In January 2012 we entered into an agreement to increase our shareholding in this venture by 7.5%. This will increase our total shareholding to 37.5%.

Concerns regarding radiation following damage to the Fukushima nuclear power plants (roughly 600 kilometers away from Niseko) in March 2011 have subsided. Niseko has not been affected by radiation related to the Fukushima incident. The number of visitors during the 2011/2012 ski season remained robust and snow fall through January was approximately 10 meters.

SUBSEQUENT EVENTS

On 3 January 2012, SIHL completed its investment in Maison Takuya. The investment was less than 2% of NAV.

On 20 January 2012, SIHL entered into an agreement to increase its shareholding by 7.5% in a joint venture company developing a property in Niseko, Hokkaido, Japan

On 31 January 2012, SIHL completed its investment in a joint venture company to develop an Amanresorts club and villa property in Malaysia. The cost of the investment was US\$29.0 million

On 8 February 2012, SIHL completed its investment in Integrated Healthcare Hastaneler Turkey Sdn Bhd for US\$50 million

On 10 February 2012, SIHL increased its shareholding in PREIT by 2,685,000 shares

COMPANY INFORMATION

Incorporation:	British Virgin Islands
Exchange:	LOX
Ticker:	SIHL
Website:	www.symphonyasia.com

CONTACT INFORMATION

Sunil Chandiramani	Neil Doyle / Ed Berry
Symphony Asia Limited	FTI Consulting
Tel: +852 2801-6199	Tel: +44 207 269 7237/ 297

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 its Investment Manager undertake to update any such forward looking statements.

DISCLAIMER

No representation or warranty is made by the Company or its Investment Manager as to the accuracy or completeness of the information contained in this document and no liability will be accepted for any loss whatsoever arising in connection with such information.

This document is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Company in any jurisdiction. All investments are subject to risk. Past performance is no guarantee of future returns. Shareholders and prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

This document is not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.

This announcement is not an offer of securities for sale into the United States. The Company's securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.