

21 October 2011

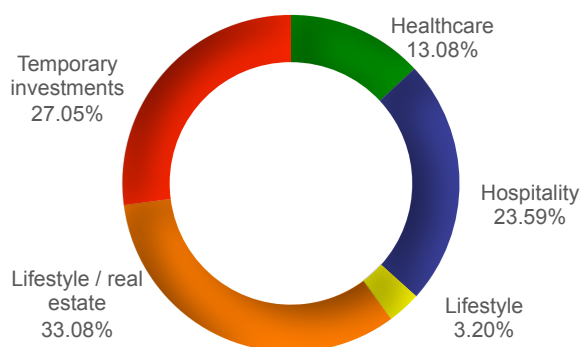
SHAREHOLDER UPDATE

AS AT 30 SEPTEMBER 2011

Symphony International Holdings Limited's ("SIHL" or the "Company") unaudited Net Asset Value ("NAV") decreased from US\$401,619,447 to US\$384,467,164 between 30 June 2011 ("2Q11") and 30 September 2011 ("3Q11"). NAV per share declined by 4.8% from US\$1.1660 to US\$1.1096. The change in SIHL's NAV per share outperformed the MSCI AC World (down 17.90%), MSCI AC Asia (down 15.21%), MSCI Singapore (down 14.52%) and MSCI Thailand (down 14.53%) indices during 3Q11.

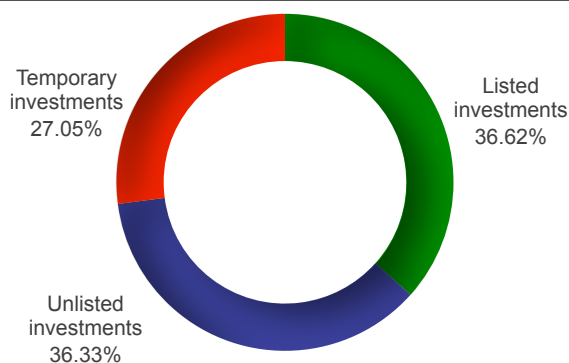
The decline in NAV and NAV per share came against the backdrop of ongoing weak global financial markets during the quarter. Growing sovereign debt concerns in Europe and slowing global economic growth contributed to a sharp sell-off in global equity markets and a flight to safety that increased demand for US dollars and generally weakened most other currencies, including those in Asia.

NAV BY SEGMENT AT 30 SEPTEMBER

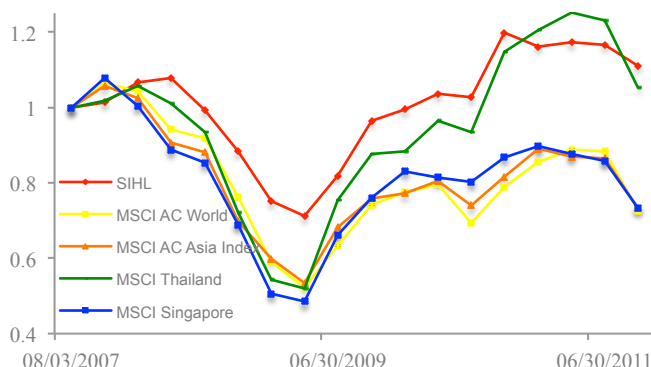


SECTOR	VALUE US\$m	% NAV
Healthcare	50.29	13.08%
Hospitality	90.68	23.59%
Lifestyle	12.30	3.20%
Lifestyle / real estate	127.18	33.08%
Temporary investments	104.01	27.05%
NAV	384.47	100.00%

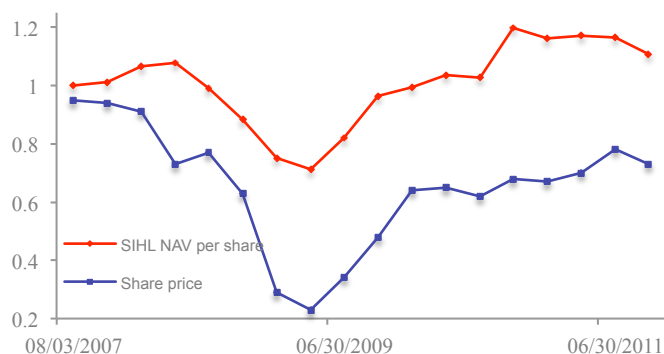
NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER



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

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SIHL's listed investments accounted for 36.6% of NAV at 30 September 2011, down from 37.4% at 30 June 2011. This was primarily due to decrease in the value of listed securities, partially offset by an incremental investment in Minor International Pcl, and a weakening of the Thai Baht and Singapore Dollar. On a per share basis, the value of SIHL's listed investments stood at US\$0.406. Unlisted investments (including property) comprised a further 36.3% of SIHL's NAV (or US\$0.403 per share), with the remaining 27.1% of NAV (or US\$0.300 per share) being temporary investments.

SIHL's share price continued to trade at a discount to NAV in 3Q11. At 30 September 2011, SIHL's share price was US\$0.73, representing a discount to NAV per share of 34.2%. SIHL had temporary investments of US\$104.0 million at 30 September 2011.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said; "The uncertain market environment continues to provide a challenging backdrop for investments and realizations in the region. However, we're pleased with the steady performance of the underlying investments in the portfolio and we remain positive on the long-term outlook for Asia. SIHL remains well positioned to take advantage of a strong pipeline in the region."

MARKET OVERVIEW AND OUTLOOK

Increased volatility in financial markets continued in 3Q11, which was predominantly driven by concerns over sovereign risk in the Eurozone periphery, US fiscal consolidation and slowing economic growth, as well as persistent inflation in developing countries. Downside risks to the global economic recovery have increased since the prior period, however, the fundamentals for growth remain intact.

Heightened volatility in financial markets is expected to persist in the short to medium-term. The structural problems facing advanced economies have proven to be more deep-rooted and continue to negatively affect investor confidence.

Prospects for emerging Asian economies have become less certain, however growth is expected to remain intact, particularly in economies that can counter weaker foreign demand with less policy tightening. IMF revised down its 2011 and 2012 growth projections for emerging Asia by 0.2% and 0.4% to 8.2% and 8% respectively compared to its June forecast.

Inflation in Asia continues to remain a primary concern. Strong domestic demand continues to fuel inflation despite monetary tightening in many countries. However, there has been some weakening of Asian currencies towards the end of 3Q11 as investors continue their 'flight to safety' by increasing positions in US dollars. We expect this trend to continue until downside risks to the global recovery recede.

We remain positive on the outlook for Asia and believe SIHL will benefit from rising incomes in the region. Deal flow remains strong and we continue to evaluate a number of opportunities in the region.

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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: Master plans are being finalised for the development of this property. Discussions with a local property developer for a potential partial sale or joint development of the site are ongoing.

The value of Minuet Ltd at 30 September 2011 was US\$97.2 million based on an independent valuation at 30 June 2011. The change in value from US\$98.3 million at 30 June 2011 is predominantly due to a weakening in the value of the 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 hotels and serviced suites with over 9,500 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 1,169 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 (226 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 55% and 74%, respectively, in 2Q11 YoY. The increase in revenue was driven by sales of units in real estate developments, consolidation of Oaks Hotels and Resorts Limited ("Oaks") in June and growth in almost every business unit. In 2Q10, MINT suffered from the political unrest in Bangkok, Thailand.

EBITDA growth outpaced revenue growth due to an improvement in margins in the hotel and mixed use operations. Overall EBITDA margins in 2Q11 increased to 17% from 15% despite start-up costs associated with two owned hotels, the St Regis in Bangkok and Anantara Kihavah in the Maldives.

Hotel operations, excluding new hotels since December 2010, experienced an increase in average occupancy of 11% YoY to 52%. The more stable political environment facilitated some recovery during 2Q11, which is traditionally a low season for tourism in Thailand. Oaks was consolidated only in June and contributed to THB347 million (excluding fair value gains) or 13.1% of total revenue for hotel and mixed

use operations during the quarter.

Sales of St Regis Residences and Anantara Vacation Club, MINT's timeshare business were also key growth drivers during the quarter and contributed to THB577 million in sales.

The restaurant business saw improvement with 15% revenue growth in 2Q11 YoY. Retail and contract manufacturing revenues grew by 36% during the same period.

MINT made a tender offer for S&P Syndicate Company Limited ("S&P"), an operator of restaurants and bakery shops with 350 outlets in seven countries. The offer was made to meet SEC requirements following a share buy back by S&P causing MINT to breach the 25% shareholding threshold.

Thailand has experienced several months of unprecedented strong monsoon rains, which has caused extreme flooding in several parts of the country. News reports indicate that Bangkok is preparing itself for possible flooding, but for now there has been no material impact on MINT's businesses. Depending on the extent of the flooding, if any, in areas where MINT has operations, its businesses could be adversely affected.

At 30 September 2011, the fair value of SIHL's investment in MINT was US\$90.7 million. During the quarter, SIHL acquired an additional 13.3 million shares in MINT at a cost of US\$4.4 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 14.1% and 13.3% in 2Q11 YoY to S\$21.4 million and S\$19.6 million, respectively.

The strong growth is attributable to contributions from nursing home properties acquired in Japan mid-2010 and January 2011, as well as higher rent from existing properties.

Under the CPI+1% rent formula for Singapore properties, PREIT will enjoy a 5.3% increase in minimum guaranteed rent for the fifth year of lease term commencing on 23 August 2011.

Distributable income per unit for 2Q11 rose from 2.09 Singapore cents in the same period a year earlier to 2.37 Singapore cents.

At 30 September 2011, the fair value of SIHL's investment in PREIT was US\$50.1 million.

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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 a sale of this asset.

The value of SG Land at 30 September was US\$16.2 million up from US\$16.1 million at 30 June 2011. The marginal increase in value was due to incremental cash on the balance sheet not yet offset by the reduced term of the lease of the properties that is used to determine fair value.

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 continues to be above forecasts. C Larsen is exploring a number of new opportunities and is expanding its operations in Singapore and Vietnam and is considering opening retail outlets in Singapore.

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. Revenue from subscription and advertising has significantly improved in 2011. AFC received an award for "Best performing venture - funded business" from the Singapore Venture Capital & Private Equity Association in September.

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 are remain optimistic that our target sale price will be achievable in the near future.

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: This property was valued by an independent third party at 30 June 2011 and there had been no change in the value of this investment at 30 September 2011 save for a strengthening in the Japanese Yen. We continue to explore the possibility of increasing our interest in the venture.

SUBSEQUENT EVENTS

In addition to acquiring 13.3 million shares of MINT during 3Q11, SIHL acquired an additional 10.1 million through 20 October 2011 at a cost of US\$3.2 million.

SIHL announced on 5 October that it has, through a wholly-owned subsidiary, signed a joint-venture agreement to invest in a resort development with an affiliate of Destination Resorts and Hotels Sdn Bhd, a subsidiary of Khazanah Nasional Berhad, the investment arm of the government of Malaysia. The investment is expected to be less than 8% of the Company's NAV.

COMPANY INFORMATION

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

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FORWARD LOOKING STATEMENTS

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