

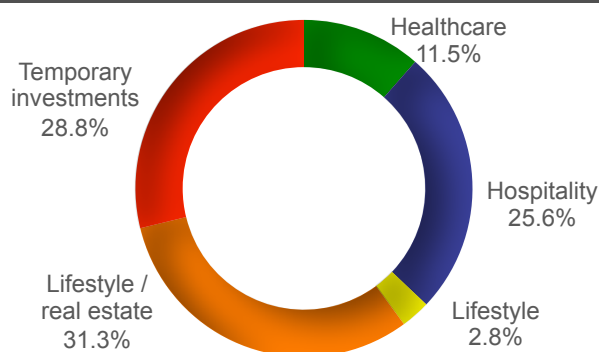
AS AT 31 DECEMBER 2010

In the quarter ended 31 December 2010, Asian financial markets continued to strengthen driven largely by capital inflows and an improved domestic economic outlook.

Symphony International Holdings Limited's ("SIHL" or the "Company") unaudited Net Asset Value ("NAV") decreased from US\$410,190,151 to US\$400,171,603 between 30 September 2010 ("3Q10") and 31 December 2010 ("4Q10"), contributing to a 3.0% decline in NAV per share from US\$1.1981 to US\$1.1618. SIHL's NAV per share in 4Q10 underperformed selected indices such as MSCI AC World (up 8.3%), MSCI AC Asia (up 9.0%), MSCI Singapore (up 3.4%) and MSCI Thailand (up 5.0%).

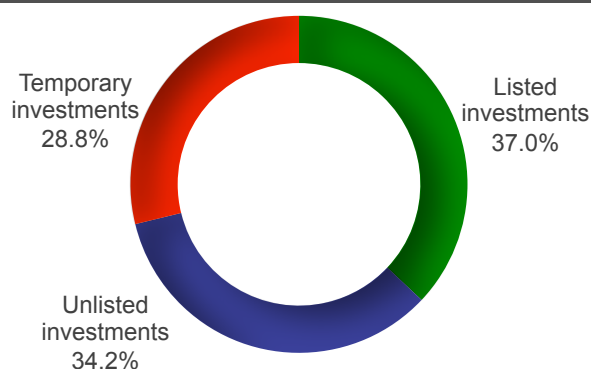
The decline in NAV and NAV per share was primarily due to a decline in the value of one listed portfolio investment – Minor International Pcl ("MINT"), but partially offset by gains in other investments in 4Q10.

NAV BY SEGMENT AT 31 DECEMBER

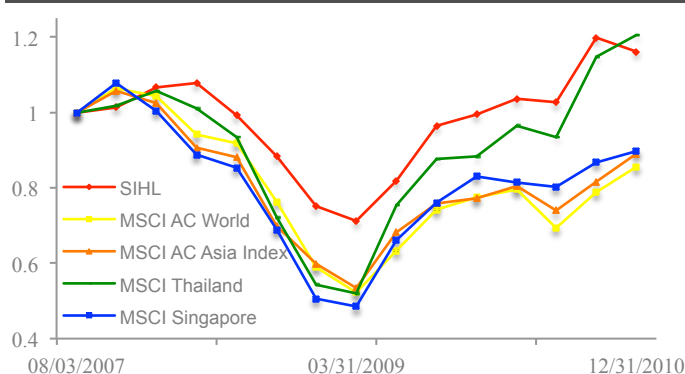


SECTOR	VALUE US\$m	% NAV
Healthcare	45.92	11.5%
Hospitality	102.45	25.6%
Lifestyle	11.27	2.8%
Lifestyle / real estate	125.31	31.3%
Temporary investments	115.22	28.8%
NAV	400.17	100%

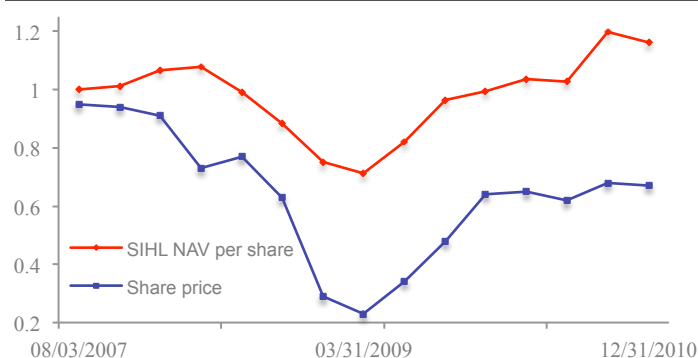
NAV BY TYPE OF INVESTMENT AT 31 DECEMBER



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

28 February 2011

SHAREHOLDER UPDATE



SIHL's listed investments accounted for 37.0% of NAV at 31 December 2010, down from 38.9% at 30 September 2010. This was primarily due to a decline in MINT's share price by 12.7% during the quarter due to ongoing concerns over the political environment in Thailand. On a per share basis, the value of SIHL's listed investments stood at US\$0.430. Unlisted investments (including property) comprised a further 34.2% of SIHL's NAV (or US\$0.397 per share), with the remaining 28.8% of NAV (or US\$0.335 per share) being temporary investments.

SIHL's share price continued to trade at a discount to NAV in 4Q10. At 31 December 2010, SIHL's share price was US\$0.67, representing a discount to NAV per share of 42.3%, and a discount to the combined value of temporary investments (comprised of cash net of working capital) and listed investments alone of 14.1%.

SIHL had temporary investments of US\$115.2 million at 31 December 2010.

MARKET OVERVIEW AND OUTLOOK

Financial markets continued to perform favourably in 4Q10 as equities generally increased and credit spreads tightened. The International Monetary Fund ("IMF") raised global output growth estimates for 2011 in its January 2011 *World Economic Outlook* update by 0.25% to 4.5%, driven largely by stronger economic activity in the second half of 2010 as well as stimulus measures in the US and Japan.

Although economic activity has moderated in advanced economies, there continues to be high unemployment and subdued growth in some advanced markets. The housing market in the US remains weak, and at the same time, there is concern over the sovereign debt crisis in Europe and the feasibility of the associated austerity measures being implemented. The recent financial turbulence that emerged in Ireland in 4Q10 is indicative of the vulnerabilities that continue to persist in the global markets.

Emerging markets continue to be buoyant and the IMF estimates 2011 output growth for emerging Asia to be 8.4%. However, there are signs of overheating with inflation rising due to asset and commodity price increases in the region. As a result, Asian governments are continuing to raise interest rates - Thailand, Indonesia, South Korea, India and China have all moved to increase interest rates at least once in 4Q10 and 1Q11.

The widening interest rate differentials and stronger growth expectations of Asian countries is further driving capital inflows and fueling the appreciation of Asian currencies. Thailand and Singapore, where SIHL's portfolio companies currently predominantly operate, have seen their currencies strengthen by 0.8% and 2.5% against the US dollar in 4Q10 alone.

Economic growth in many Asian economies is expected to moderate in 2011 compared to levels seen in 2010, where there was a sharp recovery in economic output. The Bank of Thailand estimates Thailand's GDP growth to slow from 7.3%-8% expected in 2010 to 4.5% in 2011. Similarly, The Economist Intelligence Unit expects Singapore's GDP growth to slow from 14.8% in 2010 to 4.1% in 2011 on account of production and export growth slowing to normalised levels.

We continue to believe the outlook for Asian economies is positive. Increased inflation, further appreciation of Asian currencies and steady growth should continue to benefit SIHL's overall current portfolio. We continue to actively explore potential opportunities in the healthcare, hospitality and lifestyle sectors, including related distinctive real estate, where we can add most value and generate returns for our shareholders.

28 February 2011

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: Advanced discussions with luxury resort operator Amanresorts to build the first Aman club and villas are ongoing.

The value of Minuet Ltd at 31 December 2010 was US\$99.8 million based on an independent third party valuation. The increase in value from US\$98.4 million at 30 September 2010 is predominantly due to an appreciation 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 with 33 hotels and resorts totaling over 4,100 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 1,148 restaurants under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express and The Coffee Club.

Following the restructuring / merger in 2009 with Minor Corporation Public Company Limited ("MINOR"), MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business in Thailand focusing on fashion, cosmetics through retail, wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth, Bloom, and Zwilling Henckels amongst others.

Update: MINT's revenue increased by 11% and EBITDA decreased by 4% during 2010 year-over-year. The increase in revenue was driven primarily by same-store-sales growth and outlet expansion of restaurants, as well as full year consolidation of retail trading and contract manufacturing businesses. EBITDA declined predominantly due to lower EBITDA contribution from hotel operations.

MINT expanded the number of equity-owned and managed restaurants by 3 and 33, respectively, during 2010. Same-store-sales grew by 4% and EBTIDA margins were constant at 16%.

The hotel operations of MINT were negatively impacted by the social unrest at the end of H1 2010, which resulted in the closure of the Four Seasons Hotel in Bangkok for over two months. In addition, the absence of revenue relating to timeshare property previously held with the Marriot and pre-operating expenses related to two hotels opening in 1Q2011 reduced EBITDA contributions to the Group.

MINT announced it acquired a hotel company in Sri Lanka in August 2010 that owns an adjacent piece of land that will allow for the development of an Anantara hotel.

At 31 December 2010, the fair value of SIHL's investment in MINT was US\$102.5 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 20% and 18.8% in 2010 year-over-year to S \$80.0 million and S\$73.6 million, respectively.

The strong growth is attributable to contributions from 19 nursing home properties acquired in Japan in 2009 and 2010, as well as an upward inflation linked rent adjustment on three Singapore properties. In addition to its existing 29 healthcare and related Japan properties, PREIT announced that it entered into an agreement to acquire an additional yield accretive nursing home in Japan in January 2011 for S \$8.9 million, which represents an 8.2% discount to its valuation. The property is expected to provide a net property yield of 8.0%.

Distributions in 2010 increased to 8.79 Singapore cents from 7.74 Singapore cents a share year-on-year or by 13.8%.

PREIT successfully re-priced an existing 5-year Japanese yen facility, which has reduced its average cost of all debt from 2.13% to 1.94% per annum.

At 31 December 2010, the fair value of SIHL's investment in PREIT was US\$45.7 million.

28 February 2011

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. We continue to explore redevelopment and asset enhancement approaches in relation to these buildings.

Based on an independent third party valuation at 31 December 2010, the value of SG Land is US\$16.0 million, down from US\$16.1 million at 30 September 2010, predominantly due to the repayment of shareholder loans, which reduced the equity value of the investment.

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. As part of its growth strategy, the company continues to explore distribution opportunities in other Asian countries, particularly India, and 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. 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, which has benefited valuations for these properties.

COMPANY INFORMATION

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Ticker:	SIHL
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