

28 April 2011

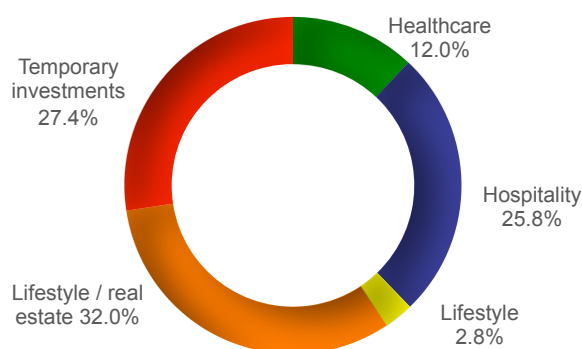
SHAREHOLDER UPDATE

AS AT 31 MARCH 2011

Symphony International Holdings Limited's ("SIHL" or the "Company") unaudited Net Asset Value ("NAV") increased from US\$400,171,603 to US\$403,650,036 between 31 December 2010 and 31 March 2011 ("1Q11"), contributing to a 0.9% increase in NAV per share from US\$1.1618 to US\$1.1719. SIHL's increase in NAV per share outperformed MSCI AC Asia Index (down 2.3%) and MSCI Singapore (down 2.3%), and underperformed MSCI AC World (up 3.9%) and MSCI Thailand (up 3.8%) during 1Q11.

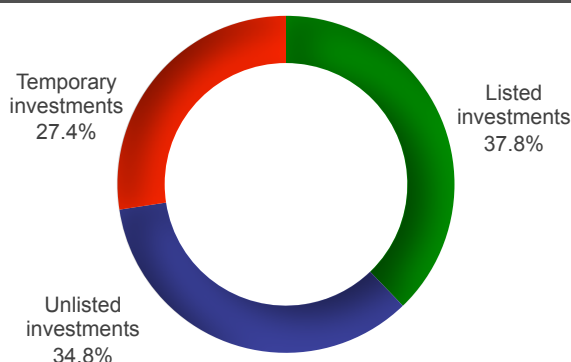
The increase in NAV and NAV per share was primarily due to an increase in the value of listed securities during the quarter.

NAV BY SEGMENT AT 31 MARCH

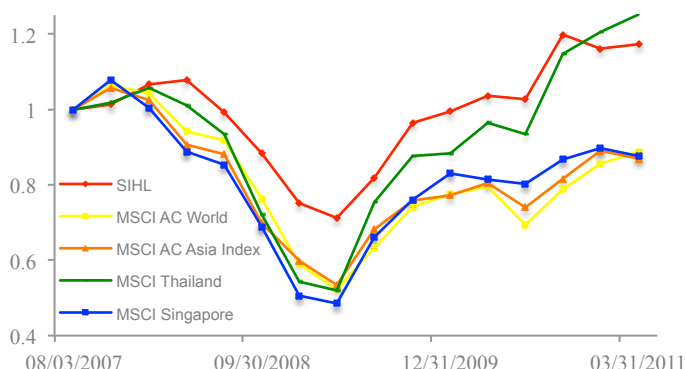


SECTOR	VALUE US\$m	% NAV
Healthcare	48.46	12.0%
Hospitality	104.12	25.8%
Lifestyle	11.38	2.8%
Lifestyle / real estate	128.99	32.0%
Temporary investments	110.70	27.4%
NAV	403.65	100%

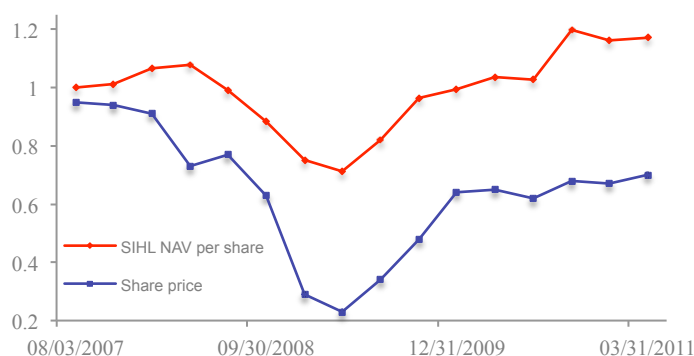
NAV BY TYPE OF INVESTMENT AT 31 MARCH



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 37.8% of NAV at 31 March 2011, up from 37.0% at 31 December 2010. This was primarily due to an increase in the value of Minor International Plc ("MINT") and Parkway Life Real Estate Investment Trust ("PREIT") during the quarter by 1.6% and 5.5%, respectively. On a per share basis, the value of SIHL's listed investments stood at US\$0.442. Unlisted investments (including property) comprised a further 34.8% of SIHL's NAV (or US\$0.408 per share), with the remaining 27.4% of NAV (or US\$0.321 per share) being temporary investments.

SIHL's share price continued to trade at a discount to NAV in 1Q11. At 31 March 2011, SIHL's share price was US\$0.70, representing a discount to NAV per share of 40.3%, and a discount to the combined value of liquid assets (temporary investments, comprised of cash net of working capital, and listed investments) alone of 8.4%.

SIHL had temporary investments of US\$110.7 million at 31 March 2011.

MARKET OVERVIEW AND OUTLOOK

Despite the fragility of the recovery, global financial markets are expected to continue to stabilise. Domestic consumption has begun to pick-up and is expected to drive growth, which should allow for the gradual removal of stimulus measures implemented during the Crisis.

The International Monetary Fund ("IMF") kept its global output growth estimates for 2011 constant at 4.5% in its April 2011 *World Economic Outlook* update.

Asia is expected to continue to perform strongly, albeit at more sustainable levels than those seen in 2010, which were driven partially by a recovery in inventory levels in more advanced economies. The IMF forecast real GDP growth of 8.4% for developing Asia compared to 2.4% for advanced economies for 2011.

Exports are expected to remain robust in Asia with increasing intra-regional trade that will gradually reduce dependence on demand from the US and Europe. Capital inflows to Asia are expected to continue due to interest rate differentials and stronger growth expectations, which should continue to cause currencies in the region to appreciate.

Attention is increasingly focused on higher commodity prices that are being driven by the recovery in consumption. This has escalated concerns over inflation in the Asian region. The systematic withdrawal of accommodative monetary and fiscal policies by many countries in Asia should mitigate asset bubbles from developing and prevent a hard landing.

We remain positive on the outlook for Asia and believe steady growth and appreciation of Asian currencies over the medium term should continue to benefit SIHL's portfolio. We are actively exploring a number of opportunities that are positioned to benefit from rising consumerism in the region, including related distinctive real estate, which is an area we are increasing our focus on.

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

The value of Minuet Ltd at 31 March 2011 was US\$99.4 million based on an independent valuation at 31 December 2010. The change in value from US\$99.8 million at 31 December 2010 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 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 announced it acquired a hotel company in Sri Lanka in August 2010.

In April 2011, MINT commenced a tender offer that will expire in May 2011 (unless extended) for all the shares it does not own in Oaks Hotels and Resorts Limited ("Oaks"), an Australian apartment hotel operator listed on the Australian Stock Exchange. Oaks operates 38 apartment hotels located in Australia, New Zealand and Dubai.

At 31 March 2011, the fair value of SIHL's investment in MINT was US\$104.1 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.

PREIT announced that none of its staff or residents were injured from the earthquake in Japan on 11 March 2011. None of the 30 properties of PREIT were damaged.

At 31 March 2011, the fair value of SIHL's investment in PREIT was US\$48.3 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 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 at 31 March 2011 is US\$16.3 million up from US\$16.0 million at 31 December 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. 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") 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 remain buoyant.

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. It is envisaged that the venture will redevelop this site into an upmarket hotel and residential development. The cost associated with SIHL's portion of the acquisition of the hotel is less than 2% of the Company's net asset value and was funded by cash.

COMPANY INFORMATION

Incorporation:	British Virgin Islands
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