

30 October 2009

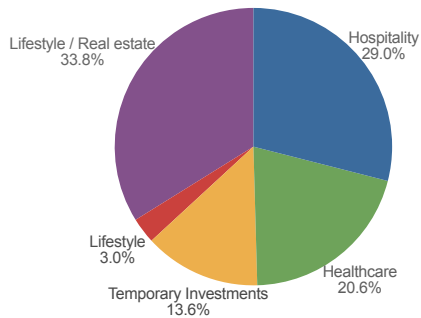
SHAREHOLDER UPDATE

AS AT 30 SEPTEMBER 2009

Financial markets continued to gain in 3Q09 on the back of a stronger credit environment, improved corporate balance sheets and overall better than expected corporate earnings.

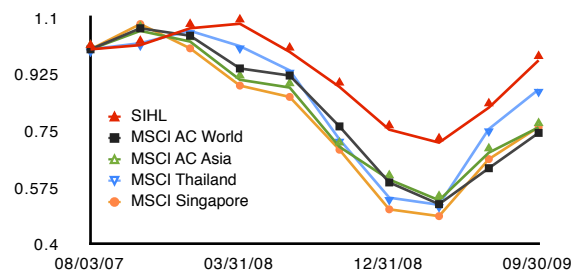
Symphony International Holdings Limited's ("SIHL" or the "Company") Net Asset Value ("NAV") increased from US\$277,249,126 to US\$326,088,562 between 30 June and 30 September 2009, or from US\$0.8196 to US\$0.9640 per share, this growth being largely attributable to the increase in market valuations of our listed investments, which accounted for US\$0.144 per share or 87.2% of the increase before changes in temporary investments. SIHL's NAV growth of 17.6% in 3Q09 compared favorably with select indices such as MSCI AC World, MSCI AC Asia and MSCI Thailand and Singapore due to strong market support and re-rating of its listed portfolio equity investments.

NAV BY SEGMENT AT 30 SEPTEMBER 09

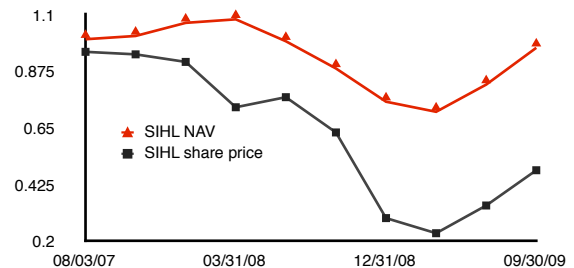


SECTOR	VALUE US\$ mn	% NAV
Healthcare	67.08	20.6%
Hospitality	94.47	29.0%
Lifestyle	9.81	3.0%
Lifestyle / Real estate	110.44	33.8%
Temporary Investments	44.29	13.6%
NAV	326.09	100.0%

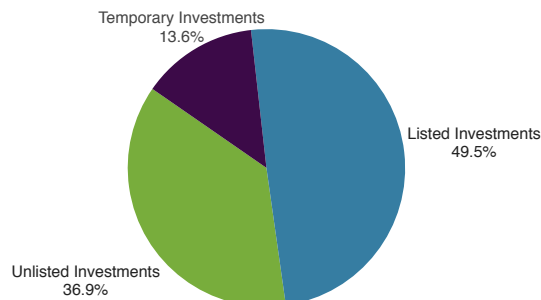
RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER



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 49.5% of its total NAV at 30 September 2009. On a per share basis, the value of SIHL's listed investments stood at US\$0.477 at 30 September 2009 versus US\$0.33 at 30 June 2009. Unlisted investments (including property) comprised a further 36.9% of SIHL's NAV (or US\$0.356 per share), with the remaining 13.6% of NAV (or US\$0.131 per share) being temporary investments.

SIHL's share price continued to trade at a discount to NAV during 3Q09. At 30 September 2009, SIHL's share price was US\$0.48, representing a discount to NAV of 50.2% and was approximately equal to the fair value of SIHL's listed equity investments alone.

The outlook for financial markets is beginning to look more stable. Stimulus policies introduced by the US and other governments remain largely intact and the outlook for Asian economies is improving. Policy makers in Asia are beginning to consider options to exit stimulus measures, but have not yet followed Australia's recent move to raise interest rates. With improved levels of economic activity expected in 2010, we believe that such measures will be inevitable in the medium term for many Asian countries in order to curb excess liquidity and rising asset values.

SIHL's portfolio companies operate predominantly in Thailand and Singapore, both countries whose economies are beginning to show some improvement. The Thai economy remains in an early stage of recovery with exports dropping the least in 11 months in September 2009. Consumer prices in Thailand continue to fall, which has allowed the Thai central bank to maintain the benchmark interest rate at a five-year low. There is a strong expectation that the Thai economy will show growth in 4Q09, partially driven by the government's THB1.3 trillion stimulus package introduced in 1H09 and further recovery in exports. There has however, been resumed uncertainty over whether recent political stability in Thailand can continue. In particular, the recent hospitalisation of Thailand's King Bhumibol Adulyadej, who is widely revered and viewed as a unifying figure in the country, has sparked fears of a return to political instability.

The Singapore economy has also shown signs of recovery. The Ministry of Trade and Industry ("MTI") in Singapore announced estimates for 3Q09 GDP of 0.8%. MTI also revised its forecast for full-year 2009 GDP to a 2-2.5% contraction from a 4-6% contraction. 2010 should see additional stimulus effects resulting from the opening of two large integrated casino resorts, which are expected to provide significant boost to tourism.

As mentioned in our August report, we continue to remain cautious and believe there are still risks to global economic recovery. As such we remain focused on supporting our existing investments while continuing to evaluate appropriate new investment opportunities. A resolution was passed by shareholders at an EGM held on 12 August 2009, which allows the Company to purchase up to 14.99% of its own shares in the open market. Currently we are evaluating several interesting investment opportunities and, as such, have not yet bought back any shares. Should any shares be purchased an announcement will be made to the LSE in accordance with the listing rules.

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: Plans are still under review as various opportunities are being explored for the development.

In line with SIHL's valuation policies, Minuet Ltd, having been held for more than 12-months was valued at fair value on the basis of an independent third party valuation at 30 June 2009. The value of Minuet Ltd at 30 September 2009 increased to US\$88.8 million from US\$86.9 million at 30 June 2009. The change in value was due to a strengthening of the Thai Baht and changes in working capital.

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Pcl ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region with over 27 hotels and resorts totalling over 3,000 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 1,064 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 was down 3% in 2Q09 compared to the same period a year earlier. The hospitality business continued to be impacted by the decline in Thai tourism that arose from the airport closure in December 2008 and the related political instability.

Average occupancy rates for MINT's hotel business decreased from 64% in 2Q08 to 44% in 2Q09 that contributed to a decline in revenue for this business unit by 26%. Should the recent political stability continue, MINT's management team expect 4Q09 to be fairly strong.

The decline in MINT's hotel business was partially offset from the acquisition and consolidation of Minor Corporation and strong performance of its Thai Express restaurant business. Total revenues for MINT's restaurant business increased by 13% in 2Q09 year-on-year to THB2.3 billion.

MINT remains financially strong and recently secured a 7-year long-term loan mainly for refinancing that will provide for interest savings. MINT's interest cover at the end of 2Q09 was 9.5x.

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 1H09 with revenue increasing 7.5% year-on-year to S \$515 million. Net profit before exception items increased by 14.7% during the same period.

The increase in revenue and profit was driven by growth in international operations where revenue rose 22.7% in 1H09 year-on-year. Revenue from Singapore operations declined marginally by 0.8% on account of lower occupancy levels during the same period, although Singapore operations showed EBITDAR growth as a result of successful cost-containment measures.

Construction of hospitals in Mumbai and Abu Dhabi are expected to begin 2009-year-end and building plan approval for Parkway's Singapore Novena hospital is expected in 1Q 2010. Parkway has received strong interest in sales of medical suites at its Novena hospital. Parkway also completed the acquisition of a further 10% in the World Link Group in China during 1H09, increasing its stake to 70%.

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 property income increased by 33.1% and 27.9% in 1H09 year-on-year to S\$32.4 million and S\$30.1 million, respectively.

The strong growth is attributable to revenue derived from ten properties acquired in Japan during 2008 and upward rent revision on Singapore hospital properties by 6.35% during the second year lease term (23 August 2008 to 23 August 2009).

Distributions in 1H09 increased to 3.76 Singapore cents from 3.29 Singapore cents a share year-on-year or by 15.1%.

At 30 June 2009, P-REIT's interest cover was 6.9x, which provides considerable headroom for additional gearing and yield enhancing acquisitions.

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, having been held for more than 12-months, was valued at fair value based on an independent third party valuation at 30 June 2009. The value of SG Land at 30 September 2009 was US\$14.2 million from US\$13.8 million at 30 June 2009. The increase is due to the strengthening of the Thai Baht and changes in working capital.

CHANINTR LIVING LIMITED

Chanintr Living ("Chanintr"), operates in Thailand as an importer and distributor of high-end U.S. and European furniture brands that include Christian Liaigre, Martha Stewart, Barbara Barry, Baker, Herman Miller and Thomasville.

SIHL's investment in Chanintr was previously called C Larsen and was restructured from a debt investment to an equity and debt investment as initially planned.

Update: Chanintr continues to perform to expectations. The company is taking advantage of the weakness in the market to realign its portfolio of brands. Chanintr recently acquired the retail distribution rights for Minotti in Thailand and expects to open an additional outlet to further its offering in lighting and other accessories.

Chanintr renewed its focus on targeting large developers and retail clients, which has been met with some success.

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 August 2009 that was fully subscribed to by investors to fund working capital requirements through 2010.

AFC continues to focus attention on the seven countries it currently broadcasts to in South East Asia and has pushed back further expansion in the region until budgets for advertising spending recovers.

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.

Update: The Macau property market continues to improve after a sharp decline in 4Q08 that ensued following travel restrictions placed on visitors from Mainland China. 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

COMPANY INFORMATION

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