

1 March 2010

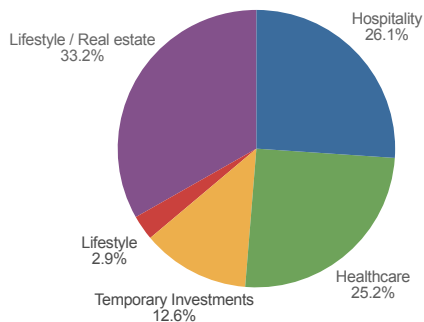
SHAREHOLDER UPDATE

AS AT 31 DECEMBER 2009

Financial markets continued to strengthen in 4Q09 as sentiment remained positive over an imminent recovery in the World economy. Despite volatility in equity markets, there were positive gains in most markets during the quarter.

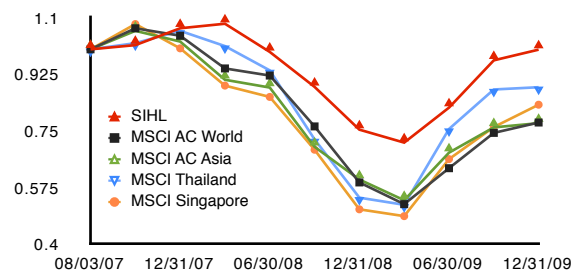
Symphony International Holdings Limited's ("SIHL" or the "Company") Net Asset Value ("NAV") increased from US\$326,088,562 to US\$336,680,579 between 30 September and 31 December 2009, or from US\$0.9640 to 0.9953 per share. This growth is largely attributable to the increase in market valuations of our listed investments. Our listed equity portfolio benefited particularly from a strengthening of healthcare investments, whose outlook is viewed increasingly more positive by the market.

NAV BY SEGMENT AT 31 DECEMBER 09

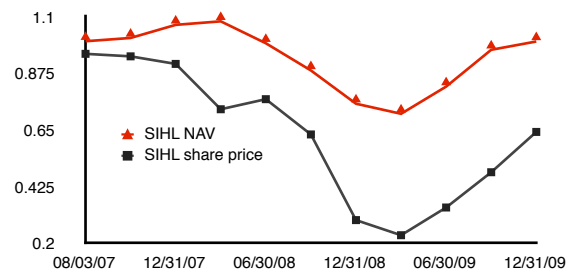


SECTOR	VALUE US\$ mn	% NAV
Healthcare	84.97	25.2%
Hospitality	87.68	26.1%
Lifestyle	9.81	2.9%
Lifestyle / Real estate	111.86	33.2%
Temporary Investments	42.36	12.6%
NAV	336.68	100.0%

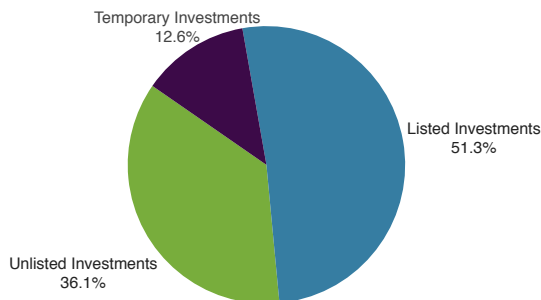
RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 31 DECEMBER 09



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 51.3% of its total NAV at 31 December 2009. On a per share basis, the value of SIHL's listed investments stood at US\$0.510 at 31 December 2009 versus US\$0.477 at 30 September 2009. Unlisted investments (including property) comprised a further 36.1% of SIHL's NAV (or US\$0.360 per share), with the remaining 12.6% of NAV (or US\$0.125 per share) being temporary investments.

Though the discount of SIHL's share price to NAV narrowed in 4Q09, SIHL's share price continued to trade at a discount. At 31 December 2009, SIHL's share price was US\$0.64, representing a discount to NAV of 35.7% versus a discount of 50.2% at 30 September 2009.

Investor sentiment continues to improve as the effects of stimulus policies filter through the global economy. Although the US and many European countries have begun to move out of recession by showing positive growth in 3Q09, it is increasingly clear the recovery will be gradual as unemployment rates continue to remain high. Recently, markets have been unsettled due to concern over sovereign debt of certain European Union members and its effect on the global economy. We expect such volatility to continue in the near term.

Asian economies are benefiting from an improvement in the global economy and export markets are beginning to recover. The Thai and Singapore governments reported the first increase in exports in November after 13-months and 19-months of consecutive declines, respectively. Policy makers however remain cautiously optimistic as the recovery is highly dependent on the stimulus programmes in other countries, whose continued effect remains uncertain.

Thailand's economy grew by 3.6% in 4Q09, the fastest pace in ten years. This compares to an upwardly revised 1.7% of GDP growth in the 3Q09. The Bank of Thailand kept the benchmark interest rate at 1.25% for a sixth straight meeting in mid-January 2010 and is scheduled to next meet in March 2010. The Thai Government announced that it will not renew certain stimulus measures that include electricity and property tax subsidies that are due to expire in March 2010. There is a growing expectation that Thailand will remove other stimulus measures in the coming months.

The Singapore economy saw real GDP decrease 2.8% in 4Q09 on an annualised quarter-on-quarter seasonally adjusted basis according to the Ministry of Trade and Industry's ("MTI") estimates. This decline follows 21.6% and 14.9% increases in 2Q09 and 3Q09 on the same basis, respectively. The MTI has attributed this decline in 4Q09 to a contraction in output for biomedical and transport engineering and believes Singapore's recovery to be on track. Overall GDP in 4Q09 was 4.0% higher than the corresponding period in 2008. The Singapore government is extending certain stimulus measures into 2010.

Although we continue to evaluate new investment opportunities, we remain cautious and focused on supporting our existing investments. We believe the outlook for 2010 is favourable and we expect our investments to benefit from the recovery, which we believe should positively impact asset / property prices as well as consumer demand.

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 31 December 2009. The value of Minuet Ltd at 31 December 2009 was US\$88.8mn, approximately the same value at 30 September 2009.

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Pcl ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region with a portfolio of 30 hotels and resorts totaling over 3,560 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 1,112 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 and net income increased 22% and 49% to THB5.1bn and THB618mn, respectively, in 4Q09 (Y-O-Y). However, full year profitability was impacted by weaker performance in the hotel and spa division and absence of property sales during the first three quarters of the year that contributed to a decline in net income by 26% to THB1.4bn .

The increase in revenues in 4Q09 was predominantly driven by the consolidation of MINOR, which contributed THB663mn. Revenues from food and hotel & spa business increased 6% and 7% in 4Q09 (Y-O-Y) to THB2.5bn and THB1.7bn in 4Q09, respectively. The increase in net income was driven by efficient cost control in food and hotel & spa business segments in addition to a THB35mn profit contribution from MINOR's consolidated businesses.

Average hotel occupancy increased to 58% in 4Q09 from 54% during the same period a year earlier. However, average room rates were down 14% during the same period to THB6,133.

MINT's food business continued to perform strongly due to cost management initiatives and growth in the number of owned and franchised outlets. EBITDA margin improved from 13% to 15% and EBITDA increased by 37% in 4Q09 (Y-O-Y).

Management expects the business to perform strongly in 2010 providing a full recovery of Thai Tourism.

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 revenue increased 7% in 4Q09 (Y-O-Y) to S\$250mn. Net profit after tax and before exceptional items increased by 14% during the same period from S\$28mn to S\$32mn. The strong performance was driven by growth in international operations and the Singapore healthcare division, as well as cost management initiatives in Singapore.

Singapore hospitals saw inpatient admissions and net revenue per adjusted patient day increase by 0.7% and 0.6%, respectively. Parkway Shenton renewed several major corporate accounts for the healthcare division in 4Q09, which was predominantly responsible for an increase in revenue in this segment by 12%.

International operations continued to show growth on the back of rising admissions in Southeast Asia and South Asia hospitals. Group revenues for international operations grew 20% in FY2009 to reach S\$337.1mn.

Parkway reported that building plans for the Novena hospital (new Singapore hospital) have been approved. Construction of hospitals in Mumbai and Abu Dhabi is to commence in 1Q10.

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 23.7% and 23.1% for the 2009 financial year to S\$66.7 million and S\$62.0 million, respectively.

The strong growth is attributable to the full year impact of ten properties acquired in Japan during 2008, contributions from eight new properties acquired in Japan in November 2009 and upward rent revision on Singapore hospital properties by 4.36% during the third year lease term (23 August 2009 to 23 August 2010). Distributions in 4Q09 increased to 2.05 Singapore cents from 1.84 Singapore cents a share year-on-year or by 11.6%.

At 31 December 2009, P-REIT had gearing of 27.4% and an interest cover of 6.8x.

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 and we continue to explore asset enhancement approaches to increase the value of the two buildings.

SG Land, having been held for more than 12-months, was valued at fair value based on an independent third party valuation at 31 December 2009. The value of SG Land at 31 December 2009 was US\$14.1mn, down marginally from US\$14.2 million at 30 September 2009. The change in value was predominantly due to the reduced term of the lease of the properties used to determine fair value and the repayment of a portion of shareholder loans made by SIHL.

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.

Update: Chanintr continues to perform to expectations. The company's sales did not slow down despite the difficult market conditions and the Company has achieved total sales in excess of its budget. The management also put in place various cost control measures and has managed significantly reduce the operating costs as compared to a year ago.

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 is on track to exceed the management's budget forecast for 2009. In the third quarter, the company established a retail concept store-cum-studio in a high visibility Singapore market in partnership with a shopping mall developer, and also produced its first full fledged television series.

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 as many hotel and casino developments previously on hold have restarted. We expect property prices to increase in 2010 as there is an anticipation of easing border restrictions with China.

Note: Portfolio companies are listed in the descending order of the total funds invested or committed

COMPANY INFORMATION

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