

4 August 2009

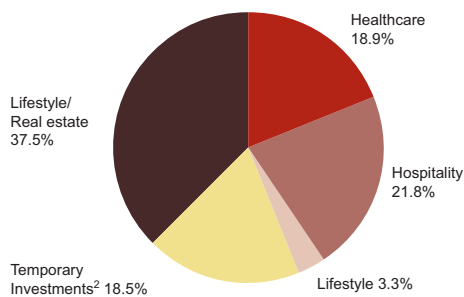
SHAREHOLDER UPDATE

AS AT 30 JUNE 2009

Since our last update in February 2009 financial markets have seen new lows followed by a very strong rebound in response to decisive macroeconomic intervention by the US and other governments.

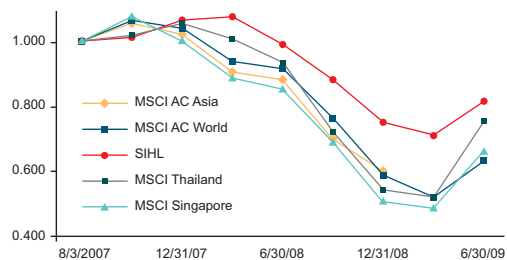
Symphony International Holdings Limited's ("SIHL" or the "Company") Net Asset Value ("NAV") increased from US\$240,895,085 to US\$ 277,249,126 between 31 March and 30 June 2009, or from US\$0.7122 to US\$0.8196 per share, this growth being largely attributable to the increase in market valuations of our listed investments, which accounted for US\$0.089 per share or 83.1% of the increase. SIHL's NAV growth of 15.1% trailed most Asian equity indices in 2Q09 primarily due to SIHL's cash and unlisted investments, which cause SIHL's NAV to have lower volatility than benchmark all-equity indices.

NAV BY SEGMENT AT 30 JUNE 09

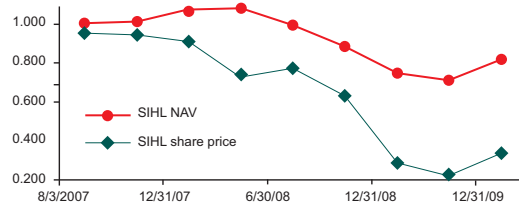


SECTOR	VALUE US\$ mn	% NAV
Healthcare	52.29	18.9%
Hospitality	60.44	21.8%
Lifestyle	9.14	3.3%
Lifestyle / Real estate	103.96	37.5%
Temporary Investments ²	51.42	18.5%
NAV	277.25	100%

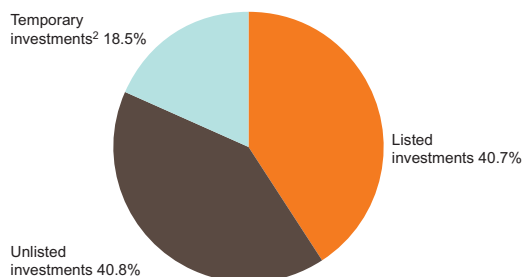
RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE³



NAV BY TYPE OF INVESTMENT AT 30 JUNE



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) Based on the Company's closing bid price at the NAV quarter-end report date

SIHL's listed investments accounted for 40.7% of its total NAV. On a per share basis, the value of SIHL's listed investments stood at US\$0.33 at 30 June 2009. Unlisted investments (including property) comprised a further 40.8% of SIHL's NAV (or US\$0.33 per share), with the remaining 18.5% of NAV (or US\$0.15 per share) comprising temporary investments. It is notable that SIHL's share price at 30 June 2009 of US\$0.34 is at a discount to the value of its listed investments and cash alone, let alone its NAV.

We continue to pursue the same investment strategy that we have consistently followed, namely, to make investments at attractive valuations and then to work closely in support of management as it drives business growth. In the case of our property investments we seek to create value through both yield as well as development, where we aim to generate synergies across our portfolio.

The recent credit crisis will have far-reaching repercussions to global economies. From a macroeconomic and investor's viewpoint, we believe that over the medium term and beyond, Asian economies and companies will generally outperform those in Europe and the US. Asian economies are likely to reduce their dependency on exports to markets in Europe and the US over time and shift towards more domestic demand-driven growth, with a corresponding rise in intra-Asian trade. This should reinforce SIHL's underlying thesis of investing in businesses benefiting from growth in Asian consumerism.

SIHL also has various Asian property investments. It is generally believed that a further repercussion of monetary expansion policies being pursued by the US and other western countries is likely to lead to inflation and a long-term decline in value of these countries' currencies. Were this to happen, it would be generally positive for property values in Asia as inflationary environments generally benefit valuations of hard assets - especially if these are located in stronger economies.

Our portfolio in Thailand illustrates our investment thesis comprehensively, since we have mature and early-stage operating consumer businesses as well as property assets. We believe that we have made these investments at attractive entry costs, given Thailand's upside potential which we believe in. To quote the views of three of our Thailand-based CEOs/business partners:

"As an entrepreneur who has been living and working in Thailand for over 40 years, I have an optimistic view and remain confident of Thailand's economic recovery over the next 12-24 months. Firstly, because of the improving political stability, and secondly, helped by the resilient economic growth of Asia and especially China...

The Thai tourism industry has been caught in the perfect storm. As for the industry, revenue from international tourism will reduce by 25-30% to THB380-400 billion in 2009 with a decline in overseas tourist numbers of over 20% year-on-year. The next few low season months will drag hotel operating performance down further during 2Q-3Q09. However, my view on Thai tourism is that it will begin to recover in the final quarter of 2009 and gain strong momentum in 2010 and 2011" - **William Heinecke, Chairman and CEO, Minor International Public Company Limited**

"Most sectors of the Thai economy have not been affected very adversely by the slowdown. Thai lenders have been highly conservative in the last few years and continue to enjoy relatively high capital ratios. Thai corporations are also not highly leveraged and hence have managed to sustain price levels despite a slight reduction in volumes. Housing demand did not drop materially in Bangkok. The only affected segment has been condominiums purchased by expatriates. This segment has virtually evaporated since last year. However, an increase in the demand for Bangkok apartments from Thai nationals, mostly for investment purposes, has reduced the impact of the decline in purchases by expatriates". **Gurdist Chansrichawla, Director, Minuet Ltd**

"The Thai market for imported luxury products has grown considerably over the last 10 years and looks to continue on this path despite any turbulence in politics or the economy. Wealthy Thais have reached the tipping point in their appreciation and desire for branded and designer luxury products. Our business, which is focused just on the top 5% of the Thai market, continues to grow along with the luxury residential property sector as we invest to build our group brand" - **Chanintr Sirisant, CEO, Chanintr Living Limited**

Despite recovery in the equity markets, we believe that there are still significant risks to global economic recovery. While we continue to evaluate investment opportunities, we are likely to remain selective in deploying funds for the time being although we will continue to support our existing businesses to the extent necessary.

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, and the zoning of the land permits a wide range of development possibilities in line with our original transaction rationale. The land is located in an emerging residential area and, based on our acquisition cost and assuming development to maximum density, would provide a land cost component to development at around THB5,500 (US\$160) per sq m of built up area. Typical current sale prices for standard town

houses in this area are around THB 22,000 (US\$650) per sq m of built up area. With typical mid-range construction costs of around THB9,000 (US\$260) per sq m, there appears to be significant scope for earnings through development of the land over time. Any future development could be predominantly debt-funded as Minuet Ltd is currently not leveraged.

Golf course operations on the land continue, pending development, and provide a small positive cashflow after SIHL's Thai operating costs. 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. The value of Minuet Ltd, increased accordingly from US\$82.2 million at 31 March 2009 to US\$86.9 million at 30 June 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 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 1Q09 revenue declined by 1.1% year-on-year to THB4.3 billion from THB4.4 billion. The lower revenue was due to a fall in average hotel occupancy from 80% to 58% on account of the prolonged political unrest and the ensuing impact from the airport closure in December 2008. MINT's food businesses remained resilient notwithstanding the negative socioeconomic environment with an increase in 1Q09 revenue by 33% from 1Q08. Overall 1Q09 net profit declined by 47% year-on-year to THB400.4 million from THB750.0 million. MINT announced an interim dividend of THB0.08 per share in June 2009.

MINT continues to focus on its asset-light plan through the management of third party properties under its Anantara brand. In addition to managing a recently opened serviced suites development in Bangkok and an upcoming hotel in Abu Dhabi, MINT has signed new hotel management contracts under the Anantara brand in Morocco, India, Oman, Bali and Cape Verde in Africa.

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 1Q09 was 10.0x.

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 35.5% interest in the Parkway Life Real Estate Investment Trust.

Update: Parkway's operations continue to perform well despite the global downturn. 1Q09 group revenue and net

profit before extraordinary items were 4% and 20% higher respectively than for the corresponding period in 2008. While Singapore operations were impacted by a fall in medical tourism to Singapore this was offset by strong growth in Parkway's international operations. Construction of Parkway's Novena hospital continues and Parkway's share price has recently appreciated as markets have started to recognize the value in its unique franchise.

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 more than 8% based on current valuations and historic distributions.

Update: P-REIT's unit price has also recovered during 2Q09 in line with improving global sentiment towards real estate. The REIT continues to perform strongly with 1Q09 revenues and income available for distribution showing 38% and 17% growth respectively compared to 1Q08. The REIT's credit rating of BBB was reaffirmed by Fitch in June 2009.

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. Occupancy remains high at SG Land's two office towers and rental rates have

remained stable due to a shortage of office space in prime central Bangkok locations. We continue to explore redevelopment and asset enhancement approaches in relation to these buildings.

In keeping with SIHL's valuation policies, SG Land, having been held for more than 12-months, was valued at fair value based on an independent third party valuation. The value of SG Land increased accordingly from its cost basis of US\$10.3 million at 31 March 2009 to US\$13.8 million at 30 June 2009.

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: Present market conditions have resulted in businesses cutting back their television advertising budgets. This has prompted AFC to temporarily delay its expansion plans and to refocus attention on the 7 countries it currently broadcasts to in South East Asia. In

July 2009 the company received firm commitments from its existing shareholders to raise approximately US\$4 million via a rights issue to cover its working capital requirements through 2010. The AFC TV channel continues to grow in popularity and is consistently ranked as one of the top rated Channels in Malaysia versus other comparable international pay TV channels as per AGB Nielsen ratings. It has a regional audience with the highest disposable income versus other comparable international pay TV channels according to PAX, in a regional pay TV survey on viewer demographics.

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: Despite the weak economy and political turmoil in Thailand, the business is performing to expectations. The company is taking advantage of the weakness in the market to realign its portfolio of brands to fully serve its target market segments. The company is also working in partnership with property developers in Bangkok to provide design services and furniture to apartment owners at the time of sales or delivery of the apartment units.

ONE CENTRAL RESIDENCES MACAU

SIHL had invested in four high-end residential apartments in a new development in Macau, which is currently under construction.

Update: The Macau property market has begun to show signs of recovery following a sharp decline in 4Q08 that ensued following travel restrictions placed on visitors from Mainland China. The development is expected to be complete by the end of 2009, as scheduled.

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

COMPANY INFORMATION

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