symphony
INTERNATIONAL HOLDINGS LIMITED

ANNUAL REPORT 2010

SYMPHONY INTERNATIONAL HOLDINGS LIMITED | ANNUAL REPORT 2010

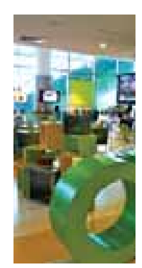
symphony
INTERNATIONAL HOLDINGS LIMITED

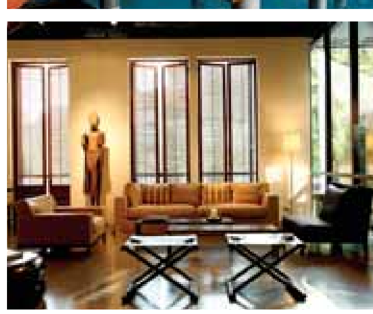
CORPORATE PROFILE

Symphony International Holdings Limited ("SIHL") is one of Asia's leading investors in consumer-related companies. We seek to create long-term and sustainable value for shareholders and stakeholders by investing in innovative and growing businesses in the Healthcare, Hospitality and Lifestyle sectors, including related distinctive real estate. We do this in collaboration with talented entrepreneurs, with whom we form lasting business partnerships.

While our investment principle of long-term investment in consumer-driven industries remains unchanged, moving forward we see an increasing emphasis on real estate-related investments in Asia. Given the global economic environment, we believe now is an opportune time to build SIHL's positioning as a leading investor and developer of luxury branded real estate. This will complement SIHL's other investments and provide a further engine of value creation over the coming years.

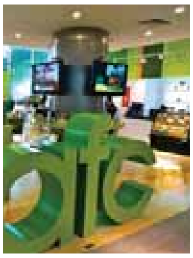


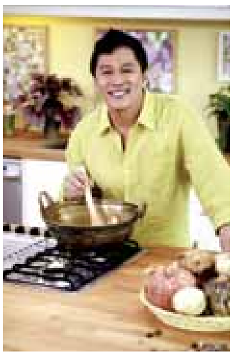







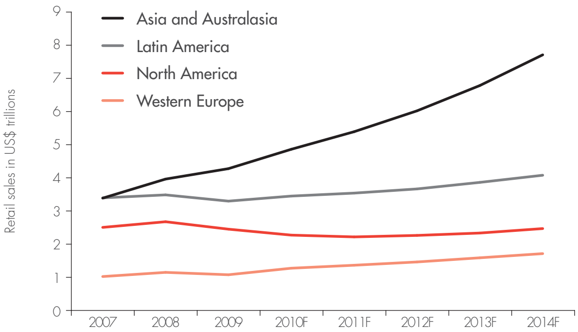
JAPAN
CHINA
HONG KONG
INDIA
TAIWAN
THAILAND
MALAYSIA
SINGAPORE
INDONESIA
AUSTRALIA





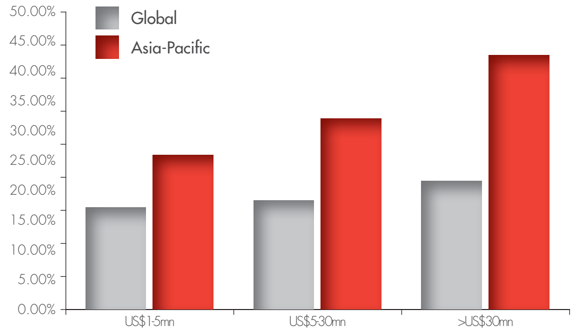
THE RISE OF THE ASIAN CONSUMER

Following the global Credit Crisis, the strength of consumer-related demand in Asia has become increasingly evident. The rapid rise of middle and upper classes, in addition to changing demographics has led to an unprecedented push by businesses to cater to developing needs in the region. Primarily focused on consumer-related industries across Asia, SIHL's current portfolio of investments is well positioned to capitalise on this escalating and evolving demand. SIHL's core focus on Healthcare, Hospitality and Leisure sectors, including related distinctive real estate will be direct beneficiaries of the rising disposable income in Asia, particularly in the high-end and luxury market segment.



Source: EIU

Growth in HNWI Wealth
2008-2009 Growth



Source: Capgemini/Merrill Lynch 2010 Wealth Report

RETAIL SALES IN ASIA ARE EXPECTED TO REACH **US$5.4 TRILLION** IN 2010 AND GROW TO MORE THAN **US$8.6 TRILLION** IN 2014, WHICH WILL BE HIGHER THAN NORTH AMERICA AND WESTERN EUROPE COMBINED

SOURCE: EIU / PWC

THE HIGH NET WORTH POPULATION IN THE ASIA-PACIFIC REGION GREW BY **25.8%** IN 2009 TO 3 MILLION WITH AGGREGATE WEALTH OF **US$9.7 TRILLION**, HIGHER THAN THE **US$9.5 TRILLION** OF WEALTH OF EUROPE'S HNWIS

SOURCE: CAPGEMINI / MERRILL LYNCH 2010 WEALTH REPORT

HEALTHCARE

2010 was a year of increasing consolidation in the Healthcare industry with Khazanah Nasional Berhad ("Khazanah") and Fortis Healthcare Limited competing for control of Parkway Holdings Limited ("Parkway"). Khazanah was successful in the acquisition and privatization of Parkway in the third quarter of 2010. In connection with this, SIHL exited its investment in Parkway with a US$26.6 million gain, which translated to 1.5x times the investment cost and 21.6% annualised rate of return.

SIHL's sole investment in Healthcare now is in Parkway Life Real Estate Investment Trust ("PREIT"), which looks set to continue its strong performance through both stable income from its existing assets and strategic acquisitions to increase its presence in the steadily expanding Asian healthcare real-estate sector.

Looking ahead, Healthcare continues to be an attractive sector, which we believe will provide further opportunities for SIHL.

HOSPITALITY

2010 was a year of recovery for the Hospitality sector in Asia, although SIHL's main investment in this area by way of Minor International Public Company Limited ("MINT") continued to be affected by negative sentiment towards Thailand, given the country's ongoing political instability.

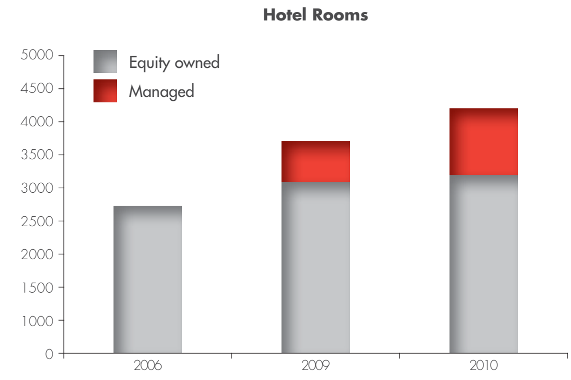
As global economies gradually recovered from the credit crisis of 2009, both corporate and leisure travel have shown good improvement. Growth in Asian travel has been strong with high visitor numbers in established destinations. Thailand saw international tourist arrivals increase by 12.0% to 15.8 million in 2010, with an increasing number originating from other Asian countries such as Malaysia, China, India and South Korea[1].

The outlook for MINT's businesses is strong with the hotel operations seeing improved occupancy and the food and beverage division experiencing a rise in same-store sales in addition to outlet expansion. MINT continues to diversify its business with new owned and purely managed hotel openings in the Maldives, Thailand and Africa, Vietnam, UAE and Indonesia in 2011. MINT is well positioned to capitalise on growing domestic demand and demand from intra-Asian tourism going forward.

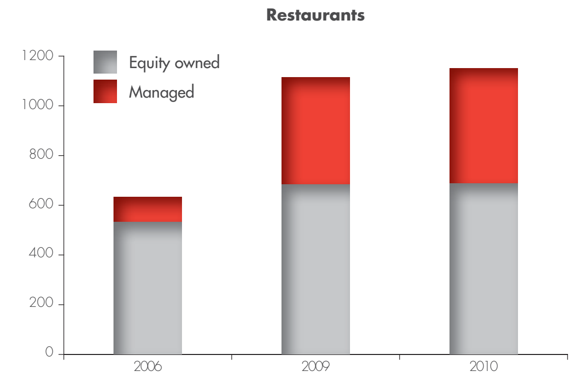
We are also actively seeking and negotiating several opportunities to diversify SIHL's presence in hospitality through direct investments in projects across Asia.

[1] Department of Tourism, Thailand

MINT'S EQUITY AND MANAGED HOTELS AND RESTAURANTS



Source: MINT Analyst Presentations



Source: MINT Analyst Presentations

LEISURE

SIHL's investments in the leisure sector include the Singapore-based AFC Network Pte Limited that operates the Asian Food Channel, and C Larsen Singapore Pte Limited that is an importer and distributer of US and European high-end furniture brands primarily in Thailand. These companies have seen solid growth in revenue, but we have yet to see them realize their full potential, given the opportunities presented by steady growth in Asian consumer spending.

REAL ESTATE

SIHL has been positioning itself to capitalise on investment opportunities offered by branded real estate developments in Asia.

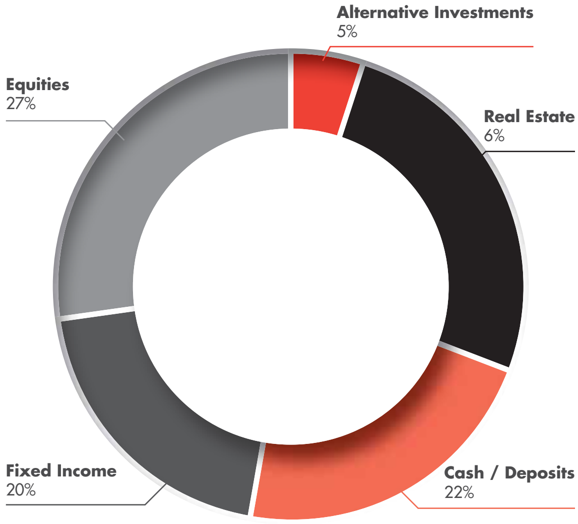
In addition to Minuet Limited's site in Bangkok, Thailand, which has been earmarked for a lifestyle residential and recreational development. SIHL is in active discussions to invest in ventures that look to develop luxury properties in unique locations across the region. SIHL announced on 7 March 2011 an investment in a venture that has acquired a hotel site in Niseko, Hokkaido, Japan. The property is favourably situated in a premiere skiing destination.

With many emerging Asian economies going through rapid advancement, property has become a cornerstone investment for most consumers in this region. HNWIs in Asia continue to hold a large portion of their assets in real estate (c.26% in 2009) comparative to the global HNWI average of 18%[1], a trend expected to continue.

We believe that demand in the branded luxury segment continues to grow in view of the limited supply of this type of property and the desire for wealthy Asians to own unique and high status properties. We view this as an engine for value creation in the coming years as SIHL's pipeline of projects mature.

[1] Capgemini/Merrill Lynch 2010 Wealth Report

ASIA PACIFIC HNWI FINANCIAL ASSETS, 2009



Source: Capgemini/Merrill Lynch 2010 Wealth Report

CORPORATE INFORMATION

COMPANY
SYMPHONY INTERNATIONAL
HOLDINGS LIMITED

DIRECTORS
PIERANGELO BATTISTA BOTTINELLI
(ALIAS PIERANGELO BOTTINELLI)
(CHAIRMAN AND INDEPENDENT DIRECTOR)

GEORGES GAGNEBIN
(INDEPENDENT DIRECTOR)

RAJIV K. LUTHRA
(INDEPENDENT DIRECTOR)

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SUNIL CHANDIRAMANI

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CHAIRMEN'S STATEMENT

"THE MORE FAVOURABLE ECONOMIC ENVIRONMENT HAD A POSITIVE IMPACT ON OUR PORTFOLIO IN 2010 - NAV PER SHARE **INCREASED BY 16.7% TO US$1.1618** AT 31 DECEMBER 2010."

Overall, 2010 was a positive year - global financial markets continued to stabilise and investor confidence regained strength, albeit with some shocks along the way.

The more favourable economic environment had a positive impact on our portfolio in 2010 - NAV per share increased by 16.7% to US$1.1618 at 31 December 2010. The increase was due to the rise in value of our listed securities, appreciation in the base currencies of our investments and gains from the disposal of securities, in particular our exit from Parkway.

The sale of our shares in Parkway to Khazanah, the Malaysian Government's investment vehicle, in the third quarter of 2010 represented our first exit. The gain, IRR and multiple of cost from exiting this investment in less than three years were US$26.6 million, 21.6% and 1.5x respectively.

Despite the positive performance, SIHL's share price continued to trade at a sharp discount of 42.3% to NAV per share as at 31 December 2010 compared with 35.7% at the end of 2009. Our expectation that the market would recognise the generation of positive returns by narrowing the gap between our share price and NAV per share, was not realised in 2010.

To address the underperformance of SIHL's share price, we decided to take additional steps, some of which were recommended by shareholders. For example, we engaged UK-based Panmure Gordon as financial adviser and corporate stock broker to improve communications with the market. Panmure Gordon acts as a market maker in the shares of SIHL, which should serve to increase trading liquidity and reduce the price volatility of our shares. In addition, Panmure Gordon initiated independent research coverage of SIHL and issued a report in February 2011, which we hope will raise the profile of SIHL in the investment community and provide additional operational transparency. With this, together with the expected continued positive performance of our investments, we hope SIHL's shares trade closer to their true value.

As mentioned in earlier quarterly shareholder updates, we expect inflation to gain momentum in Asia, particularly with increased capital flows on account of interest rate differentials and stronger domestic demand. However, we believe rising interest rates are unlikely to curtail growth substantially over the long-run, but instead mitigate asset bubbles.

Given this economic outlook, our thesis of long-term investment in consumer driven industries remains unchanged. We are increasing our emphasis on luxury real estate-related investments, which should benefit more from growing domestic demand for these assets, inflationary momentum and appreciating currencies in the region relative to our base reporting currency of US dollars. By positioning ourselves in this market segment, where we have experience, it will allow us to consistently create value in the coming years as the pipeline of projects mature.

“WE ARE INCREASING OUR EMPHASIS ON LUXURY REAL ESTATE-RELATED INVESTMENTS…”

Master planning is being finalised for development of the land held by Minuet Limited, which is located in Bangkok, Thailand. Due to the political unrest during 2010, the development of this land had been postponed, but we feel the situation has now stabilised. Current plans are for the development of a club and residences under a luxury lifestyle brand. As mentioned in earlier announcements, we are in advanced negotiations with luxury resort operator Amanresorts in this respect.

During 2010, we also looked at other opportunities in the luxury property development segment. We announced a venture that acquired a hotel site in Niseko, Hokkaido, Japan on 7 March 2011. SIHL owns 30% of this venture. The envisioned development will cater to rising demand for luxury vacation real estate in the region in addition to diversifying SIHL’s current portfolio. We expect to announce other deals in the luxury real estate segment in the near future.

Listed investments accounted for 37.0% of SIHL’s NAV at 31 December 2010 and included MINT and PREIT. There was some recovery in the share price of MINT during 2010, but concern over the political situation in Thailand continues to weigh on the stock despite improving operating performance and a stronger outlook. We expect higher hotel occupancy and sales from the St. Regis Residential development in Bangkok to positively impact MINT’s share price in 2011, providing political tension does not escalate. The restaurant business remained buoyant in 2010 with same-store sales increasing and further outlet expansion, which we expect to continue in 2011.

PREIT continued to focus on yield accretive acquisitions during 2010, particularly in Japan, which was a contributing factor to an increase in dividends per unit by 13.8% in 2010. PREIT announced it completed an additional acquisition in Japan in January 2011, bringing the total number of properties in Japan to 30. PREIT announced that none of its properties were structurally affected and no employees or residents reported any injuries as a result of the earthquake that struck the northeast of Japan on 11 March 2011. Contributions from the Japan properties and the inflation-linked rental income from the Singapore properties should continue to positively impact dividend yields from this investment going forward.

Unlisted investments excluding Minuet Limited accounted for 9.2% of SIHL's NAV at 31 December 2010. C Larsen Singapore Pte Limited ("C Larsen), the importer and distributer of high-end furniture, and the AFC Network Pte Ltd ("AFC"), the 24-hour TV channel broadcasting food and lifestyle content, saw positive revenue growth during the year. The prospects for both businesses continue to remain strong. The apartment units purchased in Macau continued to appreciate – after a strong recovery in 2009, the units increased in value by a further 7% during 2010 and were 43.8% above our cost at 31 December 2010 based on a third party independent valuation.

We remain optimistic on the outlook for Asian economies and our current investments as we begin 2011. There are a number of opportunities that we are actively exploring to further diversify the current portfolio. SIHL had temporary investments of US$115.2 million (28.8% of NAV), primarily in bank deposits, at 31 December 2010.

In closing, we would like to thank our shareholders for their continued belief in our investment approach as well as our partners who run our portfolio companies. Moving into the new year, we will continue to pursue opportunities where we can add value and generate positive returns for our stakeholders.

PIERANGELO BOTTINELLI
Chairman
Symphony International Holdings Limited
26 March 2011

ANIL THADANI
Chairman
Symphony Investment Managers Limited
26 March 2011

FINANCIAL HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

As at 31 December	Group		
	2008	2009	**2010**
	US$'000	US$'000	**US$'000**
Revenue	3,906	3,494	**3,727**
Other operating income	13,022	13,261	**18,823**
Gain on disposal of financial assets at fair value through profit or loss		20,666[3]	**23,065[4]**
Profit (Loss) after tax[1]	(114,045)	68,488	**42,812**
Total assets	257,724	342,605	**408,557**
Total liabilities	4,253	5,757	**8,170**
Total shareholders' equity	253,471	336,848	**400,387**
NAV[2]	254,463	336,680	**400,172**
Number of shares outstanding	338,260	338,260	**344,439**
NAV per share	0.75	1.00	**1.16**

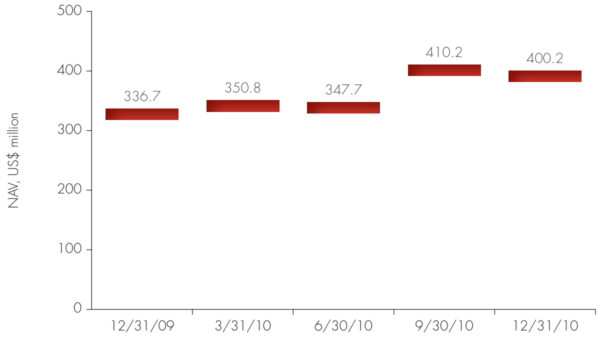
1 Profit (Loss) after tax in 2008, 2009 and 2010 includes expenses for management shares (2008: US$2.5 million, 2009: US$0.9 million, 2010: US$0.9 million) and share options not yet exercised (2008: US$16.9 million, 2009: US$10.2 million, 2010: US$5.8 million). Share options have an exercise price of US$1.00.

2 Net asset value is based on the sum of our cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less any other liabilities.

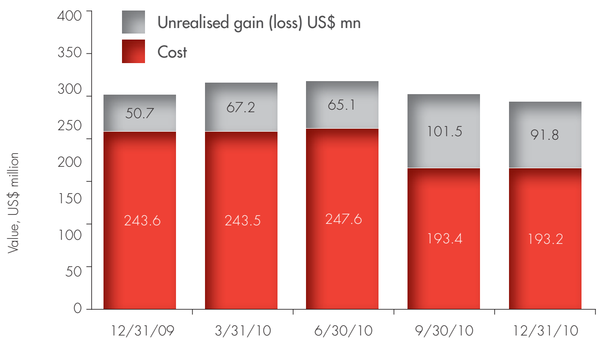
3 Relates to the profit on sales of listed investment of US$20.7 million, which relates to an accounting gain from the exchange of Minor shares for MINT shares that was completed on 12 June 2009 as part of a merger/restructuring.

4 Includes Profit on sales of listed investment of US$23.1 million, which relates mainly to an accounting gain from the sale of shares in Parkway Holdings Limited.

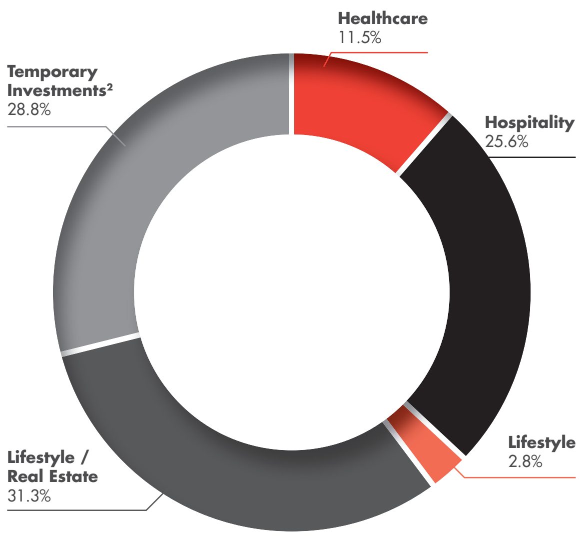
Quarterly NAV



Value of portfolio investments[1]



NAV by segment
At 31 December 2010



TEMPORARY INVESTMENTS INCREASED TO US$115.2 MILLION AT 31 DECEMBER 2010 FROM US$42.4 MILLION A YEAR EARLIER DUE PRIMARILY TO THE SALE OF SHARES IN PARKWAY

Notes

[1] Portfolio investments exclude temporary investments

[2] Temporary investments are net of borrowings and net working capital

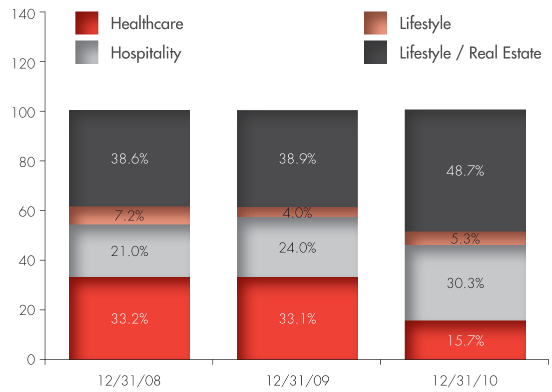
INVESTMENT MANAGER'S REPORT

This "Investment Manager's Report" should be read in conjunction with the consolidated financial statements and related notes of the SIHL Group. The consolidated financial statements of the SIHL Group were prepared in accordance with the International Financial Reporting Standards ("IFRS") and are presented in U.S. dollars. SIHL reports on each financial year that ends on 31 December. In addition to SIHL's annual reporting, NAV and NAV per share are reported on a quarterly basis being the periods ended 31 March, 30 June, 30 September and 31 December. SIHL's NAV reported quarterly is based on the sum of cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less any other liabilities. The financial results presented herein include activity for the period from 1 January 2010 through 31 December 2010, referred to as "the year ended 31 December 2010".

OUR BUSINESS

SIHL is an investment company incorporated under the laws of the British Virgin Islands. The Company's common shares were listed on the London Stock Exchange on 3 August 2007. SIHL's investment objective is to create value for stakeholders through long term strategic private equity type investments in high growth innovative consumer businesses, primarily in the Healthcare, Hospitality and Lifestyle ("HH&L") sectors, which are expected to be among the fastest growing sectors in Asia and the South-East Asian region including India, as well as through investments in special situations and structured transactions. SIHL's Investment Manager is Symphony Investment Managers Limited and the Investment Advisor is Symphony Asia Holdings Pte. Ltd. Symphony Asia Limited is the investment consultant to the Investment Manager.

Composition of portfolio investments by cost



COST AND FAIR VALUE OF INVESTMENTS[1]

	Group as at 31 December 2010		
	Cost US$	Fair value US$	% of NAV
Hospitality	58,470,656	102,451,372	25.6%
Healthcare	30,321,155	45,915,812	11.5%
Lifestyle	10,344,092	11,269,297	2.8%
Lifestyle/Real Estate	94,029,590	125,310,207	31.3%
Subtotal	**193,165,492**	**284,946,688**	**71.2%**
Temporary investments[2]		115,224,916	28.8%
Net asset value		**400,171,603**	**100.0%**

Notes

1 NAV is based on the sum of our cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less all liabilities.

2 Temporary investments are net of US$1.8 million in borrowings that are associated with a Thai property investment, which constitutes less than 5% of NAV.

INVESTMENTS

During the 2010 fiscal year, SIHL invested US$3.7 million across the HH&L sectors, net of shareholder loan repayments, and exited its investment in Parkway, which cost US$54.1 million. The total cost of investments declined from US$243.6 million at 31 December 2009 to US$193.2 million at 31 December 2010. As at 31 December 2010, the hospitality, healthcare, lifestyle and lifestyle/real estate sectors accounted for 30.3%, 15.7%, 5.3% and 48.7% of total cost of investments, respectively.

The fair value of investments, excluding temporary investments, held by SIHL declined to US$284.9 million at 31 December 2010 from US$294.3 million a year earlier. This decrease comprised the sale of our interest in Parkway Holdings Limited which had a fair value of US$53.9 million at 31 December 2009 and an increase in the value of investments by US$44.5 million during 2010.

INVESTMENT MANAGER'S REPORT *CONTINUED*

As at 31 December 2010, we had the following investments:

MINUET LIMITED

Minuet Limited ("Minuet") is a joint venture between SIHL and an established Thai partner for the development of a branded lifestyle residential and recreational development in Bangkok, Thailand. SIHL invested US$77.8 million in the venture for a direct 49% interest.

Master planning is being finalised for the development. There is no debt on the property. At 31 December 2010, SIHL's share of Minuet was valued at US$99.8 million by an independent third party as compared to a valuation of US$88.8 million a year ago.

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Listed on the Stock Exchange of Thailand, Minor International Public Company Limited ("MINT"), is one of the largest hospitality and restaurant companies in the Asia-Pacific region with 33 hotels and resorts in its portfolio totalling 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. Anil Thadani serves on the board of directors for MINT.

Following the restructuring / merger with the 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.

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 EBITDA 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 Marriott 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.

As at 31 December 2010, SIHL had invested approximately US$58.5 million in MINT shares (including the cost of MINOR shares exchanged). The fair value of this investment increased to US$102.5 million as at the same date.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST

Parkway Life Real Estate Investment Trust ("PREIT") was established by Parkway Holdings Limited to invest primarily in income-producing real estate and/or real estate-related assets in the Asia-Pacific region (including Singapore and Japan) that are used primarily for healthcare and/or healthcare-related purposes. PREIT 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. SIHL invested US$30.2 million in PREIT in 2007. As at 31 December 2010, the fair value of the PREIT investment was US$45.7 million. In addition, SIHL received dividends of US$2.3 million during the year.

PREIT reported 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 was attributable to contributions from 19 properties acquired in Japan between 2009 and 2010, as well as an upward inflation linked rent adjustment on three Singapore properties. In addition to the existing 29 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%.

During the year, 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.

OTHER INVESTMENTS

In addition to the investments above, SIHL has five additional investments, each of which constitute less than 5% of SIHL's NAV. Pending investment in suitable opportunities, SIHL has placed funds in certain temporary investments. As at 31 December 2010, cash and equivalents that predominantly comprised bank deposits and amounted to US$122.6 million.

INVESTMENT MANAGER'S REPORT *CONTINUED*

CAPITALISATION AND NAV

As at 31 December 2010, the Company had US$306.5 million in issued share capital and its NAV was approximately US$400.2 million. SIHL's NAV is the sum of its cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less any other liabilities. The audited financial statements contained herein may not account for the fair value of certain unrealised investments and furthermore, may consolidate the assets and liabilities of certain investments. Accordingly, SIHL's NAV may not be comparable to the net asset value in the audited financial statements. The primary measure of SIHL's financial performance and the performance of its subsidiaries will be the change in SIHL's NAV per share resulting from changes in the fair value of investments.

The NAV and NAV per share for the 2008, 2009 and 2010 fiscal years and for the quarterly periods ended on March 31, June 30, September 30 and December 31 2010 are as follows:

NAV, SHARES OUTSTANDING AND NAV PER SHARE ON ANNUAL AND QUARTERLY BASIS

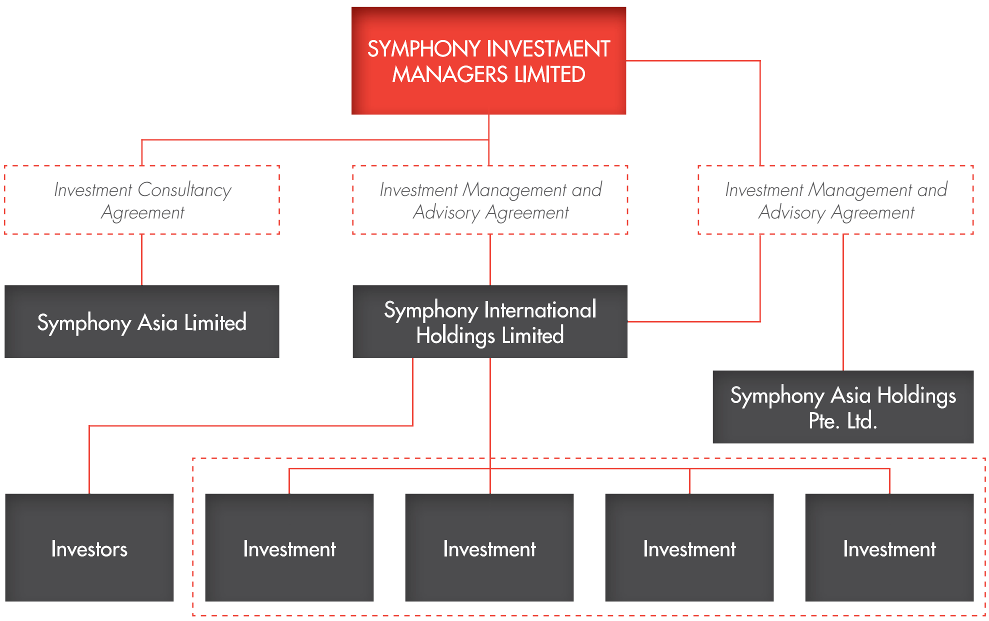
	Group		
As at	12/31/08	12/31/09	12/31/10
NAV (US$ 000')	254,463	336,681	400,172
Number of shares (000')	338,260	338,260	344,439
NAV per share	0.75	1.00	1.16

	Group		
As at	03/31/10	06/30/10	09/30/10
NAV (US$ 000')	350,839	347,677	410,190
Number of shares (000')	338,260	338,260	342,379
NAV per share	1.04	1.03	1.20

SIHL was admitted to the Official List of the London Stock Exchange ("LSE") on 3 August 2007 under Chapter 14 of the Listing Manual of the LSE. The proceeds from the IPO amounted to US$190 million before issue expenses pursuant to which 190.0 million new ordinary shares were issued in the IPO. In addition to these 190.0 million ordinary shares and 94.9 million ordinary shares pre-IPO, a further 53.4 million ordinary shares were issued comprised of the subscription of 13.2 million ordinary shares by investors and SIHL's investment manager, the issue of 33.1 million bonus ordinary shares, and the issue of 7.1 million ordinary shares to the SIHL's investment manager credited as fully paid raising the total number of issued shares to 338.3 million.

The Company issued 4,119,490 and 2,059,745 ordinary shares on 6 August and 21 October 2010, respectively, credited as fully paid, to the Investment Manager, Symphony Investment Managers Limited, increasing the Company's fully paid issued share capital to 344.4 million ordinary shares. The shares were issued as part of the contractual arrangements with the Investment Manager.

ORGANISATIONAL STRUCTURE



INVESTMENT MANAGER'S REPORT *CONTINUED*

REVENUE AND OTHER OPERATING INCOME

REVENUE

During the 2010 fiscal year, SIHL received dividend income amounting to US$3.7 million from quoted equity investments. This represents an increase of 6.7% from dividends received during the 2009 fiscal year. The change is predominantly due to an increase in the dividends per unit from PREIT.

OTHER OPERATING INCOME

Other operating income includes interest income from temporary investments and loans outstanding to portfolio companies, in addition to foreign exchange gains. Temporary investments predominantly consisted of bank deposits and contributed to US$196,591 in interest income during the 2010 financial year. Interest earned on loans outstanding to portfolio companies amounted to US$14.4 million. Foreign exchange gains amounted to US$4.2 million during 2010.

EXPENSES

MANAGEMENT FEE

The management fee amounted to US$8.1 million for the year ended 31 December 2010. The management fee was calculated on the basis of 2.25% of NAV (with a floor and cap of US$8 million and US$15 million per annum respectively) during 2010.

OTHER OPERATING EXPENSES

Other operating expenses include fees for professional services, insurance, communication, travel, Directors' fees and other miscellaneous expenses and costs incurred for analysis of proposed deals.

MANAGEMENT SHARE EXPENSE

As part of the Investment Management and Advisory Agreement with SIHL, the Investment Manager is entitled to management shares of up to an aggregate amount equal to 5% of newly issued capital representing part of the remuneration for investment advice and services rendered. Up to 20% of the management shares are eligible for issue at the first quarter end following each anniversary of the admission of SIHL to the Official List of the London Stock Exchange provided that the maximum number of management shares issued does not decrease the NAV per share below US$1.00. Those management shares which are eligible to be issued may be issued on any NAV approval date. An expense was recognised for 10,298,726 management shares apportioned for the 2010 financial year. The expenses for these management shares amounted to US$0.9 million.

SHARE OPTIONS EXPENSE

Under terms of the Investment Management and Advisory Agreement, the Investment Manager was granted Share Options on the date of admission to the Official List of the London Stock Exchange. A total of 82,782,691 options were granted with an exercise price of US$1.00 each and will vest and become exercisable by the Investment Manager in five equal tranches over a period of five years from date of grant. An expense was recognised based on the fair value of the Share Options calculated using the Black-Scholes option-pricing model. Based on a fair value of US$0.57, US$0.53, US$0.57 and US$0.55 per option at 31 March, 30 June, 30 September and 31 December, respectively, an expense of US$5.8 million was recognised in the income statement with a corresponding increase in equity in 2010.

TAXES

Substantially all the taxes paid by the Group in the year ended 31 December 2010 were withholding taxes on dividends received and interest earned from loans outstanding to portfolio companies, in addition to real estate-related taxation.

LIQUIDITY AND CAPITAL RESOURCES

At 31 December 2010, SIHL's cash balance was US$122.6 million. SIHL's primary uses of cash are to fund private equity type investments and investments in special situations and structured transactions and to make distributions to shareholders, if and when declared by our board of directors, and to pay operating expenses. Taking into account current market conditions, it is expected that SIHL's sources of liquidity described below will be sufficient to fund working capital requirements.

The initial sources of liquidity were the capital contributions received in connection with the initial public offering of shares and related transactions. (See a description of the initial offering under "Capitalisation and NAV" above)

SIHL receives cash from time to time from its investments. This cash is in the form of dividends on equity investments, payments of interest and principal on fixed income investments and cash consideration received in connection with the disposal of investments. Temporary investments made in connection with SIHL's cash management activities provide a more regular source of cash than less liquid private equity and opportunistic investments, but generate lower expected returns. Other than amounts that are used to pay expenses, or used to make distributions to our shareholders, any returns generated by investments are reinvested in accordance with SIHL's investment policies and procedures.

INVESTMENT MANAGER'S REPORT *CONTINUED*

SIHL may enter into one or more credit facilities and/or utilise other financial instruments from time to time with the objective of increasing the amount of cash that SIHL has available for working capital or for making opportunistic or temporary investments. At 31 December 2010, the Group had total interest-bearing borrowings of US$1.8 million associated with a Thai property investment, which constitutes less than 5% of NAV.

PRINCIPAL RISKS

Described below are some of the risks that the Company is exposed to:

The Company is an investment company with a different structure and a different investment strategy to that of a typical private equity vehicle. As an "evergreen" vehicle, the Company is not constrained by limited time frames of traditional private equity vehicles and it is more likely that the Company will invest as a long-term strategic partner in investments that may be less liquid and which are less likely to increase in value in the short-term.

The Company may also make investments in special situations and structured transactions, which have different risks compared to traditional private equity investments. Such investments are typically in companies which have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Investments that fall into this category tend to have relatively short holding periods and entail little or no participation in the board of the company in which such investments are made. The Company may invest up to 30 percent of its total assets (as determined at the time of each investment) in special situations and structured transactions.

Pending the making of private equity investments and investments in special situations and structured transactions, SIHL's capital will be temporarily invested in liquid investments and managed by a third party investment manager of international repute, held on deposit with commercial banks and/or invested in temporary investments which are expected to generate returns that are substantially lower than the returns SIHL would expect from private equity investments or special situations and structured transactions.

The market value of the Company's shares and warrants, as well as being affected by their net asset value, also takes into account their supply and demand. As such, the market value of a share or warrant can fluctuate and may not always reflect its underlying net asset value.

Changes in economic conditions of the countries in which the Company may have investments (for example, interest rates, inflation, industry conditions, competition, tax laws, changes in the law, political and diplomatic events and other factors) could substantially affect the value and adversely or positively affect the Company's prospects, in addition to the value of shares and warrants.

The Company expects to make investments in companies in emerging markets which will expose the Company to additional risks not typically associated with investments in companies that are based in developed markets. Investments denominated in foreign currencies will be subject to foreign currency risks.

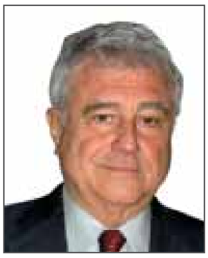
The Company's investment policies and procedures do not contain any fixed requirement for investment diversification. The Company will focus on investing not less than 70 per cent of its total assets (as determined at the time of each investment) in long-term private equity investments in businesses in the Hospitality, Healthcare and Leisure sectors in the Asia-Pacific region and not more than 30 per cent of its total assets (as determined at the time of each investment) in special situations and structured transactions. The Company's investments could therefore be concentrated in a relatively small number of companies in the abovementioned sectors within Asia-Pacific and could also be focused on a few specific types of investment.

The Company operates in a highly competitive market for investments. The Company's performance is affected by pricing when making and exiting an investment. The ability of the Company to achieve financial returns on investments could be hampered by disclosure of certain sensitive information.

As such, the Company will not disclose pricing and valuation information in order to prevent (a) sellers of potential investments in private companies from determining how much the Company has paid for certain investments in comparable private companies which are similar to their potential investment, as this could lead to unfair price comparisons and (b) buyers of the Company's existing investments from determining how much the Company initially paid for its investments, as this will affect the Company's competitive advantage during the exit price negotiation process and may prevent the Company from maximizing value for its shareholders.

ANIL THADANI
Chairman
Symphony Investment Managers Limited
26 March 2011

BOARD OF DIRECTORS



PIERANGELO BOTTINELLI

Mr. Bottinelli is based in Geneva and is the Chairman of our Company. He was appointed to the Board of Directors of our Company on 31 December 2005. Mr. Bottinelli started his career as a merchant banker with AG Becker in 1970 after which he spent four years between 1985 and 1989 at Wertheim Schroder. He was a Managing Director at Schroder Securities for nine years before becoming the Managing Director of Quaker Securities in 2000, a position he held till 2005. Mr. Bottinelli sits on the boards of several companies in Singapore and Switzerland and he is currently a director of Audemars Piguet Group Holding and the Chairman of Lansdowne Partners Limited.

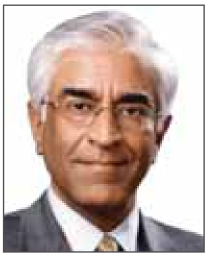
GEORGES GAGNEBIN

Mr. Gagnebin is based in Zurich and was appointed to the Board of Directors of our Company on 8 July 2007. He is presently Advisor to Julius Baer Group Ltd. and Chairman of the Board of Directors of Infi dar Investment Advisory Ltd., member company of Julius Baer Group Ltd.. Formerly he held the position of Vice Chairman of the Board of Directors of Julius Baer Holding Ltd. and Bank Julius Baer & Co. Ltd.. Prior to joining the Julius Baer Group in 2005, Mr. Gagnebin held several executive positions at UBS AG including, Head of International Clients Europe, Middle East and Africa in the private banking division, member of the Group Managing Board, member of the Group Executive Board, Chief Executive Officer of Private Banking, Chairman of Wealth Management and Business Banking, and the Vice-Chairman of SBC Wealth Management AG. From 1969 to 1998, Mr. Gagnebin held various positions at the Swiss Bank Corporation, including, serving as member of the management committee. He was awarded an official diploma as Swiss-certified Banking Expert in 1972.

RAJIV K. LUTHRA

Mr. Luthra is based in New Delhi and was appointed to the Board of Directors of our Company on 8 July 2007. He is the founder and managing partner of Luthra & Luthra Law Offices, a law firm in India, which has won a number of accolades that include National Law Firm of the Year 2011 by the International Financial Law Review amongst other awards. Mr. Luthra has been rendering advice for over three decades in the practice areas of capital markets and corporate finance, securitisation and structured finance, construction and property and IT, telecommunication and media. Mr. Luthra serves on a number of high level committees that include the Advisory Board to the Competition Commission of India, Convener of the committee formed to advise the Government of India on the liberalisation of legal services between India and the UK and a Member of the Round Table on Legal Education for the Ministry of Human Resource Development. In addition, Mr. Luthra also serves on the Board of HSBC's Corporate Governance and Audit committees in India.

ANIL THADANI



Mr. Thadani is based in Singapore and was appointed to the Board of Directors of our Company on 16 February 2004. He has worked in Asia since 1975 and has been involved in Asian private equity since 1981 when he co-founded one of the first private equity investment companies in Asia. Before entering private equity, Mr. Thadani worked for Bank of America in the United States, Japan, the Philippines and Hong Kong. He serves on the boards of several companies and is also a member of the board of trustees of the Singapore Management University in addition to being the Chairman of SMU's Institute of Innovation and Entrepreneurship. Mr. Thadani has a B Tech in Chemical Engineering from the Indian Institute of Technology, Madras, an MSc in Chemical Engineering from the University of Wisconsin, Madison and an MBA from the University of California at Berkeley.

SUNIL CHANDIRAMANI

Mr. Chandiramani is based in Hong Kong and was appointed to the Board of Directors of our Company on 16 February 2004. Mr. Chandiramani has over 21 years of experience in private equity transactions in multiple industry sectors across Asia and the United States. Mr. Chandiramani has a BCom (Hons) from the Shri Ram College of Commerce, Delhi University and an MBA from the Wharton School of the University of Pennsylvania.

DIRECTORS' REPORT

The Directors submit their Report together with the Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, and the related notes for the year ended 31 December 2010, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB") and are in agreement with the accounting records, which have been properly kept in accordance with the BVI Business Companies Act 2004.

CORPORATE GOVERNANCE

The Company is incorporated under the laws of the British Virgin Islands. On 3 August 2007, the Company was admitted to the Official List of the London Stock Exchange pursuant to a Secondary Listing under Chapter 14 of the Listing Rules and its securities were admitted for trading on the London Stock Exchange's Main Market. In April 2010, the UK listing regime was restructured into Premium and Standard Listing categories. The Company is now a Standard Listing Category constituent. Details of the share capital of the Company is disclosed in note 8 to the financial statements.

As the Company is incorporated in the British Virgin Islands, and being a Standard Listing Category constituent, it is not required to comply with the requirements of the UK Combined Code on Corporate Governance published by the Financial Reporting Council (the "Code"), however the Company is required to prepare a corporate governance statement. There is no published corporate governance regime equivalent to the Code in the British Virgin Islands. However, the Board is committed to ensuring that proper standards of corporate governance and has established governance procedures and policies that it believes and considers appropriate having regard to the nature, size and resources of the Company. The following explains how the relevant principles of governance are applied to the Company.

The Board currently has five members, of which a majority, including the Board Chairman, are independent directors. The Board members will have regard to their obligations to act in the best interests of the Company should potential conflicts of interest arise.

The Board Chairman, Mr. Pierangelo Battista Bottinelli, has more than 40 years' experience in merchant banking, securities and investment management, and is currently a director at Audemars Piguet Group Holding and the Chairman of Lansdowne Partners Limited. The other two independent directors are Mr. Rajiv K. Luthra and Mr. Georges Gagnebin. Mr. Luthra is the managing partner and founder of Luthra and Luthra Law Offices in India and serves on several high level committees, such as Chairman and Member on the Board of Corporate Governance and Audit Committee of HSBC (India). Mr. Gagnebin is currently Adviser to Julius Baer Group Limited and Chairman of the Board of Directors of Infidar Investment Advisory Ltd.. The other members of the Board are Mr. Anil Thadani and Mr. Sunil Chandiramani who have over 30 years and 21 years of experience in private equity, respectively.

More detailed biographies of the Directors can be found preceding this section. The Board has extensive experience relevant to the Company and any change in the Board composition can be managed without undue interruption.

The Directors currently do not have a fixed term of office and there are specific provisions regarding the procedures for their appointment. The Directors may be removed and replaced at any time subject to the following procedure:

i. any proposal for the replacement or removal of one or more Directors shall be considered by the Nominations Committee who shall assess the suitability of the candidates proposed (and any Director who is the subject of the removal proposal shall not participate in such assessment); and

ii. if the Nominations Committee approves the candidate(s) proposed they shall convene a special meeting of the Board to vote on the removal and replacement of the relevant Director(s).

Further, pursuant to the terms of the Investment Management Agreement and the Articles of Association, if a Director who is also a Key Person is to be replaced, a new Director to replace such Key Person Director shall be nominated by the Investment Manager and the Board may reject such nomination by the Investment Manager only if it would be illegal to accept such nominee of the Investment Manager under any applicable law.

The Board is responsible for reviewing the financial performance and internal controls and monitoring the overall strategy of the Company. In addition, the Board is responsible for approving this annual financial report and the quarterly NAV reports during the year.

The Board has two committees: (i) the Nominations Committee and (ii) the Audit Committee.

The Nominations Committee has the duty of assessing the suitability of candidates nominated by our Shareholders as replacement Directors.

DIRECTORS' REPORT *CONTINUED*

The Nominations Committee comprises a majority of independent Directors. The Chairman of the Nominations Committee is Mr. Georges Gagnebin. The other Nominations Committee members are Mr. Anil Thadani, Mr. Pierangelo Battista Bottinelli and Mr. Rajiv K. Luthra. If a member of the Nominations Committee has an interest in a matter being deliberated upon by the Nominations Committee, he shall be required to abstain from participating in the review and approval process of the Nominations Committee in relation to that matter. If more than one member of the Nominations Committee has an interest in a matter being deliberated, then the non-interested Directors who are not members of the Nominations Committee will participate in the review and approval process in relation to that matter.

The Audit Committee assists the Board in overseeing the risk management framework by reviewing any matters of significance affecting financial reporting and internal controls of the Company, and has the duty of, among other things:

i. assisting the Board in its oversight of the integrity of the financial statements, the qualifications, independence and performance of the independent auditors and compliance with relevant legal and regulatory requirements;

ii. reviewing and approving with the external auditors their audit plan, the evaluation of the internal accounting controls, audit reports and any matters which the external auditors wish to discuss without the presence of board members and ensuring compliance with relevant legal and regulatory requirements;

iii. reviewing and approving with the internal auditors the scope and results of internal audit procedures and their evaluation of the internal control system;

iv. making recommendations to the Board on the appointment or reappointment of external auditors, the audit fee and resignation or dismissal of the external auditors; and

v. pre-approving any non-audit services provided by the external auditors.

The Audit Committee comprises a majority of independent Directors. The Chairman of the Audit Committee is Mr.Rajiv K. Luthra. The other Audit Committee members are Mr. Sunil Chandiramani, Mr. Pierangelo Battista Bottinelli and Mr. Georges Gagnebin. If a member of the Audit Committee has an interest in a matter being deliberated upon by the Audit Committee, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that matter. If more than one member of the Audit Committee has an interest in a matter being deliberated, then the non-interested Directors who are not members of the Audit Committee will participate in the review and approval process in relation to that matter.

Each Committee and each Director has the authority to seek independent professional advice where necessary to discharge their respective duties in each case at the Company's expense.

The Company also has a policy on Directors' dealings in shares, which is based on the Model Code for Directors' dealings contained in the London Stock Exchange's Listing Rules.

The Board understands its responsibility for ensuring that there are sufficient, appropriate and effective systems, procedures, policies and processes for internal control of financial, operational, compliance and risk management matters. The Board meets regularly during the year to receive from the investment manager an update on the Company's investment activities and performance, together with reports on markets and other relevant matters. In carrying out their responsibilities, the directors have put in place a framework of controls to ensure ongoing financial performance is monitored in a timely and corrective manner and risk is identified and mitigated to the extent practicably possible.

The Board periodically meets and had a total of three meetings during the year. Mr. Pierangelo Battista Bottinelli, Mr. Georges Gagnebin, Mr. Rajiv K. Luthra, Mr. Anil Thadani and Mr. Sunil Chandiramani attended all the Board meetings held during the year. In addition, the Audit and Nominations Committees each met twice during the year and were attended by all respective members except for the Audit Committee where Mr. Georges Gagnebin was absent for one meeting.

The Company has entered into an agreement with the Investment Manager, Symphony Investment Managers Limited. The key responsibilities of the Investment Manager are to implement the investment objectives of the Company.

The Company's investment objective is to create value for stakeholders through long term strategic private equity type investments in high growth innovative consumer businesses, primarily in the Healthcare, Hospitality and Lifestyle and related real estate sectors in Asia.

DIRECTORS RESPONSIBILITY STATEMENT

We, the Directors of Symphony International Holdings Limited (the "Company"), confirm that to the best of our knowledge:

(a) the consolidated financial statements of the Company and its subsidiaries (the "Group"), prepared in accordance with International Financial Reporting Standards (IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group taken as a whole as at and for the year ended 31 December 2010; and

(b) the Investment Manager's Report includes a fair review of the development and performance of the business for the year ended 31 December 2010 and the position of the Group taken as a whole as at 31 December 2010, together with a description of the risks and uncertainties that the Group faces.

On behalf of the Board of Directors

PIERANGELO BOTTINELLI
Chairman
Symphony International Holdings Limited
26 March 2011

ANIL THADANI
Chairman
Symphony Investment Managers Limited
Director
Symphony International Holdings Limited
26 March 2011

Contents

INDEPENDENT AUDITORS' REPORT

MEMBERS OF THE COMPANY
SYMPHONY INTERNATIONAL HOLDINGS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Symphony International Holdings Limited (the Company) and its subsidiaries (the Group), which comprise the consolidated statement of financial position of the Group as at 31 December 2010, and the consolidated statements of comprehensive income, changes in equity and statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2010, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

KPMG LLP
Public Accountants and
Certified Public Accountants

Singapore
26 March 2011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010	Note	**2010** **US$'000**	2009 US$'000
Non-current assets			
Interests in joint ventures	3	**126,011**	111,749
Investment properties	5	**9,103**	8,506
Financial assets at fair value through profit or loss	4	**148,199**	172,649
Other receivables and prepayments	6	**1,090**	1,099
		284,403	294,003
Current assets			
Other receivables and prepayments	6	**1,515**	1,190
Cash and cash equivalents	7	**122,639**	47,412
		124,154	48,602
Total assets		**408,557**	342,605
Equity attributable to equity holders of the Company			
Share capital	8	**306,498**	302,408
Reserves	9	**61,273**	44,636
Accumulated profits / (losses)		**32,403**	(10,364)
		400,174	336,680
Non-controlling interest		**213**	168
Total equity carried forward		**400,387**	336,848

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *continued*

As at 31 December 2010	Note	**2010 US$'000**	2009 US$'000
Total equity brought forward		**400,387**	336,848
Non-current liabilities			
Amounts due to non-controlling interest (non-trade)	10	**503**	505
Interest-bearing borrowings (secured)	11	**1,408**	1,614
		1,911	2,119
Current liabilities			
Interest-bearing borrowings (secured)	11	**385**	335
Other payables	12	**5,730**	3,215
Current tax payable		**144**	88
		6,259	3,638
Total liabilities		**8,170**	5,757
Total equity and liabilities		**408,557**	342,605

The financial statements were approved by the Board of Directors on 26 March 2011.

Anil Thadani
Director

26 March 2011

Sunil Chandiramani
Director

26 March 2011

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2010	Note	**2010 US$'000**	2009 US$'000
Revenue	13	**3,727**	3,494
Other operating income	14	**18,823**	13,261
Other operating expenses		**(1,510)**	(2,639)
Management fees		**(8,134)**	(8,000)
		12,906	6,116
Management Shares expense		**(902)**	(905)
Share options expense		**(5,809)**	(10,232)
Profit / (Loss) before investment results and income tax		**6,195**	(5,021)
Gain on disposal of financial asset at fair value through profit or loss		**23,065**	20,666
Fair value changes in financial assets at fair value through profit or loss	4	**26,283**	55,751
Fair value changes in investment properties	5	**617**	3,030
Fair value changes in investments in joint ventures	3	**(10,907)**	(4,379)
Fair value changes in financial derivatives		**–**	646
Profit before income tax	14	**45,253**	70,693
Income tax expense	15	**(2,441)**	(2,205)
Profit for the year		**42,812**	68,488
Other comprehensive income:			
Foreign currency translation differences in relation to financial statements of foreign operations		**14,016**	3,753
Other comprehensive income for the year, net of tax		**14,016**	3,753
Total comprehensive income for the year		**56,828**	72,241
Profit attributable to:			
Equity holders of the Company		**42,767**	68,320
Non-controlling interest		**45**	168
Profit for the year		**42,812**	68,488
Total comprehensive income attributable to:			
Equity holders of the Company		**56,783**	72,073
Non-controlling interest		**45**	168
Total comprehensive income for the year		**56,828**	72,241
Earnings per share:		**US Cents**	US Cents
Basic	16	**12.57**	20.20
Diluted	16	**12.42**	20.20

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2010	**Share capital US$'000**	**Equity compensation reserve US$'000**	**Foreign currency translation reserve US$'000**	**Accumulated profits/ (losses) US$'000**	**Total attributable to equity holders of the Company US$'000**	**Non-controlling interest US$'000**	**Total equity US$'000**
At 1 January 2009	302,408	33,141	(3,394)	(78,684)	253,471	–	253,471
Total comprehensive income for the year							
Profit for the year	–	–	–	68,320	68,320	168	68,488
Other comprehensive income							
Foreign currency translation differences	–	–	3,753	–	3,753	–	3,753
Total other comprehensive income	–	–	3,753	–	3,753	–	3,753
Total comprehensive income	–	–	3,753	68,320	72,073	168	72,241
Transactions with owners of the Company, recognised directly in equity							
Value of services received for issue of Management Shares	–	905	–	–	905	–	905
Value of services received for issue of share options	–	10,231	–	–	10,231	–	10,231
Total transaction with owners of the Company	–	11,136	–	–	11,136	–	11,136
At 31 December 2009	302,408	44,277	359	(10,364)	336,680	168	336,848
At 1 January 2010	302,408	44,277	359	(10,364)	336,680	168	336,848
Total comprehensive income for the year							
Profit for the year	–	–	–	42,767	42,767	45	42,812
Other comprehensive income							
Foreign currency translation differences	–	–	14,016	–	14,016	–	14,016
Total other comprehensive income	–	–	14,016	–	14,016	–	14,016
Total comprehensive income	–	–	14,016	42,767	56,783	45	56,828
Transactions with owners of the Company, recognised directly in equity							
Issue of ordinary shares	4,090	(4,090)	–	–	–	–	–
Value of services received for issue of Management Shares	–	902	–	–	902	–	902
Value of services received for issue of share options	–	5,809	–	–	5,809	–	5,809
Total transaction with owners of the Company	4,090	2,621	–	–	6,711	–	6,711
At 31 December 2010	306,498	46,898	14,375	32,403	400,174	213	400,387

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2010	**2010 US$'000**	2009 US$'000
Cash flows from operating activities		
Profit before income tax	**45,253**	70,693
Adjustments for:		
Exchange differences	**(32)**	(14)
Dividend income	**(3,726)**	(3,494)
Interest income	**(14,611)**	(13,261)
Interest expense	**98**	108
Fair value changes in financial derivatives	**–**	(646)
Fair value changes in investments in joint ventures	**10,907**	4,399
Fair value changes in investment properties	**(618)**	(3,030)
Fair value changes in financial assets at fair value through profit or loss	**(26,283)**	(55,751)
Profit on sales of listed investments	**(23,065)**	(20,667)
Non-recoverable debts	**–**	99
Proposed deals expenses	**–**	72
Management Shares expense	**902**	905
Share options expense	**5,809**	10,232
	(5,366)	(10,355)
Changes in working capital:		
(Increase) / Decrease in other receivables and prepayments	**(39)**	319
Increase in other payables and accrued operating expenses	**59**	3
Increase in amount due to investment manager	**2**	–
Cash used in operations	**(5,344)**	(10,033)
Dividend received (net of withholding tax)	**3,607**	3,338
Interest received (net of withholding tax)	**449**	229
Income taxes paid	**(160)**	(13)
Net cash used in operating activities	**(1,448)**	(6,479)
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	**(3,682)**	(1,892)
Proceeds from sales of listed investments	**80,624**	–
Payment for the purchase of investment properties	**–**	(4,464)
Loans to an investee company	**(160)**	–
Investments in joint ventures	**(555)**	(1,281)
Repayment of loans by joint ventures	**736**	1,217
Loan to joint venture partner	**–**	(118)
Net cash from / (used in) investing activities	**76,963**	(6,538)
Balance carried forward	**75,515**	(13,017)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS *continued*

Year ended 31 December 2010	Note	**2010** **US$'000**	2009 US$'000
Balance brought forward		**75,515**	(13,017)
Cash flows from financing activities			
Interest paid		**(98)**	(108)
Repayment of borrowings		**(352)**	(306)
Receipts from non-controlling interests		**–**	356
Net cash used in financing activities		**(450)**	(58)
Net increase / (decrease) in cash and cash equivalents		**75,065**	(13,075)
Cash and cash equivalents at 1 January		**47,412**	60,412
Effect of exchange rate fluctuations		**162**	75
Cash and cash equivalents at 31 December	7	**122,639**	47,412

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 26 March 2011.

1. DOMICILE AND ACTIVITIES

Symphony International Holdings Limited (the Company) was incorporated in the British Virgin Islands (BVI) on 5 January 2004 as a limited liability company under the International Business Companies Ordinance, under the name of Success Future Investments Limited. On 16 February 2004, the Company changed its name to Symphony International Holdings Limited. The Company voluntarily re-registered as a BVI Business Company under the BVI Companies Act on 17 November 2006. The Company has its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands. The Company does not have a principal place of business as the Company carries out its principal activities under the advice of its investment manager.

The principal activities of the Company are those relating to an investment holding company while those of its subsidiaries consist primarily of making strategic investments with the objective of increasing the consolidated net asset value through long-term strategic private equity investments in consumer-related businesses, primarily in the hospitality, healthcare and lifestyle sectors including related distinctive real estate , as well as investments in special situations and structured transactions which have the potential of generating attractive returns.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the Group).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements have been prepared on a fair value basis, except for certain items which are measured on a historical cost basis less impairment as appropriate. The financial statements are presented in thousands of United States dollars (US$'000), which is the Company's functional currency, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 2.3 – Determination of functional currencies of Group entities
- Note 5 – Valuation of investment properties
- Note 9 – Valuation of Management Shares and share options
- Note 21 – Fair value of unquoted investments in joint ventures

NOTES TO THE FINANCIAL STATEMENTS *continued*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

Except as disclosed above, there are no other significant areas of estimation uncertainty or critical judgements in the application of accounting policies that have significant effect on the amount recognised in the financial statements.

The accounting policies set out below have been applied consistently by the Group to all periods presented in these financial statements.

2.2 Consolidation

Business combinations

Business combinations are accounted for under the purchase method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. Goodwill is measured at cost less accumulated impairment losses. Goodwill arising on the acquisition of subsidiaries is presented as intangible assets.

The excess of the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition is credited to the profit or loss, in the statement of comprehensive income, in the period of the acquisition.

Goodwill arising on the acquisition of a non-controlling interest in a subsidiary represents the excess of the cost of the additional investment over the carrying amount of the net assets acquired at the date of exchange.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

All significant intragroup transactions, balances and unrealised gains or losses are eliminated on consolidation.

Associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control, over their financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

NOTES TO THE FINANCIAL STATEMENTS *continued*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Consolidation (cont'd)

Associates and joint ventures (cont'd)

Investments in associates and joint ventures that are held as part of the Group's investment portfolio are carried in the statement of financial position at fair value through profit or loss even though the Group may have significant influence or joint control over those companies. This treatment is permitted by IAS 28 *Investments in Associates* and IAS 31 *Interests in Joint Ventures* which requires investments held by venture capital organisations to be excluded from its scope where those investments are measured at fair value through profit or loss, and accounted for in accordance with IFRS 9 *Financial Instruments* and IAS 39 *Financial Instruments*: *Recognition and Measurement* with changes in fair value recognised in the profit or loss, in the statement of comprehensive income, in the period in which they occur.

2.3 Functional currencies

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the functional currency).

For the purposes of determining the functional currencies of Group entities, management has considered the following factors:

- The principal activities of the Company are those relating to an investment holding company. Funding is obtained in US dollars through the issuance of ordinary shares and loans are advanced to subsidiaries for their investment purposes.

- The principal activities of the subsidiaries are those relating to making strategic investments. Functional currencies of the subsidiaries are determined based on the currency in which the obligations arising from the acquisition of investments are settled and of the market in which they operate as these economic forces influence the carrying value of the investments.

2.4 Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currency of Group entities at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the financial reporting date are retranslated to the functional currency at the exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rates at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss in the statement of comprehensive income except for differences arising on the retranslation of monetary items that in substance form part of the Group's net investment in a foreign operation (see below).

NOTES TO THE FINANCIAL STATEMENTS *continued*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Foreign currencies (cont'd)

Net investment in a foreign operation

Exchange differences arising from monetary items that in substance form part of the Company's net investment in a foreign operation are recognised in the profit or loss in the subsidiary or jointly controlled entity's statement of comprehensive income. Such exchange differences are reclassified to other comprehensive income in the consolidated financial statements. When the foreign operation is disposed of, the cumulative amount in equity is transferred to the statement of comprehensive income as an adjustment to the profit or loss arising on disposal.

Foreign operations

The assets and liabilities of foreign operations are translated into US dollars for consolidation at the exchange rates prevailing at the financial reporting date. The income and expenses of foreign operations are translated at exchange rates ruling at the dates of the transactions. Goodwill and fair value adjustments arising from acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of the foreign operation and translated at the closing rate. For acquisitions prior to 1 January 2005, the exchange rates at the date of acquisition were used.

Exchange differences arising on translation are recognised directly in other comprehensive income. When a foreign operation is disposed of, in part or in full, the relevant amount in the foreign currency translation reserve is transferred to the profit or loss in the Company's statement of comprehensive income.

2.5 Financial instruments

The Group early adopted IFRS 9 *Financial Instruments* ("IFRS 9") for the first time from 12 November 2009, being the earliest date it was available for adoption. The Group elected to apply IFRS 9 retrospectively as if it had always applied. IFRS 9 specifies the basis for classifying and measuring financial assets. Classification is determined based on the Group's business model measured at either amortised cost or fair value. IFRS 9 replaces the classification and measurement requirements relating to financial assets in IAS 39 *Financial Instruments: Recognition and measurement*. In 2010, IFRS 9 was updated to include classification and measurement requirements relating to financial liabilities.

Financial assets at amortised cost and the effective interest rate method

A financial asset is measured at amortised cost if the following conditions are met:

- the objective of the Group's business model is to hold the financial asset to collect contractual cash flows; and
- the contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding; and
- the group does not irrevocably elect at initial recognition to measure the instrument at fair value through profit or loss to minimise an accounting mismatch.

Amortised cost instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition the carrying amount of amortised cost instruments is determined using the effective interest method, less any impairment losses.

NOTES TO THE FINANCIAL STATEMENTS *continued*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Financial instruments (cont'd)

Non-derivative financial instruments

Non-derivative financial instruments comprise financial assets at fair value through profit or loss, other receivables and prepayments, cash and cash equivalents, accrued operating expenses and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at settlement date, i.e., the date that an asset is delivered to or by the Group. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, deposits with financial institutions, and placements in money market funds. Bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Financial assets at fair value through profit or loss

Financial assets other than equity instruments that do not meet the above amortised cost criteria are measured at fair value through profit or loss. This includes financial assets that are held for trading and investments that the Group manages based on their fair value in accordance with the Group's documented risk management and/or investment strategy, including investments in joint ventures.

Equity instruments are measured at fair value through profit or loss unless the Group irrevocably elects at initial recognition to present the changes in fair value in other comprehensive income as described below.

Upon initial recognition, financial assets measured at fair value through profit or loss are recognised at fair value and any transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

At initial recognition the Group may make an irrevocable election (on an instrument-by-instrument basis) to recognise the change in fair value of investments in equity instruments in other comprehensive income. This election is only permitted for equity instruments that are not held for trading purposes.

These instruments are initially recognised at fair value plus transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognised, the cumulative gain or loss is transferred directly to retained earnings and is not recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS *continued*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Financial instruments (cont'd)

Financial assets at fair value through other comprehensive income (cont'd)

Dividends or other distributions received from these investments are still recognised in profit or loss as part of finance income.

Others

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

Share capital

Ordinary shares are classified as equity as there is no contractual obligation for the Company to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

2.6 Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or both. They do not include properties for sale in the ordinary course of business, used in the production or supply of goods or services, or for administrative purposes.

Investment properties are measured at fair value with any change therein recognised in profit or loss in the statement of comprehensive income. When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

2.7 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in the profit or loss in the statement of comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost, the reversal is recognised in the profit or loss in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS *continued*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Impairment (cont'd)

Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each financial reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill, recoverable amount is estimated at each reporting date, and as and when indicators of impairment are identified.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that largely are independent from other assets and groups. Impairment losses are recognised in profit or loss in the statement of comprehensive income unless it reverses a previous revaluation, credited to other comprehensive income, in which case it is charged to other comprehensive income.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Share-based payments

The share option programme allows the option holders to acquire shares of the Company. The fair value of options granted to the Investment Manager is recognised as an expense in profit or loss in the statement of comprehensive income with a corresponding increase in equity. The fair value is measured when the services are received and spread over the period during which the Investment Manager becomes unconditionally entitled to the options.

The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

The fair value of Management Shares granted to the Investment Manager is recognised as an expense, with a corresponding increase in equity, over the vesting period, i.e. when the Investment Manager becomes unconditionally entitled to the Management Shares.

2.9 Revenue recognition

Dividends

Dividend income is recognised on the date that the shareholder's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

NOTES TO THE FINANCIAL STATEMENTS *continued*

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Revenue recognition (cont'd)

Interest income

Interest income from deposits with financial institutions and placements in money market funds and loans to joint ventures and investee companies is recognised as it accrues, using the effective interest method.

2.10 Finance expense

All borrowing costs are recognised in profit or loss in the statement of comprehensive income using the effective interest method.

2.11 Income tax expense

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or in other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the financial reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS *continued*

3 INTERESTS IN JOINT VENTURES

	2010 **US$'000**	2009 US$'000
Investments in joint ventures		
Unquoted equity securities at cost	**5,402**	4,688
Unquoted redeemable convertible preference shares at cost	**5,540**	5,540
	10,942	10,228
Balances with joint ventures		
Loans to joint ventures	**95,259**	86,503
Interest receivable	**35,426**	19,205
Disbursements	**172**	192
	130,857	105,900
Fair value adjustments	**(15,788)**	(4,379)
	126,011	111,749

Details of joint ventures are set out in note 23.

The Group has effective equity interests of between 0.1% and 49.98% in these investee companies. Pursuant to various shareholders' agreements, the Group has joint control over the financial and operating policies of these companies. Accordingly, these companies are considered to be joint ventures in accordance with IAS 31 *Interests in Joint Ventures*, and accounted for at fair value in accordance with the accounting policy set out in note 2.2.

Loans to joint ventures are unsecured and bear interest at 15% per annum. As the settlement of these loans is neither planned nor likely to occur in the foreseeable future, they are in substance a part of the Group's net investments in these joint ventures.

Included in the loans to the joint ventures are balances totalling US$86,794,744 (2009: US$75,185,496) which are/or will be subordinated to bank loans obtained/or to be obtained by certain joint ventures.

Loans to joint ventures and accrued interest thereon are denominated in the following currencies:

	2010 **US$'000**	2009 US$'000
Loans to joint ventures		
Thai Baht	**95,259**	86,503
Interest receivable		
Thai Baht	**35,426**	19,205

The valuation of the Group's investment in joint ventures is largely dependent on the underlying trading performance of the companies within the portfolio but the valuation and other items in the financial statements can also be affected by interest rate and currency fluctuations. The Group may have indirect exposure to interest rates through changes to the financial performance of portfolio companies caused by interest rate fluctuations. The Group's sensitivity to currency fluctuations is disclosed in note 21.

NOTES TO THE FINANCIAL STATEMENTS *continued*

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2010 US$'000	2009 US$'000
Quoted equity securities	**102,452**	141,560
Quoted units in real estate investment trust	**45,747**	31,089
	148,199	172,649

Financial assets at fair value through profit or loss represent investments in quoted equity securities and units in a real estate investment trust listed on The Stock Exchange of Thailand and Singapore Exchange Securities Trading Limited, comprising US$102,451,372 (2009: US$87,683,373) and US$45,747,234 (2009: US$84,965,233) denominated in Thai Baht and Singapore Dollars, respectively.

Interests in joint ventures (note 3) are also financial assets at fair value through profit or loss but are presented separately in the statement of financial position.

5 INVESTMENT PROPERTIES

	2010 US$'000	2009 US$'000
At 1 January	**8,506**	–
Transfer from other receivables and prepayments	**–**	1,013
Effect of movements in exchange rates	**(20)**	(1)
Balance payment for the purchase of investment properties	**–**	4,464
Change in fair value	**617**	3,030
At 31 December	**9,103**	8,506

a) All of the investment properties are situated in Macau.

b) All investment properties of the Group were revalued as at 31 December 2010 on an open market value basis assuming sales with vacant possession. The valuations were carried out by an independent firm of surveyors, Midland Surveyors, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued.

c) At 31 December 2010, the property ownership certificate in respect of the investment properties has not been issued by the relevant government authority of Macau. The Group has settled the full amount of the purchase consideration to the developer and, in the opinion of the directors, such certification will be issued in due course.

NOTES TO THE FINANCIAL STATEMENTS *continued*

6 OTHER RECEIVABLES AND PREPAYMENTS

	2010 **US$'000**	2009 US$'000
Non-current		
Loan to joint venture partner	**1,000**	1,000
Interest receivable	**43**	22
Loans and other receivables	**1,043**	1,022
Prepayments	**47**	77
	1,090	1,099
Current		
Interest receivable	**163**	86
Other receivables	**97**	9
Deposit for purchase of investment property	**1,000**	1,000
Other assets	**174**	14
Loans and other receivables	**1,434**	1,109
Other prepayments	**81**	81
	1,515	1,190

The loan to a joint venture partner is unsecured, bears interest at 2% per annum and is repayable by October 2011.

Other receivables are unsecured, interest free and repayable within the next 12 months.

The deposit for purchase of the investment property relates to a fully refundable deposit paid for the first right to purchase an apartment of choice in a new real estate development for investment purposes. Interest receivable is recognised at 6% per annum.

7 CASH AND CASH EQUIVALENTS

	2010 **US$'000**	2009 US$'000
Fixed deposits with financial institutions	**119,684**	45,320
Cash at bank	**2,955**	2,092
	122,639	47,412
Cash and cash equivalents in the consolidated statement of cash flows	**122,639**	47,412

The effective interest rate on fixed deposits with financial institutions as at 31 December 2010 was 0.05% to 0.25% (2009: 0.05% to 0.35%) per annum. Interest rates reprice at intervals of one to four weeks.

NOTES TO THE FINANCIAL STATEMENTS *continued*

8 SHARE CAPITAL

Company	2010 Number of shares	2009 Number of shares
Fully paid ordinary shares, with no par value:		
At 1 January / 31 December	**344,439,211**	338,259,976

Share capital in the statement of financial position represents subscription proceeds received from, and the amount of liabilities capitalised through, the issuance of ordinary shares of no par value in the Company, less transaction costs directly attributable to equity transactions.

The Company does not have an authorised share capital and is authorised to issue an unlimited number of no par value shares.

During the year, 6,179,235 ordinary shares at US$0.662 per share were issued pursuant to the issue of Management Shares under the investment management and advisory agreement with Symphony Investment Managers Limited.

As at 31 December 2010, the issued share capital of the Company included 14,565,706 (2009: 8,386,471) ordinary shares credited as fully paid in consideration for share placement and investment management and advisory services rendered to the Company. At the financial reporting date, 108,565,365 (2009: 108,565,365) warrants and 82,782,691 (2009: 82,782,691) share options were outstanding in the share capital of the Company (refer to note 16).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. All shares rank equally with regard to the Company's residual assets. In the event that dividends are declared, the holders of the unexercised share options are entitled to receive the dividends (refer to note 17 for more details).

9 RESERVES

Equity compensation reserve

The equity compensation reserve comprises the value of Management Shares and share options issued or to be issued for investment management and advisory services received by the Company (refer to note 17 to the financial statements).

The value of investment management and advisory services received is determined with reference to the fair value of Management Shares and share options issued or to be issued by the Company.

Management Shares

In the absence of quoted market prices for the ordinary shares of the Company prior to their listing on the London Stock Exchange, management is of the view that the consolidated net asset value per share of the Company represented an estimate of the fair value of Management Shares based on the following:

- Financial assets at fair value through profit or loss are stated at fair value and the carrying amounts of other financial assets and liabilities approximate their fair values.
- There are no significant unrecorded contingent liabilities which may potentially affect the valuation of the Group.

NOTES TO THE FINANCIAL STATEMENTS *continued*

9 RESERVES (CONT'D)

Management Shares (cont'd)

Subsequent to the listing on 3 August 2007, the fair value of the Management Shares for each quarter is determined based on the market price of the shares at each measurement date, being the relevant quarter-end for each quarter, adjusted to take into account the terms and conditions (other than vesting conditions) upon which the Management Shares are granted.

The fair value of Management Shares as at each reporting date are as follows:

	2010 **US$**	2009 US$
31 March	**0.65**	0.23
30 June	**0.62**	0.34
30 September	**0.68**	0.48
31 December	**0.67**	0.64

During 2010, 6,179,235 Management Shares were alloted to the Investment Manager in the form of ordinary shares.

Share options

In the structuring of the compensation payable under the Investment Management and Advisory Agreement, the value of the share options was considered to be measurable using the Black-Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price, expected volatility, expected option life, expected dividends and risk-free interest rate.

The number and exercise price of share options is as follows:

	Exercise price 2010	**Number of options 2010**	**Exercise price 2009**	**Number of options 2009**
Outstanding at 1 January and 31 December	US$1.00	82,782,691	US$1.00	82,782,691
Exercisable at 31 December	US$1.00	82,782,691	US$1.00	82,782,691

NOTES TO THE FINANCIAL STATEMENTS *continued*

9 RESERVES (CONT'D)

Fair value of share options and assumptions

	31 December 2009	31 March 2010	30 June 2010	30 September 2010	31 December 2010
Fair value	US$0.56	US$0.57	US$0.53	US$0.57	US$0.55
Share price	US$0.64	US$0.65	US$0.62	US$0.68	US$0.67
Exercise price	US$1.00	US$1.00	US$1.00	US$1.00	US$1.00
Expected volatility	106.2%	111.0%	108.7%	106.4%	102.9%
Expected option life	8.6 years*	8.3 years*	8.1 years*	7.8 years*	7.6 years*
Expected dividends	Nil	Nil	Nil	Nil	Nil
Risk-free interest rate	4.19%	4.20%	3.29%	2.83%	3.59%

* On 3 August 2008, the Company granted 82,782,691 share options to the Investment Manager, which had been previously deferred (refer to note 16 to the financial statements). These share options will expire on the tenth anniversary of the actual grant date, which has been similarly deferred by 1 year as a result of the deferment of the grant.

The expected volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information.

There are no market conditions associated with the share options. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of services to be received at the measurement date.

10 AMOUNTS DUE TO NON-CONTROLLING INTEREST (NON-TRADE)

The non-trade amounts due to non-controlling interest are unsecured and interest-free. The settlement of the amounts is neither planned nor likely to occur in the foreseeable future. As the amounts are in substance, a part of the non-controlling interest's net investment in a subsidiary, they are stated at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS *continued*

11 FINANCIAL LIABILITIES

	2010 US$'000	2009 US$'000
Non-current		
Interest-bearing term loans (secured)	**1,408**	1,614
Current		
Current portion of interest-bearing term loans (secured)	**385**	335

Interest-bearing term loans are denominated in Thai Baht and are secured on the Group's interests in the equity securities of a joint venture, without recourse to Symphony International Holdings Limited. Interest is charged at the bank's minimum lending rate less 1% per annum and reprices on a monthly basis. The effective interest rate as at 31 December 2010 is 6.12% (2009: 4.85%) per annum. The borrowings are repayable in equal monthly instalments within a period of 9 years from the date of drawdown.

12 OTHER PAYABLES

	2010 US$'000	2009 US$'000
Accrued operating expenses	**214**	153
Other payables	**163**	163
Amount due to Investment Manager (non-trade)	**2**	–
Interest payable	**2**	2
Withholding tax payable	**5,349**	2,897
	5,730	3,215

13 REVENUE

Revenue of the Group comprises dividend income received and receivable from its financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS *continued*

14 PROFIT BEFORE INCOME TAX

Profit before income tax includes the following:

	2010 US$'000	2009 US$'000
Other operating income		
Interest income from:		
- fixed deposits and placements in money market fund	**197**	44
- loans to joint ventures	**14,325**	13,138
- loans to investee companies	**89**	79
Foreign exchange gain (net)	**4,212**	–
	18,823	13,261
Interest expense	**(98)**	(108)

15 INCOME TAX EXPENSE

	2010 US$'000	2009 US$'000
Current tax expense		
Current year	**210**	78
Foreign withholding tax	**2,231**	2,127
Income tax expense	**2,441**	2,205

Reconciliation of effective tax rate

	2010 US$'000	2009 US$'000
Profit before income tax	**45,253**	70,693
Tax calculated using the weighted average statutory tax rates	**506**	8,721
Income/expense not subject to tax	**(214)**	(7,171)
Expenses not deductible for tax purposes	**19**	736
Deferred tax assets not recognised	**9**	66
Tax credit	**(162)**	(2,274)
Foreign withholding tax	**2,231**	2,127
Overprovision in current year's current tax	**52**	–
	2,441	2,205

NOTES TO THE FINANCIAL STATEMENTS *continued*

15 INCOME TAX EXPENSE (CONT'D)

Foreign withholding tax relates to tax withheld or payable on foreign-sourced income.

Deferred tax liabilities have not been recognised on temporary differences in respect of fair value gains on certain financial assets at fair value through profit or loss. Under the double taxation treaty between Thailand, the country in which the financial assets are located, and Mauritius, the country of incorporation of the subsidiary which holds these financial assets, capital gains on the disposal of such assets are subject to capital gains tax in the country in which the investor is a tax resident. The subsidiary is a tax resident in Mauritius and is not subject to capital gains tax in Mauritius as it meets the conditions necessary to maintain such tax residency status.

Unrecognised deferred tax assets

The Group also has not recognised deferred tax assets amounting to US$74,772 (2009: US$66,000) on taxable losses of US$413,567 (2009: US$338,000) as it is not probable that future taxable profits will be available against which the losses can be utilised. The tax losses do not expire under current legislation.

16 EARNINGS PER SHARE

	2010	2009
	US$'000	US$'000
Basic and diluted earnings per share are based on:		
Net profit for the year attributable to ordinary shareholders	**42,767**	68,320

Basic earnings per share

	Number of shares	
	2010	2009
- Issued ordinary shares at 1 January	**338,259,976**	338,259,976
- Effect of Management Shares issued	**2,076,674**	–
Weighted average number of shares at 31 December	**340,336,650**	338,259,976

Diluted earnings per share

	Number of shares	
	2010	2009
Weighted average number of shares (basic)	**340,336,650**	338,259,976
Effect of contingently issuable shares (Management Shares)	**4,119,491**	–
Weighted average number of shares (diluted) at 31 December	**344,456,141**	338,259,976

As at 31 December 2010 108,565,365 warrants (2009: 108,565,365), 82,782,691 share options (2009: 82,782,691) and NIL Management Shares (2009: 10, 298,726) were excluded from diluted weighted average number of shares calculation as their effect would have been anti-dilutive.

NOTES TO THE FINANCIAL STATEMENTS *continued*

17 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. The directors of the Company are considered as key management personnel of the Group.

During the financial year, directors' fees amounting to US$300,000 (2009: US$300,000) were declared as payable to certain directors of the Company. The remaining directors of the Company are also directors of the Investment Manager who provides management and administrative services to the Group on an exclusive and discretionary basis. No remuneration has been paid to these directors as the cost of their services form part of the Investment Manager's remuneration.

Other related party transactions

Management fees amounting to US$8,133,991 (2009: US$8,000,000) paid to a company in which certain directors have substantial financial interests and the Investment Manager, respectively, have been recognised in the consolidated financial statements.

On 10 July 2007, the Company entered into an Investment Management and Advisory Agreement with Symphony Investment Managers Limited (the Investment Manager) pursuant to which the Investment Manager will provide investment management and advisory services exclusively to the Group. The key persons of the management team of the Investment Manager comprise certain key management personnel of the Company who will be engaged by the Investment Manager pursuant to long-term exclusive employment arrangements agreed between the parties. Pursuant to the Investment Management and Advisory Agreement, the Investment Manager is entitled to the following forms of remuneration for the investment management and advisory services rendered:

- Management fees of 2.25% per annum of the consolidated net asset value, payable quarterly in advance on the first day of each quarter, based on the consolidated net asset value of the previous quarter end. The management fees payable will be subject to a minimum amount of US$8 million per annum and a maximum amount of US$15 million per annum;

- Management Shares of up to an aggregate amount equal to 5% of the share capital immediately following the issue of such shares (excluding 7,129,209 Management Shares issued prior to the admission to the official list on the London Stock Exchange (the Pre-admission Management Shares)), of which up to 20% of the Management Shares will become eligible for issue at the first quarter end following each anniversary of the admission of the shares. In addition, the Investment Manager will also be granted Management Shares upon issuance of ordinary shares from the exercise of warrants, such that the total number of Management Shares to be issued will not exceed 5% of the increase in share capital, which includes (a) the increase in the number of shares issued pursuant to the exercise of warrants, and (b) the number of Management Shares issued excluding the Pre-admission Management Shares.

  In determining the maximum number of Management Shares which may be issued, consideration will be made for the consolidated net asset value after the proposed issue of Management Shares such that the consolidated net asset value per share does not decrease below the offering price of US$1.00 per share; and

NOTES TO THE FINANCIAL STATEMENTS *continued*

17 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

Other related party transactions (cont'd)

- Share options to subscribe for ordinary shares of the Company. On 3 August 2007, the date of admission to the official list of the London Stock Exchange, the Investment Manager was to be granted options to subscribe for ordinary shares at an exercise price equal to the offering price of the shares, and after the date of admission, the Investment Manager will be granted options to subscribe for ordinary shares at an exercise price of US$1.25 per share upon issuance of ordinary shares from the exercise of warrants. The total number of share options that may be granted will be such that the number of shares issued upon their exercise cannot exceed 20% of the share capital of the Company immediately following the issue of such shares (assuming full exercise of all share options granted but disregarding issued Management Shares). In addition, the Investment Manager will be granted share options upon issuance of ordinary shares from the exercise of warrants, such that the maximum number of shares to be issued upon the exercise of these options will not exceed 20% of the increase in share capital, which includes (a) the increase in the number of shares issued pursuant to the exercise of warrants, and (b) the number of shares to be issued assuming all the share options thus granted have been exercised.

  The share options will vest in 5 equal tranches over a period of 5 years beginning from the first anniversary of the date of grant, and will expire on the tenth anniversary of the date of grant. In the event that dividend is declared prior to the exercise of the share options, the Investment Manager will be paid an amount equivalent to the amount which would have been paid as if all outstanding share options held by the Investment Manager, whether vested or otherwise, have been exercised. The Investment Manager is required to apply at least 50% of such amounts towards the exercise of the outstanding share options based on the lower of the total number of vested share options held at the date of the dividend declaration and the number of vested share options held at the date of the dividend declaration which can be exercised with such amounts.

Pursuant to the Investment Management and Advisory Agreement, the Investment Manager was to be granted 82,782,691 share options to subscribe for ordinary shares at US$1 each on the date of admission. The share options were granted on 3 August 2008, with the first tranche vested on the date of grant. The remaining second to fifth tranches will vest on the following anniversaries of the date of grant. The share options will expire on the tenth anniversary of the date of grant. In addition, Management Shares of up to 10,298,726 ordinary shares in the Company become eligible for issue at the first quarter end following each anniversary of the admission, provided certain conditions are met.

Other than as disclosed elsewhere in the financial statements, there were no other significant related party transactions during the financial year.

18 COMMITMENTS

In July 2008, the Group entered into a shareholders' agreement and invested THB2,627.5 million (US$78.7 million equivalent at July 2008) in a joint venture to part finance the acquisition of a plot of land in Bangkok, Thailand. The joint venture has an option to acquire an adjoining plot of land for a consideration of THB580.9 million (US$19.3 million equivalent at 31 December 2010). The Group has committed to contribute to such capital increase pro rata in proportion to its shareholding at such time when the decision is made to fund additional project financing by means of capital increase in respect of the development of the adjoining plot of land.

In September 2008, the Group entered into a loan agreement with a joint venture to grant loans totalling THB140 million (US$4.7 million equivalent at 31 December 2010) to the latter in accordance with the terms as set out therein. As at 31 December 2010, THB120 million (US$4 million equivalent at 31 December 2010) has been drawn down by the joint venture. The Group is committed to grant the remaining loan amounting to THB20 million (US$0.7 million equivalent at 31 December 2010) to the joint venture, subject to terms set out in the agreement.

NOTES TO THE FINANCIAL STATEMENTS *continued*

19 CONTINGENT LIABILITY

A subsidiary of the Company and a joint venture partner have entered into a banking facility under which both parties are jointly and severally liable for all amounts owing by the borrowers to a bank. The borrowings have been drawn down and advanced to a joint venture as part of the shareholders' loans. As at 31 December 2010, total outstanding loans amounted to THB107,809,931 (equivalent to US$3,586,491), of which THB53,904,965 (equivalent to US$1,793,246) has been recognised as financial liabilities by the Group.

20 OPERATING SEGMENTS

The Group has investment segments, as described below. Investments are reported to the Board of Directors of Symphony Investment Managers Limited, ("Board") individually and in the investment segments, who review this information on a regular basis. The following summary describes the investments in each of the Group's reportable segments.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business activities which do not meet the definition of an operating segment have been reported in the reconciliation of total reportable segment amounts to the financial statements.

Healthcare	Includes investments in Parkway Holdings Limited and Parkway Life Real Estate Investment Trust
Hospitality	Includes investment in MINT
Lifestyle	Includes investments in C Larsen (Singapore) Pte Ltd and AFC Network Private Limited
Lifestyle/Real Estate	Includes investments in Minuet Ltd, SG Land Co. Ltd and investment properties in Macau
Cash and temporary investments	Deposits placed with commercial banks

NOTES TO THE FINANCIAL STATEMENTS *continued*

20 OPERATING SEGMENTS (CONT'D)

Information regarding the results of each reportable segment is included below:

	Healthcare US$'000	Hospitality US$'000	Lifestyle US$'000	Lifestyle/ Real estate US$'000	Cash and temporary investments US$'000	Consolidated US$'000
31 December 2010						
Investment income:						
- Dividend income	2,536	1,191	–	–	–	3,727
- Exchange gain	–	–	–	–	4,212	4,212
- Interest income	9	–	20	14,325	257	14,611
- Realised gain	22,266	799	–	–	–	23,065
- Unrealised gain in profit or loss	11,515	14,768	882	640	–	27,805
	36,326	16,758	902	14,965	4,469	73,420
Investment loss:						
- Unrealised loss in profit or loss	–	–	–	(11,812)	–	(11,812)
Other operating results						
- Income tax expense	–	(119)	–	(2,112)	(210)	(2,441)
Net investment results	36,326	16,639	902	1,041	4,259	59,167
31 December 2009						
Investment income:						
- Dividend income	1,932	1,562	–	–	–	3,494
- Interest income	–	–	19	13,198	44	13,261
- Realised gain	–	–	–	20,666	–	20,666
- Reclassification adjustment for gains in profit or loss	–	–	–	(10,319)	–	(10,319)
- Unrealised gain in profit or loss	43,136	24,910	–	5,617	–	73,663
	45,068	26,472	19	29,162	44	100,765

NOTES TO THE FINANCIAL STATEMENTS *continued*

20 OPERATING SEGMENTS (CONT'D)

	Healthcare US$'000	Hospitality US$'000	Lifestyle US$'000	Lifestyle/ Real estate US$'000	Cash and temporary investments US$'000	Consolidated US$'000
31 December 2009						
Investment loss:						
- Unrealised loss in other comprehensive income	–	–	–	(8,942)	–	(8,942)
Other operating results:						
- Fair value changes in financial derivatives	646	–	–	–	–	646
- Income tax expense	–	(156)	–	(1,971)	–	(2,127)
	646	(156)	–	(1,971)	–	(1,481)
Net investment results	45,714	26,316	19	18,249	44	90,342
31 December 2010						
Segment assets	45,916	102,451	11,312	126,029	122,640	408,348
31 December 2010						
Segment liabilities	–	–	–	2,461	5,709	8,170
31 December 2009						
Segment assets	84,965	87,683	9,811	112,528	47,412	342,399
31 December 2009						
Segment liabilities	–	–	–	672	1,949	2,621

Reconciliations of reportable segment profit or loss, assets and liabilities

	2010 US$'000	2009 US$'000
Profit or loss		
Net investments results	**59,167**	90,342
Unallocated amounts:		
- Other corporate expenses	**(16,355)**	(21,854)
Consolidated profit for the year	**42,812**	68,488

NOTES TO THE FINANCIAL STATEMENTS *continued*

20 OPERATING SEGMENTS (CONT'D)

	2010 US$'000	2009 US$'000
Assets		
Total assets for reportable segments	**408,348**	342,399
Other assets	**209**	206
Consolidated total assets	**408,557**	342,605
Liabilities		
Total liabilities for reportable segments	**8,170**	2,621
Other liabilities	**–**	3,136
Consolidated total liabilities	**8,170**	5,757

Geographical Information

In presenting information on the basis of geographical information, revenue, comprising dividend income from investments, is based on the geographical location of the underlying investment. Assets are based on the principal geographical location of the assets or the operations of the investee companies. None of the underlying investments which generate revenue or assets are located in the Company's country of incorporation, BVI.

	Singapore US$'000	**Hong Kong US$'000**	**Macau US$'000**	**Thailand US$'000**	**Others US$'000**	**Consolidated US$'000**
2010						
Total revenue	2,536	–	–	1,191	–	3,727
Assets	169,351	316	9,113	227,718	2,059	408,557
Capital expenditure	–	–	–	–	–	–
2009						
Total revenue	1,932	–	–	1,562	–	3,494
Assets	139,033	804	8,506	193,122	1,140	342,605
Capital expenditure	–	–	–	–	–	–

21 FINANCIAL RISK MANAGEMENT

The Group's financial assets comprise mainly financial assets at fair value through profit or loss, other receivables, and cash and cash equivalents. The Group's financial liabilities comprise bank overdrafts, accrued operating expenses, and other payables. Exposure to credit, price, interest rate, foreign currency and liquidity risks arises in the normal course of the Group's business.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group and to set appropriate controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

NOTES TO THE FINANCIAL STATEMENTS *continued*

21 FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Investments in the form of advances are made to investee companies which are of acceptable credit risk. Credit risk exposure on the investment portfolio is managed on an asset-specific basis by the Investment Manager.

Cash and fixed deposits are placed with financial institutions which are regulated. As at 31 December 2010, bank deposits US$119,993,100 (2009: US$45,907,870) were guaranteed by the government of the respective countries in which the deposits are placed and such guarantees will remain in force until the end of 2010.

At 31 December 2010, the Group has credit risk exposure relating to fixed deposits placed with certain financial institutions and placements in money market funds totalling US$119,683,908 (2009: US$45,319,634). Other than this balance, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Sensitivity analysis

A 10% increase (decrease) in the underlying equity prices at the reporting date would increase (decrease) profit or loss by the following amounts:

	2010	2009
	US$'000	US$'000
Profit or loss	**14,918**	17,265

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its interest-earning fixed deposits placed with financial institutions and placements in money market funds. The Group's fixed rate financial assets and liabilities are exposed to a risk of change in their fair value due to changes in interest rates while the variable-rate financial assets and liabilities are exposed to a risk of change in cash flows due to changes in interest rates. The Group does not enter into derivative financial instruments to hedge against its exposure to interest rate risk.

NOTES TO THE FINANCIAL STATEMENTS *continued*

21 FINANCIAL RISK MANAGEMENT (CONT'D)

Sensitivity analysis

	2010		2009	
	Profit or loss		Profit or loss	
31 December	100 bp increase US$'000	100 bp decrease US$'000	100 bp increase US$'000	100 bp decrease US$'000
Deposits with financial institutions	**83**	**(79)**	25	(5)
Variable rate interest-bearing term loans	**(20)**	**20**	(21)	21
	63	**(59)**	4	16

Foreign exchange risk

The Group is exposed to transactional foreign exchange risk when transactions are denominated in currencies other than the functional currency of the operation. The Group is exposed to translational foreign exchange risk from its subsidiaries and jointly controlled entities with non USD functional currencies. The Group does not enter into derivative financial instruments to hedge its exposure to Thai Baht, Singapore dollars and Hong Kong dollars as the currency position in these currencies is considered to be long-term in nature and foreign exchange risk is an integral part of the Group's investment decision and returns.

The Group's exposure, in US dollar equivalent, to foreign currency risk on other financial instruments is as follows:

	2010				2009			
	Singapore Dollars 2010 US$'000	Pounds Sterling 2010 US$'000	Thai Baht 2010 US$'000	Hong Kong Dollars 2010 US$'000	Singapore Dollars 2009 US$'000	Pounds Sterling 2009 US$'000	Thai Baht 2009 US$'000	Hong Kong Dollars 2009 US$'000
Investment properties	–	–	–	9,103	–	–	–	8,506
Interests in joint ventures	–	–	115,785	–	–	–	102,941	–
Financial assets a fair value through profit or loss	45,747	–	102,451	–	84,965	–	87,683	–
Other receivables	42	4	–	25	–	–	–	11
Cash and cash equivalents	85,684	–	62	33,790	56	–	75	37,469
Long term loans	–	–	(1,793)	–	–	–	(1,949)	–
Accrued operating expenses	(154)	(7)	(2)	(7)	(92)	(6)	(8)	(7)
Other payables	–	–	(2)	(162)	–	–	(3)	(162)

NOTES TO THE FINANCIAL STATEMENTS *continued*

21 FINANCIAL RISK MANAGEMENT (CONT'D)

Foreign exchange risk (cont'd)

Sensitivity analysis

A 10% strengthening of the US dollar against the following currencies at the reporting date would increase/(decrease) equity and profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	2010	2009
	Profit or loss	Profit or loss
	US$'000	US$'000
Singapore Dollars	(13,124)	(7,721)
Thai Baht	(21,116)	(7,800)
Hong Kong Dollars	(4,225)	(3,392)

A 10% weakening of the US dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Price risk

The valuation of the Group's investment portfolio is dependent on prevailing market conditions and the performance of the underlying assets. The Group does not hedge the market risk inherent in the portfolio but manages asset performance risk on an asset-specific basis.

The Group's investment policies provide that the Group invests a majority of capital in long-term private equity investments and a portion in special situations and structured transactions. Investment decisions are made by management on the advice of the Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS *continued*

21 FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Investment Manager to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. Funds not invested in private equity investments or investments in special situations and structured transactions are temporarily invested in liquid investments and managed by a third party manager of international repute, or held on deposit with commercial banks.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

		Cash flows			
	Carrying amount	Contractual cash flows	Within 1 year	After 1 year but within 5 years	After 5 years
	US$'000	US$'000	US$'000	US$'000	US$'000
2010					
Non-derivative financial liabilities					
Variable interest rate term loans	1,793	2,964	468	1,872	624
Amount due to non-controlling interest	503	503	–	–	503
Accrued operating expenses and other payables	381	381	381	–	–
	2,677	3,848	849	1,872	1,127
2009					
Non-derivative financial liabilities					
Variable interest rate term loans	1,949	3,092	422	1,687	983
Amount due to non-controlling interest	504	504	–	–	504
Accrued operating expenses and other payables	318	318	318	–	–
	2,771	3,914	740	1,687	1,487

NOTES TO THE FINANCIAL STATEMENTS *continued*

21 FINANCIAL RISK MANAGEMENT (CONT'D)

Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the Group's approach to capital management during the year.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

Fair value

Quoted investments

Fair value is based on quoted market bid prices at the financial reporting date without any deduction for transaction costs.

Unquoted investments

The fair value of unquoted equity investments including jointly controlled entities are measured with reference to the enterprise value at which the portfolio company could be sold in an orderly disposition over a reasonable period of time between willing parties other than in a forced or liquidation sale, and is determined by using valuation techniques such as (a) market multiple approach that uses a specific financial or operational measure that is believed to be customary in the relevant industry, (b) price of recent investment, or offers for investment, for the portfolio company's securities, (c) current value of publicly traded comparable companies, (d) comparable recent arms' length transactions between knowledgeable parties, (e) discounted cash flows analysis, and (f) others.

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year or which reprice frequently (including other receivables, cash and cash equivalents, accrued operating expenses, and other payables) approximate their fair values because of the short period to maturity/repricing.

Fair value hierarchy for financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS *continued*

21 FINANCIAL RISK MANAGEMENT (CONT'D)

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
31 December 2010				
Financial assets at fair value through profit or loss	148,367	–	–	148,367
Investment in Joint venture	–	3,804	122,207	126,011
	148,367	3,804	122,207	274,378
31 December 2009				
Financial assets at fair value through profit or loss	172,649	–	–	172,649
Investment in Joint venture	–	3,249	108,500	111,749
	172,649	3,249	108,500	284,398

Level 3 valuations

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in level 3 of the fair value hierarchy.

	2010		2009	
	Investments in joint ventures US$'000	Total US$'000	Investments in joint ventures US$'000	Total US$'000
Balance at 1 January	108,500	108,500	96,860	96,860
Total gains or losses in profit or loss	(10,907)	(10,907)	(4,379)	(4,379)
Additions	14,943	14,943	13,419	13,419
Disbursements	173	173	192	192
Effect of movements in exchange rate	9,498	9,498	2,408	2,408
Balance at 31 December	122,207	122,207	108,500	108,500

Although the Group believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3 assets, changing one or more of the assumptions used to reasonably possible alternative assumptions would have the following effects on the profit or loss:

	2010 Effect on profit or loss		2009 Effect on profit or loss	
	Favourable US$'000	(Unfavourable) US$'000	Favourable US$'000	(Unfavourable) US$'000
31 December				
Real estate related joint ventures	18,987	(18,964)	18,800	(15,700)

The favourable and unfavourable effects of using reasonably possible alternative assumptions have been calculated by recalibrating the valuation model using a range of different values. For rental properties, the projected rental rates and occupancy levels were increased by 5% for the favourable scenario and reduced by 5% for the unfavourable scenario. The discount rate used to calculate the present value of the future cash flow was also decreased by 1% for the favourable case and increased by 1% for the unfavourable case compared to the discount rate used in the year-end valuation. In the case of properties for sale, the key variables affecting the valuation are sale price and construction cost. Based on market comparables and in consultation with third party valuation consultants, the sale prices for the various types of developments were increased by 10 - 21% in the favourable scenario and reduced by 5 - 19% in the unfavourable scenario. Construction costs usually move in the same direction as sale prices and the favourable case assumed construction costs rise by 10% and the unfavourable scenario assumed that the costs fell by 5.5%.

NOTES TO THE FINANCIAL STATEMENTS *continued*

22 SUBSIDIARIES

Details of the subsidiaries of the Company are as follows:

Name of subsidiary	Principal activities	Place of Incorporation and business	Equity interest 2010 %	Equity interest 2009 %
Symphony Capital Partners Limited	Investment holding	Republic of Mauritius	100	100
Rank High Limited	Investment holding	Hong Kong S.A.R.	92.1	92.1
Symphony International Limited	Investment holding	Republic of Mauritius	100	100
Symphony Investment Management Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Daphon Holdings Pte. Ltd.	Investment holding	Republic of Singapore	100	100
Lennon Holdings Limited and its subsidiary:	Investment holding	Republic of Mauritius	100	100
Britten Holdings Pte. Ltd.	Investment holding	Republic of Singapore	100	100
Teurina Limited	Investment holding	British Virgin Islands	100	100
Gabrieli Holdings Limited and its subsidiaries:	Investment holding	British Virgin Islands	100	100
Ravel Holdings Pte. Ltd. and its subsidiaries:	Investment holding	Republic of Singapore	100	100
Schubert Holdings Pte. Ltd.	Investment holding	Republic of Singapore	100	100
Haydn Holdings Pte. Ltd.	Investment holding	Republic of Singapore	100	100
Lloyd Webber Holdings Limited	Investment holding	British Virgin Islands	100	100
Maurizio Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Groupe CL Pte. Ltd.	Investment holding	Republic of Singapore	100	100
McCartney International Limited	Investment holding	Republic of Mauritius	100	100
Pavaroitti International Limited	Investment holding	Republic of Mauritius	100	100
True United Limited	Investment holding	British Virgin Islands	100	100
True Wisdom Limited	Investment holding	British Virgin Islands	100	100

NOTES TO THE FINANCIAL STATEMENTS *continued*

23 JOINT VENTURES

Details of the joint ventures of the Group are as follows:

Name of joint venture	Principal activities	Place of Incorporation and business	Ordinary shares Equity interest		Preference shares Equity interest	
			2010 %	2009 %	2010 %	2009 %
La Finta Limited	Investment holding	Thailand	49	49	–	–
Minuet Limited	Property development	Thailand	49.98	49.98	–	–
SG Land Co. Limited	Real estate	Thailand	49.89	49.89	–	–
AFC Network Private Limited	Television broadcasting	Republic of Singapore	–	–	17.48	17.48
C Larsen (Singapore) Pte Ltd	Investment holding	Republic of Singapore	0.1	–	100	100
Chanintr Living Limited	Distribution of furniture	Thailand	0.1	–	–	–

24 SUBSEQUENT EVENTS

During the first quarter 2011, the Group invested in a property development venture that acquired a hotel in Niseko, Hokkaido, Japan. The Group 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 total investment cost associated with the Group's portion of the acquisition of the hotel is less than 2% of the Group's net asset value.

25 NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2010, and have not been applied in preparing these consolidated financial statements. None of these are expected to have an effect on the consolidated financial statements of the Group.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at the Jumeriah Carlton Tower, On Cadogan Place, London SW1X 9PY, United Kingdom, at 11.00 a.m. on Tuesday, 19 April 2011 for the purpose of considering and, if thought fit, passing the following Ordinary resolutions:

ORDINARY RESOLUTIONS

1. To receive the annual report which includes the financial statements for the year ended 31 December 2010.

2. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 59 of the BVI Business Companies Act 2004 (as amended) to make market purchases of its own Shares at the discretion of the Directors and on such terms and in such manner as the Directors may from time to time determine provided that:

   (a) the maximum number of Shares hereby authorised to be purchased shall be 14.99 per cent. of the Shares in issue (equivalent to 51,631,438 Shares) at the date of this notice;

   (b) the maximum price which may be paid for any such Share shall not exceed the higher of:

      (i) 5 per cent. above the average market value of the Company's Shares for the five business days prior to the day the purchase is made; and

      (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase on the trading venues where the purchase is carried out.

   (c) the authority hereby confirmed shall expire at the conclusion of the Company's next annual general meeting.

By order of the Board,

Anil Thadani
Director

26 March 2011

NOTICE OF ANNUAL GENERAL MEETING *continued*

1. A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy (who need not be a member of the Company) to attend and to vote in his place. The instrument appointing a proxy should be deposited with Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom no later than 48 hours before the Annual General Meeting. If the appointee is a corporation, this form must be executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

2. In order to qualify for attending the above Meeting, all instruments of transfers must be lodged with Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom not less than 48 hours before the time appointed for holding the Meeting or the adjourned Meeting (as the case may be).

3. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

4. The resolutions of the Annual General Meeting will be passed by a simple majority of the votes validly cast, whatever be the number of shareholders present or represented at the Annual General Meeting. Each share is entitled to one vote.

5. Holders of Depository Interests should complete the Form of Direction enclosed with their Notice of Annual General Meeting.

6. Holders of Depositary Interests can instruct Capita IRG Trustees Limited, the Depositary, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by 11 a.m. (BST) on Thursday, 14 April 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with instructing Capita IRG Trustees Limited via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case your form of direction must be received by the Company's registrars no later than 11 a.m. (BST) on Thursday, 14 April 2011.

NOTICE OF ANNUAL GENERAL MEETING *continued*

EXPLANATORY NOTES TO RESOLUTION 2 OF THE NOTICE OF ANNUAL GENERAL MEETING

The Company was granted authority by Shareholders at a General Meeting held on 12 August 2009 to establish a share purchase programme that would allow the Company to purchase up to 14.99 per cent of its own Shares. The Company is seeking Shareholders' approval to renew the authority for the Company to make market purchases of its own Shares.

The purpose of the share purchase programme would allow the Company to seek to address any imbalance between supply and demand for the Shares that may have reflected the difference between the published Net Asset Value per share and the price quoted for the Shares.

The resolution proposed in relation to this programme provides the authority of the Directors to purchase Shares that will last until the conclusion of the next Annual General Meeting, which is anticipated to take place in April 2012. The Company will utilise the authority to purchase Shares by either a single purchase or a series of purchases, when market conditions allow, with the aim of maximising the benefit to Shareholders.

SYMPHONY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the British Virgin Islands)

Form of direction for completion by holders of Depository Interests representing shares, on a 1 for 1 basis, in the share capital of Symphony International Holdings Limited (the "Company") in respect the Annual General Meeting to be held at the Jumeriah Carlton Tower, On Cadogan Place, London SW1X 9PY, United Kingdom, at 11.00 a.m. on Tuesday, 19 April 2011

Annual General Meeting
Form of Direction

I/We ____ (Depository Interests holder's name) being a holder of Depository Interests representing shares in the share capital of the Company hereby appoint Capita IRG Trustees Limited as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below. The complete wording of the resolutions may be found in the notice convening the Annual General Meeting.

ORDINARY RESOLUTIONS	FOR	AGAINST	VOTE WITHHELD
1. To receive the annual report, which includes the financial statements, for the year ended 31 December 2010.			
2. To authorise the Company to make market purchases of its own Shares.			

Dated this ____________ day of ________________________ 2011

Address ____

____

Signature ________________________________

Notes

1. To be effective, this form of direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, United Kingdom no later than 11 a.m. (BST) on Thursday, 14 April 2011.
2. Any alteration made to this form of direction must be initialled by the person who signs it.
3. If the appointee is a corporation, this form must be given under its common seal or under the hand of an officer or attorney duly authorised in writing.
4. In the case of joint holders of Depositary Interests, the person whose name appears first in the Register of Depositary Interests has the right to attend and vote at the Meeting to the exclusion of all others.
5. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. Please indicate how you wish your votes to be cast by placing an "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised Capita IRG Trustees Limited to vote, or to abstain from voting, as per your instructions on your behalf. **If no voting instruction is indicated, Capita IRG Trustees Limited will abstain from voting on the resolutions.**
7. Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.

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SYMPHONY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the British Virgin Islands)

Form of proxy for use at the Annual General Meeting
to be held at the Jumeriah Carlton Tower, On Cadogan Place, London SW1X 9PY,
United Kingdom, at 11.00 a.m. on Tuesday, 19 April 2011

I/We[1] ____

of ____

being the registered holder(s) of __________ Ordinary shares[2] in the share capital of Symphony International Holdings Limited (the "Company"), HEREBY APPOINT THE CHAIRMAN OF THE MEETING[3] or ________ of __________ as my/our proxy to attend and act for me/us and on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held at the Jumeriah Carlton Tower, On Cadogan Place, London SW1X 9PY, United Kingdom, at 11.00 a.m. on Tuesday, 19 April 2011 for the purposes of considering and, if thought fit, passing the ordinary resolutions as set out in the notice convening the Meeting and at the Meeting (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of such resolutions as indicated below. The complete wording of the resolutions may be found in the notice convening the Annual General Meeting.

ORDINARY RESOLUTIONS	FOR[4]	AGAINST[4]	VOTE WITHHELD[4]
1. To receive the annual report, which includes the financial statements, for the year ended 31 December 2010.			
2. To authorise the Company to make market purchases of its own Shares.			

Dated this ____________ day of __________________ 2011 Signed[5]: ______________________

Notes:

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.
2. Please insert the number of shares registered in your name(s) to which this proxy relates. If no number is inserted, this form of proxy will be deemed to relate to all the shares of the Company registered in your name(s).
3. If any proxy other than the Chairman of the Meeting is preferred, strike out "THE CHAIRMAN OF THE MEETING" and insert the name and address of the proxy desired in the space provided. If no name is inserted, THE CHAIRMAN OF THE MEETING will act as proxy. Any alteration made to this form of proxy must be initialled by the person who signs it.
4. **IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTIONS, PLACE AN 'X' IN THE BOX MARKED "FOR". IF YOU WISH TO VOTE AGAINST THE RESOLUTIONS, PLACE AN 'X' IN THE BOX MARKED "AGAINST". IF YOU WISH TO WITHHOLD YOUR VOTE ON THE RESOLUTIONS, PLACE AN 'X' IN THE BOX MARKED "WITHHELD".** If no direction is given, your proxy may vote or abstain as he/she think fit. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than those referred to in the Notice convening the Meeting. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolutions. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
5. This form of proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney duly authorised to sign the same.
6. In the case of joint registered holders of any shares, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint registered holders be present at the Meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.
7. In order to be valid, this form of proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, United Kingdom not less than 48 hours before the time appointed for holding the Meeting or the adjourned Meeting (as the case may be).
8. The proxy need not be a member of the Company but must attend the Meeting in person (whether physically or by telephone dial-in) to represent you.
9. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish. If you attend and vote at the Meeting, the authority of your proxy will be revoked.

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