

7 May 2014

SHAREHOLDER UPDATE

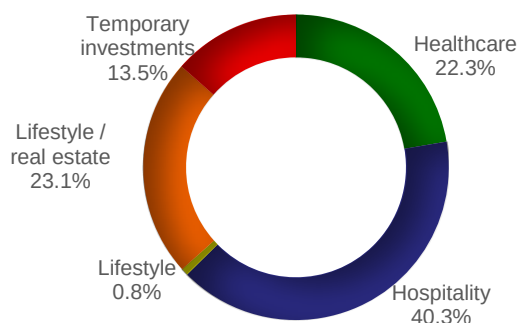
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 31 March 2014

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") excluding dividends payable at 31 March 2014 was US\$650,202,458 and NAV per share was US\$1.2620. The change in NAV and NAV per share was predominantly due to an increase in the share price of Minor International Pcl ("MINT"). Including dividends payable, the unaudited NAV and NAV per share were US\$625,191,209 and US\$1.2134, respectively.

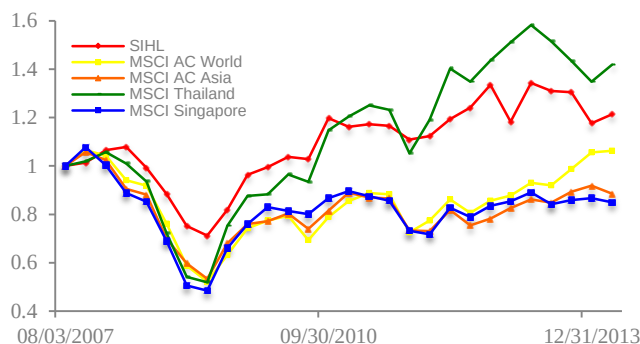
Symphony's NAV per share underperformed the MSCI Thailand index (up 5.2%) and outperformed the MSCI Singapore (down 1.5%), MSCI AC World (up 0.6%) and MSCI AC Asia (down 3.6%) indices during 1Q14.

NAV BY SEGMENT AT 31 MARCH

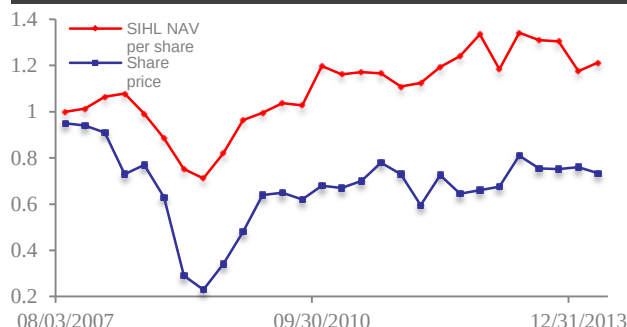


SECTOR	VALUE US\$mn	% NAV
Healthcare	139.35	22.3%
Hospitality	252.29	40.3%
Lifestyle	4.81	0.8%
Lifestyle / real estate	144.40	23.1%
Temporary investments	84.34	13.5%
NAV	625.19	100.0%

RELATIVE NAV PER SHARE PERFORMANCE



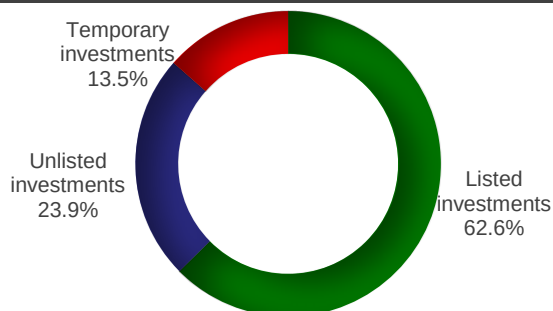
SHARE PRICE TO NAV PER SHARE PERFORMANCE



Notes:

- (1) NAV takes into account the fair value of unrealised investments
- (2) Temporary investments include cash and equivalents and is net of accounts receivable and payable which includes a structured transaction that amounts to less than 2% of NAV
- (3) Symphony's share price is based on the Company's closing bid price at the NAV quarter-end report date

NAV BY TYPE OF INVESTMENT AT 31 MARCH



Sources: Management accounts, MSCI Inc., Bloomberg

7 May 2014

SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

Symphony's listed investments accounted for 62.6% of NAV at 31 March 2014 up from 57.2% at 31 December 2013. The change is predominantly due to an increase in the share price of MINT, which was offset by dividends payable, which relate to an ordinary and extraordinary dividend that was announced 31 March 2014. On a per share basis, the value of Symphony's listed investments stood at US\$0.760. Unlisted investments (including property) comprised a further 23.9% of Symphony's NAV (or US\$0.290 per share), with the remaining 13.5% of NAV (or US\$0.164 per share) comprised of temporary investments.

Symphony's share price continued to trade at a discount to NAV in 1Q14. At 31 March 2014, Symphony's share price was US\$0.707, representing a discount to NAV per share of 41.7%.

As of 31 March 2014, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$476.0 million, or US\$0.924 per share, which was a 30.7% premium to Symphony's share price on the same date.

In light of divestments and dividends received from investee companies, a dividend was announced on 31 March 2014, which is Symphony's first dividend payment, signaling a change to the Company's dividend policy. The dividend, payable to shareholders and option holders, will be US 3.91 cents per Share comprised of an ordinary dividend of US 1.56 cents per Share and an extraordinary dividend of US 2.35 cents per Share. Excluding the impact of the announced dividend, Symphony's NAV and NAV per share would have been US\$650.2 million and US\$1.2620, respectively. The ex-dividend and dividend record date was on 9 April 2014 and 11 April 2014, respectively. The payment date is on 8 May 2014.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "The strength of our investments and resilience of Asian economies continued to benefit our portfolio during the quarter. We also announced a divided policy at the end of March in order to increase the attractiveness of Symphony's shares to a wider investor base and to address the discount between Symphony's share price and its NAV per share."

MARKET OVERVIEW AND OUTLOOK

Despite mixed economic performance in many Asian countries, market sentiment strengthened in the first quarter of 2014. The US Federal Reserve's ongoing market accommodation, Asian central bankers' proactive policies designed to mitigate the effects of US tapering and the resilience of emerging economies strengthened many financial markets in Asia.

Asian economies continued to experience financial and political issues. China saw its first domestic corporate bond default and both its February and March exports declined on a year-over-year basis, which pushed its February trade balance into deficit. The outcome of Thailand's election was in dispute and as a result, Thailand is expected to hold elections again soon.

The Asian Development Bank ("ADB") maintained its growth forecast in April 2014 for Developing Asia which remained at a slight overall increase compared with 2013. Stronger import demand is expected from the US and Europe in 2014 as their respective economies recover, however this will be offset by China's economic re-balancing efforts.

The market expects that as the US tapering program progresses, there may be continued volatility which will cause a short term impact on currencies and financial markets in Asia.

The rapid credit expansion in Asia due to accommodative monetary policies over the past few years has eased. In particular, China has taken steps to curb credit growth. This is anticipated to have an impact on the regional economy. We expect slower credit expansion to impact domestic demand in the short-term, but rising incomes in the region should help mitigate this effect. We do not expect tighter monetary conditions to have a meaningful impact on the operations of our investee companies.

Despite market volatility, most of our portfolio companies continued to grow and expand operations, and we expect continued growth for the remainder of 2014. MINT reported revenue, EBITDA and net profit growth for 4Q13 of 14%, 34% and 34% respectively. Growth was driven by a combination of robust restaurant outlet expansion (including the consolidation of Beijing Riverside & Courtyard in China) and stronger hotel operations. IHH Healthcare Bhd. ("IHH") reported revenue, EBITDA and profit growth (excluding exceptional items) during the same period of 18%, 32% and 70%, respectively. Higher admissions and intensities, as well as a ramp-up in business at new hospitals were the key drivers for the strong performance. Parkway Life Real Estate Investment Trust ("PREIT") reported revenue and net property income growth of 3.1% and 3.4%, respectively, in 4Q13 on a year-over-year basis despite the depreciation of the Japanese yen. In addition, PREIT announced the acquisition of three new nursing homes in Japan in March 2014.

Most of our property related investments saw some appreciation in value due to movements in currencies during the quarter. Our development in Malaysia is ongoing and we continue to explore options for our property related joint ventures in Japan and Thailand.

We continue to support the management teams of our other unlisted investments to facilitate growth in their businesses.

The long-term outlook for Asia is positive and we continue to expand our portfolio and explore new opportunities that provide exposure to growing consumerism in Asia.

7 May 2014

SHAREHOLDER UPDATE



symphony
INTERNATIONAL HOLDINGS LIMITED

PORTFOLIO DEVELOPMENTS

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Pcl (“MINT”) is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT owns 35 hotels and manages 68 other hotels and serviced suites with over 12,800 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 14 countries under its own brand names that include Anantara, Oaks, Elwana, Avani and Per AQUUM. As at 31 December 2014, MINT also owned and operated 1,544 restaurants (comprising 814 equity-owned outlets and 730 franchised outlets) under the brands The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express and The Coffee Club.

MINT’s operations also include contract manufacturing and an international lifestyle consumer brand distribution business at 276 retail points focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth and Henckels amongst others.

Update: MINT continued to see growth across its business units in 4Q13 year-over-year. Revenue, EBITDA and net profit increased by 14%, 34% and 34%, respectively, during the quarter year-over-year. Growth was driven by its hotel and mixed-use business as well as its restaurant operations.

MINT’s hotel & mixed-use business had revenues of THB5.2 billion during 4Q13, which is 14% higher than the same period a year earlier, driven by strong performance of hotel operations. MINT increased the number of rooms in its portfolio by 877 during 4Q13. In April 2014, MINT added three properties in Africa to its portfolio, in which it will have a 25% interest. One property will be rebranded Avani and the remaining two, Anantara.

Mixed use business, which includes property development operations, saw continued growth during the quarter. With revenues increasing 46% from Anantara Vacation Club sales, property development related revenue for the Group increased by 29% in 4Q13 year-over-year.

At 31 December 2013, MINT’s total number of restaurants reached 1,544, representing an increase of 80 outlets from the same period a year ago. Approximately 65% were in Thailand with the remaining number in other Asian countries and the Middle East. Total system sales increased by 14.3% during the quarter.

The fair value of Symphony’s investment in MINT was US\$252.3 million at 31 March 2014, up from US\$208.6 million at 31 December 2013. The change is predominantly due to a strengthening of MINT’s share price during the quarter.

MINUET LTD

Minuet Limited (“Minuet”) is a joint venture between Symphony and an established Thai partner. Symphony has a direct 49% interest in the venture and is considering several development and/or sale options for the land owned by Minuet, which is located in close proximity to central Bangkok, Thailand.

Update: The Company’s investment cost to date (net of shareholder loan repayments) was approximately US\$61.7 million at 31 March 2014.

The value of Symphony’s interest in Minuet at 31 March 2014 was US\$87.7 million based on an independent third party valuation at 31 December 2013. The change from US\$86.7 million at 31 December 2013 is primarily due to a strengthening of the Thai baht during the quarter.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST

Parkway Life Real Estate Investment Trust (“PREIT”) invests in income generating healthcare-related properties in the Asia-Pacific region including three of Parkway’s Singapore hospitals, which are leased back to Parkway on long leases. Established by Parkway Holdings Limited, PREIT is the largest listed healthcare REIT in Asia by asset size and generates an inflation-linked yield of around 4-5% based on current valuations and historic distributions.

Update: PREIT reported gross revenue and net property income increased by 3.1% and 3.4% to S\$24.7 million and S\$23.2 million, respectively, in 4Q13 year-over-year. The increase was predominantly due to rental income contribution from properties acquired in July and September 2013 and higher rental from Singapore related properties. The increase was partially offset from the depreciation in the Japanese yen during the year.

At the end of 3Q13, PREIT announced the acquisition of an additional five nursing home properties in Japan, and in March 2014 it announced the subsequent acquisition of three nursing home properties, also in Japan. With the acquisitions, PREIT’s portfolio increased to 47 properties, which includes 43 properties in Japan, three in Singapore and strata titles units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia.

In addition to growing its portfolio, PREIT has undertaken asset enhancement initiatives in relation to three properties. These initiatives are expected to deliver organic growth for those properties by yielding a return on investment of between 10.0% and 21.2% by 1Q14.

As at 31 March 2014, the fair value of Symphony’s investment in PREIT was US\$73.8 million compared to US\$71.6 million at 31 December 2013. The change was due to a strengthening of PREIT’s unit price during the quarter.

7 May 2014

SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

PORTFOLIO DEVELOPMENTS (*cont'd*)

IHH Healthcare Berhad

IHH Healthcare Berhad ("IHH") is one of the largest healthcare providers in the world by market capitalisation. Its portfolio of healthcare assets includes Parkway Holdings Limited, Pantai Holdings Berhad, International Medical University, Acibadem Saglik Yatirimlari Holding A.S. ("Acibadem") and a minority shareholding in Apollo Hospitals Enterprises Limited. IHH has a broad footprint of assets in Asia as well as Turkey, Abu Dhabi, Central and Eastern Europe that employ 24,000 people and operate over 5,000 licensed beds in 33 hospitals worldwide.

Update: IHH reported 4Q13 revenue and EBITDA growth (excluding exceptional items) of 17% and 27% to MYR1.8 billion and MYR0.5 billion, respectively, compared to the same period a year earlier. The improvement in performance is due to increased volume and revenue intensity throughout operations, and the ramping up of new hospitals that include Mount Elizabeth Novena Hospital ("Novena") and Acibadem Ankara (opened in November 2012), both of which contributed positive EBITDA, and Acibadem Bodrum, which reduced its start-up losses during the quarter.

Operations of Parkway Pantai hospitals had revenue growth in 4Q13 year-over-year, which was driven by an increase in revenue intensities from more complex cases and revenue increases to mitigate cost inflation.

Acibadem's operations also grew with revenue increasing by 20% due to an increase in inpatient admissions, ramp-up in new hospitals and revenue intensities.

IMU Health, the medical education arm of IHH had an increase in revenue of 13% during FY13, which was driven by higher fee income.

In April 2014, IHH announced a new Gleneagles hospital to be completed in Kota Kinabalu in 2015 with 200 beds and medical suites.

At 31 March 2014, the fair value of Symphony's investment in IHH was US\$65.6 million, down from US\$66.2 million at 31 December 2013.

DESARU PROPERTY JOINT VENTURE IN MALAYSIA

Symphony has a 49% interest in a property joint venture in Malaysia with an affiliate of Destination Resorts and Hotels Sdn Bhd, a hotel and destination resort investment subsidiary of Khazanah Nasional Berhad, the investment arm of the Government of Malaysia. The joint venture is developing a beachfront country club and private villas on the south-eastern coast of Malaysia that will be branded and managed by Amanresorts.

Update: Symphony invested US\$29.0 million in January 2012 for its interest in the joint venture company. Based on an independent third party valuation at 31 December 2013, Symphony's investment in the joint venture had a fair value of US\$29.3 million at 31 March 2014. The change in value from US\$29.4 million at 31 December 2013 is related to a slight weakening of the Malaysian ringgit.

SG LAND COMPANY LIMITED

SG Land Co. Ltd ("SG Land") is a joint venture company that owns the leasehold rights for two office buildings in downtown Bangkok - SG Tower and Millenia Tower. The two buildings in SG Land's portfolio have high occupancy rates and offer attractive rental yields. Symphony holds 49.9% of the venture.

Update: SG Land continues to generate stable performance from rental income on its two office towers.

The value of SG Land at 31 March 2014 was US\$17.0 million based on an independent third party valuation at 31 December 2013. The increase is due partially to a strengthening of the Thai baht, but also incremental cash on the balance sheet at 31 March 2014 not yet offset by the reduced term of the lease of the properties that is used to determine fair value.

NISEKO PROPERTY JOINT VENTURE

Property Joint Venture in Japan: Symphony invested in a property development venture that has acquired two hotels in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in the property development venture.

Update: It is intended that the site will be developed into an upmarket ski-resort development. The joint venture is still evaluating its options in relation to the development and is in discussions with various parties.

C LARSEN SINGAPORE PTE LIMITED

C Larsen Singapore Pte Limited ("C Larsen") is an importer and distributor of high-end US and European furniture brands that include Christian Liaigre, Martha Stewart, Barbara Barry, Baker, Herman Miller, Minotti and Thomasville. The market served by this business is primarily Thailand, but the intention is to grow the business gradually into other parts of Asia.

Update: C Larsen's joint venture with Christian Liaigre opened a retail outlet in Singapore in March 2014. C Larsen is also planning to open a flagship store on Wireless Road in Bangkok, Thailand. It has signed an agreement with St. Louis Crystal, a subsidiary of Hermes, to carry its products when the new store opens late this year.

7 May 2014

SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (*cont'd*)

MAISON TAKUYA

Maison Takuya ("MT") is a luxury hand crafted leather accessories brand that is marketed globally. Europe and Japan account for the majority of its sales.

Update: The business has not been performing to the expectations of its investors and the company is exploring different options to raise funds to finance its working capital requirements.

STRUCTURED TRANSACTION

In February 2014, Symphony completed a structured transaction, which provides a minimum return of 15% per annum. The investment amount is less than 2% of NAV.

SUBSEQUENT EVENTS

At the end of April 2014, Symphony invested in the Wine Connection Group, Southeast Asia's leading wine themed F&B chain with 50 outlets in Singapore and Thailand. The investment amount was less than 2% of NAV.

COMPANY INFORMATION

Incorporation: British Virgin Islands
Exchange: LON
Ticker: SIHL
Website: www.symphonyasia.com

CONTACT INFORMATION

Sunil Chandramani Neil Doyle / Ed Berry
Symphony Asia Limited FTI Consulting
Tel: +852 2801-6199 Tel: +44 (0)20 7269/7175

IMPORTANT INFORMATION

This document is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States or any other jurisdiction into which the publication or distribution would be unlawful. These materials do not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful, the securities referred to in this document have not been and will not be registered under the securities laws of such jurisdictions and may not be sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within such jurisdictions.

No representation or warranty is made by the Company or its Investment Manager as to the accuracy or completeness of the information contained in this document and no liability will be accepted for any loss whatsoever arising in connection with such information.

This Document contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will" and "would" or the negative of those terms or other comparable terminology, are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to it at the date of this document. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company at the date of this announcement or are within its control. If a change occurs, the Company's business, financial condition and results of operations may vary materially from those expressed in its forward-looking statements. Neither the Company nor its Investment Manager undertake to update any such forward looking statements.

Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this document is subject to change without notice and, except as required by applicable law, neither the Company nor the Investment Manager assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

This document is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Company in any jurisdiction. All investments are subject to risk. Past performance is no guarantee of future returns. Shareholders and prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

This Document is not an offer of securities for sale into the United States. The Company's securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Document.

The Company and the Investment Manager are not associated or affiliated with any other fund managers whose names include "Symphony", including, without limitation, Symphony Financial Partners Co., Ltd.