

21 February 2014

SHAREHOLDER UPDATE

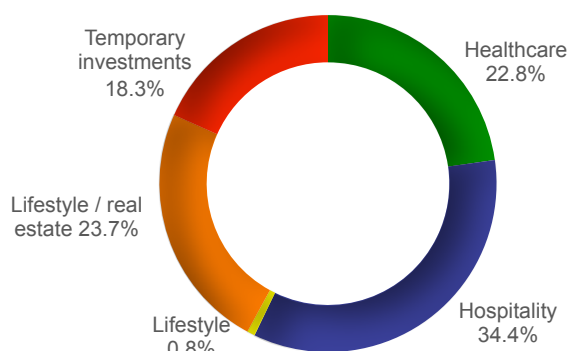
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 31 December 2013

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2013 was US\$605,874,022 and NAV per share was US\$1.1759. This compares to NAV and NAV per share of US\$671,515,487 and US\$1.3033, respectively, at 30 September 2013. The change in NAV and NAV per share was predominantly due to movements in currencies and a decline in the share price of Minor International Pcl ("MINT") during the quarter.

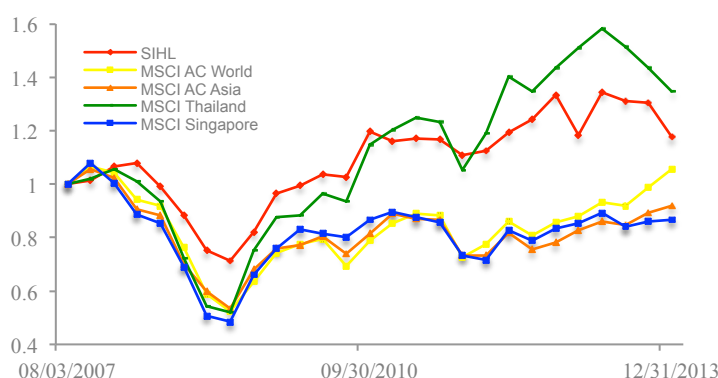
Symphony's NAV per share underperformed the MSCI Thailand (down 6.0%), MSCI Singapore (up 0.9%), MSCI AC World (up 6.9%) and MSCI AC Asia (up 2.7%) indices during 4Q13.

NAV BY SEGMENT AT 31 DECEMBER

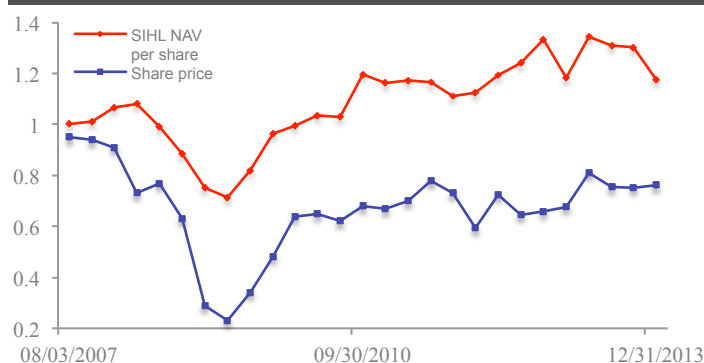


SECTOR	VALUE US\$m	% NAV
Healthcare	137.84	22.8%
Hospitality	208.59	34.4%
Lifestyle	4.60	0.8%
Lifestyle / real estate	143.81	23.7%
Temporary investments	111.04	18.3%
NAV	605.87	100.0%

RELATIVE NAV PER SHARE PERFORMANCE



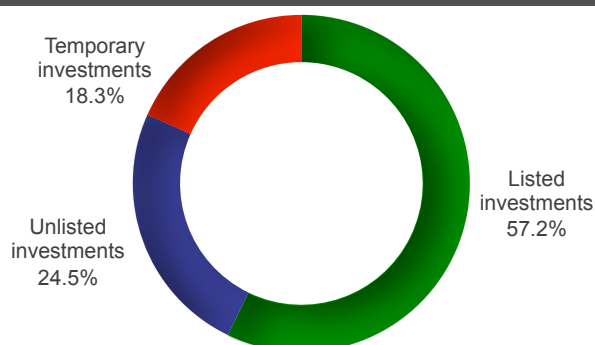
SHARE PRICE TO NAV PER SHARE PERFORMANCE



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
- (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 DECEMBER



Sources: Management accounts, MSCI Inc., Bloomberg

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Symphony's listed investments accounted for 57.2% of NAV at 31 December 2013 down from 59.6% at 30 September 2013. The change is predominantly due to a decline in the share prices of Symphony's listed securities that include MINT, Parkway Life Real Estate Investment Trust ("PREIT") and IHH Healthcare Berhad ("IHH"), in addition to a weakening of the Thai baht, Malaysian ringgit and Singapore dollar during the quarter. On a per share basis, the value of Symphony's listed investments stood at US\$0.672. Unlisted investments (including property) comprised a further 24.5% of Symphony's NAV (or US\$0.288 per share), with the remaining 18.3% of NAV (or US\$0.216 per share) being temporary investments.

Symphony's share price continued to trade at a discount to NAV in 4Q13. At 31 December 2013, Symphony's share price was US\$0.760, representing a discount to NAV per share of 35.4%.

As at 31 December 2013, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$457.5 million or US\$0.888 per share, which was a 16.8% premium to Symphony's share price on the same date.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "Political unrest in Bangkok, Thailand and concerns over tapering of quantitative easing during the fourth quarter impacted the share price of our listed investments. While we do not foresee these events materially impacting the operations of our investee companies, we do expect to continue to see some market volatility in the short-term".

MARKET OVERVIEW AND OUTLOOK

Although most Asian economies continued to perform well, market sentiment weakened in the fourth quarter of 2013. The US Federal Reserve's tapering of its current quantitative easing program, tighter domestic credit and concerns over the strength of emerging economies impacted financial markets in Asia.

The International Monetary Fund ("IMF") increased its output growth forecast in January 2014 for the US and the Euro area due to a stronger than expected recovery. The stronger growth has, and is expected to continue to, benefit Asian export driven economies due to a rise in US and Europe imports.

Despite an improvement in trade, there have been some capital outflows from Asia since May 2013 when the US Federal Reserve's tapering program was initially announced. This had led to a weakening of many Asian currencies, including operating currencies of some of our portfolio companies. In particular, the Singapore dollar, Thai baht and Malaysian ringgit depreciated by 2.4%, 11.5% and 7.7%, respectively, between 1 May 2013 and 31 December 2013. There is an expectation that as the tapering program progresses, there will be continued volatility, which may have 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, which is anticipated to have an additional knock-on effect in the region. We expect slower credit expansion to impact domestic demand in the short-term, but rising incomes in the region should provide some buffer. We don't expect tighter monetary conditions to have a meaningful impact on the operations of our investee companies.

Despite the economic volatility, most of our portfolio continued to grow and expand operations, which we expect to continue in 2014. MINT reported revenue, EBITDA and net profit growth for 3Q13 of 14%, 14% and 31% respectively. Growth was driven by a combination of higher hotel occupancy rates, same-store-sales growth for its restaurant businesses and property development related sales (including time share business). IHH reported revenue, EBITDA and profit growth (excluding exceptional items) during the same period of 13%, 30% and 63%, respectively. Higher admissions and intensities, as well as a ramp-up in business at new hospitals were the key drivers for the strong performance. PREIT reported revenue and net property income growth of 3.1% and 3.4%, respectively, in 4Q13 year-over-year despite the depreciation of the Japanese yen. In addition, PREIT announced the acquisition of five new nursing homes in Japan at the end of 3Q13.

Most of our property related investments saw some appreciation in value, which was offset by 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.

Since October 2013, anti-government protests have been taking place in Bangkok, Thailand. The protests have impacted tourism in Bangkok, but we have not yet seen a material impact on the businesses of our investee companies. However, the share price of MINT has been impacted.

Despite market volatility, the investment outlook for Asia and our portfolio remains unchanged. We are excited about the growth prospects for our investments and new businesses we are currently exploring.

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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 33 hotels and manages 63 other hotels and serviced suites with over 11,900 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 30 September 2013, MINT also owned and operated 1,464 restaurants (comprising 776 equity-owned outlets and 688 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 in Thailand focusing on fashion, cosmetics through retail (256 outlets), wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth and Zwilling Henckels amongst others.

Update: MINT continued to see growth across its business units in 3Q13 year-over-year. Revenue, EBITDA and net profit increased by 14%, 14% and 31%, 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 THB4.3 billion during 3Q13, which is 12% higher than the same period a year earlier, despite the temporary closure of two hotels and one shopping plaza for renovations. MINT increased the number of rooms in its portfolio by 1,116 during the quarter. MINT added three and seven owned and managed properties, respectively, during the quarter. Approximately 69% of owned and managed hotel rooms are located outside of Thailand.

Mixed use business, which includes property development operations, also saw strong growth during the quarter. With revenues doubling from Anantara Vacation Club sales, property development related revenue for the Group increased by 59% in 3Q13 year-over-year.

At 30 September 2013, MINT's total number of restaurants reached 1,464, representing an increase of 160 outlets from the same period a year ago. Approximately 66% were in Thailand with the remaining number in other Asian countries and the Middle East. Total system sales increased by 13.2% during the quarter.

The fair value of Symphony's investment in MINT was US \$208.6 million at 31 December 2013, down from US\$256.5 million at 30 September 2013. The change is due to a weakening of MINT's share price and depreciation in the Thai baht 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 December 2013.

The value of Symphony's interest in Minuet at 31 December 2013 was US\$86.7 million based on an independent third party valuation. The change from US\$90.4 million at 30 September 2013 is primarily due to a weakening 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 3Q2013, PREIT announced the acquisition of an additional five nursing properties in Japan. With the acquisition, PREIT's portfolio increased to 44 properties, which includes 40 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 10-21.2% by 1Q2014.

As at 31 December 2013, the fair value of Symphony's investment in PREIT was US\$71.6 million compared to US \$72.0 million at 30 September 2013. The change was due to a weakening of the Singapore dollar during the quarter.

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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 3Q13 revenue and EBITDA growth (excluding exceptional items) of 13% and 30% to MYR1.7 billion and MYR0.4 billion, respectively, compared to the same period a year earlier. The improvement in performance is due to a ramp up of operations in new hospitals that include Mount Elizabeth Novena Hospital ("Novena") and Acibadem Ankara (opened in November 2012) and Acibadem Bodrum, which turned EBITDA positive during the quarter.

Operations of Parkway Pantai hospitals had revenue growth of 15% in 3Q13 year-over-year, which was driven by an increase in patient volumes and revenue intensities in Singapore and Malaysia.

Acibadem's operations also grew with revenue increasing by approximately 10% 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 8% during the same period, which was driven by higher fee income.

At 31 December 2013, the fair value of Symphony's investment in IHH was US\$66.2 million, down from US\$71.6 million at 30 September 2013. The change was predominantly due to decrease in the share price of IHH and a weakening of the Malaysian ringgit during the quarter.

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\$29.4 million. The change in value from US\$29.5 million at 30 September 2013 is related to a 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 December 2013 was US\$16.2 million based on an independent third party valuation. The change in value from US\$17.0 million at 30 September 2013 is due to a weakening of the Thai baht during the quarter.

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 different 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 entered into a joint venture with Christian Liaigre to open a retail outlet in Singapore. The store is currently being fitted-out and is expected to open in March 2014. C Larsen is also planning to open a flagship store on Wireless Road in Bangkok, Thailand, which will house multiple brands and the corporate headquarters of the company.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

MAISON TAKUYA

Maison Takuya ("MT") is a luxury hand crafted leather accessories brand that is marketed globally. MT distributes through over 60 retailers, with those in Europe and Japan accounting 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 growth.

COMPANY INFORMATION

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