

25 February 2013

SHAREHOLDER UPDATE

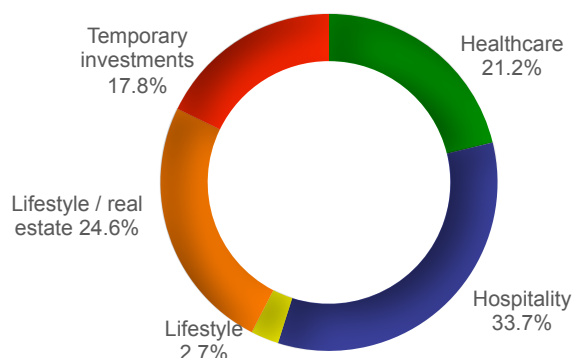
AS AT 31 DECEMBER 2012

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") increased from US\$462,672,184 to US\$609,807,113 between 30 September 2012 ("3Q12") and 31 December 2012 ("4Q12"). The increase is due to receipt of net proceeds of US\$93.0 million from a rights issue completed in October 2012 and a gain in the fair value of investments. Excluding the proceeds from the rights issue, NAV would have been US\$516,788,305, an increase of 11.7% for the quarter.

NAV per share decreased by 11.4% from US\$1.3353 to US\$1.1836 during 4Q12, as a result of dilution resulting from the issue of new shares pursuant to a discounted rights issue. The number of new shares issued pursuant to the rights issue was 166.7 million. Excluding the proceeds from the rights issue and new rights issue shares, Symphony's NAV per share would have been US\$1.4826 or 11.0% above 3Q12 NAV per share.

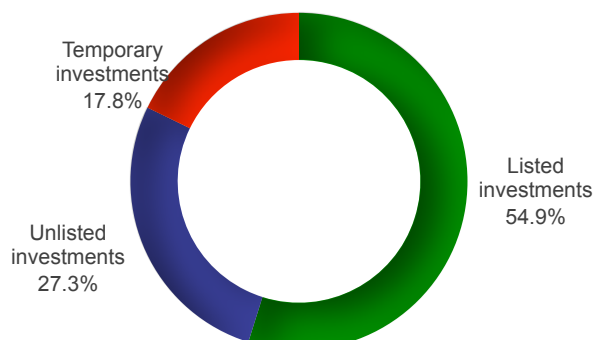
Excluding the impact of the rights issue, Symphony's NAV per share outperformed the MSCI AC World (up 2.46%), MSCI AC Asia (up 5.58%), MSCI Thailand (up 5.18%) and MSCI Singapore (up 2.25%) indices during 4Q12.

NAV BY SEGMENT AT 31 DECEMBER

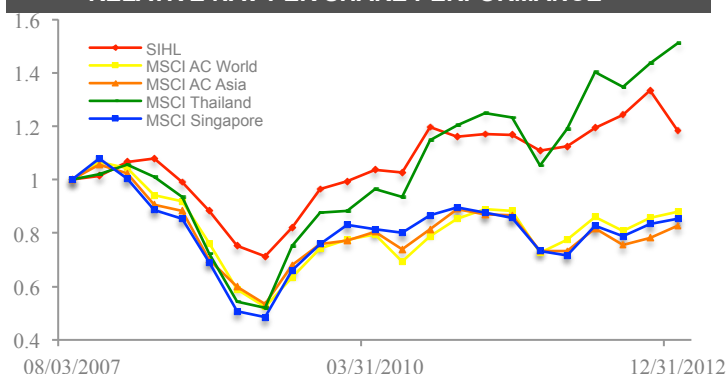


SECTOR	VALUE US\$m	% NAV
Healthcare	129.23	21.2%
Hospitality	205.53	33.7%
Lifestyle	16.38	2.7%
Lifestyle / real estate	150.16	24.6%
Temporary investments	108.51	17.80%
NAV	609.81	100.00%

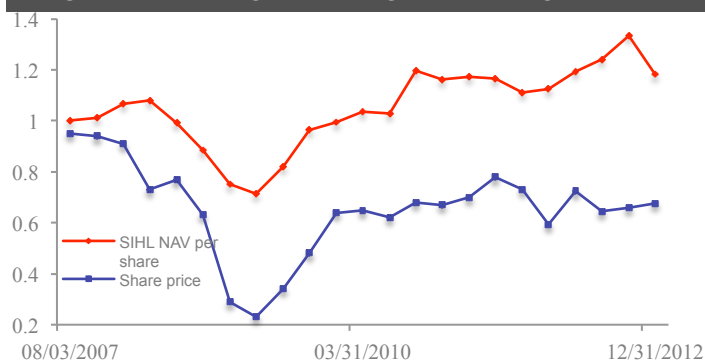
NAV BY TYPE OF INVESTMENT AT 31 DECEMBER



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) SIHL's share price is based on the Company's closing bid price at the NAV quarter-end report date

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Symphony's listed investments accounted for 54.9% of NAV at 31 December 2012 down from 60.5% at 30 September 2012. The decrease is primarily due to an increase in cash balances as a result of net proceeds received from the rights issue in October 2012. Excluding the proceeds from the rights issue, listed investments would have increased to 64.7% of NAV at 31 December 2012, predominantly driven by an increase in the share price of MINT. On a per share basis, the value of Symphony's listed investments stood at US\$0.649. Unlisted investments (including property) comprised a further 27.3% of Symphony's NAV (or US\$0.324 per share), with the remaining 17.8% of NAV (or US\$0.211 per share) being temporary investments.

Symphony's share price continued to trade at a discount to NAV in 4Q12. At 31 December 2012, Symphony's share price was US\$0.675, representing a discount to NAV per share of 43.0%.

As at 31 December 2012, the sum of Symphony's temporary investments and listed investments alone amounted to US \$443.1 million or US\$0.860 per share a 27.4% premium to Symphony's share price on the same date.

A warrant prospectus was published on 18 February 2013 and the latest practicable date NAV per share as at 14 February was U.S.\$1.31.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "We are pleased with the steady continued growth in Symphony's NAV, which is the primary measure of our performance, during 2012 and Q4 2012. With the additional capital raised during the fourth quarter, we will continue to focus on new opportunities for Symphony and for our investee companies with a view to increasing our NAV in the long-term"

MARKET OVERVIEW AND OUTLOOK

Global financial markets continued to stabilise in the fourth quarter of 2012. Policy action generally veered toward more accommodative policies, which helped buoy most equity markets and reduce credit spreads. However, the International Monetary Fund ("IMF") reported in its World Economic Outlook Update in January 2013 that the increase in global growth during 2013 will be more gradual than anticipated in Q4 2012. Overall, the IMF has revised downward its world output forecast for 2013 by 0.1% to 3.5% from its forecast in October 2012. Developing Asia is forecast to continue to have higher growth of 7.1% in 2013 that will accelerate to 7.5% in 2014. Despite the recent improvement in sentiment, the crisis in Europe continues to pose a large downside risk to the global outlook.

Despite weak external demand, economies in Asia experienced moderate growth during 2012. Thailand, Malaysia and Singapore, where Symphony's portfolio companies predominantly operate, are forecast to have had GDP growth of 5.6%, 4.4% and 2.1%, respectively, according to the IMF. Although inflation has generally remained in check due to declining commodity prices, there has been some asset inflation, which has been driven by increased government spending and domestic consumption. The general increase in risk appetite has also contributed to stronger foreign investment in the region and a general strengthening of Asian currencies during 2012. The Thai baht, Malaysian ringgit and Singapore dollar have strengthened by 3.0%, 3.5% and 5.8%, respectively, against the US dollar. The strengthening of these currencies has had a positive impact on Symphony's NAV, which is reported in US dollars.

We continue to see consumer driven businesses in Asia, including our portfolio companies, benefiting from rising incomes. During 2012, there were minimum wage hikes across much of Southeast Asia, which have supported domestic consumption. The healthcare sector has been a direct beneficiary and IHH Healthcare Berhad ("IHH"), one of Symphony's investments in this sector, reported revenue growth of 11.0% in its Parkway Pantai hospitals (excluding the sale of medical suites) due to higher admissions and more complex treatments during the first nine months of 2012 year-over-year. Similarly, we have seen increased spending in the hospitality sector as intraregional travel in Asia has been increasing. Minor International Pcl ("MINT"), our primary investment in the hospitality sector, reported that average occupancy levels at its hotels increased to 61% in 2012 from 58% a year before while average daily rates rose approximately 4%. MINT's restaurant business has also performed well with total system sales increasing by 15.1% during the same period. There has been some asset price appreciation across the region, which we expect to filter down to our property investments as we progress with our anticipated developments.

We remain optimistic on the outlook for our investments. Domestic consumption in the region continues to remain strong and providing there are no external shocks, we expect this to continue. Our portfolio companies are well placed to benefit from rising incomes across the region and we continue to explore new avenues with the management teams of these businesses to further capitalise on Asian growth. There are a number of new opportunities we are evaluating that we hope to conclude during 2013.

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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 28 hotels and manages an additional 54 hotels and serviced suites with over 10,000 rooms under prominent brands such as the Four Seasons, St. Regis, Marriott, Anantara, Oaks and others in Australia, New Zealand, Thailand, Vietnam, Maldives, South Africa, Sri Lanka and the Middle East. MINT also owns and operates over 1,350 restaurants under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, Ribs and Rumps and The Coffee Club brands.

MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business in Thailand focusing on fashion, cosmetics through retail (over 230 outlets), wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth, Pedro and Zwilling Henckels amongst others.

Update: MINT reported strong results for 4Q12. Revenue, EBITDA and net income increased by 21%, 48% and 151%, respectively, during the fourth quarter of 2012, year-over-year. For full year 2012, MINT's revenue, EBITDA and net profit increased by the 21%, 35% and 78% (excluding non-recurring items), respectively. Growth was driven by improved performance across all businesses.

MINT's hotel & mixed-use business had revenues of THB4.5 billion and THB16.4 billion for 4Q12 and full year 2012, which is 15% and 29% higher than the same periods a year earlier, respectively. Average occupancy rates at hotels increased by 9% and 3% in 4Q12 and full year 2012, respectively.

During the year, MINT invested in a hotel in Phuket, launched two managed hotels in Abu Dhabi and Bali, took over the management of Golden Palm Tree Iconic Resort and Spa in Malaysia to be rebranded Avani in 2013 and added the newest Serengeti Pioneer Camp to the Elewana collection of lodges, camps and hotels in Tanzania. In addition, MINT's subsidiary, Oaks, invested in Oasis Resort in Queensland, Australia and launched its first property in Bangkok, Thailand. Subsequent to 4Q12, MINT announced the acquisition of two hotels in Vietnam.

At the end of 4Q12, MINT's total number of restaurants reached 1,381, comprising 760 equity-owned outlets and 621 franchised outlets. Approximately 66% were in Thailand with the remaining number in other Asian countries and the Middle East. The 77 restaurants added during 4Q12 included 21 outlets gained from an investment in Beijing Riverside & Courtyard, a chain of restaurants in China. Overall same-store-sales increased on average by 4.6% while total system sales increased by 11.4% in 4Q12 year-over-year. Approximately 124 restaurants were added during full year 2012 and same-store-sales and total system sales increased by 5.5% and 15.1%, respectively, from the year before.

The retail trading and contract manufacturing business achieved 75% and 17% growth in revenues in 4Q12 and full year 2012, respectively, year-over-year. The large increase in 4Q12 is predominantly due to a low base for comparison due to some write-off expenditures in manufacturing from flooding in 4Q11.

At 31 December 2012, the fair value of Symphony's investment in MINT was US\$205.5 million, up from US\$158.7 million at 30 September 2012. The increase in value of MINT is predominantly due to an increase in MINT's share price and to a lesser extent, an appreciation in the Thai baht.

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 US\$65.9 million at 31 December 2012.

The value of Symphony's interest in Minuet at 31 December 2012 was US\$91.2 million based on an independent third party valuation. This compares to a fair value of US\$90.7 million at 30 September 2012. The increase in value is predominantly due to a strengthening of the Thai baht.

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 the buildings of Parkway's three Singapore hospitals, which are leased back to Parkway on long leases. Established by Parkway Holdings Limited, Parkway Life REIT 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.

Update: PREIT's gross revenue and net property income increased by 6.3% and 5.9% in 4Q11 YoY to S\$22.8 million and S\$20.8 million, respectively.

PREIT reported gross revenue and net property income growth of 5.0% and 6.1% in 4Q12 year-over-year to S\$24.0 million and S\$22.1 million, respectively. For full year 2012, gross revenue and net property income increased by 7.2% and 7.6%, respectively, to S\$87.8 million and S\$80.3 million.

The growth in 4Q12 was driven by contributions from the Japan and Malaysia properties acquired in March and August 2012, respectively, and higher rent at its Singapore properties. Similarly, full year growth was driven by properties acquired in 2011 and 2012 as well as higher income from the Singapore properties.

The higher income in 4Q12 contributed to an annualised 9.5% increase in distributable income to S\$16.3 million for the quarter compared to the same period a year earlier. Distributions per unit for 4Q12 grew to 2.69 Singapore cents from 2.47 cents a year earlier.

As at 31 December 2012, PREIT had 33 properties in Japan, three in Singapore and strata titles units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia. PREIT's gearing at the same time was 32.9%, well within the 60% limit allowed under the Monetary Authority of Singapore's Property Funds Guidelines.

At 31 December 2012, the fair value of Symphony's investment in PREIT was US\$67.1 million compared to US\$62.1 at 30 September 2012. The increase was predominantly due to an increase in the unit price.

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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 Holdings") 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 4,900 licensed beds in 32 hospitals worldwide.

In February 2012, the Company invested approximately US \$50.1 million in the ordinary shares of Integrated Healthcare Hastaneler Turkey Sdn Bhd ("IHT"). As part of an agreement, the Company converted its investment in IHT into a minority interest of equivalent value in ordinary shares in IHH at the time of IHH's initial public offering at the end of July 2012.

Update: Excluding the consolidation of Acibadem Holdings that was acquired during 2012, IHH reported revenue growth of 15.6% to MYR930 million in 3Q12. The increase was driven by higher inpatient admissions and greater revenue intensities due to higher pricing and more complicated procedures. Parkway Pantai's Singapore hospitals saw inpatient admissions increase by 10% and revenue intensities in Singapore and Malaysia hospitals grew by 7% and 11%, respectively. Including Acibadem Holdings, IHH's revenues increased by 85% during the third quarter to MYR1.5 billion.

Including and excluding Acibadem Holdings, IHH had EBITDA growth of 48% and 5.9%, respectively. The subdued EBITDA growth excluding Acibadem is a result of start-up losses from the newly opened Mount Elizabeth Novena Hospital, which commenced operations on 28 June 2012. Excluding the effects of start-up and pre-operating losses, IHH (excluding Acibadem Holdings) had EBITDA growth of approximately 20.0% in 3Q12 year-over-year.

At 31 December 2012, the fair value of Symphony's investment in IHH was US\$61.9 million, up from US\$58.8 million at 30 September 2012. The increase in value of this investment is predominantly due to an increase in the share price of IHH.

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. The investment is held at cost in Malaysian ringgit and at 31 December 2012 and had a value of US\$29.4 million, which is approximately similar to the value at 30 September 2012 given limited movement in the Malaysian ringgit during the period

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 2012 was US\$17.2 million based on an independent third party valuation. The increase in value from US\$17.1 million at 30 September 2012 is predominately due to a marginal appreciation in 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: In August 2012, the joint venture completed the demolition of the two hotels on the sites in preparation for redevelopment. It is intended that the site will be developed into an upmarket ski-resort development. Niseko is increasingly becoming a premium vacation destination that provides all-year-round activities.

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 continued to see its sales grow during 2012. A number of new opportunities are being evaluated to further expand the business.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

AFC NETWORK PTE LTD

AFC Network Pte Ltd ("AFC") is a 24-hour TV channel broadcasting food and lifestyle programming tailored to audiences in the Asia Pacific region. This channel began broadcasting in July 2005 and currently airs in Singapore, Hong Kong, Malaysia, Indonesia, Thailand, South Korea and the Philippines.

Update: The management continues to explore strategic options for the business.

MAISON TAKUYA

Maison Takuya ("MT") is a luxury hand crafted leather accessories brand that is marketed globally. MT distributes through over 60 retailers in nine countries such as the United States, France, Australia, Switzerland, Japan, Thailand and Singapore.

Update: Update: Symphony completed an investment in MT in early January 2012 to support growth for this business and made incremental investments in August and October 2012.

COMPANY INFORMATION

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