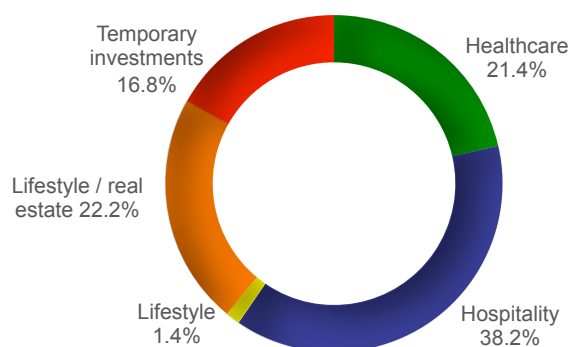


AS AT 30 September 2013

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2013 was US\$671,515,487 and NAV per share was US\$1.3033. This compares to NAV and NAV per share of US\$675,202,249 and US\$1.3105, respectively, at 30 June 2013. The change in NAV and NAV per share was due predominantly to marginal movements in currencies and the share prices of listed investments during the quarter.

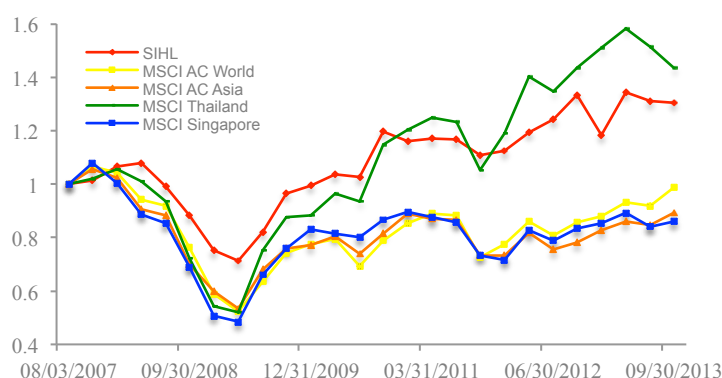
Symphony's NAV per share outperformed the MSCI Thailand (down 5.3%) and underperformed the Singapore (up 2.1%), MSCI AC World (up 7.4%) and MSCI AC Asia (up 5.4%) indices during 3Q13.

NAV BY SEGMENT AT 30 September

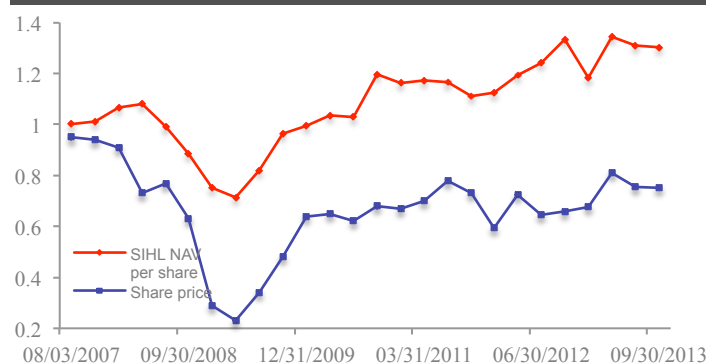


SECTOR	VALUE US\$m	% NAV
Healthcare	143.79	21.4%
Hospitality	256.49	38.2%
Lifestyle	9.35	1.4%
Lifestyle / real estate	149.16	22.2%
Temporary investments	112.73	16.8%
NAV	671.52	100.0%

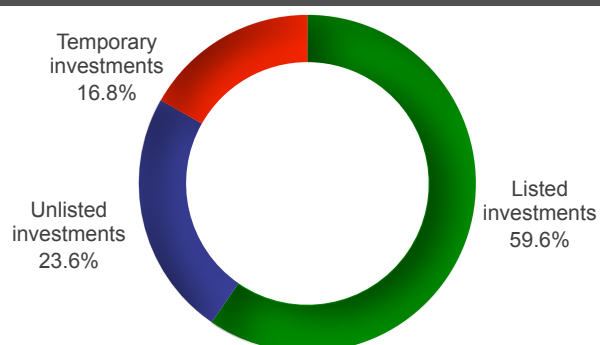
RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 September



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

25 October 2013

SHAREHOLDER UPDATE

Symphony's listed investments accounted for 59.6% of NAV at 30 September 2013 up from 59.1% at 30 June 2013. The change is primarily due to an increase in value of Symphony's listed healthcare related investment during the period (PREIT and IHH), which were partially offset by a marginal decline in the value of MINT. On a per share basis, the value of Symphony's listed investments stood at US\$0.776. Unlisted investments (including property) comprised a further 23.6% of Symphony's NAV (or US\$0.308 per share), with the remaining 16.8% of NAV (or US\$0.219 per share) being temporary investments.

Symphony's share price continued to trade at a discount to NAV in 3Q13. At 30 September 2013, Symphony's share price was US\$0.7525, representing a discount to NAV per share of 42.3%.

As at 30 September 2013, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$512.8 million or US\$1.00 per share, which was a 32.3% premium to Symphony's share price on the same date.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "Concerns over tapering of quantitative easing during Q3 2013 negatively impacted Asian equities and currencies across the board, but we did see some recovery towards the end of the quarter. Ongoing volatility may impact our NAV, but we expect the operating performance of our portfolio companies to remain unaffected"

MARKET OVERVIEW AND OUTLOOK

The financial market's strong start to the year moderated in the third quarter. Slower than expected growth in the US and uncertainty over the debt ceiling and QE tapering weighed on market sentiment. However, the Federal Reserve's decision not to begin reducing stimulus in September and better than expected economic indicators from Asia and Europe positively impacted financial markets towards the end of the quarter.

Interest rates continued to rise due to the "Great Rotation" out of bonds and into stocks as investors sought capital appreciation. This re-balancing also created strong capital flows out of the emerging markets for most of the third quarter and greater scrutiny of local government balance sheets. Most Asian currencies and financial markets weakened initially at the start of the quarter, only to rebound towards the end of the quarter as investors saw compelling values.

In terms of outlook, equities remain compelling as funding costs remain low, central banks are proactive in buoying economies and corporate balance sheets are relatively healthy.

In developing Asia, the International Monetary Fund have forecast in the October, 2013 *World Economic Outlook* that growth in output is expected to increase to 6.5% in 2014, up from 6.3% in 2013, as the global economy continues to recover. The higher levels of growth in Asia compared to more developed economies, will continue to drive wealth creation in the region.

Ernst & Young in their report, *Hitting the Sweet Spot (2013)*, forecast that two thirds of the middle class will be residents of the Asia Pacific region in 2030 (from one third in 2009) and account for 3.2 billion people. Despite rapid growing affluence in Asia and corresponding consumption demand, economists continue to worry about balance sheet related crises. Compared to previous crises, such as the Asian Financial Crisis in 1997, balance sheets are more conservative today.

Continued volatility in financial markets may weigh on the value of our investments in the short to medium term, but the long-term outlook for the underlying businesses in our portfolio remains unchanged. On balance, we expect that our investments will continue to benefit from the rise of the middle class in Asia, and ensuing growth and incomes across the region. We continue to evaluate a number of investment opportunities to further expand our portfolio.

25 October 2013

SHAREHOLDER UPDATE

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 30 hotels and manages 56 other hotels and serviced suites with over 10,800 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 30 June 2013, MINT also owned and operated 1,419 restaurants (comprising 763 equity-owned outlets and 656 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 (247 outlets), wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth, Bloom, and Zwilling Henckels amongst others.

MINT continued to see growth across its business units in 2Q13 year-over-year. Revenue, EBITDA and net profit increased by 10%, 4% and 23%, respectively.

MINT’s hotel & mixed-use business had revenues of THB3.7 billion during 2Q13, which is 6% higher than the same period a year earlier. MINT increased the number of rooms in its portfolio by 201 during the quarter. Overall, growth was subdued as two properties were temporarily closed for renovation and one was closed permanently during the quarter. Subsequent to 30 June 2013, MINT added an additional 9 hotels through acquisitions, joint ventures and management contracts, bringing the total number of properties in its portfolio to 95.

At 30 June 2013, MINT’s total number of restaurants reached 1,419, representing an increase of 145 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. 13 restaurants were added and total system sales increased by 13.9% during 2Q13

The fair value of Symphony’s investment in MINT was US \$256.5 million at 30 September 2013, down from US\$259.5 million at 30 June 2013. The marginal difference is due to a slight weakening of the Thai baht and share price of MINT.

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\$61.8 million at 30 September 2013.

The value of Symphony’s interest in Minuet at 30 September 2013 was US\$90.4 million based on an independent third party valuation at 30 June 2013. The marginal increase from US\$90.3 million at 30 June 2013 is due to an increase in accrued rental income related to the property, which was partially offset by a slight weakening 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 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 declined by 3.5% and 2.9% to S\$22.6 million and S\$21.1 million, respectively, in 2Q13 year-over-year. The decline was predominantly due to a weakening of the Japanese yen. However, distributable income increased by 6.1% during the same period due to yield accretive acquisitions in Japan and Malaysia, higher rent from existing properties and savings from lower financing costs and gains from a Japan net income hedge.

The inflation-linked rent formula related to the three Singapore properties will revise upward for the year ending 22 August 2014. Based on the formula, PREIT will receive a 4.44% rental increase in minimum guaranteed rent from the properties compared to the prior year.

PREIT announced in September 2013 the acquisition of an additional 5 properties in Japan, which will bring the total number of properties in PREIT’s portfolio to 44. PREIT’s portfolio includes 40 properties in Japan, three in Singapore and strata titles units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia.

As at 30 September 2013, the fair value of Symphony’s investment in PREIT was US\$72.0 million compared to US\$69.8 million at 30 June 2013. The change was due to an increase in PREIT’s unit price and some strengthening in the Singapore dollar during the quarter.

25 October 2013

SHAREHOLDER UPDATE

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 2Q13 revenue and EBITDA growth of 14% and 20% to MYR1.7 billion and MYR419.6 million, respectively, compared to the same period a year earlier (excluding the recognition of the sale of medical suites). The improvement in performance is due to a ramp up of operations in new hospitals. Mount Elizabeth Novena Hospital ("Novena") and Acibadem Ankara (opened in November 2012) turned EBITDA positive during the quarter and Acibadem Bodrum further narrowed its EBITDA losses.

Operations of Parkway Pantai hospitals had revenue growth of 11% in 2Q13 year-over-year (excluding medical suite sales in 2012), 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 18% 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 22% during the same period.

At 30 September 2013, the fair value of Symphony's investment in IHH was US\$71.6 million, up from US\$69.4 million at 30 June 2013. The increase was predominantly due to an increase in the share price of IHH, which was partly offset by a decline in the value of the Malaysian ringgit.

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 30 June 2013, Symphony's investment in the joint venture had a fair value of US\$29.5 million at 30 September 2013. The change in value from US\$30.3 million at 30 June 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 30 September 2013 was US\$17.0 million based on an independent third party valuation at 30 June 2013. The decrease in value from US\$17.5 million at 30 June 2013 is predominately due to the repayment of shareholder loans to Symphony and a depreciation 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 February 2014. C Larsen is also expected to launch a flagship store on Wireless Road in Bangkok, Thailand, which will house multiple brands and the corporate headquarters of the company.

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 board is undertaking a strategic review to evaluate options. A new CEO for the Thai operations has been identified and the company is continuing its search for a Chief Commercial Officer.

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