

29 April 2013

SHAREHOLDER UPDATE

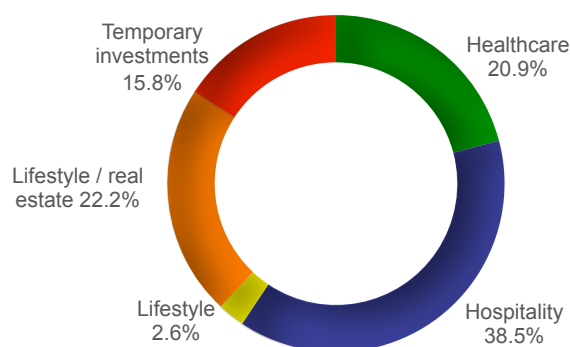
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 31 March 2013

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") increased from US\$609,807,113 to US\$691,729,621 between 31 December 2012 ("4Q12") and 31 March 2013 ("1Q13"). NAV per share increased by 13.4% from US\$1.1836 to US\$1.3426 during the same period. The increase is due predominantly to a gain in fair value of investments, particularly in the hospitality and healthcare sectors.

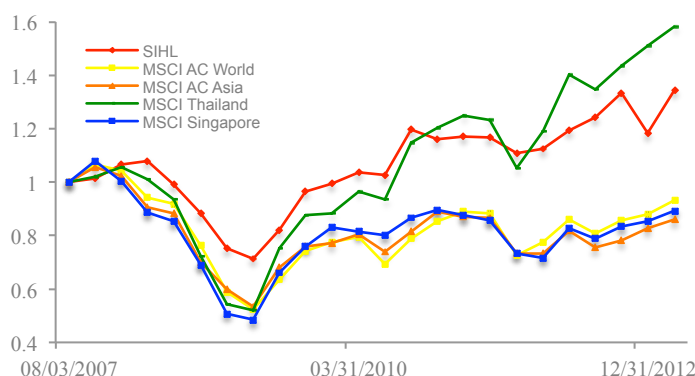
Symphony's NAV per share outperformed the MSCI AC World (up 6.0%), MSCI AC Asia (up 4.2%), MSCI Thailand (up 4.7%) and MSCI Singapore (up 4.4%) indices during 1Q13.

NAV BY SEGMENT AT 31 March

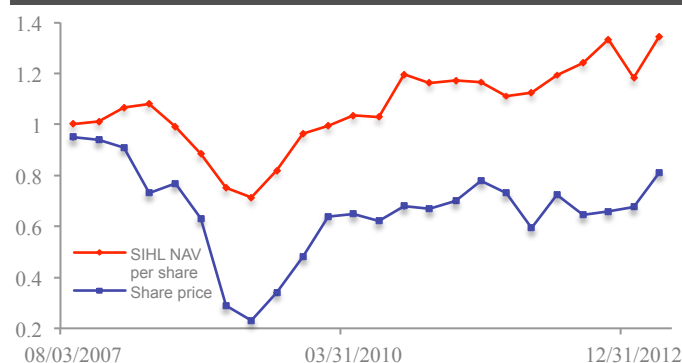


SECTOR	VALUE US\$m	% NAV
Healthcare	144.61	20.9%
Hospitality	266.34	38.5%
Lifestyle	18.03	2.6%
Lifestyle / real estate	153.30	22.2%
Temporary investments	109.45	15.80%
NAV	691.73	100.00%

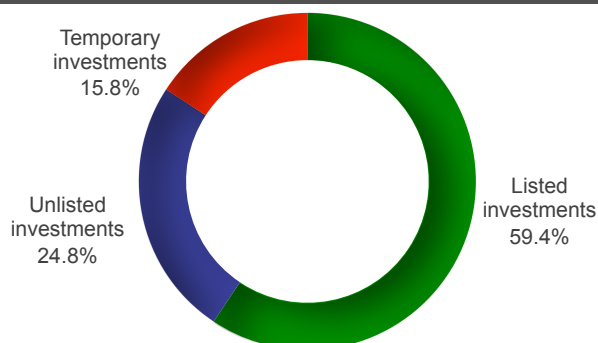
RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 31 March



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 59.4% of NAV at 31 March 2013 up from 54.9% at 31 December 2012. The increase is predominantly due to an increase in the value of listed investments during 1Q13. On a per share basis, the value of Symphony's listed investments stood at US\$0.797. Unlisted investments (including property) comprised a further 24.8% of Symphony's NAV (or US\$0.333 per share), with the remaining 15.8% of NAV (or US\$0.212 per share) being temporary investments.

Symphony's share price continued to trade at a discount to NAV in 1Q13. At 31 March 2013, Symphony's share price was US\$0.81, representing a discount to NAV per share of 39.7%.

As at 31 March 2013, the sum of Symphony's temporary investments and listed investments amounted to US\$520.2 million or US\$1.01 per share, which was a 24.6% premium to Symphony's share price on the same date.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "Our investments in the hospitality and healthcare sector continued to increase in value during the first quarter, which reflect the quality, performance and prospects for these businesses. We have also made several successful realisations during and subsequent to the first quarter of 2013, which reaffirms our investment strategy"

MARKET OVERVIEW AND OUTLOOK

We have seen improving market sentiment and increasing investor risk appetite during the first quarter of 2013, which has had a positive impact on Asian stock markets. The MSCI Asia Index increased by 4.2% during 1Q13 and a 13.1% increase during 2012.

Following a slowdown in GDP growth in Asia during 2012 due to weak external demand, the International Monetary Fund ("IMF") forecast an improvement in 2013. Resilient Asian domestic demand and improving external demand from advanced economies is expected to contribute to an increase in real GDP growth to 5.7% in 2013 from 5.3% in 2012.

Although short term economic risks have abated in the US and Europe, there remains a number of medium and longer term risks that could negatively impact growth in Asia. In particular, the absence of fiscal consolidation in the US and weak credit and high unemployment in Europe are ongoing areas of concern.

The better growth expected in Asia in 2013 should benefit our investments. There is also some expectation the spillovers from Japan's recent stimulus policies and China's ongoing growth will increasingly have a positive impact on the economies of other Asian countries. We have already been seeing some of this spillover in the hospitality sector and increasingly in real estate.

We remain optimistic on the Asian growth story and believe that our investments are well placed to benefit from rising incomes in the region. Aside from working with the management teams of our investee companies in expanding operations, there are a number of investment opportunities we are evaluating to further expand our exposure in the sectors that we focus on.

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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 54 hotels and serviced suites with 10,348 rooms. In addition to owning hotels under the Four Seasons, Marriott and St. Regis brands, MINT owns and manages hotels under its own brand names that include Anantara, Oaks, Elewana and Avani in twelve countries. MINT also owns and operates over 1,381 restaurants under The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express 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 (235 outlets), wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth, Bloom, and Zwilling Henckels amongst others.

MINT reported strong growth during 2012. Revenue, EBITDA and net profit increased by 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 THB16.4 billion during 2012, which is 29% higher than the same period a year earlier. MINT increased the number of rooms in its portfolio managed and owned by 527 during the year. Overall, occupancy rates and revenue per available room increased by 3% and 11%, respectively. In addition to hotel operations, MINT generated THB3.1 billion from its real estate businesses.

During 2012, 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.

At 31 December 2012, 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. Approximately 124 restaurants were added during 2012 and same-store-sales and total system sales increased by 5.5% and 15.1%, respectively, from the year before.

The fair value of Symphony’s investment in MINT was US \$266.3 million at 31 March 2013, up from US\$205.5 million at 31 December 2012. The change in value is due to an increase in the share price of MINT, which reflects the positive prospects for MINT’s businesses, and a further strengthening of the Thai baht during the quarter.

Subsequent to 31 March 2013, Symphony exercised 15,893,753 warrants to subscribe to shares in MINT with a conversion ratio of 1.1 shares for each warrant at a strike price of 11.818 Thai baht. The consideration for exercising the warrants was US\$7.1 million, which resulted in Symphony receiving 17.5 million shares in 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\$62 million at 31 March 2013.

On 22 March 2013, Symphony announced Minuet had completed the sale of 17.0 rai (2.7 hectares) of land in Bangkok, Thailand. Excluding transaction expenses and foreign exchange translations, the sale price was 74.3% above average land cost and 50.0% above the last transacted sale price in January 2012 where Minuet has sold 69.2 rai (11.1 hectares) of land.

The value of Symphony’s interest in Minuet at 31 March 2013 was US\$92.6 million based on an independent third party valuation at 31 December 2012. This compares to a fair value of US\$91.2 million at 31 December 2012. The increase in value is predominantly due to a strengthening of the Thai baht by approximately 4.3% during 1Q13, which was partially offset by the fair value of land sold at the end of March 2013.

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 reported gross revenue and net property income growth of 7.2% and 7.6% to S\$94.1 million and S \$86.4 million, respectively, during 2012.

Growth was driven by contributions from the Japan and Malaysia properties acquired during 2011 and 2012 as well as higher income from the Singapore properties.

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.

As at 31 March 2013, the fair value of Symphony’s investment in PREIT was US\$76.6 million compared to US \$67.1 million at 31 December 2012. The change was predominantly due to an increase in the unit price of PREIT, which reflects its attractive inflation linked yield.

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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.

Update: IHH reported full year 2012 revenue and EBITDA growth of 110% and 109% to MYR7.0 billion and MYR1.4 billion, respectively. Excluding non-recurring items that include the sale of medical suites at Mount Elizabeth Novena Hospital ("Novena") in Singapore, EBITDA and revenue increased by 73% and 69% to MYR5.8 billion and MYR1.1 billion, respectively.

The growth in revenue (excluding non-recurring items) during 2012 was driven by existing operations and the consolidation of Acibadem Holdings in January 2012.

Operations of Parkway Pantai hospitals had revenue and EBITDA growth of 12% and 18%, respectively, during 2012. This growth was driven by rising inpatient admissions and more complex cases in both Singapore and Malaysia.

IMU Health, the medical education arm of IHH had an increase in revenue of 10% during the same period.

Novena began operations at the end of June and continues to ramp up operations and together with other expansion projects and new hospitals, is expected to positively impact financial performance in the coming year.

At 31 March 2013, the fair value of Symphony's investment in IHH was US\$67.8 million, up from US\$61.9 million at 31 December 2012. The increase was predominantly due to an increase in the share price of IHH, which reflects the quality of IHH's assets and the growth prospects of the healthcare sector in the region.

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. Having been held for more than 12-months, the land held by the joint venture company was fair valued by an independent third party in accordance with valuation policies. At 31 March 2013, Symphony investment in the joint venture had a fair value of US\$30.9 million, which is up from US\$29.4 million at 31 December 2012, where the investment was held at cost in 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 2013 was US\$18.4 million based on an independent third party valuation at 31 December 2012. The increase in value from US\$17.2 million at 31 December 2012 is predominately due to an appreciation 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: 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. The joint venture is still evaluating its options in relation to the development.

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 continues to explore a number of opportunities to further expand its businesses.

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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: Symphony announced on 15 April 2013 that it completed the sale of its interest in AFC. The gross sale price was completed at approximately 94% above Symphony's cost.

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.

Subsequent Events

On 2 April 2013, Symphony exercised 15,893,753 warrants to subscribe to shares in MINT with a conversion ratio of 1.1 shares for each warrant at a strike price of 11.818 Thai baht. The consideration for exercising the warrants was US \$7.1 million, which resulted in Symphony receiving 17.5 million shares in MINT. On the same date as the exercise, MINT shares had a closing bid market price of 23.8 Thai baht per share

On 15 April 2013, Symphony announced the sale of its investment in AFC. The gross sale price was completed at approximately 94% above Symphony's cost

COMPANY INFORMATION

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