

30 April 2012

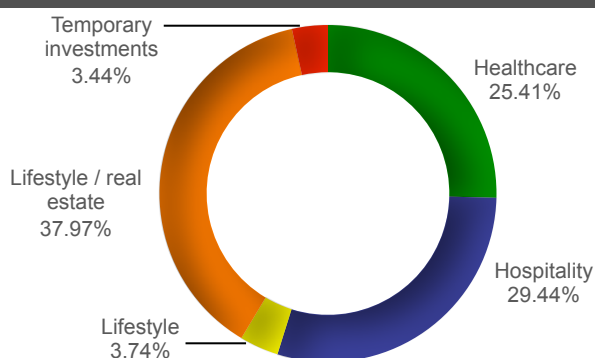
SHAREHOLDER UPDATE

AS AT 31 March 2012

Symphony International Holdings Limited's ("SIHL" or the "Company") unaudited Net Asset Value ("NAV") increased from US\$389,429,345 to US\$413,548,454 between 31 December 2011 ("4Q11") and 31 March 2012 ("1Q12"). NAV per share increased by 6.2% from US\$1.1239 to US\$1.1935.

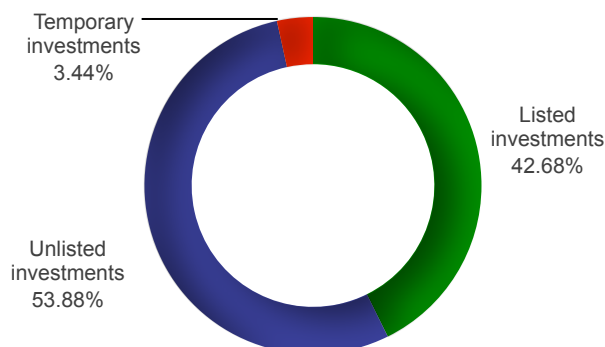
The increase in NAV and NAV per share during the quarter was predominantly driven by an increase in the value of our investment in Minor International Pcl ("MINT") and a stronger Thai baht and Singapore dollar.

NAV BY SEGMENT AT 31 MARCH

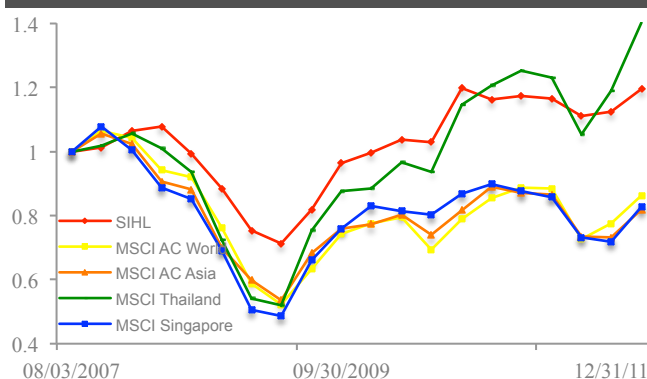


SECTOR	VALUE US\$mn	% NAV
Healthcare	105.07	25.41%
Hospitality	121.74	29.44%
Lifestyle	15.48	3.74%
Lifestyle / real estate	157.04	37.97%
Temporary investments	14.22	3.44%
NAV	413.55	100.00%

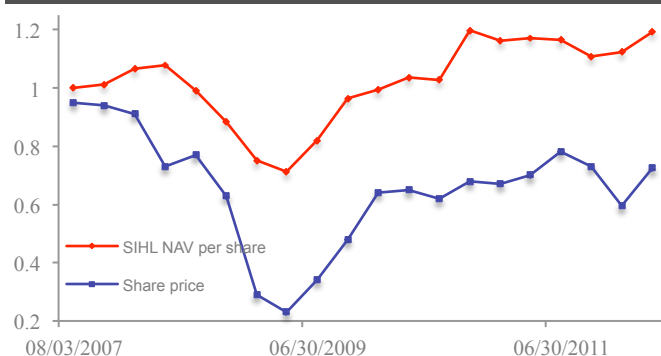
NAV BY TYPE OF INVESTMENT AT 31 MARCH



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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SIHL's listed investments accounted for 42.7% of NAV at 1Q12, up from 38.8% at 4Q11. The increase was predominantly due to the purchase of additional units in Parkway Life Real Estate Investment Trust, higher share prices of listed securities, particularly MINT shares, and a strengthening of the Thai baht and Singapore dollar. Unlisted investments increased from 37.0% at 4Q11 to 53.9% at 1Q12. The increase was due to three new investments (IHT, Malaysian property development and Maison Takuya) and an incremental investment associated with a property development in Niseko, Japan.

On a per share basis, the value of SIHL's listed investments stood at US\$0.509 or 42.7% of NAV. Unlisted investments (including property) comprised US\$0.643 per share or 53.9% of SIHL's NAV, with the remaining 3.4% of NAV (or US\$0.041 per share) being temporary investments. SIHL's share price continued to trade at a discount to NAV in 1Q12. At 31 March 2012, SIHL's share price was US\$0.725, representing a discount to NAV per share of 39.3%. This discount has narrowed from 47.1% at 31 December 2011. SIHL had temporary investments of US\$14.2 million at 31 March 2012.

The increase in NAV this quarter was driven predominantly by MINT, which reported very strong results for 2011 as well as a general improvement in market sentiment supporting a rally in financial markets. While we expect there to be continued volatility through 2012, we do not believe it will materially impact the long-term growth of our portfolio companies.

MARKET OVERVIEW AND OUTLOOK

The outlook for Asia remains positive, but growth is moderating primarily due to spill-over effects from Europe, which has dampened demand for exports. Although this will not directly impact the businesses in our portfolio, we expect that there will be some knock-on effects to slowing growth.

In certain countries, other factors contributed to part of the slow-down, such as domestic floods in Thailand that reduced its real GDP growth by 2% in 2011 and continued to affect some business in 2012, particularly in manufacturing. The floods did have some impact to MINT's retail, contract manufacturing and restaurant businesses, but not materially.

GDP forecasts in Asia have generally been revised downward for 2012, but robust domestic demand helped offset slowing exports, particularly in China and India. The investments in our portfolio are direct beneficiaries of growth in domestic Asian demand, which will gradually become increasingly apparent in the coming years. Although cautious over the global economic environment, we remain optimistic that our investments will continue to perform well.

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SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS

MINUET LTD

Minuet Ltd is a joint venture between SIHL and an established Thai partner for the development of a branded life-style residential and recreational development in Bangkok, Thailand. SIHL has a direct 49% interest in the venture, the maximum allowable under current regulations, but will be responsible for the design, development and execution of the project.

Update: Following Minuet's completion of the sale of 11.1 hectares of land in January 2012, SIHL received cash distributions totaling US\$12.1 million up to 31 March 2012.

The value of SIHL's interest in Minuet Ltd at 31 March 2012 was US\$90.0 million based on an independent valuation of the land at 31 December 2011, adjusted for the land sold. The value of Minuet Ltd benefited from a strengthening of the Thai baht during Q1 2012 by 2.4%.

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 47 hotels and serviced suites with over 9,800 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 1,250 restaurants under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, 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.

Update: MINT reported strong results for the 2011 full year. Revenue and EBITDA increased by 43% and 42% before non-recurring items, respectively, in 2011 YoY. Aside from the improved performance of all business units, growth was significantly driven by the seven months of consolidation of the Oaks business and sales from real estate developments.

EBITDA before non-recurring items increased by 91% and 10% in the hotel & mixed use and restaurant businesses, respectively in 2011. Although revenue increased by 9%, retail and contract manufacturing EBITDA declined by 97% during the same period due to write-offs related to the flooding in Thailand during the year. A significant part of the exposure from the flooding is expected to be covered by several insurance policies.

At the end of 2011, MINT's total number of restaurants reached 1,257, comprising 711 equity-owned outlets and 546 franchised outlets. Approximately 66% were in Thailand with the remaining number in other Asian countries and the

Middle East. Overall same-store-sales increased by 9% in 2011 while total system sales increased by 14.1% during the same period. EBITDA margins remained fairly constant at around 16%.

Following the consolidation of Oaks, MINT owned 28 hotels and manages another 47 hotels and serviced suites in 10 countries. Out of the total 9,800 rooms (5,277 from Oaks) owned or managed by MINT, 33% were in Thailand with the remaining 67% in other Asian countries and the Middle East. Overall average occupancy increased to 65% from 52% during the same period. Income from property development in 2011 increased to THB2.8 billion from THB236 million a year earlier on sales predominantly from the St Regis Residences and Anantara time share business.

In February 2012, MINT declared a stock dividend at the ratio of one new common share for 10 existing shares and a cash dividend of THB0.15 per share, which will provide SIHL with gross cash proceeds of approximately US \$1.3mn, as well as an additional 28.5 million shares.

In April 2012, MINT's Vice President of strategic planning announced MINT will invest THB20 billion (c.US\$650 million) over the next five years to expand its hotel and quick restaurant businesses, which will be financed from surplus cashflow and borrowings.

At 31 March 2012, the fair value of SIHL's investment in MINT was US\$121.7 million, up from US\$102.0 million at 31 December 2011. The increase in value of MINT is predominantly due to an increase in MINT's share price during the quarter and to a lesser extent, 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 reported gross revenue and net property income growth of 9.6% and 9.1% in 2011 year-over-year to S\$87.8 million and S\$80.3 million, respectively. The growth was attributable to contributions from properties acquired in 2010 and 2011.

PREIT has 30 properties in Japan and three in Singapore. In 2012, the manager of PREIT announced it has entered into an agreement to acquire three additional nursing homes in Japan (which completed in March) as well as an investment in medical suites in Malaysia. These acquisitions are expected to be yield accretive.

At 31 December 2011, PREIT had gearing of 34.8%, representing further debt headroom of S\$266.4 million

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PORTFOLIO DEVELOPMENTS (*cont'd*)

before reaching 45% gearing target. This allows for further yield accretive acquisitions in the region.

In February 2012, SIHL increased its unit-holding in PREIT to 6.4% from 5.9% with the purchase of an additional 2.7mn units. At 31 March 2012, the fair value of SIHL's investment in PREIT was US\$54.7 million compared to US\$49.1 at 31 December 2011 due to new shares acquired and the strengthening of the Singapore dollar by 3.0% during the quarter.

INTEGRATED HEALTHCARE H.T. SDN BHD

Integrated Healthcare Hastaneler Turkey Sdn Bhd ("IHT") is the parent company of Acibadem Saglik Yatirimlari Holding A.S. ("ASYH"), one of the largest healthcare groups in Turkey. SIHL has acquired a non-controlling minority shareholding in IHT, which is owned by Integrated Healthcare Holdings Sdn Bhd, the healthcare subsidiary of Khazanah Nasional Berhad ("Khazanah"), the investment holding arm of the government of Malaysia.

SIHL has an option to convert its investment in IHT into a minority stake in IHH, which will provide exposure to one of the largest healthcare platforms in Asia, as well as other emerging markets.

Update: SIHL invested US\$50.1 million in February 2012 to acquire shares in IHT. At 31 March 2012, the investment was held at this cost in US dollars.

PROPERTY JOINT VENTURE IN MALAYSIA

SIHL 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 development will consist of a club and villas that will be branded and managed by Amanresorts, one of the world's leading lifestyle companies.

Update: SIHL 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 March 2012 had a value of US\$29.3 million due to a strengthening of the currency. The site preparation work is well underway and the project is expected to be completed in the second quarter of 2013.

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. SIHL 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 2012 was US\$16.9 million based on an independent third party valuation at 31 December 2011. The increase from US\$16.0 million at 31 December 2011 is due to a stronger Thai baht and incremental cash on the balance sheet at 31 March 2012 not yet offset by the reduced term of the lease of the properties that is used to determine fair value.

PROPERTY JOINT VENTURE IN JAPAN

SIHL invested in a property development venture in March 2011 that has acquired a hotel in Niseko, Hokkaido, Japan. SIHL has a 37.5% interest in the property development venture.

Update: During the first quarter of 2012 we announced that SIHL increased its interest in the joint venture to 37.5% from 30%. At the end of March, SIHL also funded its portion for an acquisition of a second adjacent property in the Hirafu ski area of Niseko through the joint venture company.

The properties are favourably situated in upper Niseko Hirafu Village with ski-in and ski-out access and encompass over two hectares of land with unparalleled access to ski lifts in the area. We have begun preparing plans to redevelop these sites into an upmarket ski-resort development.

C LARSEN SINGAPORE PTE LIMITED

C Larsen Singapore Pte Limited ("C Larsen") is an importer and distributor of high-end U.S. 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 intent is to grow the business gradually into other parts of Asia.

Update: C Larsen continues to evaluate a number of new ventures that include shop openings in Vietnam, Singapore and Hong Kong. C Larsen fitted three new outlets in Bangkok to house the Bulthaup, Minotti, and Craft brands, which officially launched in March 2012.

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 and the Philippines.

Update: As mentioned in the last update, AFC performed well in 2011 with strong revenue growth and positive EBITDA that were ahead of budgets. AFC continues to explore its strategic options.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

ONE CENTRAL RESIDENCES MACAU

SIHL is invested in four high-end residential apartments in a new development in Macau, which was completed in August 2009.

Update: The Macau property market continues to remain buoyant. We have begun looking to divest these assets and we remain optimistic that our target sale price will be achievable in the near future.

MAISON TAKUYA

Maison Takuya ("MT") is a luxury hand crafted leather accessories brand that produces and markets its luxury leather products globally. MT distributes through over 60 high-end retailers in 12 countries, including Japan, Singapore, Thailand, the United Arab Emirates, France, Monaco, Switzerland and the US.

Update: SIHL completed an investment in MT in early January 2012 to support growth for this business.

COMPANY INFORMATION

Incorporation: British Virgin Islands
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