

1 August 2012

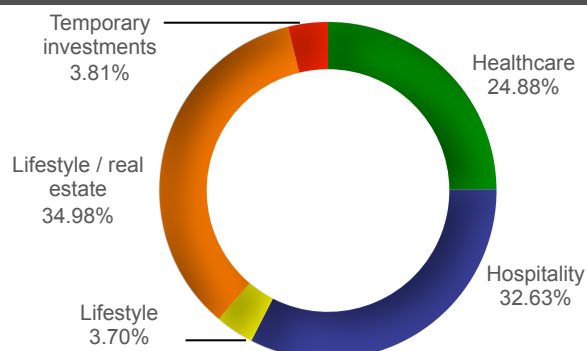
SHAREHOLDER UPDATE

As at 30 June 2012

Symphony International Holdings Limited's ("SIHL" or the "Company") unaudited Net Asset Value ("NAV") increased from US\$413,548,454 to US\$430,144,792 between 31 March 2012 ("1Q12") and 30 June 2012 ("2Q12"). NAV per share increased by 4.0% from US\$1.1935 to US\$1.2414.

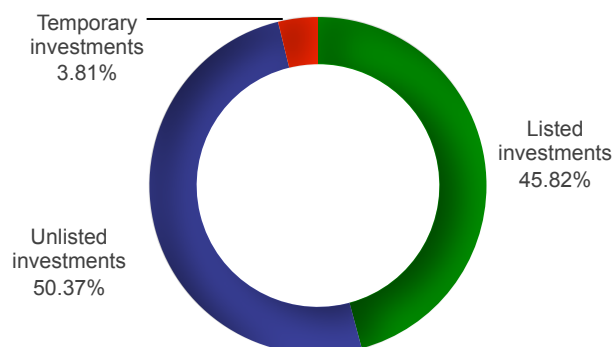
The increase in NAV and NAV per share during the quarter was predominantly driven by an increase in the value of our investment in Minor International Pcl ("MINT").

NAV BY SEGMENT AT 30 JUNE

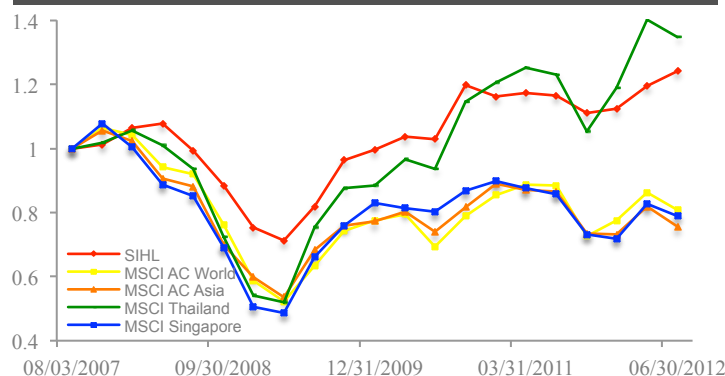


SECTOR	VALUE US\$mn	% NAV
Healthcare	107.04	24.88%
Hospitality	140.35	32.63%
Lifestyle	15.91	3.70%
Lifestyle / real estate	150.45	34.98%
Temporary investments	16.40	3.81%
NAV	430.14	100.00%

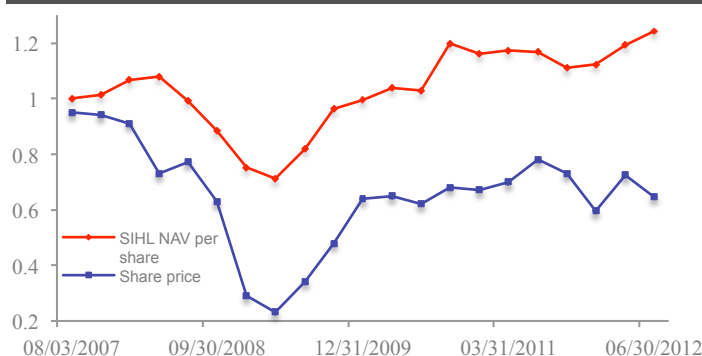
NAV BY TYPE OF INVESTMENT AT 30 JUNE



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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SHAREHOLDER UPDATE

SIHL's listed investments accounted for 45.8% of NAV at 2Q12, up from 42.7% at 1Q12. The increase was predominantly due to higher share prices of listed securities, particularly MINT shares. Unlisted investments decreased from 53.9% at 1Q12 to 50.4% at 2Q12. The decline was predominantly due to a weaker Thai Baht, Singapore Dollar and Malaysian Ringgit.

On a per share basis, the value of SIHL's listed investments stood at US\$0.569 or 45.8% of NAV. Unlisted investments (including property) comprised US\$0.625 per share or 50.4% of SIHL's NAV, with the remaining 3.8% of NAV (or US\$0.047 per share) being temporary investments. SIHL's share price continued to trade at a discount to NAV in 2Q12. At 30 June 2012, SIHL's share price was US\$0.645, representing a discount to NAV per share of 48.0%. This discount has increased from 39.3% at 31 March 2012. SIHL had temporary investments of US\$16.4 million at 30 June 2012.

The increase in NAV this quarter was driven predominantly by MINT, which contributed to an US\$18.6 million increase in NAV on a stronger share price. The growth in NAV during the quarter was partially offset by a weaker Thai Baht, Singapore Dollar and Malaysian Ringgit.

MARKET OVERVIEW AND OUTLOOK

The outlook for Asia remains positive, however growth is expected to slow due to weakness in the global recovery and a deceleration in domestic demand over the past year. The continued volatility in the financial markets and the flight to safe assets by investors (i.e. US government bonds) will likely continue to weigh on Asian currencies.

The International Monetary Fund ("IMF") reported in its World Economic Outlook Update in July 2012 that it revised downward its growth forecast for World output in 2012 to 3.5%, 0.1% lower than forecast in April 2012. Despite better growth than forecast during the first quarter, continued high unemployment in many advanced economies and sovereign financial stress in the Euro area periphery are expected to impact growth and global trade. According to the IMF, Asia appears better shielded from the euro area crisis, reflecting limited direct financial linkages and strong foreign exchange buffers but the slowdown in China's growth is weighing on

markets across the region.

Developing Asia's output growth is also expected to slow with the IMF forecasting 7.1% full year 2012 growth in its most recent update versus 7.4% previously in April 2012. We do not expect slower growth to materially impact the operations of our portfolio companies, but there are likely to be some consequences to slowing trade and industrial production that could spillover and affect consumer demand in the Asia region.

Rising uncertainty has increased demand for safe assets (i.e. US government bonds), which has weakened some Asian currencies during the second quarter of 2012. This has had some negative impact on our reported US Dollar valuation of certain investments, particularly those portfolio companies with base operating currencies in Thai Baht, Singapore Dollars and Malaysian Ringgit. We expect this weakness to persist as long as volatility in the financial markets continue.

Although cautious over the global economic environment, we remain optimistic that our investments will continue to benefit from long-term economic growth in Asia.

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SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS

MINUET LTD

Minuet Ltd is a joint venture between SIHL and an established Thai partner. SIHL 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: Following Minuet's completion of the sale of 11.1 hectares of land in January 2012, SIHL received cash distributions totaling US\$12.4 million up to 30 June 2012. The Company's investment cost to date (net of shareholder loan repayments) was US\$66.3 million.

The value of SIHL's interest in Minuet Ltd at 30 June 2012 was US\$88.0 million based on an independent valuation. This compares to a fair value of US\$90 million at 31 March 2012. The decline in value was predominantly due to a weakening of the Thai Baht by 2.4% during 2Q12.

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 9,700 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 (240 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 1Q12. Revenue and EBITDA increased by 32% and 49%, respectively, during the first quarter of 2012, year-over-year. Aside from the improved performance of most business units, growth was significantly driven by the consolidation of the Oaks and Thai Express businesses in addition to sales of residential units at the St. Regis Residence development and also one unit at the Estates Samui in January 2012.

MINT's hotel & mixed use business had revenues of THB4.6 billion in 1Q12, which is 60% higher than the same period a year earlier. Average occupancy rates at hotels increased by 13% to 73%, but average daily rates declined 9% due to the consolidation of Oaks. Excluding Oaks, average daily rates increased by 7% in 1Q12 year-over-year.

Two new invested hotels that opened in 2011 include the Anantara Kihavah in the Maldives and the St. Regis in Bangkok, both of which reported occupancies of between 60-80%.

At the end of 1Q12, MINT's total number of restaurants reached 1,264, comprising 717 equity-owned outlets and 547 franchised outlets. Approximately 67% were in Thailand with the remaining number in other Asian countries and the Middle East. Overall same-store-sales increased by 7.6% while total system sales increased by 16.2% in 1Q12 year-over-year.

The retail trading business achieved 9% growth in revenues in 1Q12 year-over-year. However contract manufacturing declined due to business interruption from the floods in 4Q11 that continued to impact operations in the first quarter of 2012.

MINT announced plans to continue expansion of its restaurant franchising in Asia and the Middle East in addition to the planned opening of four purely managed hotels under the Anantara brand (in Bali, the UAE and China) and two boutique camps under Elewana Afrika in Kenya.

At 30 June 2012, the fair value of SIHL's investment in MINT was US\$140.4 million, up from US\$121.7 million at 31 March 2012. The increase in value of MINT is predominantly due to an increase in MINT's share price during the quarter, which was partially offset by a decline in the Thai Baht. As a result of a bonus share issue in April 2012 of one share for every ten, SIHL received an additional 28.5 million shares in MINT, bringing the total number of shares held to 313.6 million.

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 6.0% and 5.6% in 1Q12 year-over-year to S\$22.8 million and S\$20.8 million, respectively. The growth was predominantly attributable to contributions from the Japan properties acquired in January 2011 and March 2012 in addition to higher rent from the Singapore properties.

The higher income in 1Q12 contributed to an annualised 8.5% increase in distributable income to S\$15.5 million for the quarter. PREIT announced it will be retaining approximately S\$3 million of income available for distribution in 2012 to fund capital expenditure needs of its existing properties in order to reduce its reliance on debt.

At 31 March 2012, PREIT had 33 properties in Japan and three in Singapore. As at the same date, gearing was 35.3%, well within the 60% limit allowed under the Monetary Authority of Singapore's Property Funds Guidelines.

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SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (*cont'd*)

At 30 June 2012, the fair value of SIHL's investment in PREIT was US\$56.7 million compared to US\$54.8 at 31 March 2012 due to an increase in the unit price, which was partially offset by a weakening of the Singapore Dollar by 0.6% 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 acquired a non-controlling minority shareholding in IHT, which is owned by IHH Healthcare Berhad ("IHH", previously known as Integrated Healthcare Holdings Sdn Bhd), the healthcare subsidiary of Khazanah Nasional Berhad ("Khazanah"), the investment holding arm of the government of Malaysia.

At the time of the initial IHT investment, the Company agreed to convert its investment in IHT into a minority interest of equivalent value in ordinary shares in IHH at the time of an initial public offering of IHH's shares. IHH provides 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. As at 30 June 2012, the investment was held at this cost in US Dollars. Subsequent to 30 June 2012, IHH commenced trading on the Malaysian and Singaporean stock exchanges on 25 July 2012 following its initial public offering which raised approximately US\$2 billion. At the time of IHH's initial public offering, the Company converted its investment in IHT into 56,203,299 IHH shares.

DESARU 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 joint venture is developing a beachfront country club and private villas that will be branded and managed by Amanresorts.

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 30 June 2012 had a value of US\$28.3 million due to a weakening of the currency. Design plans have been finalised and site preparation work has already begun for this project.

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 30 June 2012 was US\$16.3 million based on an independent third party valuation. The decline from US\$16.9 million at 31 March 2011 is due to a weaker Thai Baht and a reduced term of the lease of the properties that is used to determine fair value.

NISEKO PROPERTY JOINT VENTURE

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 SIHL 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 through the joint venture company.

It is intended that the two properties will be redeveloped 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 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.

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 business is performing well with revenue growth being driven by advertising income. AFC's management is exploring strategic options for the business and expects to continue to see double-digit revenue growth in 2012.

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SHAREHOLDER UPDATE



PORTFOLIO DEVELOPMENTS (*cont'd*)

ONE CENTRAL RESIDENCES MACAU

SIHL is invested in four high-end residential apartments in a new development, One Central Residences, in Macau.

Update: SIHL announced on 3 July 2012 the sale of two of the four apartments held at the One Central Residences development in Macau. The gross proceeds attributable to the Company from the sale is US\$4.1 million. The apartments were sold at a gain of approximately 55% over Symphony's cost. Subsequent to the sale, the Company received offers and deposits in respect of the two remaining apartments.

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 retailers in nine countries such as Japan, Singapore, Thailand, France, Australia, Switzerland and the US.

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

SUBSEQUENT EVENTS

Subsequent to 30 June 2012, the conversion of the Company's shares in IHT into IHH shares was implemented by the Company transferring its shares in IHT to the IHH group in consideration for which IHH issued shares in IHH and allotted them to the Company. The conversion ratio was based on the original acquisition price paid by the Company for the IHT shares, being RM1.00 per IHT share, adjusted for the Company's pro-rata share of the transaction costs associated with the acquisition by IHT of 60 per cent. of ASYH (U.S.\$450,492) and the institutional price to be paid for IHH shares (RM2.80) at the time of the initial public offering. The applicable foreign exchange rate that was applied to the conversion was the rate of US\$1.00 to RM 3.1760. The number of shares in IHH allotted and issued to the Company pursuant to the conversion was 56,203,299 IHH shares

COMPANY INFORMATION

Incorporation: British Virgin Islands
Exchange: LON
Ticker: SIHL
Website: www.symphonyasia.com

CONTACT INFORMATION

Sunil Chandiramani Neil Doyle / Ed Berry
Symphony Asia Limited FTI Consulting
Tel: +852 2801-6199 Tel: +44 207 269 7237/ 297

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