

5 August 2014

SHAREHOLDER UPDATE

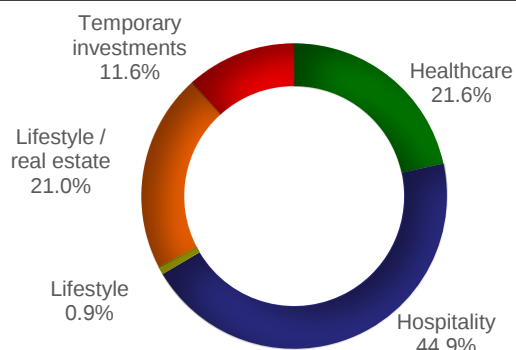
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 30 June 2014

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 June 2014 was US\$687,500,151 and NAV per share was US\$1.3131. This compares to NAV and NAV per share of US\$625,191,209 and US\$1.2134, respectively, at 31 March 2014. The change in NAV and NAV per share was predominantly due to an increase in the share prices of IHH Healthcare Berhad and ("IHH") and Minor International Pcl ("MINT") during the quarter.

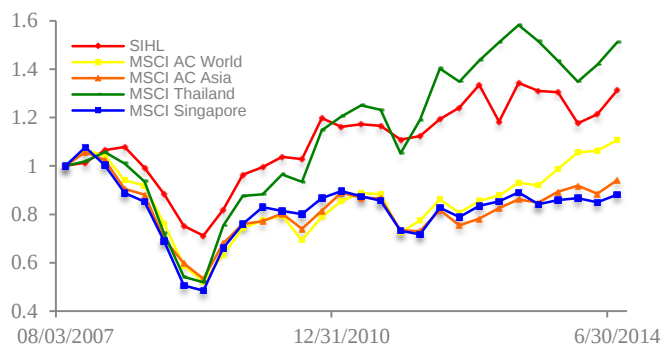
Symphony's change in NAV per share (up 8.2%) outperformed the MSCI AC World (up 4.3%), MSCI AC Asia (up 6.3%), MSCI Thailand (up 6.5%) and MSCI Singapore (up 3.2%) indices during 2Q14.

NAV BY SEGMENT AT 30 JUNE

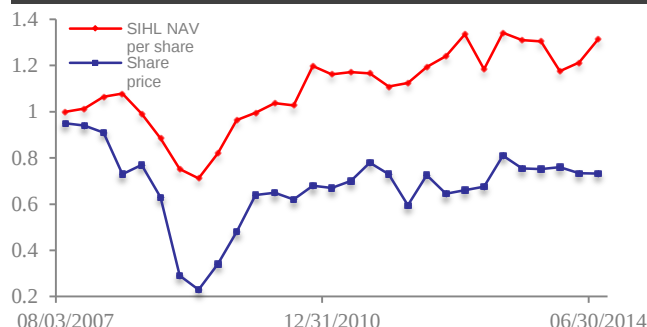


SECTOR	VALUE US\$mn	% NAV
Healthcare	148.51	21.6%
Hospitality	308.47	44.9%
Lifestyle	6.02	0.9%
Lifestyle / real estate	144.57	21.0%
Temporary investments	79.93	11.6%
NAV	687.50	100.0%

RELATIVE NAV PER SHARE PERFORMANCE



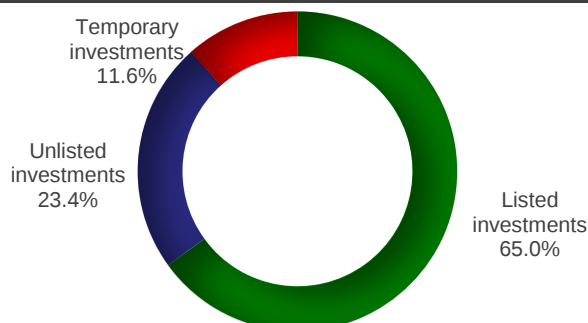
SHARE PRICE TO NAV PER SHARE PERFORMANCE



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 which includes a structured transaction that amounts to less than 2% of NAV
- (3) Symphony's share price is based on the Company's closing bid price at the NAV quarter-end report date

NAV BY TYPE OF INVESTMENT AT 30 JUNE



Sources: Management accounts, MSCI Inc., Bloomberg

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Symphony's listed investments accounted for 65.0% of NAV at 30 June 2014 up from 62.6% at 31 March 2014. The change is predominantly due to an increase in the share price of IHH and MINT. On a per share basis, the value of Symphony's listed investments stood at US\$0.854. Unlisted investments (including property) comprised a further 23.4% of Symphony's NAV (or US\$0.307 per share), while the remaining 11.6% of NAV (or US\$0.153 per share) comprised temporary investments.

Symphony's share price continued to trade at a discount to NAV in 2Q14. At 30 June 2014, Symphony's share price was US\$0.7325, representing a discount to NAV per share of 44.2%.

As of 30 June 2014, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$527.0 million, or US\$1.01 per share, which was a 37.4% premium to Symphony's share price on the same date.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "Our portfolio continued to perform well in the second quarter of this year with NAV per share rising by over 8%. We are working on a number of new opportunities to further increase our exposure to the growing consumerism in Asia."

MARKET OVERVIEW AND OUTLOOK

Despite continued tapering by the US Federal Reserve, unrest in the Middle East and Eastern Europe, Asia continued to show positive growth. In July, the Asian Development Bank ("ADB") maintained its 2014 growth forecast for Developing Asia at 6.2%, which is a slight improvement from 2013's GDP growth of 6.1%. The ADB also maintained its expectation for growth in Developing Asia to accelerate to 6.4% in 2015.

There are a number of risks to current economic conditions. The tapering program in the US, economic sanctions on Russia and conflicts in the Middle-East could lead to volatility in energy prices and interest rates that may impact growth expectations for Asia in the short-to-medium term. In addition, the rapid credit expansion in Asia due to accommodative policies over the past few years has eased. Although this will affect domestic demand, rising incomes in the region should partially offset this impact.

Symphony's portfolio continued to perform well in 2Q14. MINT and IHH continued to see an appreciation in their share price by 18.4% and 13.9%, respectively, which is reflective of the quality of their assets and consistent earnings growth. Although we saw some weakness in PREIT's share price in 2Q14, we expect incremental accretive acquisitions to positively impact its price in the long-term, in addition to incremental revenue from its Singapore properties that provide an inflation linked rental income.

Our property related investments continue to perform to expectations. We continue to evaluate our options with regards to land held by Minuet Limited and the Niseko Property Joint Venture. There is increasing interest in the areas where these property sites are located.

SG Land Company Limited continues to provide a strong yield and the development in Desaru, Malaysia that will be managed by the Amanresorts is ongoing.

In May 2014, we announced a new investment in the Wine Connection Group, which is Southeast Asia's leading wine themed F&B chain with over 50 outlets in Singapore and Thailand. We are excited about this investment and believe there is significant opportunity to grow this business in its existing markets and new markets across Asia.

We continue to support the management teams of our other unlisted investments where possible to help facilitate growth from growing consumerism in Asia. We see a strong outlook for Asia and continue to evaluate a number of opportunities to expand our portfolio further.

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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 38 hotels and manages 70 other hotels and serviced suites with over 13,128 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 31 March 2014, MINT also owned and operated 1,568 restaurants (comprising 808 equity-owned outlets and 760 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 at 278 retail points focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth and Henckels amongst others.

Update: MINT continued to see growth across its business units in 1Q14 year-over-year. Revenue, EBITDA and net profit increased by 10%, 1% and 1%, respectively, during the quarter year-over-year, despite a challenging environment in Bangkok, Thailand. Growth was driven by an improvement in the hospitality business, particularly with overseas hotels and Anantara Vacation Club.

MINT’s hotel & mixed-use business had revenues of THB5.3 billion during 1Q14, which is 11% higher than the same period a year earlier, driven by its concerted expansion and diversification strategy.

Mixed use business, which includes property development operations and spa services, saw revenue decline during the quarter. Spa services revenue declined by 24% and property development related revenue declined by 10% in 1Q14 year-over-year.

At 31 March 2014, MINT’s total number of restaurants reached 1,568, representing an increase of 162 outlets from the same period a year ago. Approximately 65% were in Thailand with the remaining number in other Asian countries and the Middle East. Total system sales increased by 9.4% year-over-year. In July 2014, MINT announced a new joint venture for a culinary institute for Thai Cuisine, which will serve as a recruitment center and also provide non-professional courses.

The fair value of Symphony’s investment in MINT was US\$298.5 million at 30 June 2014, up from US\$252.3 million at 31 March 2014. The change is predominantly due to an increase in the share price of MINT from THB24.70 to THB29.25 during the same period, which followed a general positive re-rating of MINT’s stock by research analysts that began in mid- May.

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\$61.7 million at 30 June 2014.

The value of Symphony’s interest in Minuet at 30 June 2014 was US\$87.8 million based on an independent third party valuation. The value remained largely unchanged from US\$87.7 million at 31 March 2014.

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 increased by 7% each to S\$24.6 million and S\$23.0 million, respectively, in 1Q14 year-over-year. The increase was predominantly due to rental income contribution from properties acquired in July and September 2013 and higher rental from Singapore related properties. The increase was partially offset from the depreciation in the Japanese yen during the year. Gearing was at 35.0% compared to the local regulatory limit of 60%.

During 1Q14, PREIT completed the acquisition of three properties in Japan, and three asset enhancement initiatives. These three property acquisitions are expected to generate a net property yield of 7.3%. With the acquisitions, PREIT’s portfolio increased to 47 properties, which includes 43 properties in Japan, three in Singapore and strata titles units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia.

In addition to growing its portfolio, PREIT has undertaken asset enhancement initiatives in relation to three properties (two in Japan and one in Malaysia). These initiatives are expected to deliver organic growth for those properties by yielding a return on investment of between 10.0% and 21.2%.

As at 30 June 2014, the fair value of Symphony’s investment in PREIT was US\$72.5 million, compared to US\$73.8 million at 31 March 2014. The change is due to a decline in the share price of PREIT from S\$2.41 to S\$2.35, which was partially offset by a marginal appreciation of the Singapore dollar during the quarter.

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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") 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 1Q14 revenue and EBITDA growth (excluding exceptional items) of 8% and 11% to MYR1.7 billion and MYR0.4 billion, respectively, compared to the same period a year earlier. The improvement in performance is due to higher inpatient admissions and revenue intensity throughout operations, and the opening of Acibadem Atakent (in January 2014). EBITDA growth was driven by organic growth and better operating leverage achieved by Mount Elizabeth Novena, Acibadem Ankara, and Acibadem Bodrum, all of which opened in FY2012.

Operations of Parkway Pantai hospitals had 14% revenue growth in 1Q14 year-over-year, which was driven by an increase in revenue intensities which mitigated cost pressures and wage increases.

Acibadem's operations also grew with revenue increasing by 16% on a constant-currency basis due to an increase in inpatient admissions, ramp-up in new hospitals and revenue intensities. The Turkish Lira declined by -13.5% against the Malaysian Ringgit which caused reported revenue to be flat.

IMU Health, the medical education arm of IHH had an increase in revenue of 1% during 1Q14, which was driven by higher student intake and fee income.

In April 2014, IHH announced a new Gleneagles hospital to be completed in Kota Kinabalu in 2015 with 200 beds and medical suites.

At 30 June 2014, the fair value of Symphony's investment in IHH was US\$76.0 million, up from US\$65.6 million at 31 March 2014. The change is primarily due to an increase in share price of IHH from MYR3.81 to MYR4.34 during the same period that is reflective of quality of exposure to healthcare assets and consistent earnings growth.

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. Symphony's interest in the joint venture at 30 June 2014 was US\$29.8 million, which compares to US\$29.3 million at 31 March 2014. The change in value is predominantly due to a strengthening of the Malaysian ringgit during the quarter.

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 June 2014 was US\$16.2 million based on an independent third party valuation. This compares to US\$17.0 million at 31 March 2014. The change in value reflects the reduced term of the lease of the properties that is used to determine fair value in addition to the repayment of principal shareholder loans.

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: The property is located in the Hirafu area of Niseko which continues to gain traction as a premium winter sports destination and for its popularity as an off-ski season activity destination. Several developments have been launched successfully during the past year and have seen strong demand from buyers in several Asian countries. The joint venture continues to evaluate its options with respect to the property site in order to maximise profits for its shareholders.

WINE CONNECTION GROUP

At the end of April 2014, Symphony invested in the Wine Connection Group ("WCG"), Southeast Asia's leading wine themed F&B chain with over 50 outlets in Singapore and Thailand.

WCG continues to expand and streamline its operations in existing markets and is exploring entry into new markets in Asia. Symphony's investment amount was less than 2% of NAV.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

STRUCTURED TRANSACTION

In February 2014, Symphony completed a structured transaction, which provides a minimum return of 15% per annum. The investment amount is less than 2% of NAV.

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, Barbara Barry, Baker, Herman Miller, Minotti, Thomasville, and Bulthaup. The market served by this business is primarily Thailand, but the intention is to grow the business gradually into other parts of Asia.

Update: Year-to-date the company has been able to maintain its growth despite the political situation in Thailand and has seen a more positive momentum since the coup. C Larsen continues to explore opportunities for regional expansion and will possibly add another store near its Christian Liaigre showroom in Singapore. The outlet sale business continues to outperform and the Bulthaup kitchen business has closed more large scale projects during the year to date.

MAISON TAKUYA

Maison Takuya ("MT") is a luxury hand crafted leather accessories brand that is marketed globally. Europe and Japan account for the majority of its sales.

Update: The business has not been performing to expectations. The future direction of the company in its present form or in a restructured format, will be determined by its directors and shareholders before the end of this quarter.

OTHER INFORMATION

Exercise of Options: Pursuant to the Investment Management and Advisory Agreement, Symphony Investment Managers Limited (the "Investment Manager"), was granted 41,666,500 share options on 22 October 2012 in relation to a rights issue. The share options vest over five years from the date of grant and have an exercise price of US\$0.60 per share. The Investment Manager exercised 4,054,970 and 4,278,330 share options on 8 May 2014 and 20 June 2014, respectively, at a total cost of approximately US\$5 million. This exercise of options increased the Company's paid up share capital from 515,224,698 to 523,557,998 ordinary shares.

Warrant Exercise Period: Warrants can be exercised on any business day during the exercise period from the 4th through 13th of August, 2014.

COMPANY INFORMATION

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