

24 October 2012

SHAREHOLDER UPDATE

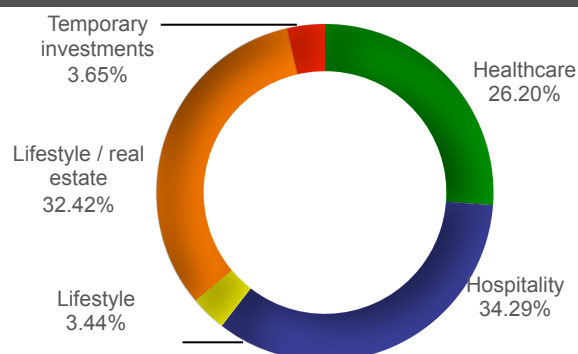
symphony
INTERNATIONAL HOLDINGS LIMITED

As at 30 September 2012

Symphony International Holdings Limited's ("SIHL" or the "Company") unaudited Net Asset Value ("NAV") increased from US\$430,144,792 to US\$462,672,184 between 30 June 2012 ("2Q12") and 30 September 2012 ("3Q12"). NAV per share increased by 7.6% from US\$1.2414 to US\$1.3353.

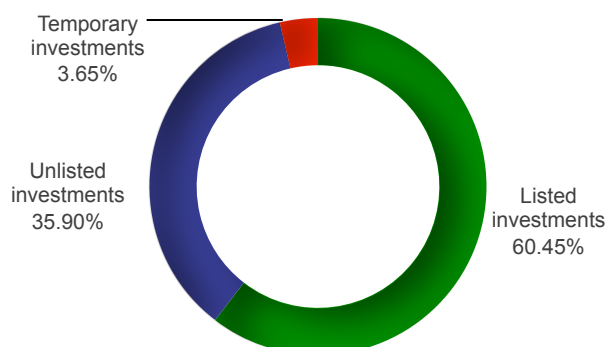
The increase in NAV and NAV per share during the quarter was predominantly driven by an increase in the value of our listed investments.

NAV BY SEGMENT AT 30 SEPTEMBER



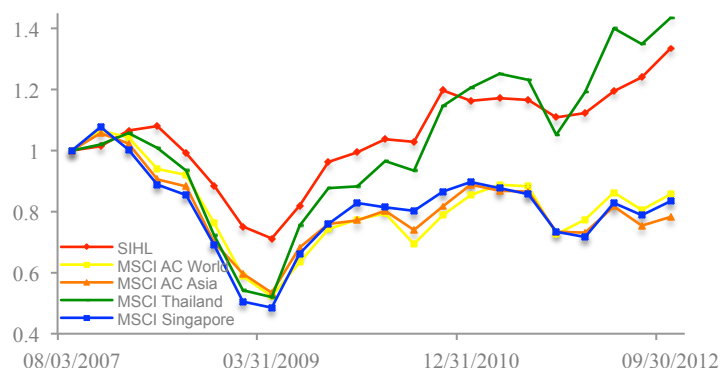
SECTOR	VALUE US\$m	% NAV
Healthcare	121.23	26.20%
Hospitality	158.66	34.29%
Lifestyle	15.93	3.44%
Lifestyle / real estate	149.98	32.42%
Temporary investments	16.87	3.65%
NAV	462.67	100.00%

NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER

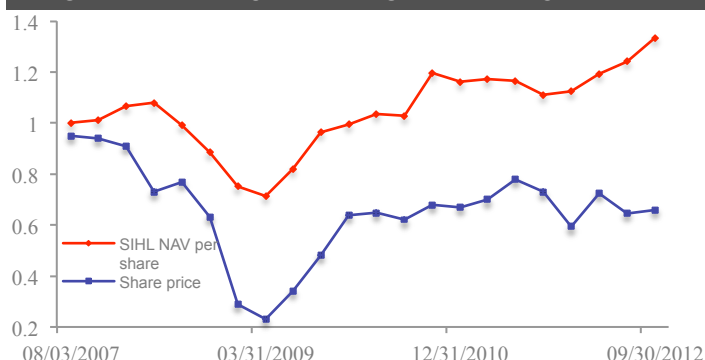


Sources: Management accounts, MSCI Inc., Bloomberg

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

24 October 2012

SHAREHOLDER UPDATE

2

SIHL's listed investments accounted for 60.5% of NAV at 3Q12, up from 45.8% at 2Q12. The change is due to an increase in the value of listed investments and the conversion of shares held in Integrated Healthcare Hastaneler Turkey Sdn Bhd ("IHT") to listed shares in IHH Healthcare Berhad ("IHH"), which completed an IPO at the end of July. This resulted in the re-categorisation of the investment in IHT/IHH from an unlisted investment to a listed investment. Unlisted investments decreased from 50.4% at 2Q12 to 35.9% at 3Q12, which was predominantly due to the conversion of IHT shares and sale of the remaining two Macau apartments.

On a per share basis, the value of SIHL's listed investments stood at US\$0.807. Unlisted investments (including property) comprised US\$0.479 per share, with the remaining balance of NAV (US\$0.049 per share) being temporary investments. SIHL's share price continued to trade at a discount to NAV in 3Q12. At 30 September 2012, SIHL's share price was US\$0.66, representing a discount to NAV per share of 50.6%. This discount has increased from 48.0% at 30 June 2012. SIHL had temporary investments of US\$16.9 million at 30 September 2012.

PRO-FORMA NET ASSET VALUE

On 4 October 2012, SIHL announced a fully underwritten 0.481 for 1 rights issue at US\$0.60 per new ordinary share to raise proceeds of approximately US\$100 million (approximately US\$93 million net of expenses) through the issue of 166,665,997 new ordinary shares ("Rights Issue"). The 166,665,997 new ordinary shares commenced trading, fully paid, on the London Stock Exchange's main market for listed securities on 22 October 2012 ("Rights Issue Shares").

The Company issued 2,059,745 ordinary shares on 23 October 2012, credited as fully paid, to Symphony Investment Managers Limited ("Investment Manager"), as part of the contractual arrangements with the Investment Manager ("Management Shares"). Application will be made in due course for the Management Shares to be admitted to the 'standard' segment of the UK Listing Authority's Official List and to trading on the London Stock Exchange's main market for listed securities.

If the Rights Issue Shares and the Management Shares had been in issue as at 30 September 2012 and the net proceeds from the rights issue received, SIHL's NAV would be US \$555,670,252 and NAV per share would be US\$1.0785 per share on that date.

MARKET OVERVIEW AND OUTLOOK

Slower than expected economic growth and volatility in financial markets during the first half of 2012 continued in the third quarter. Concerns remain over the economies of the Eurozone and the US, but there are some signs of stabilisation. However, the weaker demand domestically and from more advanced economies is expected to continue to impact growth in Asia during 2012. Although

inflation pressure is currently low, there is an increased long-term inflation expectation due to the increased liquidity from the accommodative policies adopted by governments in recent years.

The International Monetary Fund ("IMF") reported in its World Economic Outlook Update in October 2012 that it had revised downwards its world output growth forecast by 0.2% from July to 3.3% for 2012. Despite this revision, recent initiatives agreed to at the European Union ("EU") summit and improving economic indicators in the US show some positive signs of stabilisation in the global economy.

The various measures agreed to at the EU summit to create a banking union and the European Central Bank's establishment of the Outright Monetary Transactions program have signaled policies that aim to stabilise the banking system and ailing economies in the Eurozone. In addition, the US economy has begun to show some signs of stabilisation with the unemployment and the housing markets improving. The IMF revised its growth forecast for US output upwards by 0.1% to 2.2% for 2012.

The long term outlook for Asia remains positive despite the current weaker foreign and domestic demand. Although accommodative economic policies have generally been minimised since 2010, governments in Asia have sufficient tools and capacity for further monetary stimulus should it be required.

There has been some increase in investor risk appetite during the latter half of the third quarter. Interest rate differentials, higher growth and stronger balance sheets in Asia have generally driven some capital inflows, which has fuelled a general appreciation in Asian currencies and asset prices. Thailand, Malaysia and Singapore, where SIHL's portfolio companies currently predominantly operate, have seen their currencies strengthen by 2.3%, 3.7%, and 3.0%, respectively, against the US dollar in 3Q12 alone. This has benefited the fair values of the majority of the Company's investments. SIHL's listed investments (excluding IHH), increased in value by 12.1% during the same period. Since its IPO in July 2012, IHH's share price has increased by 14.2% to 30 September 2012. We expect that increasing long term inflationary expectations will benefit the values of SIHL's portfolio, particularly real estate holdings, going forward.

We continue to see growth in Asian economies and expect growing consumerism to benefit our portfolio in the long term. Although cautious over the global economic environment, we do see some signs emerging that may indicate some stabilisation to financial markets that could lead to further risk appetite for Asian assets. This in turn may positively effect the valuations of our portfolio companies.

24 October 2012

SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS

MINUET LTD

Minuet Limited ("Minuet") 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: The Company's investment cost to date (net of shareholder loan repayments) was US\$66.3 million at 30 September 2012.

The value of SIHL's interest in Minuet at 30 September 2012 was US\$90.7 million based on an independent valuation conducted at 30 June 2012. This compares to a fair value of US\$88.0 million at 30 June 2012. The increase in value is predominantly due to a strengthening of the Thai Baht by 2.3% during 3Q12.

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 49 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 1,270 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 (245 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 2Q12. Revenue and EBITDA increased by 20% and 22%, respectively, during the second quarter of 2012, year-over-year. Aside from the improved performance of most business units, growth was significantly driven by the full consolidation of the Oaks business during the quarter (one month contribution in 2Q11), full operations of Anantara Kihava in the Maldives and St. Regis Hotel in Bangkok, which were only partially operational in 2Q11.

MINT's hotel & mixed use business had revenues of THB3.5 billion in 2Q12, which is 34% higher than the same period a year earlier. Average occupancy rates at hotels increased by 10% to 66% and average daily rates increased 2.3%. Excluding Oaks, average daily rates increased by 9% in 2Q12 year-over-year.

During 2Q12, MINT invested in a hotel in Phuket with 77-villas that will be rebranded Anantara. Soft launches for two managed Anantara resorts, one in Bali and the other in Abu Dhabi, also took place during the quarter.

At the end of 2Q12, MINT's total number of restaurants reached 1,274, comprising 708 equity-owned outlets and 566 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 6.5% while total system sales increased by 13.6% in 2Q12 year-over-year.

The retail trading business achieved 22% growth in revenues in 2Q12 year-over-year. However contract manufacturing declined by a similar percentage due to one of its manufacturing plants, affected by the floods in Thailand, only resuming full operations in June 2012.

At 30 September 2012, the fair value of SIHL's investment in MINT was US\$158.7 million, up from US\$140.4 million at 30 June 2012. The increase in value of MINT is predominantly due to an increase in MINT's share price and to a lesser extent, an appreciation in 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 9.5% and 9.3% in 2Q12 year-over-year to S\$23.4 million and S\$21.4 million, respectively. The growth was predominantly attributable to contributions from three Japan properties acquired in March 2012 and higher rent from the Singapore properties.

The higher income in 2Q12 contributed to an annualised 5% increase in distributable income to S\$15.0 million for the quarter compared to the same period a year earlier. Distributions per unit for 2Q12 grew to 2.48 Singapore cents from 2.37 cents a year earlier.

PREIT is assured a 6.31% increase in rent for its Singapore properties during the sixth year of the lease term that commenced on 23 August 2012. This is part of the inflation linked CPI+1% rent revision formula.

At 30 June 2012, PREIT had 33 properties in Japan and three in Singapore. PREIT completed the acquisition of strata titles units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia on 1 August 2012.

As at 30 June 2012, gearing was 36.4%, well within the 60% limit allowed under the Monetary Authority of Singapore's Property Funds Guidelines.

At 30 September 2012, the fair value of SIHL's investment in PREIT was US\$62.2 million compared to US\$56.7 at 30 June 2012 due to an increase in the unit price and appreciation of the Singapore dollar.

24 October 2012

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 include Parkway Holdings Limited, Pantai Holdings Berhad, International Medical University, of Acibadem Saglik Yatirimlari Holding A.S. and a significant shareholding in Apollo Hospitals Enterprises Limited. IHH has a broad foot print of assets in Asia as well as Turkey, Abu Dhabi, Central and Eastern Europe that employ 24,000 people and operates over 4,900 licensed beds across 30 hospitals worldwide.

In February 2012, the Company invested approximately US \$50.1 million in ordinary shares of Integrated Healthcare Hastaneler Turkey Sdn Bhd ("IHT") and as part of an agreement, the Company converted its investment in IHT into a minority interest of equivalent value in ordinary shares in IHH at the time of IHH's initial public offering at the end of July 2012.

Update: At 30 September 2012, the fair value of SIHL's investment in IHH was US\$58.8 million, up from US\$50.1 million at 30 June 2012, which was SIHL's cost of investment in IHT. The increase in value of this investment is due to an increase in the share price of IHH since its IPO and a strengthening of the Malaysian Ringgit.

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 on the south eastern coast of Malaysia 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 September 2012 had a value of US\$29.4 million, which compares to US\$28.3 million at 30 June 2012. The increase is due to an appreciation 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. 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 September 2012 was US\$17.1 million based on an independent third party valuation at 30 June 2012. The increase in value from US\$16.3 million at 30 June 2012 is predominately due to an appreciation in the Thai Baht.

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: At the end of March, SIHL funded its portion for an acquisition of a second adjacent property through the joint venture company. In August 2012, the Company made an additional investment in the venture by way of a shareholder loan.

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 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 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.

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 Company recently completed the sale of all four apartments and the gross proceeds attributable to the Company were approximately US\$9.0 million. This translated into gain of approximately 53.8% over the Company's cost of investment. The sale of the final apartment completed on 13 September 2012. The Company therefore currently has no investments in Macau.

24 October 2012

SHAREHOLDER UPDATE

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 in nine countries such as the United States, France, Australia, Switzerland, Japan, Thailand and Singapore.

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

RIGHTS ISSUE RELATED MATTERS

On 22 October 2012, the Company announced a notice to warrant holders regarding an adjustment to the price and aggregate number of warrants by reason of the Rights Issue. The warrants to subscribe for shares in the capital of the Company were issued as part of the Company's initial public offering in 2007. As a result of the issue price of the Rights Issue Shares, the exercise price of the warrants was adjusted from US\$1.25 to US\$1.22 each on 22 October 2012 and the aggregate amount of warrants will be adjusted by the issuance of an additional 3,289,845 to the warrant holders on the warrant register as at 2 October 2012. Application shall be made in due course to the UK Listing Authority and the London Stock Exchange for the additional 3,289,845 warrants to be listed on the "standard" segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities, respectively.

Pursuant to the share options terms which govern the share options granted and to be granted by the Company to the Investment Manager, the Rights Issue was an adjustment event which triggered the ability for the exercise price and aggregate number of the share options issued at the time of the IPO to the Investment Manager to be adjusted. However, the Investment Manager has waived its entitlement to such adjustments of these share options and the Company has agreed that these share options will remain unadjusted as a result of the Rights Issue.

As a result of the change to the capital of the Company following the Rights Issue, 41,666,500 Rights Issue related share options were granted to the Investment Manager in accordance with the share options terms. The Rights Issue share options have an exercise price of US\$0.60 each, being the issue price per share of the Rights Issue.

As set out in the Prospectus published by the Company in relation to the Rights Issue on 4 October 2012 ("Prospectus"), the Investment Manager was eligible to receive up to 2,059,745 further ordinary shares in the Company. The Company issued 2,059,745 ordinary shares on 23 October 2012, credited as fully paid, to the Investment Manager. Application shall be made in due course to the UK Listing Authority and the London Stock Exchange for the 2,059,745 ordinary shares to be listed on the "standard" segment of the Official List and to be admitted to trading on the London Stock Exchange's main market for listed securities, respectively.

The Company announced in the Prospectus the NAV and NAV per share as at the latest practicable date as defined therein ("LPD"), being 2 October 2012. The LDP NAV was calculated based on the fair value of the Company's investments in MINT, PREIT and IHH as at the LPD, the fair value of the Company's investments in Minuet and Desaru as at 30 June 2012 (converted at the relevant exchange rate on the LPD date into US Dollars) and cash net of working capital at 31 August 2012. The LPD NAV and NAV per share was US\$ 472.9 million and US\$1.36, respectively. The difference in the NAV at 30 September 2012 and the LPD NAV is due predominantly to movements in the fair value of listed investments, working capital and foreign exchange rates.

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

IMPORTANT INFORMATION

This document is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States or any other jurisdiction into which the publication or distribution would be unlawful. These materials do not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The securities referred to in this document have not been and will not be registered under the securities laws of such jurisdictions and may not be sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within such jurisdictions.

No representation or warranty is made by the Company or its Investment Manager as to the accuracy or completeness of the information contained in this document and no liability will be accepted for any loss whatsoever arising in connection with such information.

This Document contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will" and "would" or the negative of those terms or other comparable terminology, are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to it at the date of this document. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company at the date of this announcement or are within its control. If a change occurs, the Company's business, financial condition and results of operations may vary materially from those expressed in its forward-looking statements. Neither the Company nor its Investment Manager undertake to update any such forward looking statements.

Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this document is subject to change without notice and, except as required by applicable law, neither the Company nor the Investment Manager assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

This document is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Company in any jurisdiction. All investments are subject to risk. Past performance is no guarantee of future returns. Shareholders and prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

This Document is not an offer of securities for sale into the United States. The Company's securities have not been and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Document.

The Company and the Investment Manager are not associated or affiliated with any other fund managers whose names include "Symphony", including, without limitation, Symphony Financial Partners Co., Ltd.