

27 October 2014

SHAREHOLDER UPDATE

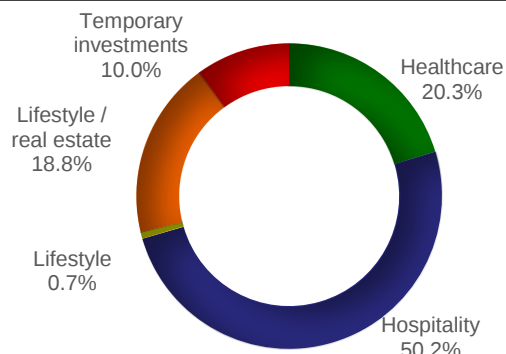
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 30 September 2014

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2014 was US\$767,400,667 and NAV per share was US\$1.4657. This compares to NAV and NAV per share of US\$687,500,151 and US\$1.3131, respectively, at 30 June 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.

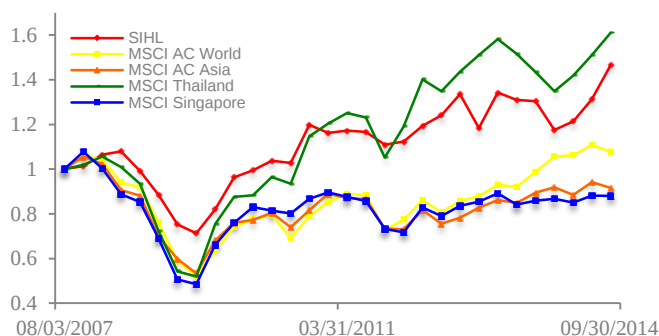
Symphony's change in NAV per share (up 11.6%) outperformed the MSCI AC World (down 2.8%), MSCI AC Asia (down 2.7%), MSCI Thailand (up 6.6%) and MSCI Singapore (down 0.2%) indices during 3Q14.

NAV BY SEGMENT AT 30 SEPTEMBER

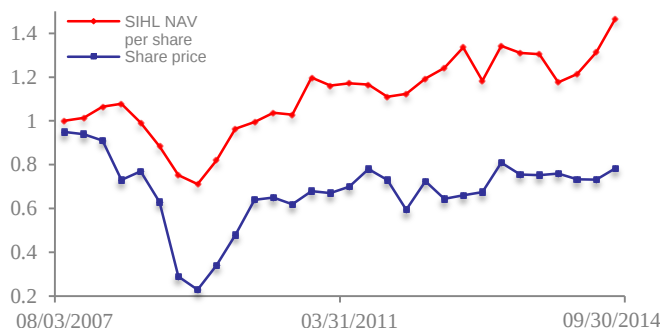


SECTOR	VALUE US\$mn	% NAV
Healthcare	156.0	20.3%
Hospitality	385.2	50.2%
Lifestyle	5.5	0.7%
Lifestyle / real estate	143.9	18.8%
Temporary investments	76.8	10.0%
NAV	767.4	100.0%

RELATIVE NAV PER SHARE PERFORMANCE



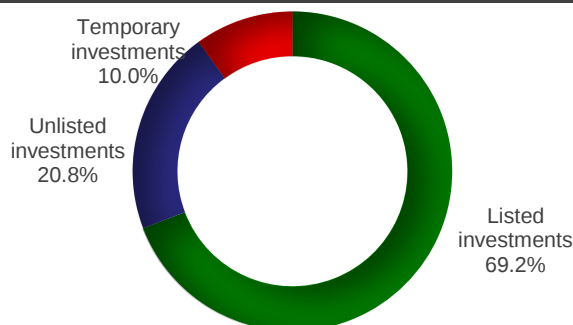
SHARE PRICE TO NAV PER SHARE PERFORMANCE



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 SEPTEMBER



Sources: Management accounts, MSCI Inc., Bloomberg

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Symphony's listed investments accounted for 69.2% of NAV at 30 September 2014 up from 65.0% at 30 June 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\$1.015. Unlisted investments (including property) comprised a further 20.8% of Symphony's NAV (or US\$0.304 per share), while the remaining 10.0% of NAV (or US\$0.147 per share) comprised temporary investments.

Symphony's share price continued to trade at a discount to NAV in 3Q14. At 30 September 2014, Symphony's share price was US\$0.7825, representing a discount to NAV per share of 46.6%.

As of 30 September 2014, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$608.0 million, or US\$1.16 per share. Symphony's share price on the same date represents a discount of 32.6% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "Our NAV per share increased by 11.6% in the third quarter, which has brought the total increase this year to 24.6%. The strong performance is indicative of the quality of assets in our portfolio and we remain optimistic on incremental growth in the coming years as our portfolio companies continue to expand in the region."

MARKET OVERVIEW AND OUTLOOK

There have been a number of developments during the third quarter of 2014 that have immediate and potential future implications on an already fragile global economic recovery. In particular, the balancing of economic policy, ongoing geopolitical tensions in Eastern Europe and the Middle East, and the further spread of the Ebola virus, which is increasingly becoming a global concern, are combining to create uncertainty.

Global economic growth during the first half of 2014 was predominantly weaker than expected. Although the recovery in the US is gaining traction, there are strong headwinds in Europe, Japan and South America. Targeted monetary and fiscal stimulus in China is assisting to support growth, while India showed signs of a turnaround under new leadership. In this context, Asia demonstrated uneven economic performance. Although the Asian Development Bank ("ADB") maintained its 2014 aggregate growth forecast in September 2014 for Developing Asia at 6.2%, growth in South Asia is expected to improve while growth in Southeast Asia and the Pacific is expected to slow.

Geopolitical tensions have become more relevant in recent months and could potentially have material implications on the global recovery. The ongoing and potential incremental sanctions on Russia and retaliatory import embargoes as well as the conflict in the Middle East with advances by the Islamic State, pose an increasing risk to global trade and development. The spread of the Ebola Virus is also posing a considerable threat to the global economy should the threat continue to gain traction.

Although the long-term outlook for Asia remains positive, spillovers from geopolitical events and prolonged low growth in advanced economies could cause tighter financial conditions in the region by promoting global risk aversion. However, stronger intra-regional trade and increasing incomes in Asia should provide some support against external influences.

Symphony's portfolio continued to perform well in 3Q14. MINT and IHH continued to see an appreciation in their share price by 25.6% and 16.1%, 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 3Q14, we expect its asset enhancement initiatives and 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 performed to expectations. We continue to evaluate our options with regards to land held by Minuet Limited and the Niseko Property Joint Venture. There continues to be interest in the areas where these property sites are located.

SG Land Company Limited maintains its strong yield and the development in Desaru, Malaysia that will be managed by the Amanresorts is ongoing.

Symphony's investment in April 2014 in the Wine Connection Group ("WCG"), which is Southeast Asia's leading wine themed F&B chain with over 50 outlets in Singapore and Thailand, continued to perform well. Revenues at WCG increased in 1H14 and the Group continues to focus on expansion opportunities. We believe there is significant opportunity to grow this business in existing markets and into new markets across Asia.

Symphony continues to support management teams of our unlisted investments where possible to help facilitate growth within their business from the rising consumerism in Asia. Over the long term, we see a strong outlook for Asia and continue to evaluate a number of opportunities to expand our portfolio.

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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 46 hotels and manages 71 other hotels and serviced suites with over 14,547 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 19 countries under its own brand names that include Anantara, Oaks, Elwana, AVANI and Per AQUUM. MINT also owns and operates 1,617 restaurants (comprising 845 equity-owned outlets and 772 franchised outlets) under the brands that include The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, The Coffee Club and Veneziano Coffee Roasters.

MINT’s operations also include contract manufacturing and an international lifestyle consumer brand distribution business at 281 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 2Q14 year-over-year. Revenue, EBITDA and net profit increased by 10%, 16% and 28%, respectively, during the period year-over-year (which excludes the gain from a fair value adjustment of THB69 million after tax). Growth was driven by strong organic restaurant operations from the positive turnaround of same-store-sales combined with disciplined outlet expansion and increased franchise fees.

MINT’s hotel & mixed-use business (which now includes newly-reclassified spa services) grew revenues by 11% to THB4.1 billion in 2Q14 year-over-year, driven by strong performance of hotel operations overseas, in provincial Thailand and the Anantara Vacation Club. In August, MINT purchased between 37.5%-80.0% of eight African hotels from Sun International and will jointly own and operate these hotels under the Anantara and AVANI brands.

Mixed-use business, which includes property development operations and plaza and entertainment, saw revenues increase in 2Q14. Property development revenue and plaza and entertainment revenue increased by 12% and 7% year-over-year, respectively.

Subsequent to its 2Q14 quarter end, MINT’s total number of restaurants reached 1,617, representing an increase of 198 outlets from 2Q13. Approximately 65% were in Thailand with the remaining number in other Asian-Pacific countries and the Middle East. Average total system sales in 2Q14 increased by 12% year-over-year. In July, MINT announced a new joint venture for a culinary institute for Thai Cuisine. Also in July, MINT established a joint venture with BreadTalk Group to operate a bakery business in Thailand. In September, MINT announced a controlling stake in Australia’s VGC Food Group which comprises Veneziano Coffee Roasters, The Groove Train and Coffee Hit.

The fair value of Symphony’s investment in MINT was US\$375.3 million at 30 September 2014, up from US\$298.5 million at 30 June 2014. The change is predominantly due to an increase in the share price of MINT from THB29.25 to THB36.75 during the same period, which was based on a concerted expansion and diversification strategy over the past few years.

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 September 2014. The value of Symphony’s interest in Minuet at 30 September 2014 was US\$88.1 million based on an independent third party valuation at 30 June 2014. The marginal change in value from US\$87.8 million at 30 June 2014 is due to incremental cash on the balance sheet related to rental income.

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 12% each to S\$25.3 million and S\$23.6 million, respectively, in 2Q14 year-over-year. The increase was predominantly due to rental income contribution from Japanese properties acquired in 2H13 and 1Q14 and rental growth of existing properties. The depreciation in the Japanese yen has been mitigated as net income has been hedged for the next few years. Gearing was at 35.3% compared to the local regulatory limit of 60%.

PREIT’s portfolio currently stands at 47 properties, which includes 43 properties in Japan, three in Singapore and strata titles units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia.

PREIT plans to consolidate assets in Japan to generate operating synergies and achieve greater cost savings.

As at 30 September 2014, the fair value of Symphony’s investment in PREIT was US\$69.7 million, compared to US\$72.5 million at 30 June 2014. The change is due to a decline in the share price of PREIT from S\$2.35 to S\$2.31, and a weakening 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 25,000 people and operate over 6,000 licensed beds in 37 hospitals worldwide.

Update: IHH reported 2Q14 revenue and EBITDA growth (excluding exceptional items) of 11% and 16% to MYR1.8 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) and Pantai Hospital Manjung (in May 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.

Revenues at Parkway Pantai hospitals grew 15% in 2Q14 year-over-year to MYR1.1 billion, driven partly by the continued ramp-up of Mount Elizabeth Novena Hospital in Singapore.

Acibadem's operations also grew with revenue increasing by 12% on a constant-currency basis due to an increase in inpatient admissions and ramp-up in new hospitals. The Turkish Lira declined by -5% against the Malaysian Ringgit which caused reported revenue to increase by 4%.

IMU Health, the medical education arm of IHH had an increase in revenue of 13% during 2Q14, which was driven by higher student intake and fee income.

At 30 September 2014, the fair value of Symphony's investment in IHH was US\$86.3 million, up from US\$76.0 million at 30 June 2014. The change is primarily due to an increase in share price of IHH from MYR4.34 to MYR5.04 during the same period that is reflective of quality 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 September 2014 was US\$29.3 million, which compares to US\$29.8 million at 30 June 2014. The change in value is predominantly due to a weakening 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 September 2014 was US\$16.6 million based on an independent third party valuation. This compares to US\$16.2 million at 30 June 2014. The change in value is due to an increase in cash on the balance sheet not yet offset by the reduced term of the lease.

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 Food and Beverage chain with over 50 outlets in Singapore and Thailand.

Update: WCG continued to see sales growth during the first half of 2014 year-over-year despite political unrest in Thailand during the first quarter of this year. WCG seeks to expand the number of its outlets in Thailand and Singapore and is on track to have close to 60 outlets by the end of 2014. Entry into other markets in the region is being explored.

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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: The outlet sale business continues to outperform and order backlog is healthy. Recorded sales continue to lag expectations as a number of customers had postponed delivery of furniture. But this is changing as consumer confidence has grown with the change in government. An increase in luxury condo development is expected to improve the kitchens and bathrooms businesses.

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 directors and shareholders of the business are continuing to explore ways to restructure or exit this investment.

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