

5 May 2015

SHAREHOLDER UPDATE

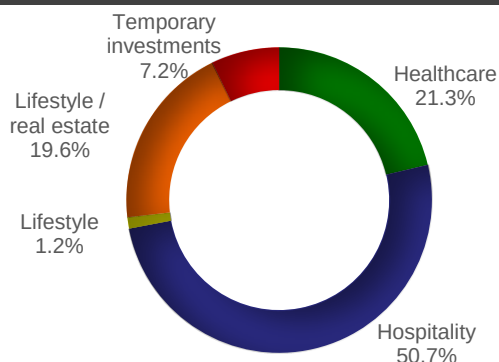
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 31 March 2015

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") excluding dividends payable was US\$741,655,840 at 31 March 2015 and NAV per share was US\$1.4166. This compares to NAV and NAV per share at 31 December 2014 of US\$705,412,021 and US\$1.3473, respectively. The change in NAV and NAV per share was predominantly due to an increase in the share prices of Minor International Pcl ("MINT") and IHH Healthcare Berhad ("IHH"). Including dividends payable, the unaudited NAV and NAV per share at 31 March 2015 were US\$711,655,134 and US\$1.3593, respectively. On a fully diluted basis (adjusting for in-the-money vested options), the NAV per share was US\$1.3474.

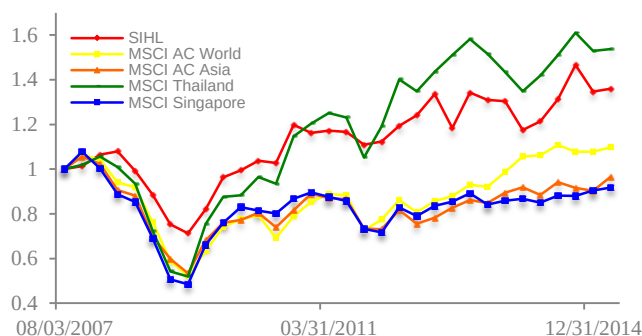
Symphony's change in NAV per share outperformed the MSCI Thailand (up 0.5%) index but underperformed the MSCI AC World (up 1.8%), MSCI AC Asia (up 6.9%), and MSCI Singapore (up 1.3%) indices during 1Q15.

NAV BY SEGMENT AT 31 MARCH

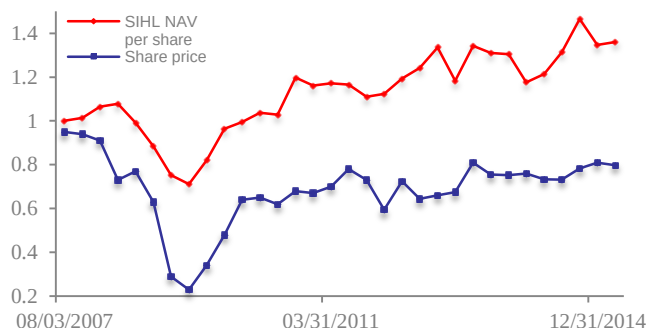


SECTOR	VALUE US\$mn	% NAV
Healthcare	151.7	21.3%
Hospitality	361.1	50.7%
Lifestyle	8.3	1.2%
Lifestyle / real estate	139.6	19.6%
Temporary investments	51.0	7.2%
NAV	711.7	100.0%

RELATIVE NAV PER SHARE PERFORMANCE



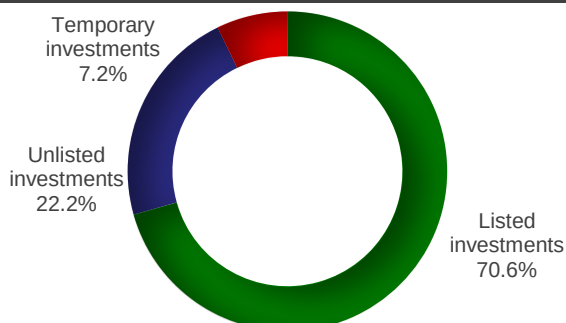
SHARE PRICE TO NAV PER SHARE PERFORMANCE



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 31 MARCH



Sources: Management accounts, MSCI Inc., Bloomberg

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Symphony's listed investments accounted for 70.6% of NAV at 31 March 2015 up from 66.5% at 31 December 2014. The change is predominantly due to an increase in the share prices of IHH and MINT. On a per share basis, the value of Symphony's listed investments stood at US\$0.960. Unlisted investments (including property) comprised a further 22.2% of Symphony's NAV (or US\$0.301 per share), while the remaining 7.2% of NAV (or US\$0.097 per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 1Q15. At 31 March 2015, Symphony's share price was US\$0.798, representing a discount to NAV per share of 41.3%.

As of 31 March 2015, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$553.8 million, or US\$1.06 per share. Symphony's share price on the same date represents a discount of 24.6% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "We saw improved market sentiment during the first quarter of 2015 due to some positive geopolitical and macroeconomic developments, however there continues to be some risk aversion to emerging markets. Overall and excluding dividends payable, our NAV and NAV per share increased by 5.1% during the quarter. We remain optimistic on incremental growth in the coming years as our portfolio companies continue to expand in the region."

MARKET OVERVIEW AND OUTLOOK

During the first quarter of 2015, generally weak macroeconomic conditions outside of the US caused central banks to adopt more accommodative policies and the price of oil stabilised after falling by more than half since June 2014. Central bank intervention and low oil prices have partially offset concerns over tensions in the Middle East and Eastern Europe. The developments between Iran and the West is also expected to impact oil prices and global prospects for specific regions and economies going forward. Finally, several Southeastern nations in Asia are finalizing an economic union called the ASEAN Economic Community ("AEC") which is expected to boost overall commerce within the region. India stood out as a bright spot with increases expected for economic growth.

In January, the European Central Bank embarked on an ambitious Quantitative Easing ("QE") program modeled after the recently ended program in the US and the ongoing program in Japan. QE is expected to aid Europe in reflation its economy. Europe's economy will impact Asian markets: the EU's 2013 trade with Asia was US\$1.34 trillion, and for ASEAN itself, Europe is the third largest customer with 2013 exports to Europe at US\$124.4 billion.

In February, China's central bank cut its reserve ratio by 50 basis points to ease liquidity conditions ahead of Chinese New Year. In Japan, market participants believe that mixed economic data and 0% inflation will result in further easing by its central bank.

The lower price of oil, reflecting higher supply notably from the US and Saudi Arabia, is benefiting the world's consumers by correspondingly reducing discretionary expenses and inflation.

The World Bank reduced expectations for consolidated global economic growth for 2015 to 3.5% from 3.8%. Although the recovery in the US is gaining traction, headwinds remained in Europe, Japan and South America. China continues to rebalance its economy towards a focus on consumers as opposed to fixed investment, while India continues its turnaround effort under new leadership.

In this context, Asia is forecasted to see improved economic performance. The Asian Development Bank ("ADB") increased its 2015 aggregate growth forecast for Developing Asia to 6.3% from 6.1% and also set a growth forecast of 6.3% for 2016.

The long-term outlook for Asia remains positive based on global reflation and lower oil prices, though pressured from geopolitical events and decelerating growth projections in China. Most Asian currencies either weakened or remained stable against the US Dollar, and correspondingly the US Dollar Index increased by 9.0% to 98.36 from 90.27 during the first quarter.

Symphony's portfolio fared well in 1Q15 considering the currency headwinds and geopolitical backdrop. MINT and IHH saw their share price increase by 7.8% and 25.0%, respectively. PREIT's share price had no change.

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 Amanresorts is ongoing.

The Wine Connection Group ("WCG") continued to expand its footprint during the quarter. C Larsen reported double-digit sales growth during 4Q14, which was driven by strong outlet sales.

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 51 hotels and manages 74 other hotels and serviced suites with over 16,321 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 22 countries under its own brand names that include Anantara, Oaks, Elwana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 1,708 restaurants (comprising 848 equity-owned outlets and 860 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 297 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 on a consolidated basis in 4Q14 year-over-year. Revenue, EBITDA and net profit increased by 5%, 3% and 4%, respectively, during the period year-over-year. Growth was driven by improved performance across all three business units, MINT’s leading position in its domestic market and its international expansion and diversification strategy.

MINT’s hotel & mixed-use business (which includes newly-reclassified spa services) grew revenues by 5% to THB5.4 billion in 4Q14 year-over-year, driven by strong performance at its hotel operations overseas (primarily Oaks in Australia), and continued improvement in both provincial Thailand hotels and its overall hotel management business. In January 2015, MINT announced the acquisition of two hotels in Brazil and four in Portugal under the Tivoli brand. In February 2015, MINT announced a new hotel in Dubai and subsequent to quarter end, announced in April 2015, one new hotel each in Tunisia and Morocco- all under the Anantara brand.

Mixed-use business, which includes property development operations and plaza and entertainment, saw revenues decrease in 4Q14 due to lower sales of property. Property development revenue decreased by 22% and plaza and entertainment revenue decreased by 2% year-over-year.

In 4Q14, MINT’s total number of restaurants reached 1,708, representing an increase of 164 outlets from 4Q13. Approximately 63% of total restaurants are in Thailand with the remainder in other Asia-Pacific countries and the Middle East. Average total system sales in 4Q14 increased by 16.5% year-over-year due to positive momentum from Thailand, stable performance in Australia and the outlet expansion of 11% year-over-year.

The fair value of Symphony’s investment in MINT was US\$351.1 million at 31 March 2015, up from US\$323.2 million at 31 December 2014. The change is predominantly due to an increase in the share price of MINT from THB32.25 to THB34.75 during the period.

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 31 March 2015. The value of Symphony’s interest in Minuet at 31 March 2015 was US\$88.9 million based on an independent third party valuation on 31 December 2014. The change in value from US\$87.7 million at 31 December 2014 is predominantly due to the marginal strengthening of the Thai baht during the quarter.

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 1.5% to S\$25.1 and 1.3% to S\$23.5 million, respectively in 4Q14 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.

In 4Q14, PREIT announced the divestiture of seven nursing homes in Japan for S\$88.3 million which was a gain of 28.1% above the original purchase price. In addition, it acquired two yield-accretive nursing home properties. The acquisitions and divestitures are part of PREIT’s previously announced recycling strategy to rebalance and strengthen its Japan portfolio.

PREIT’s portfolio currently stands at 41 properties, which includes 37 properties in Japan, three in Singapore and strata titles units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia.

As at 31 March 2015, the fair value of Symphony’s investment in PREIT was US\$66.2 million, compared to US\$68.5 million at 31 December 2014. The change is due to a 3.6% weakening of the Singapore dollar.

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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 7,000 licensed beds in 38 hospitals worldwide.

Update: IHH reported 4Q14 revenue and EBITDA growth (excluding exceptional items) of 9% and 10% to MYR1.9 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 revenue contributions from Acibadem Atakent (opened in January 2014) and Pantai Hospital Manjung (opened in May 2014). EBITDA growth was driven by higher revenue, a revaluation gain for investment properties and a divestment gain from the sale of seven nursing homes in December 2014.

Revenues at Parkway Pantai hospitals grew 11% in 1Q15 year-over-year to MYR1.1 billion, driven partly by the continued ramp-up of Mount Elizabeth Novena Hospital in Singapore, and by an increase in revenue intensity and inpatient admissions from non-traditional markets.

Acibadem's operations also grew with revenue increasing by 12% on a constant-currency basis due to an increase in inpatient admissions and revenue intensity. The Turkish lira declined by 5% against the Malaysian ringgit which caused registered revenue to increase by 5%.

IMU Health, the medical education arm of IHH had an increase in revenue of 15% during 4Q14, which was driven by higher student intake and increase in course fees.

At 31 March 2015, the fair value of Symphony's investment in IHH was US\$85.5 million up from US\$77.1 million at 31 December 2014. The change is primarily due to an increase in the share price of IHH from MYR4.80 to MYR6.00 partially offset by a weakening of the Malaysian ringgit by 5.9% and a partial sale of IHH shares during the same period.

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 31 March 2015 was US\$26.1 million, which compares to US\$27.5 million at 31 December 2014. The change in value is predominantly due to a decrease in the Malaysian ringgit of 5.9% 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 31 March 2015 was US\$15.6 million based on an independent third party valuation. This compares to US\$16.0 million at 31 December 2014. The change in value is predominantly due to the repayment of shareholder loans during the quarter.

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 approximately 60 outlets in Singapore and Thailand.

Update: WCG continues to focus on expanding its business in Singapore and Thailand in addition to exploring outlet openings in other markets in the region.

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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.

The company is also pursuing a growth opportunity via expansion into restaurant operations. Its first new Clinton Street Baking Co. franchise will open in the 3rd quarter in Singapore. The second will be established next year in Bangkok.

Update: Sales and profits were strong in the 4th quarter of 2014. The outlet sale business continues to outperform and several of C Larsen's brands also posted positive growth. In 2014, sales were up 30% and profits up by 15%. Consumer confidence continues to grow in the more stable sociopolitical environment.

OTHER INFORMATION

On 18 March 2015, the Board of Directors of Symphony declared a dividend payment of approximately US\$30 million to shareholders and option holders. The dividend to shareholders and option holders was 4.69 cents per share and was paid on 17 April 2015.

Warrant Exercise Period: Warrants can be exercised on any business day during the exercise period from 4 May 2015 to 13 May 2015.

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