5 August 2015

SHAREHOLDER UPDATE

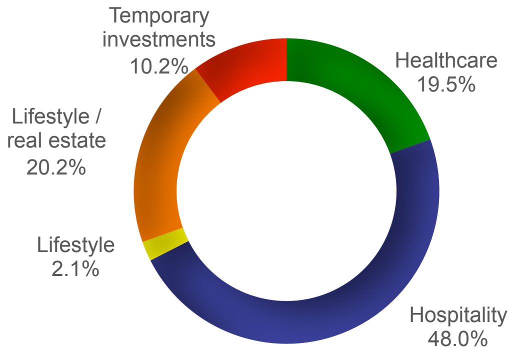
symphony INTERNATIONAL HOLDINGS LIMITED

AS AT 30 June 2015

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") was US$669,900,862 at 30 June 2015 and NAV per share was US$1.2685. This compares to NAV and NAV per share at 31 March 2015 of US$711,655,134 and US$1.3593, respectively. The change in NAV and NAV per share was predominantly due to a weakening of the share prices of Minor International Pcl ("MINT") and IHH Healthcare Berhad ("IHH") and also the Thai baht against the US dollar during the quarter. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was $1.2638.

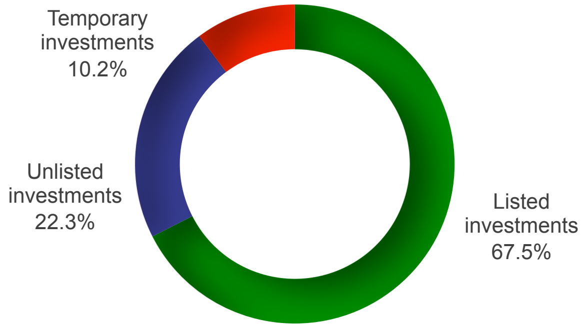
Symphony's change in NAV per share underperformed the MSCI Singapore (down 3.3%), MSCI Thailand (down 0.6%), MSCI AC World (down 0.3%), and MSCI AC Asia (up 1.1%) indices during 2Q15.

NAV BY SEGMENT AT 30 JUNE



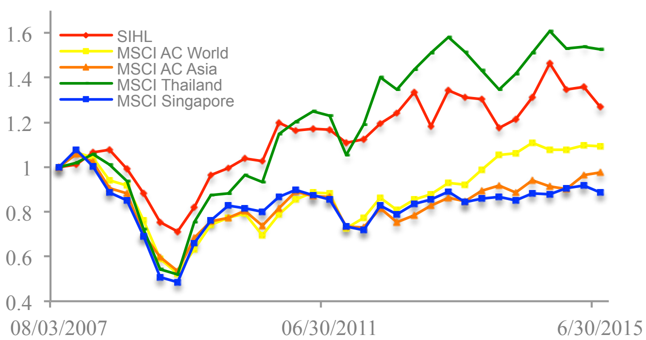
SECTOR	VALUE US$mn	% NAV
Healthcare	130.6	19.5%
Hospitality	321.4	48.0%
Lifestyle	13.9	2.1%
Lifestyle / real estate	135.3	20.2%
Temporary investments	68.7	10.2%
NAV	669.9	100.0%

NAV BY TYPE OF INVESTMENT AT 30 JUNE

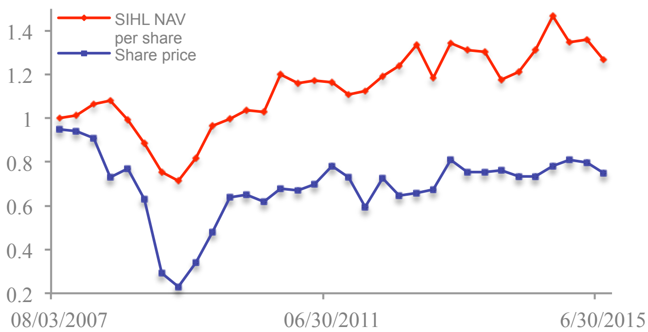


Sources: Management accounts, MSCI Inc., Bloomberg

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 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

Symphony's listed investments accounted for 67.5% of NAV at 30 June 2015 down from 70.6% at 31 March 2015. The change is predominantly due to a decline in the share prices of MINT and IHH and a reduction in Symphony's position in IHH via the sale of 9.5 million shares during the quarter. On a per share basis, the value of Symphony's listed investments stood at US $0.856. Unlisted investments (including property) comprised a further 22.3% of Symphony's NAV (or US$0.283 per share), while the remaining 10.2% of NAV (or US$0.130 per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 2Q15. At 30 June 2015, Symphony's share price was US$0.750, representing a discount to NAV per share of 40.9%.

As of 30 June 2015, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US$520.7 million, or US$0.99 per share. Symphony's share price on the same date represents a discount of 23.9% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "In the second quarter of 2015, we saw continued risk aversion to emerging markets predominantly due to developments in Greece and slowing growth in China and other emerging markets. The impact on Symphony's portfolio has been limited to date, but we expect there could be additional volatility in the coming months. Our long-term positive outlook for growth prospects in Asia remain unchanged."

MARKET OVERVIEW AND OUTLOOK

During the second quarter of 2015, we saw considerable volatility in financial markets, which was predominantly driven by developments in Greece, a slowing Chinese economy, weaker commodity prices and an anticipated shift in US monetary policy.

The Greek bailout program and its future in the Eurozone dominated the spotlight despite a gradual broad economic recovery in the EU during the second quarter. The possibility of a 'Grexit" has fallen substantially following Greece's in-principal deal with some of its creditors. The deal improved overall market sentiment in late July.

In China, the central bank cut reserve ratios and interest rates twice during Q2 to ease liquidity conditions and stimulate growth while it continues its structural growth transition from investment-led to consumer-led growth. Despite its efforts, the Chinese economy is expected to slow and this may impact overall growth prospects for emerging markets. The Chinese stock market boom has been dampened as a result, which has rapidly reversed some of the gains made over the past 12-months. The slowdown and stock market reversal has created concern over the impact on households, financial institutions with exposure to margin finance, commodity markets and overall economic growth in the region.

The International Monetary Fund ("IMF") reduced estimates for global economic growth for 2015 to 3.3% from 3.5%. This revision was driven by headwinds in emerging markets, the Eurozone and weaker than expected preliminary US economic indicators. In this context, Asia is forecasted to see weak economic performance.

In addition, the Asian Development Bank ("ADB") reduced its 2015 aggregate growth forecast for Developing Asia to 6.1% from 6.3% (reversing last quarter's increase) and reduced the growth forecast for 2016 to 6.2% from 6.3%. The forecast for India remained consistently strong however China saw a reduction in 2015 growth projections to 7.0% from 7.2%, and for 2016 to 6.8% from 7.0%.

The long-term outlook for Asia remains positive based on global reflation, lower oil prices and structural factors, though there are risks from geopolitical uncertainty in the Eurozone and reduced growth projections for China. Most Asian currencies weakened against the US dollar, which was driven in part by risk aversion to emerging markets and an anticipated interest rate increase in the US during the third quarter of 2015.

Symphony's portfolio saw some headwinds in 2Q15 due to geopolitical uncertainties that impacted key markets. Listed investments that include MINT, IHH and Parkway Life REIT ("PREIT") all saw some decline in their shares prices during the quarter.

Symphony's property-related investment values remained fairly stable in local currencies, but were impacted by a stronger US dollar upon translation. We continue to evaluate various 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") and C Larsen continued to expand operations during the quarter. WCG opened two new outlets during the quarter and C Larsen continued to fit out premises for the Clinton Street Baking Company franchise scheduled to open later this year.

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

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 56 hotels and manages 76 other hotels and serviced suites with over 16,872 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, Elewana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 1,727 restaurants (comprising 866 equity-owned outlets and 861 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 298 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 1Q15 year-over-year. Revenue, EBITDA and net profit increased by 8%, 4% and 6%, respectively, during the period year-over-year, excluding a one-time THB 650 million gain on the below-market purchase of Sun International hotels in Africa. Growth was driven by improved performance across MINT's restaurant unit, and recovery in this business and hotel unit.

MINT's hotel & mixed-use business (which includes the reclassified spa services) grew revenues by 13% in 1Q15 year-over-year, driven by the recovery of Bangkok hotels, incremental revenues from recently acquired hotels, strong performance at Anantara Vacation Club, and the sale of the last unit at the St. Regis Residences. In April 2015, MINT announced the development of two hotels in North Africa. Also in April 2015, MINT announced the acquisition of six safari camps and lodges in Kenya under the Elewana brand.

Mixed-use business, which includes property development operations and plaza and entertainment, saw revenues increase in 1Q15 due to higher sales of property. Property development revenue increased by 45% and plaza and entertainment revenue decreased by 9% year-over-year.

In 1Q15, MINT's total number of restaurants reached 1,727, representing an increase of 159 outlets from 1Q14. 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 1Q15 increased by 17.9% year-over-year due to positive momentum from Thailand, stable performance in Australia and the outlet expansion of 10% year-over-year. In April 2015, MINT announced a joint-venture with S&P to launch two new brands in London called Patara and Suda.

The fair value of Symphony's investment in MINT was US $321.4 million at 30 June 2015, down from US$351.1 million at 31 March 2015. The change is due to a slight decrease in the adjusted share price of MINT from THB31.59 to THB30.00 and a weakening of the Thai baht by 3.8% during the quarter.

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 2015. The value of Symphony's interest in Minuet at 30 June 2015 was US$85.8 million based on an independent third party valuation on 30 June 2015. The change in value from US$87.7 million at 31 March 2015 is predominantly due to a weakening 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 1.2% to S$25.6 and 1.5% to S$24.0 million, respectively in 2Q15 year-over-year. The increase was predominantly due to a full quarter of higher rental contribution from seven new properties in 2Q15 which offset the loss of income from seven divested assets.

In 1Q15, PREIT announced the acquisition of four nursing homes and one group home in Japan for S$67.9 million. The acquisitions have an accretive yield of 6.6%. In 4Q14, PREIT announced the divestiture of seven nursing homes in Japan and acquired two yield-accretive nursing home properties. These 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 48 properties, which includes 43 properties in Japan, three in Singapore and strata titles units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia.

As at 30 June 2015, the fair value of Symphony's investment in PREIT was US$65.7 million, compared to US$66.2 million at 31 March 2015. The change is due to a slight decrease in the share price from SGD $2.36 to SGD $2.30 offset by a 1.8% strengthening of the Singapore dollar.

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 39 hospitals worldwide.

Update: IHH reported 1Q15 revenue and EBITDA growth (excluding exceptional items) of 14% and 17% to MYR2.0 billion and MYR0.5 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 ramp up of operations from Acibadem Atakent (opened in January 2014) and Pantai Hospital Manjung (opened in May 2014). EBITDA growth was driven by higher revenue. Higher revenue was supported by a strong Singapore dollar which offset translational loss of a weak Turkish Lira compared to the Malaysian Ringgit.

Revenues at Parkway Pantai hospitals grew 14% in 1Q15 year-over-year to MYR1.2 billion, driven partly by the continued ramp-up of Mount Elizabeth Novena Hospital in Singapore, and by increased patient volumes.

Acibadem's operations also grew with revenue increasing by 15% due to an increase in inpatient admissions and organic growth. The Turkish lira declined by 5% against the Malaysian ringgit in 1Q15.

IMU Health, the medical education arm of IHH had an increase in revenue of 13% during 1Q15, which was driven by higher student intake.

At 30 June 2015, the fair value of Symphony's investment in IHH was US$64.9 million down from US$85.5 million at 31 March 2015. The change is primarily due to a decrease in the share price of IHH from MYR6.01 to MYR5.66 and the sale of 9.5 million shares to take advantage of the recent strength in the share price.

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 2015 was US$25.6 million, which compares to US$26.1 million at 31 March 2015. The change in value is predominantly due to a weakening of the Malaysian ringgit by 1.9% 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 30 June 2015 was US$15.0 million based on an independent third party valuation. This compares to US$15.6 million at 31 March 2015. The change in value is predominantly due to the reduced term of the lease and weakening of the Thai baht 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. During the quarter, WCG opened one outlet each in Singapore and Thailand.

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 first attempt to grow the business overseas, via a joint venture store with Christian Liaigre in Singapore, had a delayed start. The company is also expanding into restaurant operations with the opening of a Clinton Street Baking Company franchise in Singapore later this year.

The company expects a modest increase in deliveries in the second half will contribute to profitability and growth for 2015.

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 4,538,197 share options on 30 April 2015 at a total cost of approximately US$2.7 million. This exercise of options increased the Company's issued ordinary shares from 523,557,998 to 528,096,195.

Dividends: On 18 March 2015, the Board announced a dividend, payable to shareholders and option holders of 4.69 cents or approximately US$30 million in aggregate that was paid on 17 April 2015.

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