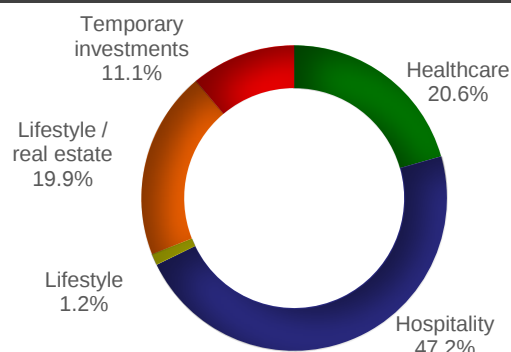


AS AT 31 December 2014

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2014 was US\$705,412,021 and NAV per share was US\$1.3473. This compares to NAV and NAV per share of US\$767,400,667 and US\$1.4657, respectively, at 30 September 2014. The change in NAV and NAV per share was predominantly due to a decrease in the share prices of IHH Healthcare Berhad and ("IHH") and Minor International Pcl ("MINT") along with a weakening of Asian currencies against the US Dollar during the quarter.

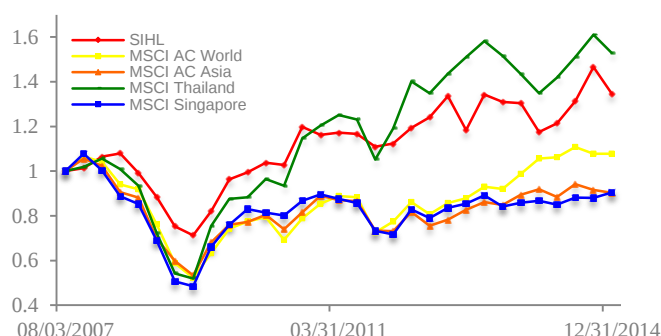
Symphony's change in NAV per share (down 8.1%) underperformed the MSCI AC World (up 0.1%), MSCI AC Asia (down 1.3%), MSCI Thailand (down 5.0%) and MSCI Singapore (up 2.9%) indices during 4Q14.

NAV BY SEGMENT AT 31 DECEMBER

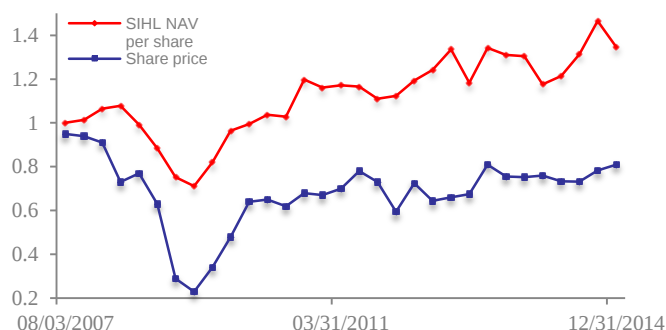


SECTOR	VALUE US\$mn	% NAV
Healthcare	145.7	20.6%
Hospitality	333.1	47.2%
Lifestyle	9.1	1.2%
Lifestyle / real estate	140.3	19.9%
Temporary investments	77.2	11.1%
NAV	705.4	100.0%

RELATIVE NAV PER SHARE PERFORMANCE



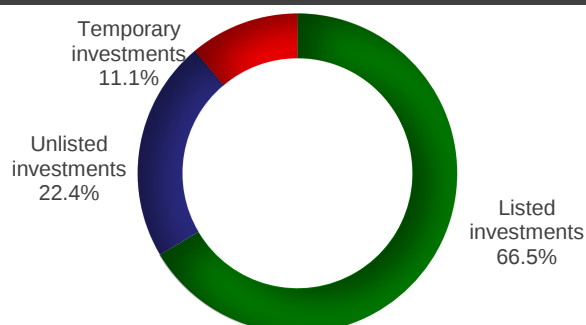
SHARE PRICE TO NAV PER SHARE PERFORMANCE



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 31 DECEMBER



Sources: Management accounts, MSCI Inc., Bloomberg

Symphony's listed investments accounted for 66.5% of NAV at 31 December 2014 down from 69.2% at 30 September 2014. The change is predominantly due to a decrease in the share prices of IHH and MINT and a weakening of Asian currencies. On a per share basis, the value of Symphony's listed investments stood at US\$0.896. Unlisted investments (including property) comprised a further 22.4% of Symphony's NAV (or US\$0.303 per share), while the remaining 11.1% of NAV (or US\$0.149 per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 4Q14. At 31 December 2014, Symphony's share price was US\$0.810, representing a discount to NAV per share of 39.9%.

As of 31 December 2014, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$547.0 million, or US\$1.04 per share. Symphony's share price on the same date represents a discount of 22.5% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "We saw headwinds during the fourth quarter of 2014 due to geopolitical and macroeconomic developments, which created risk aversion to emerging markets. However, our NAV per share increased by 14.6% during full year 2014 and is indicative of the quality of assets in our portfolio. 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 fourth quarter of 2014, several developments changed the outlook for global economic growth. In particular, continued geopolitical tensions in Eastern Europe and the Middle East, a severe decline in oil prices and significant movements in currency exchange rates uniquely impacted growth prospects for specific regions and economies.

Geopolitical tensions have become more persistent in recent months and could have material implications for the global recovery. The ongoing retaliatory sanctions between Russia and the West, as well as entrenched conflict in the Middle East between the Islamic State and several neighbors in conjunction with Western nations, pose risks to global trade and economic development.

The rapid decline in the price of oil, reflecting higher supply most notably from the U.S., is benefiting the world's consumers by reducing oil prices and correspondingly lifting discretionary income. Global growth will get a boost from lower oil prices, but will be partially offset by weak investment due to diminished growth expectations in the medium term.

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 demonstrated uneven economic performance. The Asian Development Bank ("ADB") slightly reduced its 2014 aggregate growth forecast in December 2014 for Developing Asia to 6.1% from 6.2% and also reduced its 2015 growth forecast to 6.2% from 6.4%. Forecasts for growth in India remained stable at 6.3% offsetting slight downward revisions for China to 7.2% from 7.4% and Southeast Asia to 5.1% from 5.3%, respectively, for 2015. Forecasted growth in the Pacific region was revised up slightly to 13.4% from 13.2% for 2015.

Although the long-term outlook for Asia remains positive, spillovers from geopolitical events and reduced growth expectations are promoting global risk aversion. Most Asian currencies have weakened against the US Dollar, and correspondingly the US Dollar Index increased by 5.0% to 90.27 from 85.94 during the fourth quarter.

Symphony's portfolio faced some headwinds in 4Q14. MINT and IHH saw their share price decline by 12.2% and 4.8%, respectively. PREIT's share price saw some strength in 4Q14 rising by 2.2% as its asset enhancement initiatives, accretive acquisition and Japanese divestitures positively impacted the share price.

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"), which is Southeast Asia's leading wine themed F&B chain, continued to expand its footprint with additional store openings in Singapore and Thailand during the quarter. C Larsen reported double-digit sales growth during the same period, 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.

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 20 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.

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. In July, MINT announced a new joint venture for a culinary institute for Thai Cuisine and 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.

The fair value of Symphony’s investment in MINT was US\$323.2 million at 31 December 2014, down from US\$375.3 million at 30 September 2014. The change is predominantly due to a decrease in the share price of MINT from THB36.75 to THB32.25 and a decline in the Thai baht during the same 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 December 2014. The value of Symphony’s interest in Minuet at 31 December 2014 was US\$87.7 million based on an independent third party valuation on the same date. The marginal change in value from US\$88.1 million at 30 September 2014 is 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 1.5% 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 December 2014, the fair value of Symphony’s investment in PREIT was US\$68.5 million, compared to US\$69.7 million at 30 September 2014. The change is due to a 3.8% weakening of the Singapore dollar which offset an increase in the share price of PREIT to S\$2.36 from S\$2.31.

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 3Q14 revenue and EBITDA growth (excluding exceptional items) of 7% and 8% 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 revenue contributions from Acibadem Atakent (opened in January 2014) and Pantai Hospital Manjung (opened in May 2014). EBITDA growth was driven by organic growth at Mount Elizabeth Novena, Acibadem Ankara, and Acibadem Bodrum, all of which opened in FY2012.

Revenues at Parkway Pantai hospitals grew 10% in 3Q14 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 inpatient admissions across hospitals.

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 registered revenue to increase by 1%.

IMU Health, the medical education arm of IHH had an increase in revenue of 13% during 3Q14, which was driven by higher student intake and fee income.

At 31 December 2014, the fair value of Symphony's investment in IHH was US\$77.1 million down from US\$86.3 million at 30 September 2014. The change is primarily due to a decrease in the share price of IHH from MYR5.04 to MYR4.80 and a weakening of the Malaysian ringgit by 6.6% 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 December 2014 was US\$27.5 million, which compares to US\$29.3 million at 30 September 2014. The change in value is predominantly due to a decrease in the Malaysian ringgit of 6.6% 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 December 2014 was US\$16.0 million based on an independent third party valuation. This compares to US\$16.6 million at 30 September 2014. The change in value is due to a weakening of the Thai baht and the reduced duration of the lease of the properties that is used to determine fair value.

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. WCG seeks to expand the number of its outlets in Thailand and Singapore and enter into other markets in the region.

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: Strong performance in the final months of 2014 resulted in sales growth of over 20%. Outlet Sales turned in another record setting performance, contributing half of the company's profit. Residential furniture also had a very strong year. The easing of political tensions and restoration of calm in Thailand supports a favorable climate for C Larsen's business through the near term. The company is planning to enter the food and beverage sector with the proposed launch of a chain of Clinton Street Baking Company restaurants in Singapore and Thailand.

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: As previously advised, this investment has not performed as expected. In December 2014, Symphony exited this investment.

OTHER INFORMATION

Warrant Exercise Period: Warrants can be exercised on any business day during the exercise period from the 24th of February through the 5th of March, 2015.

IMPORTANT INFORMATION

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