29 October 2015

SHAREHOLDER UPDATE

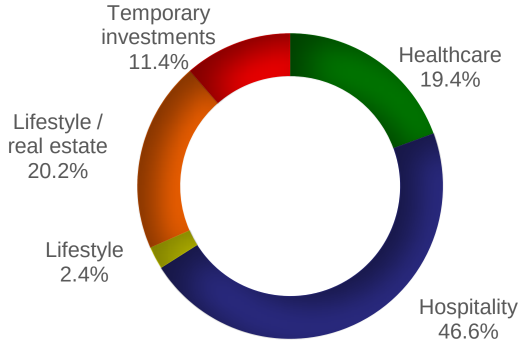
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 30 September 2015

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") was US$613,160,468 at 30 September 2015 and NAV per share was US$1.1611. This compares to NAV and NAV per share at 30 June 2015 of US$669,900,862 and US$1.2685, respectively. The change in NAV and NAV per share was predominantly due to the weakening of share price of Minor International Pcl ("MINT") and a depreciation of the Malaysian ringgit and Thai baht versus the U.S. dollar during the quarter. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was $1.1571.

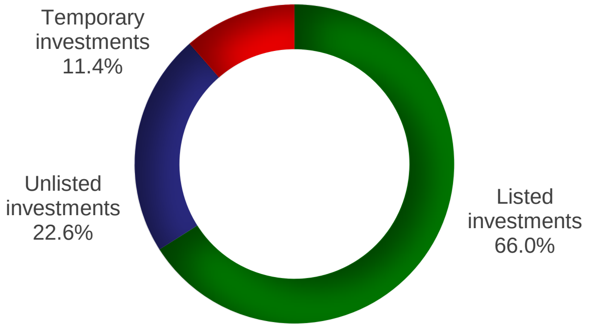
Symphony's change in NAV per share (down 8.5%) outperformed the MSCI AC World (down 9.9%), MSCI Thailand (down 12.3%), MSCI AC Asia (down 15.2%), and MSCI Singapore (down 16.3%) indices during 3Q15.

NAV BY SEGMENT AT 30 SEPTEMBER



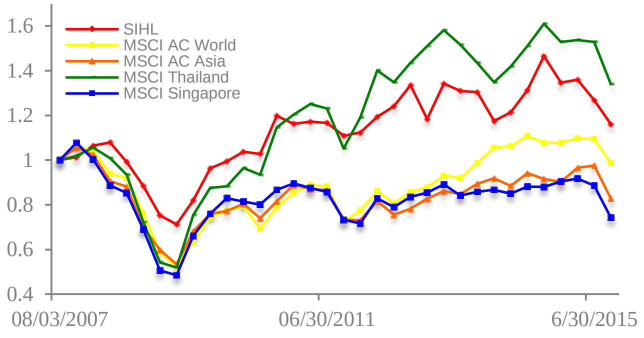
SECTOR	VALUE US$mn	% NAV
Healthcare	118.9	19.4%
Hospitality	285.7	46.6%
Lifestyle	15.0	2.4%
Lifestyle / real estate	123.9	20.2%
Temporary investments	69.7	11.4%
NAV	613.2	100.0%

NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER

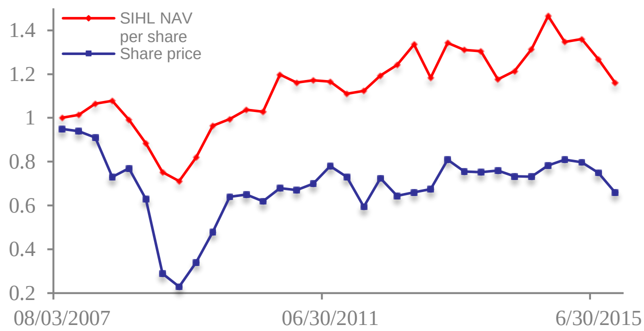


Sources: Management accounts, MSCI Inc., Bloomberg

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 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 66.0% of NAV at 30 September 2015 down from 67.5% at 30 June 2015. The change is predominantly due to a decline in the share price of MINT, the depreciation of the Malaysian ringgit and Thai baht, and the sale of 1.1 million shares of IHH during the quarter. On a per share basis, the value of Symphony's listed investments stood at US$0.766. Unlisted investments (including property) comprised a further 22.6% of Symphony's NAV (or US$0.263 per share), while the remaining 11.4% of NAV (or US$0.132 per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 3Q15. At 30 September 2015, Symphony's share price was US$0.660, representing a discount to NAV per share of 43.2%.

As of 30 September 2015, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US$474.4 million, or US$0.898 per share. Symphony's share price on the same date represents a discount of 26.5% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Investment Managers Limited, said "In the third quarter of 2015, we saw continued risk aversion to emerging markets predominantly due to concerns over slowing growth, particularly in China. Although, we did see some impact on Symphony's portfolio, Symphony's NAV performed well relative to the MSCI World, Asia, Singapore, and Thailand indices during the quarter. At the time of writing this shareholder update, we did see some recovery in the share price of MINT and continued strength in the share price for IHH. Although we expect that higher volatility will remain, our long-term positive outlook for growth prospects in Asia remains intact."

MARKET OVERVIEW AND OUTLOOK

During the third quarter of 2015, we saw increased volatility in financial markets. This volatility was predominantly driven by slowing growth in both developing countries (particularly China) and resource exporting nations, and also speculation surrounding monetary policy in the United States.

Risk aversion, already at heightened levels, increased in August and was triggered by weaker growth prospects for China's economy and uncertainty over its new exchange rate policy. The new policy devalued the Chinese yuan against the U.S. dollar in the first major devaluation since 1994. Associated with this backdrop, the prices of Chinese stocks saw a sharp decline which was further accelerated by the de-leveraging of margin positions. The slowdown in China has had a higher than expected impact regionally and on resource exporting economies as imports slowed.

The Chinese central bank cut reserve ratios and interest rates during Q3 to ease liquidity conditions while it continues its structural transition from investment to consumer-led growth. These actions, combined with those of surrounding countries towards easier liquidity conditions, coinciding with reduced capital flows, have together added pressure to emerging market currencies. The Thai baht, Malaysian ringgit and Singapore dollar (which are the underlying currencies of the majority of Symphony's investments) have depreciated by 7.6%, 16.5% and 5.5%, respectively during Q3.

Concerns over the heightened volatility in financial markets and the strength of the US dollar strongly influenced the U.S. Federal Reserve's decision in September to keep interest rates unchanged despite prior efforts by the Fed to telegraph a rate hike due to positive U.S. economic data. This inaction led to further concern over the state of the global economy and further impacted global equities and the prices of emerging market assets towards the end of Q3. Some stability has returned in the fourth quarter, however downside risks have increased to a quick recovery in emerging markets.

The International Monetary Fund ("IMF") reduced estimates for its already-reduced global economic growth forecasts for 2015 to 3.1% from 3.3%. This revision was driven by headwinds in China and emerging economies, and also a decline in commodity prices.

Similarly, the Asian Development Bank ("ADB") reduced its 2015 aggregate growth forecast for Developing Asia to 5.8% from 6.1% (further reducing last quarter's decrease) and reduced the growth forecast for 2016 to 6.0% from 6.2%. The forecast for India was pushed out due to delayed external demand and reform progress. China saw a reduction in 2015 growth projections to 6.8% from 7.0%, and for 2016 to 6.7% from 6.8% earlier.

In line with the economic environment, Symphony's portfolio experienced some headwinds in 3Q15. Aside from the impact of weaker currencies, Symphony's listed investments declined in value due to a decline in the share price of MINT. The combined value of both land-related and unlisted investments remained relatively stable in local currencies, but were impacted by a weaker Thai baht and Malaysian ringgit.

At the beginning of Q4, there was a recovery in the value of Symphony's listed investments that was driven by a sharp increase in the share prices of MINT and IHH. We remain confident that the long-term fundamentals for growth in Asian consumerism will benefit Symphony's portfolio in the long run. Symphony continues to support the management teams of its portfolio companies and also evaluate opportunities to expand its 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 58 hotels and manages 77 other hotels and serviced suites with over 17,354 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 1,747 restaurants (comprising 881 equity-owned outlets and 866 franchised outlets) under brands that include The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, The Coffee Club, Veneziano Coffee Roasters, and Breadtalk.

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 2Q15 year-over-year. Revenue and EBITDA increased by 9% and 4%, respectively, and net profit declined by 1% during the period year-over-year, excluding one-time events. Growth was driven by improved performance in MINT's hospitality unit however was also pressured by an industry-wide consumption slowdown.

MINT's hotel & mixed-use business (which includes the reclassified spa services) grew revenues by 18% in 2Q15 year-over-year, driven by the recovery of Bangkok hotels, continued good performance of hotels in the Thai provinces, together with the hotel management business and Anantara Vacation Club. In July, MINT announced the acquisition of a hotel in Darwin, Australia under the Oaks brand. In October 2015, MINT announced the addition of a fifth Tivoli Group hotel in Portgual and the development of Anantara Desaru Resort in Malaysia.

Mixed-use business, which includes property development operations and plaza and entertainment, saw declining revenues in 2Q15 due to the absence of residential sales. Property development revenue decreased by 15% and plaza and entertainment revenue increased by 1%, both year-over-year. MINT also added 10 units to inventory at Anantara Vacation Club in Phuket, Thailand.

In 2Q15, MINT's total number of restaurants reached 1,747, representing an increase of 155 outlets from 2Q14. Approximately 64% of total restaurants are in Thailand with the remainder in other Asia-Pacific countries and the Middle East. Average total system sales in 2Q15 increased by 11.1% year-over-year due primarily to a 10% store expansion. The new outlets opened in 2Q were for Dairy Queen in Thailand and Thai Express in Thailand and Vietnam.

The fair value of Symphony's investment in MINT was US$285.7 million at 30 September 2015, down from US$321.4 million at 30 June 2015. The change is due to a decrease in the share price of MINT from THB30.00 to THB28.75 and a weakening of the Thai baht by 7.6% 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 September 2015. The value of Symphony's interest in Minuet at 30 September 2015 was US$80.0 million based on an independent third party valuation on 30 June 2015. The change in value from US$85.8 million at 30 June 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 million 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 September 2015, the fair value of Symphony's investment in PREIT was US$61.7 million, compared to US$65.7 million at 30 June 2015. The change is due to a decrease in the share price from SGD $2.30 to SGD $2.28 and a 5.5% weakening 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 2Q15 revenue and EBITDA growth (excluding exceptional items) of 12% and 12% to MYR2.1 billion and MYR0.5 billion, respectively, compared to the same period a year earlier. The improvement in performance is due to higher revenue in IHH's home markets of Malaysia, Singapore, and Turkey and the continued organic growth, and contribution from recently opened hospitals including Acibadem Atakent opened in January 2014 (Turkey), Pantai Hospital Manjung opened in May 2014 (Malaysia), and Gleneagles Kota Kinabalu (East Malaysia). Consequently, higher revenue led to EBITDA growth during the quarter.

Revenues at Parkway Pantai hospitals grew 17% in 2Q15 year-over-year to MYR1.3 billion, driven partly by the continued ramp-up of Mount Elizabeth Novena Hospital in Singapore as well as contribution from other hospitals and healthcare businesses.

Acibadem's operations also grew with revenue increasing by 6% due to an increase in organic growth at existing hospitals and the continued ramp up of Acibadem Atakent Hospital.

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 September 2015, the fair value of Symphony's investment in IHH was US$57.2 million down from US$64.9 million at 30 June 2015. The change is primarily due to a weakening of the Malaysian ringgit by 16.5% and the sale of 1.1 million shares that was offset by an increase in the share price of IHH from MYR5.66 to MYR5.96.

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 2015 was US$22.0 million, which compares to US$25.7 million at 30 June 2015. The change in value is predominantly due to a weakening of the Malaysian ringgit by 16.5% 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 2015 was US$12.9 million based on an independent third party valuation. This compares to US$15.0 million at 30 June 2015. The change in value is due to the partial repayment of shareholder loans, 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. As the 2015/2016 winter season begins, a record number of visitors are expected to the region - in addition to heighten demand for vacation and investment properties. 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.

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, and Bulthaup. The market served by this business is primarily Thailand.

Update: C Larsen recently opened two lighting stores in Bangkok for Puiforcat and Saint Louis. The company also opened its first restaurant (a franchise from New York-based Clinton Street Baking Company) in Singapore and expects to open more outlets in South East Asia in the future. This represents the Company's first move into new lifestyle businesses in addition to furnishings and furniture.

OTHER INFORMATION

Change in Investment Manager: The Board has authorized a change in the investment manager of the Company from Symphony Investment Managers Limited ("SIMgL") to Symphony Asia Holdings Pte. Ltd. ("SAHPL"). This change is in response to SAHPL being granted a Capital Markets Services License by the Monetary Authority of Singapore ("MAS") to conduct Fund Management activities for accredited and institutional investors.

With effect from 15 October 2015, SAHPL's role will change from that of being the investment adviser to the sole investment manager of the Company. The management team responsible for the implementation of the Company's investment strategy and management fees remain unchanged, and there is no change in the economics and operations of the Company.

COMPANY INFORMATION

Incorporation: British Virgin Islands
Exchange: LON
Ticker: SIHL
Website: www.symphonyasia.com

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