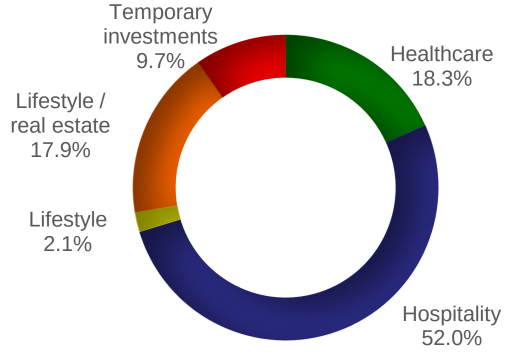
symphony INTERNATIONAL HOLDINGS LIMITED

AS AT 31 December 2015

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") was US$695,590,436 at 31 December 2015 and NAV per share was US$1.3172. This compares to NAV and NAV per share at 30 September 2015 of US$613,160,468 and US$1.1611, respectively. The change in NAV and NAV per share was predominantly due to the strengthening share price of Minor International Pcl ("MINT"), IHH, and Parkway Life Real Estate Investment Trust ("PREIT") during the quarter. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was $1.3011.

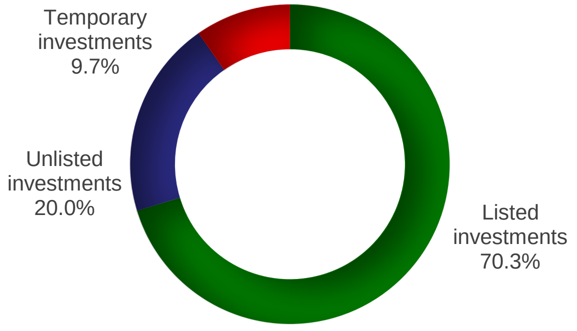
Symphony's change in NAV per share (up 13.4%) outperformed the MSCI Thailand (down 7.1%), MSCI Singapore (up 3.3%), MSCI AC World (up 4.6%), and MSCI AC Asia (up 6.2%) indices during 4Q15.

NAV BY SEGMENT AT 31 DECEMBER



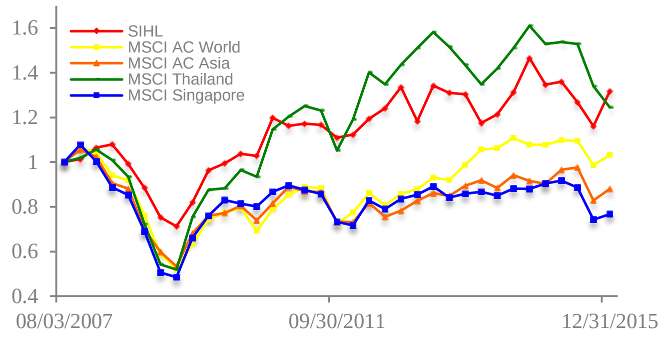
SECTOR	VALUE US$mn	% NAV
Healthcare	127.3	18.3%
Hospitality	361.9	52.0%
Lifestyle	14.8	2.1%
Lifestyle / real estate	124.5	17.9%
Temporary investments	67.1	9.7%
NAV	695.6	100.0%

NAV BY TYPE OF INVESTMENT AT 31 DECEMBER

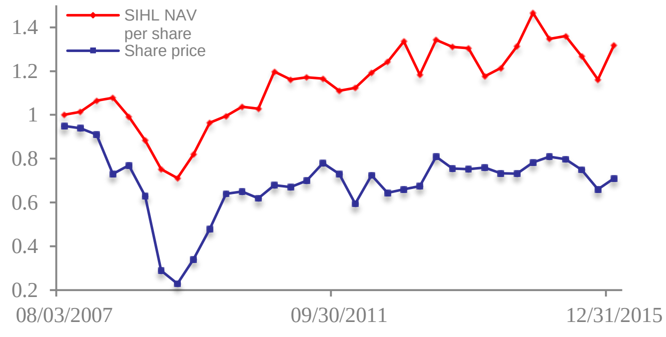


Sources: Management accounts, MSCI Inc., Bloomberg

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 70.3% of NAV at 31 December 2015 up from 66.0% at 30 September 2015. The change is predominantly due to an increase in the share price of MINT, IHH, and PREIT during the quarter. On a per share basis, the value of Symphony's listed investments stood at US$0.926. Unlisted investments (including property) comprised a further 20.0% of Symphony's NAV (or US$0.264 per share), while the remaining 9.7% of NAV (or US$0.127 per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 4Q15. At 31 December 2015, Symphony's share price was US$0.710, representing a discount to NAV per share of 46.1%.

As of 31 December 2015, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US$556.3 million, or US$1.05 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 "An improvement in sentiment in the fourth quarter positively impacted our portfolio, particularly Symphony's listed investments. Symphony's NAV increased by 13.4%, which outperformed the MSCI indices that we benchmark our performance against. We expect continued volatility in financial markets during 2016, however our long-term positive outlook for Asia remains intact."

MARKET OVERVIEW AND OUTLOOK

During the fourth quarter of 2015, we saw some recovery from the declines in financial markets in the prior quarter. The change in sentiment was driven by strong macroeconomic data from the US, improving market conditions in Europe and Japan, as well as continued easing measures in China. Although these positive factors offset concerns over slowing emerging market growth and increasing global geopolitical tensions, sentiment weakened towards the end of the fourth quarter and spilled over into 2016.

The Federal Reserve raised interest rates in mid-December following reduced volatility in global financial markets and strong macroeconomic data in the US. Improving non-farm payrolls and declining unemployment influenced the U.S. Federal Reserve's decision to begin normalizing interest rates with a quarter percentage point increase, the first such increase since 2006. In the Eurozone, together with largely encouraging economic indicators, there were market expectations of substantial further monetary easing by the European Central Bank, which provided strong support to equity markets in October and November 2015.

In Asia, Japan reported better than expected growth and China continued monetary easing measures, which buoyed financial markets. Japan's Nikkei index rebounded sharply by 9.8%, partly driven by better than expected Q3 GDP of a 1.0% expansion versus expectations of a 0.8% contraction. During Q4, the Chinese central bank cut interest rates (for a sixth time in 2015), reduced the reserve requirement ratio and removed deposit caps – all while having the Chinese yuan accede into the Strategic Drawing Rights ("SDRs") of the International Monetary Fund ("IMF"). China reported 2015 GDP growth of 6.9% which was in line with consensus estimates.

Although financial markets generally ended up higher at the end of Q4, we saw increased volatility as sentiment weakened which continued into 2016. Mounting concerns over slowing growth and capital outflows in China, persistent weak commodity prices and geopolitical tensions continue to weigh on the outlook for global financial markets. In January 2016, the World Bank lowered its global growth forecast for 2016 to 2.9% (previously 3.3%). World Bank growth forecasts for the East Asia and Pacific region were also reduced by 0.4% to 6.3% while South Asia growth forecasts were maintained at 7.3%.

In line with the overall improvement in financial markets in Q4, Symphony's portfolio performed well. Symphony's listed investments increased in value by approximately US$85 million, which was driven predominantly by an increase in the share price of listed investments and, to a lesser extent, a strengthening of the related underlying local currencies. Overall, the value of Symphony's unlisted investments (including real estate) remained fairly constant in Q4 except for some marginal gain related to the strengthening of the Thai baht, Malaysian ringgit and Singapore dollar.

At the time of releasing this update, we continue to see more volatility and pressure on financial markets. Nevertheless, we remain confident that the long-term fundamentals for growing wealth and consumerism in Asia will benefit Symphony's portfolio in the long run. Symphony continues to support the management teams of its portfolio companies and continues to evaluate opportunities to expand its portfolio.

symphony
INTERNATIONAL HOLDINGS LIMITED

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 59 hotels and manages 79 other hotels and serviced suites with 17,714 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 1,851 restaurants (comprising 957 equity-owned outlets and 894 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 307 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 4Q15 year-over-year. Revenue, EBITDA, and net profit increased by 25%, 15%, and 11%, respectively, during the period year-over-year, which exclude fair value adjustments. Growth was attributable to MINT's diversified portfolio and strong brands, which consistently brought in solid revenues and earnings despite the challenges of macroeconomic and geopolitical uncertainty.

MINT's hotel & mixed-use business grew revenues by 32% in 4Q15 year-over-year, driven by the strong performance of Thailand hotels, additional revenues from recently-acquired hotels, and sales of The Residences by Anantara Layan in Phuket. In 4Q15, MINT announced the addition of a fifth Tivoli Group hotel in Portgual, the development of Anantara Desaru Resort and AVANI Residences in Malaysia and Australia, respectively. Subsequently, MINT announced the development of an Oaks hotel in Neemrana, India, and separately the development of Anantara Ubud in Bali.

Mixed-use business, which includes property development operations and plaza and entertainment, saw an overall increase in revenues in 4Q15. Property development revenue increased by 49% due to the sale of three villas in The Residences by Anantara in Phuket, offset by a 10% decrease in plaza and entertainment revenue due to the decline of Russian tourists to Thailand that resulted from a weakening of the Russian ruble.

In 4Q15, MINT's total number of restaurants reached 1,851, representing an increase of 64 outlets in 4Q15. 64% of the total restaurants are in Thailand with the remainder in other Asia-Pacific countries and the Middle East. Total system sales in 4Q15 increased by 7.8% year-over-year primarily due to outlet expansion. Ongoing market pressures in Singapore and natural cannibalization from the rapid expansion in China contributed to market pressure.

The fair value of Symphony's investment in MINT was US$361.9 million at 31 December 2015, up from US$285.7 million at 30 September 2015. The change is due to an increase in the share price of MINT from THB28.75 to THB36.00 and a strengthening Thai baht of 1.0% 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$60.9 million at 31 December 2015. The value of Symphony's interest in Minuet at 31 December 2015 was US$80.2 million based on an independent third party valuation on 31 December 2015. The change in value from US$80.0 million at 30 September 2015 is predominantly due to a marginal appreciation in the Thai baht during the quarter offset by a partial repayment of shareholder loans to Symphony.

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 both increased by 4.8% to S$26.3 million and S$24.5 million, respectively, in 4Q15 year-over-year. The increase was predominantly due higher rental contribution from the asset recycling initiative completed in March 2015 and higher rent from the Singapore properties, offset by the depreciation of the Japanese Yen.

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.

As at 31 December 2015, PREIT had a gearing ratio of 35.3%, which is well within the 60% limit allowed under the Monetary Authority of Singapore Property Funds Guidelines and will allow for further yield accretive acquisitions.

As at 31 December 2015, the fair value of Symphony's investment in PREIT was US$63.2 million, compared to US$61.7 million at 30 September 2015. The change is due to an increase in the share price from SGD $2.28 to SGD $2.33 and a 0.3% 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 close to 10,000 licensed beds in 49 hospitals worldwide.

Update: IHH reported 4Q15 revenue and EBITDA growth of 18% and 5% to MYR2.3 billion and MYR0.6 billion, respectively, compared to the same period a year earlier. The improvement in performance is due to organic growth in IHH's existing hospitals and ramp up of its newer hospitals comprising two in Turkey: Acibadem Atakent and Acibadem Taksim Hospitals, and three in Malaysia: Pantai Manjung, Gleneagles Kota Kinabalu, and Gleneagles Medini. The consolidation of Continental and Global Hospitals in India also contributed new revenue since their acquisitions.

Revenues at Parkway Pantai hospitals grew 22% in 4Q15 year-over-year to MYR1.4 billion, driven partly by the continued ramp-up of Mount Elizabeth Novena Hospital in Singapore as well as a strong performance from existing hospitals.

Acibadem's operations also grew with revenue increasing by 13% due to an increase in organic growth at existing hospitals and the continued ramp up of Acibadem Atakent Hospital which quadrupled EBITDA, though mitigated by the continued decline of the Turkish Lira by 1.3% against the Malaysian Ringgit.

IMU Health, the medical education arm of IHH, increased revenue by 8% during 4Q15, which was due to higher tuition fees and lower marketing activities and maintenance.

At 31 December 2015, the fair value of Symphony's investment in IHH was US$64.1 million up from US$57.2 million at 30 September 2015. The change is primarily due to an increase in the share price of IHH from MYR5.96 to MYR6.52 and assisted by a strengthening Malaysian ringgit of 2.3%.

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. The property is to commence operations in December 2016.

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 2015 was US$22.5 million, which compares to US$22.0 million at 30 September 2015. The change in value is predominantly due to a strengthening of the Malaysian ringgit by 2.3% 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 2015 was US$12.8 million based on an independent third party valuation. This compares to US$12.9 million at 30 September 2015. The change in value is due to a reduction in the lease term of the properties which 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. The 2015/2016 ski season has seen strong visitor numbers to the region. New developments launched in Niseko during Q4 have experienced strong demand from buyers across Asia. 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 6 outlets in Singapore and Thailand.

Update: WCG continues to focus on expanding its business in Singapore and Thailand and is planning to open in new markets during 2016.

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 a luxury hospitality company which primarily sells several high-end U.S. and European furniture brands and is based in Thailand. The current portfolio of furniture brands includes Christian Liaigre, Barbara Barry, Baker, Thomasville, Herman Miller, Minotti, Bulthaup kitchens, Puiforcat, and St. Louis. It also provides FF&E solutions to drive additional furniture sales to various real estate and hotel projects. Recently, a new F&B business was added to the company under the brand of Clinton Street Baking Company.

Update: C Larsen's foray into the F&B industry started with the launch of the Clinton Street Baking Company franchise in Singapore, in October 2015. Initial response has been promising and the company intends replicate this restaurant concept in other Asian cities as well. On the furniture and furnishings side of the business, the Company is in the process of developing new design services targeted at high-end property developers.

COMPANY INFORMATION

Incorporation:	British Virgin Islands
Exchange:	LON
Ticker:	SIHL
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IMPORTANT INFORMATION