1 March 2017

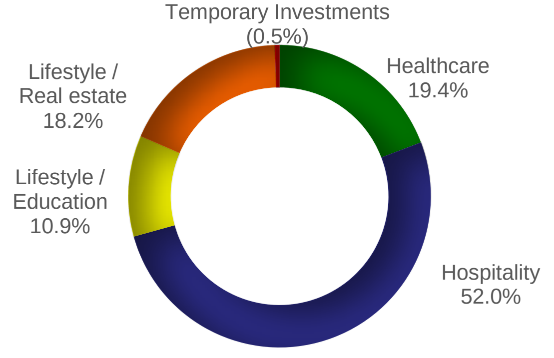
SHAREHOLDER UPDATE

AS AT 31 December 2016

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2016 was US$645,753,260 and NAV per share was US$1.2211. This compares to NAV and NAV per share at 30 September 2016 of US$705,390,126 and US$1.3338, respectively. The change in NAV and NAV per share was predominantly due to a decline in the value of listed securities and a depreciation in the Thai baht, Malaysian ringgit and Singapore dollar during the quarter. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was US$1.1988 on the same date.

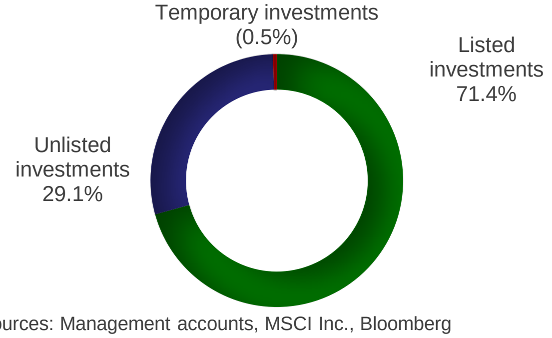
Symphony's change in NAV per share (down 8.5%) underperformed the MSCI AC Asia (down 3.7%), MSCI AC World (up 0.9%), MSCI Thailand (up 1.5%), and MSCI Singapore (up 1.6%) indices during 4Q16.

NAV BY SEGMENT AT 31 DECEMBER



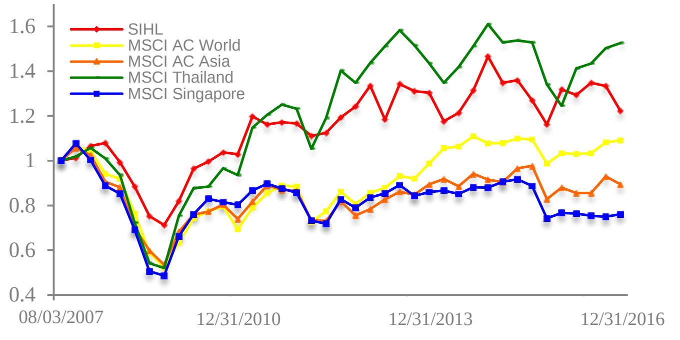
SECTOR	VALUE US$mn	% NAV
Healthcare	125.1	19.4%
Hospitality	336.0	52.0%
Lifestyle / education	70.3	10.9%
Lifestyle / real estate	117.5	18.2%
Temporary Investments	(3.1)	(0.5%)
NAV	645.8	100.0%

NAV BY TYPE OF INVESTMENT AT 31 DECEMBER

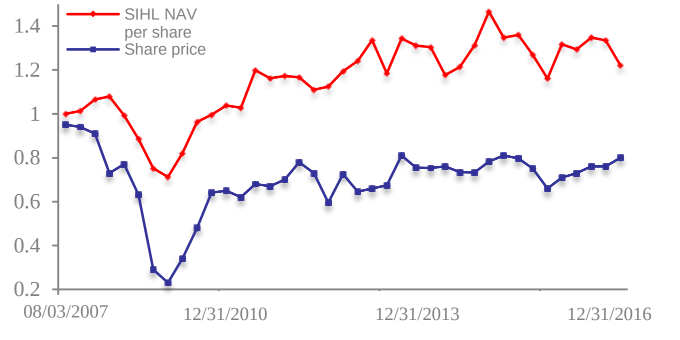


Sources: Management accounts, MSCI Inc., Bloomberg

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 71.4% of NAV at 31 December 2016 (or US$0.872 per share), which is down from 73.5% of NAV at 30 September 2016. On a per share basis, the value of Symphony's unlisted investments (including property) comprised a further 29.1% of Symphony's NAV (or US$0.356 per share), while the remaining (0.5%) of NAV (or (US$0.006) per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 4Q16. At 31 December 2016, Symphony's share price was US$0.80, representing a discount to NAV per share of 34.3%.

As of 31 December 2016, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US$458.0 million, or US$0.866 per share. Symphony's share price on the same date represented a discount of 7.3% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "The heightened geopolitical uncertainty, particularly with the incoming US administration that was elected in the fourth quarter and increased expectations of interest rate increases by the Federal Reserve had an overall negative impact on Asian financial markets. As a result, our NAV was effected. However, the long-term prospects for our investments remain unchanged and we believe our portfolio is well positioned to continue to benefit from the growth in disposable incomes in the region."

MARKET OVERVIEW AND OUTLOOK

The fourth quarter of 2016 continued to experience significant and unexpected geopolitical events globally which impacted financial markets. Uncertainty over the business climate as a result of Brexit, America's tumultuous presidential campaign and election, political maneuvering by Russia and Syria, continuing violence in Turkey and weakness in China affected markets. Together with weaker growth, central banks have generally maintained accommodative policies with the notable exception of the United States.

In October, the King of Thailand, His Majesty King Bhumibol Adulyadej, passed away and subsequently his son became the new King of Thailand. Throughout and following the transition of power, our investee companies report that there has been no change to the business environment.

Also in October, the British courts ruled that the referendum for Britain to cease membership in the European Union ("EU") was non-binding and would have to be approved by parliament. Parliament approved Brexit in December which is expected to occur in 2017. As a result, companies located in the UK with extensive operations across the European continent are now considering contingency plans to avoid disruption.

In November, Donald Trump unexpectedly won the American presidential election that also saw his fellow Republicans renew control of Congress. Trump has indicated that he would like to strengthen ties with Russia while developing strong anti-China policies and renege on the Trans Pacific Partnership ("TPP") agreement that was negotiated with several Asian nations exclusive of China. In December 2016, the Federal Reserve hiked interest rates based on rising economic output, robust job creation, and political realities.

Also in November, India de-monetized its most popular currency notes thereby affecting 86% of currency in circulation in an attempt to cut down on graft and corruption in its primarily cash economy. The maneuver caught most by surprise and it is expected that India will see weakness in GDP for the last quarter of the year due to the resultant cash shortage. China continued to suffer weakness as its exports dropped for the seventh straight month and Japan announced unlimited bond buying of Japanese Government Bonds following currency fluctuations after the American election.

In January, the International Monetary Fund ("IMF") updated its economic forecasts. The IMF maintained its forecast for global growth at 3.4% and 3.6% for 2017 and 2018, respectively, largely due to the projected pickup in the emerging markets and gradual normalization in a number of large economies. For Emerging and Developing Asia, the IMF increased its growth forecast to 6.4% from 6.3% in 2017 and maintained 6.3% for 2018 due to continued policy support in China offset by the effects of a cash shortage in India, weaker private investment in Indonesia and a slowdown of consumption in Thailand. The IMF's forecasts for China's growth increased to 6.5% from 6.2% in 2017 and was maintained at 6.0% for 2018 and for India decreased to 7.2% from 7.6% for 2017 while maintaining 7.7% for 2018.

During the quarter, Symphony announced its entry into the education sector with a joint venture to operate a school in Bangkok, Thailand under licensing from Wellington College UK. The school will cater to over 1,500 students aged 2-18 when complete. To support this joint venture investment, Minuet sold a portion of its land where the new school will be situated. Minuet additionally sold a portion of land to a listed Thai property developer.

Symphony's listed investments that include Minor International Pcl ("MINT"), IHH Healthcare Berhad ("IHH"), and Parkway Life Real Estate Investment Trust ("PREIT") continue to see growth. MINT announced three new hotel openings under the Anantara brand in Sri Lanka and Oman. IHH announced a strategic partnership with Taikang Insurance Group to accelerate its China strategy. PREIT divested four nursing homes in the Osaka prefecture in Japan which is part of its strategic intent to rebalance and enhance the overall resiliency of its Japan portfolio.

Symphony's unlisted lifestyle investments that include the Christian Liaigre Group ("CLG"), Wine Connection Group ("WCG"), and C Larsen continue to focus on building their operations, while the Desaru Amanresorts development is currently ongoing.

Symphony continues to support the management teams of its portfolio companies and continues to evaluate several opportunities to grow or enhance its 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 68 hotels and manages 87 other hotels and serviced suites with 19,776 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 23 countries under its own brand names that include Anantara, Oaks, Elewana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 1,996 restaurants (comprising 1,018 equity-owned outlets and 978 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 327 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 saw revenue growth on a consolidated basis in 4Q16 year-over-year, however saw decreases in EBITDA and net profit. Excluding one-time gains and provisions, revenue increased by 5% but EBITDA and net profit decreased by 1% and 25%, respectively, during the period. The decrease in EBITDA and net profit was attributable to soft performance of hotel and mixed-use, and lower operating leverage of Thailand operations.

MINT's hotel & mixed-use business grew revenues by 4% in 4Q16 year-over-year, led by stable growth of Oaks in Australia, the contribution of the recently consolidated Tivoli portfolio in Portugal, and the turnaround in sales growth of Anantara Vacation Club. In November, MINT announced three new hotel openings under the Anantara brand in Sri Lanka and Oman.

The mixed-use business, which includes property development operations and plaza and entertainment, saw an overall decrease in revenues in 4Q16 of 32%. Real estate development revenue decreased by 33% due to the lack of sales of villas, along with a 12% decrease in plaza and entertainment revenue due to lower customer traffic at Royal Garden Pattaya during the mourning period.

In 4Q16, MINT's total number of restaurants reached 1,996, representing a net increase of 68 outlets during the quarter. 64% of the total restaurants are in Thailand with the remainder in other Asia-Pacific countries and the Middle East. Total system sales in 4Q16 increased by 6.4% year-over-year primarily due to outlet expansion of 8% year-over-year.

The fair value of Symphony's investment in MINT at 31 December 2016 was US$336.0 million down from US$378.6 million at 30 September 2016. The change was primarily due to a decrease in the share price of MINT to THB 35.75 from THB 39.00 and a 3.2% decrease in the Thai baht 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 (net of shareholder loan repayments) was approximately US$47.2 million at 31 December 2016. The value of Symphony's interest at 31 December 2016 was US$76.7 million based on an independent third party valuation on the same date. The change in value from US$84.5 million at 30 September 2016 is predominantly due to a depreciation of the Thai baht and partial realisation of land by Minuet and subsequent distribution to Symphony of US$13.7 million, which was partially offset by an increase in value of land.

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 among the largest listed healthcare REIT in Asia by asset size and generates an inflation-linked yield of 5%-6% based on current valuations and historic distributions.

Update: PREIT reported an increase in gross revenue and net property income by 5.4% and 4.0% to S$27.7 million and S$25.6 million, respectively, in 4Q16 year-over-year. The increase was primarily due to higher rent from the Singapore properties, appreciation of the Japanese Yen, and net income hedges.

In December, PREIT completed the divestment of four nursing home properties in Japan. Subsequent to quarter end, PREIT pre-emptively termed out all existing long-term debts with no immediate refinancing need till 2019, bringing the weighted average debt term to maturity to 3.6 years from 3.2 years. In February 2017, PREIT acquired five properties in Japan with a net property yield of 6.9%.

PREIT's 2016 year-end portfolio stands at 44 properties. The portfolio includes 39 properties in Japan, three in Singapore and strata titled units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia.

As at 31 December 2016, PREIT had a gearing ratio of 36.3%, which is within the 45% limit allowed under the Monetary Authority of Singapore Property Funds Appendix and will allow for further yield accretive acquisitions.

As at 31 December 2016, the fair value of Symphony's investment in PREIT was US$60.5 million, compared to US$70.9 million at 30 September 2016. The change is due to a decrease in the share price of PREIT to SGD 2.35 from SGD 2.59, a depreciation of the Singapore dollar by 6.1%, and the sale of 54,000 shares.

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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 more than 30,000 people and operate over 10,000 licensed beds in 52 hospitals in 10 countries worldwide.

Update: IHH reported 4Q16 revenue growth of 15% and EBITDA decline of 8% to MYR2.6 billion and MYR0.6 billion, respectively, whereas net profit excluding exceptional items increased by 4% compared to the same period a year earlier. The improvement in revenue is due to sustained organic growth in IHH's existing hospitals and ramp up of its newly opened hospitals in 2015. The acquisition of Continental Hospitals and Global Hospitals in India, and Tokuda Group and City Clinic in Bulgaria also contributed to increased revenue. Net profit increased due to lower net financing costs and other items during the quarter. In November, IHH announced a strategic partnership with Taikang Insurance Group to leverage the strengths of both companies in the areas of healthcare and insurance to drive growth in China.

Revenues at Parkway Pantai hospitals grew 13% in 4Q16 year-over-year to MYR1.6 billion, driven partly by the continued ramp-up of Mount Elizabeth Novena Hospital in Singapore and contribution from newly opened hospitals and assets acquired in 2015.

Acibadem's revenues grew in 4Q16 by 19% due to an increase the continued ramp up of Acibadem Atakent and Acibadem Taksim hospitals, contribution of new assets in Bulgaria and organic growth.

At 31 December 2016, the fair value of Symphony's investment in IHH was US$54.9 million down from US$59.2 million at 30 September 2016. The change is primarily due to a weakening of the Malaysian ringgit by 8.4% partially offset by an increase in the share price to MYR 6.34 from MYR 6.31 during the quarter.

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 2016 was US$21.4 million, which compares to US$23.3 million at 30 September 2016. The change in value is predominantly due to a decrease of the Malaysian ringgit by 8.4% during the quarter. The project is ongoing and is expected to be ready by 4Q17.

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 rental income on its two office towers. The value of SG Land at 31 December 2016 was US$10.0 million based on an independent third party valuation at 31 December 2016. The change from US$10.8 million at 31 December 2016 is due to a 3.2% decrease of the Thai baht and a reduced lease term used to derive fair value.

CHRISTIAN LIAIGRE GROUP

Symphony announced in May 2016 that it acquired, as part of a consortium, Financier CL SAS, the holding company of the Christian Liaigre Group ("CLG"). The Liaigre brand is synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands. CLG has a strong intellectual property portfolio and offers a range of bespoke furniture, lighting, fabric & leather, and accessories through a network of 26 showrooms in 11 countries across Europe, the US and Asia. In addition, CLG also undertakes exclusive interior architecture projects for select yachts, hotels, restaurants and private residences.

Update: The consortium is working closely with management to support the business plan and assist with initiatives to create incremental value for stakeholders. CLG is valued at more than 5% of NAV but due to strategic reasons, specific valuation information is not disclosed.

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. A number of new high-end developments in the Hirafu area have been met with strong demand. We expect visitor numbers to continue to increase and drive more demand and higher prices for vacation properties in the area. The joint venture continues to evaluate options with respect to the property site in order to maximize profits for its shareholders.

PORTFOLIO DEVELOPMENTS (*cont'd)*

C LARSEN SINGAPORE PTE. LTD.

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. C Larsen also has the franchise to operate the Clinton Street Baking Company F&B outlets in selected Asian markets.

Update: Despite the tough economic environment and uncertainty in Thailand, C Larsen continued to benefit strong growth in sales orders, revenue and cash flow, which has been driven by a focus on new products, superior service, and solutions to ultra high-net worth customers. As part of its diversification strategy, C Larsen opened its second franchise of the Clinton Street Baking Company in Bangkok, which follows the 2015 opening in Singapore.

WCIB INTERNATIONAL CO. LTD.

Symphony announced in January 2017 that it entered into a joint venture, WCIB International Co. Ltd. ("WCIB"), that will build and operate Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools. WCIB will operate a co-educational school that will cater to over 1,500 students aged 2-18 years of age when fully completed.

Update: The joint venture has begun working to develop the school.

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 currently over 70 outlets in Singapore, Thailand, and Malaysia.

Update: WCG increased the number of outlets in its portfolio to 76 at the end of 2016. There have been strong headwinds in the food and beverage sector in the markets that WCG operates, but the business has seen strong improvement during the latter half of 2016, particularly in Singapore. Management is currently focused on increasing efficiency and exploring additional outlet openings. We expect the overall environment to continue to improve in WCG's core markets.

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.

GLOBAL HEALTHCARE SERVICES PORTFOLIO

During the quarter, SIHL invested in a diversified portfolio of listed companies that operate hospitals, hospices, nursing homes, elder-care facilities, home nursing services, and diagnostics services in both, emerging and developed markets. This investment represents a first step towards gaining diversified exposure to healthcare services companies using a portfolio approach.

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PORTFOLIO DEVELOPMENTS *(cont'd)*

SUBSEQUENT EVENTS

The Company announced on 16 January 2017 the initiation of a share Buyback Programme with the intention to acquire at least 10% of its shares in issue on an annual basis. As at 24 February the Company had acquired and cancelled 3.5 million shares at a total cost of US$3.1 million.

On 27 January 2017, the Company's wholly owned subsidiary, Dynamic Idea Investments Limited, which holds the Company's interest in the Christian Liaigre Group, entered into an assignment agreement to take-up part of a bridge loan related to this investment. The associated cost for the assignment was less than 5% of NAV.

Subsequent to 31 December 2016 and up to 24 February 2017, the Company sold 6.1 million units of PREIT in multiple transactions that generated proceeds of US$10.1 million.

COMPANY INFORMATION

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IMPORTANT INFORMATION