4 May 2016

SHAREHOLDER UPDATE

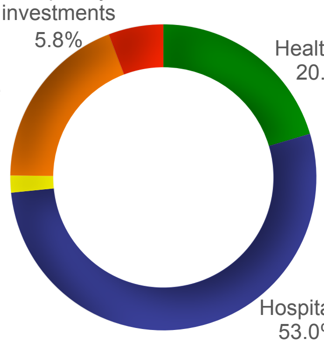
symphony INTERNATIONAL HOLDINGS LIMITED

AS AT 31 March 2016

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 March 2016, excluding dividends payable, was US$723,227,101 and NAV per share was US$1.3695. This compares to NAV and NAV per share at 31 December 2015 of US$695,590,436 and US$1.3172, respectively. On this basis, the change in NAV and NAV per share was predominantly due to a strengthening of the Thai baht (2.5%), Singapore dollar (4.9%) and Malaysian ringgit (9.2%) during the quarter. Including the accrual of dividends payable, Symphony's NAV and NAV per share was US$683,247,482 at 31 March 2016 and NAV per share was US$1.2938. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was US$1.2782 on the same date.

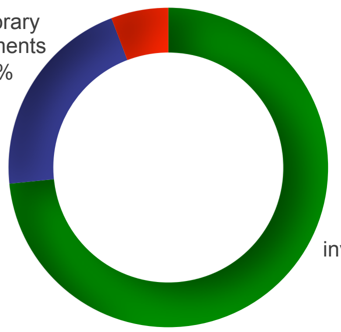
Symphony's change in NAV per share (down 1.7%) outperformed the MSCI AC Asia (down 2.7%) and underperformed the MSCI Singapore (down 0.4%), MSCI AC World (down 0.3%) and MSCI Thailand (up 10.9%) indices during 1Q16.

NAV BY SEGMENT AT 31 MARCH



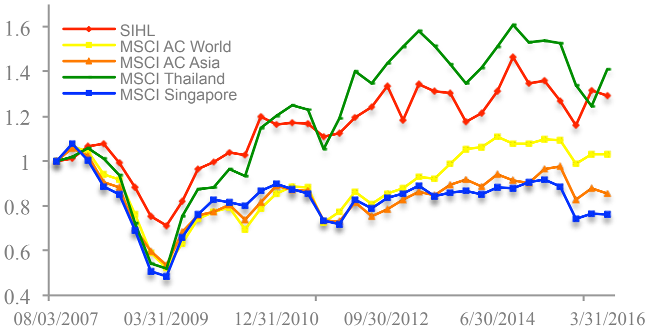
SECTOR	VALUE US$mn	% NAV
Healthcare	139.2	20.4%
Hospitality	362.2	53.0%
Lifestyle	12.0	1.8%
Lifestyle / real estate	130.3	19.0%
Temporary investments	39.6	5.8%
NAV	683.2	100.0%

NAV BY TYPE OF INVESTMENT AT 31 MARCH

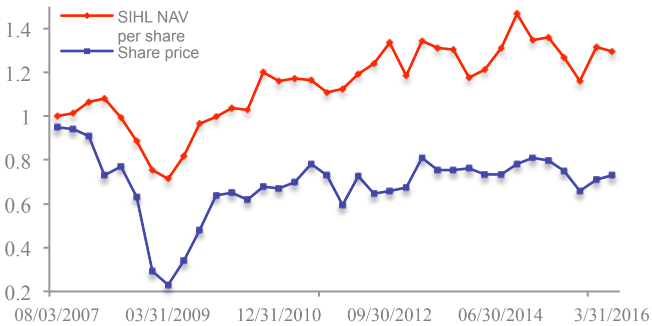


Sources: Management accounts, MSCI Inc., Bloomberg

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 73.4% of NAV at 31 March 2016 up from 70.3% at 31 December 2015. The change is predominantly due to a strengthening in underlying currencies and marginal increases in the share prices of Minor International Pcl ("MINT"), IHH Healthcare Berhad ("IHH"), and Parkway Life Real Estate Investment Trust ("PREIT") during the quarter. On a per share basis, the value of Symphony's listed investments stood at US$0.949. Unlisted investments (including property) comprised a further 20.8% of Symphony's NAV (or US$0.269 per share), while the remaining 5.8% of NAV (or US$0.075 per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 1Q16. At 31 March 2016, Symphony's share price was US$0.730, representing a discount to NAV per share of 43.6%.

As of 31 March 2016, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US$541.0 million, or US$1.02 per share. Symphony's share price on the same date represents a discount of 28.7% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said "Better sentiment and slowing capital outflows in emerging markets benefited currencies in the region, which positively impacted our portfolio. Excluding dividends payable at the end of Q1 16, NAV increased by 4% during the quarter. Although there will likely be continued instability in financial markets in the short and medium term, we expect our portfolio companies to continue to benefit from growing consumerism in the region"

MARKET OVERVIEW AND OUTLOOK

During the first quarter of 2016, we continued to see volatility in the financial markets that was driven by ongoing concerns over economic growth, particularly in emerging markets such as China. Coordinated efforts by central banks and firmer oil and some commodity prices helped reverse much of the losses incurred by equity markets during the beginning part of the quarter. However, geopolitical tensions and slowing emerging market growth has heightened downside risks to the global economy.

Efforts by central banks in February 2016 provided much needed economic support that bolstered financial markets. Specifically, the US deferred incremental interest rate increases, China cut its bank reserve requirement ratio by 50bp and Indonesia continued its monetary easing policies. These actions and further expectations of easing improved investor sentiment. Together with firmer oil and some commodity prices, capital outflows from emerging markets has slowed, which has had a positive impact on currencies in Asia.

Despite policies to drive economic momentum, continued volatility and weaker growth is expected. The Asian Development Bank ("ADB") forecast in March 2016 that economic growth will decline from 5.9% in 2015 to 5.7% in both 2016 and 2017. Southeast Asia however would see a slight increase from 4.4% in 2015 to 4.5% and 4.8%, respectively, in 2016 and 2017. China is expected to suffer further economic declines from 6.9% in 2015 to 6.5% and 6.3% respectively, in 2016 and 2017, and India to decline from 7.6% to 7.4% in 2016 but then rebound to 7.8% in 2017. The ADB noted that risks to growth forecasts remain skewed towards the downside.

Despite slower forecast growth, we expect Symphony's portfolio investments to continue to expand and benefit from growing wealth and consumerism in Asia. Symphony's listed investments that include MINT, IHH and PREIT continued to build their respective portfolios during the first quarter of 2016. MINT announced new acquisitions in Europe and a hotel development in Indonesia. In addition, PREIT acquired its 44th healthcare related property in Japan and IHH announced the ground breaking for a new hospital in Myanmar.

Although facing headwinds given the weak economic climate, our unlisted operating businesses that include C Larsen and the Wine Connection Group ("WCG") continued to focus on developing avenues to grow their businesses. C Larsen is exploring additional franchised outlets of the Clinton Street Baking Company and WCG opened its first outlet in Malaysia.

The development in Desaru is progressing and we continue to see increasing development and interest in the areas where we hold our other land related investments. We believe growing demand for quality branded developments and real estate in Asia will allow these types of investments to create long-term value.

Symphony continues to support the management teams of its portfolio companies and is currently evaluating several opportunities to grow 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 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 (excluding fair value adjustments) increased by 25%, 15%, and 11%, respectively, during the period. Growth was attributable to the strong performance of MINT's restaurant and hotel & mixed use businesses.

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. During the first four months of 2016, MINT announced the development of two Oaks hotels in India in Neemrana and Bodhgaya, the development of Anantara Ubud in Bali, and Anantara Jebel Dhanna and Avani Jebel Dhanna in the UAE.

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.

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.

The fair value of Symphony's investment in MINT at 31 March 2016 was US$362.2 million, up from US$361.9 million at 31 December 2015. The change is due to strengthening of the Thai baht by 2.5% and an increase in the share price of MINT from THB36.00 to THB36.75 during the quarter, which was partially offset by the realisation by Symphony of 15.8 million MINT shares. The partial realisation of shares provided gross proceeds of approximately US$16.0 million.

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$60.9 million at 31 March 2016.

The value of Symphony's interest in Minuet at 31 March 2016 was US$82.5 million based on an independent third party valuation on 31 December 2015. The change in value from US$80.2 million at 31 December 2015 is predominantly due to an appreciation in 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 an increase in gross revenue and net property income by 8.6% and 8.5% to S$26.9 million and S$25.1 million, respectively, in Q1 16 year-over-year. The increase was due to higher yielding properties from the asset recycling initiative in 2015, the appreciation of the Japanese yen and higher rent from the Singapore properties.

Following the acquisition of a nursing home facility in March 2016 in Japan, PREIT's portfolio increased to 48 properties. The portfolio includes 44 properties in Japan, three in Singapore and strata titled units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia.

As at 31 March 2016, PREIT had a gearing ratio of 36.4%, 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 March 2016, the fair value of Symphony's investment in PREIT was US$68.2 million, compared to US $63.2 million at 31 December 2015. The change is due to a 4.9% strengthening of the Singapore dollar and an increase in the share price from SGD $2.33 to SGD $2.39.

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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 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: Acibadem Atakent and Acibadem Taksim Hospitals in Turkey and Pantai Manjung, Gleneagles Kota Kinabalu, and Gleneagles Medini in Malaysia. 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. In Q1 2016, IHH announced the groundbreaking of Parkway Yangon Hospital and the finalisation of the lease agreement for ParkwayHealth Chengdu Hospital.

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 that was partially offset by a 1.3% decline in the Turkish Lira 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 March 2016, the fair value of Symphony's investment in IHH was US$71.0 million up from US$64.1 million at 31 December 2015. The change is primarily due to a strengthening Malaysian ringgit of 9.2% and an increase in the share price of IHH from MYR6.52 to MYR6.56.

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 March 2016 was US$24.8 million, which compares to US$22.5 million at 31 December 2015. The change in value is predominantly due to a strengthening of the Malaysian ringgit by 9.2% 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 March 2016 was US$13.4 million based on an independent third party valuation at 31 December 2015. The change from US$12.8 million at 31 December 2015 is due to the appreciation of the Thai baht by 2.5% and an increase in cash not yet offset by the reduced term of the lease, which is used to derive 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 area and new developments have had strong success. 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 60 outlets in Singapore, Thailand and Malaysia.

Update: WCG continues to focus on expanding its business and opened its first outlet in Malaysia during the first quarter of 2016. There have been strong headwinds in the food and beverage sector, particularly in Thailand, which has impacted same-store-sales growth. We expect sentiment to gradually improve the overall market environment.

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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 entered the F&B industry with the launch of breakfast and lunch operations at its Clinton Street Baking Company franchise in Singapore, in October 2015. In February 2016, the franchise commenced dinner service. Initial response has been promising and the company intends replicate this restaurant concept in other Asian cities. In the furniture side of the business, the Company is in the process of developing new design services targeted at high-end property developers and an enhance marketing strategy.

COMPANY INFORMATION

Incorporation: British Virgin Islands
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