

5 August 2016

SHAREHOLDER UPDATE

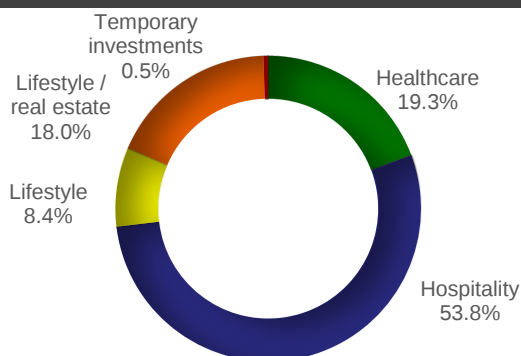
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 30 June 2016

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 June 2016 was US\$712,465,351 and NAV per share was US\$1.3472. This compares to NAV and NAV per share at 31 March 2016 of US\$683,247,482 and US\$1.2938, respectively. The change in NAV and NAV per share was predominantly due to a strengthening in the share price of Minor International Pcl ("MINT") during the quarter. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was US\$1.3315 on the same date.

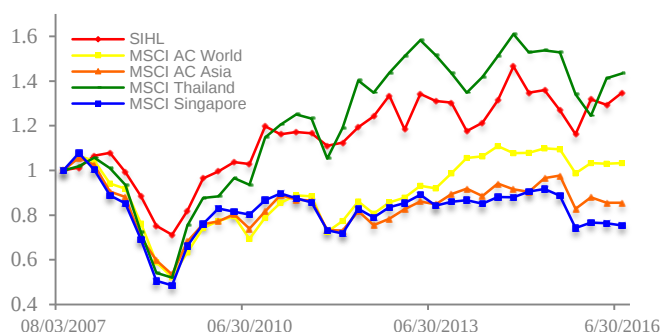
Symphony's change in NAV per share (up 4.1%) outperformed the MSCI Singapore (down 1.2%), MSCI AC Asia (neutral 0.0%), MSCI AC World (up 0.3%), and MSCI Thailand (up 1.6%) indices during 2Q16.

NAV BY SEGMENT AT 30 JUNE

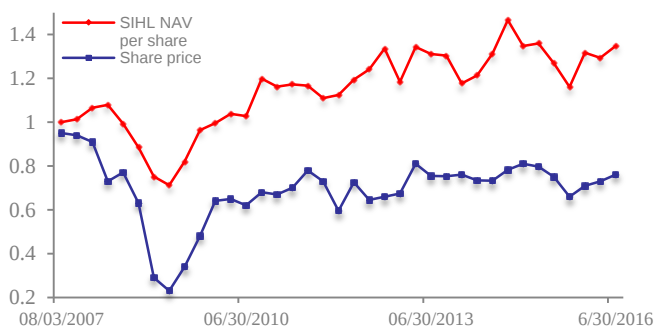


SECTOR	VALUE US\$mn	% NAV
Healthcare	137.9	19.3%
Hospitality	383.2	53.8%
Lifestyle	59.8	8.4%
Lifestyle / real estate	127.9	18.0%
Temporary investments	3.7	0.5%
NAV	712.5	100.0%

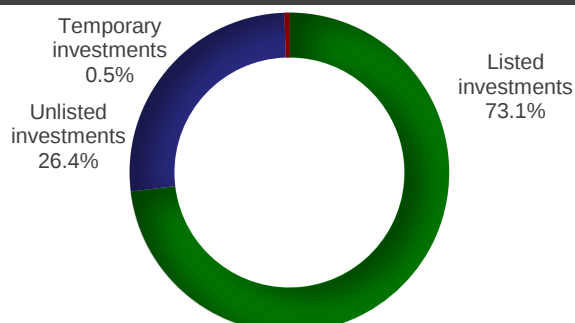
RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 JUNE



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

Sources: Management accounts, MSCI Inc., Bloomberg

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Symphony's listed investments accounted for 73.1% of NAV at 30 June 2016 (or US\$0.985 per share), which is down from 73.4% of NAV at 31 March 2016. The marginal change is predominantly due to an increase in the share price of Minor International Pcl ("MINT"), which was offset by the sale of 9.5 million MINT shares during the quarter and a new investment in the Lifestyle sector. On a per share basis, the value of Symphony's unlisted investments (including property) comprised a further 26.4% of Symphony's NAV (or US\$0.355 per share), while the remaining 0.5% of NAV (or US\$0.007 per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 2Q16. At 30 June 2016, Symphony's share price was US\$0.76, representing a discount to NAV per share of 43.6%.

As of 30 June 2016, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$524.7 million, or US\$0.99 per share. Symphony's share price on the same date represents a discount of 23.4% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "With the 4.3% NAV growth during the quarter and excluding the impact of the US\$40 million dividend announced in March, Symphony's NAV during the first half of 2016 would have increased by 8.2% despite volatile conditions. Aside from the solid growth in NAV, we are also pleased that Symphony completed the acquisition of the Christian Liaigre Group with a co-investor during the second quarter. The Christian Liaigre Group is a strong business with a brand that is synonymous with discreet luxury that complements Symphony's portfolio and core focus. We see strong opportunity to grow this business."

MARKET OVERVIEW AND OUTLOOK

There were various geopolitical and economic events that caused renewed volatility in the financial markets during the second quarter of 2016. In particular, the United Kingdom's ("UK") vote to withdraw from the European Union ("EU"), a deterioration in the economic environments of China and Japan, and further developments in the presidential election process in the US all affected investor sentiment. Overall and despite volatility during the quarter, the MSCI AC Asia, World and MSCI Thailand and Singapore indices ended the quarter predominantly flat.

In June, Britain unexpectedly voted to leave the EU ("Brexit"), ending months of vacillation. The Brexit vote caused a depreciation in the British pound against major currencies and stock market declines globally in its immediate aftermath. There remains uncertainty around Britain invoking article 50 and negotiating an exit agreement with the EU, which, depending on the outcome, could have a further negative impact on UK, EU and global economic growth.

Japan and China saw further economic deterioration during the second quarter. The weakness in Japan is stoking fears of "quantitative failure" in which central banks easing efforts fail under the current negative interest rate environment, which would effectively limit the tools available to steer economic conditions. In China, the central bank devalued the Chinese yuan by the largest amount since August 2015 in reaction to volatile currency markets and weak exports.

In the US, Hillary Clinton and Donald Trump passed the threshold required to become the presidential nominees for the Democratic and Republican party, respectively. Both candidates have starkly different positions on global trade with Trump seeking to re-negotiate trade pacts and Clinton looking to maintain the status quo. The protectionist stance of the Trump campaign continues to cause concern should his presidential bid become successful. Despite the uncertainty, financial markets in the US have been partially supported by the Federal Reserve's deferment of a rate increase in June due to weaker than expected economic indicators and Brexit.

In July, the International Monetary Fund ("IMF") updated its economic forecasts. The IMF revised down its forecast for global growth to 3.1% from 3.2% and 3.4% from 3.5% for 2016 and 2017, respectively, whereas for Emerging and Developing Asia, it maintained its growth forecasts at 6.4% and 6.3% for 2016 and 2017, respectively, largely due to Brexit and the effect of disappointing growth in advanced economies. The IMF's forecasts for China's 2016 growth increased to 6.6% from 6.5% and remained at 6.2% for 2017, and for India decreased to 7.4% from 7.5% for both years. Forecast for growth in the ASEAN-5 also remained stable at 4.8% and 4.5% for both years.

Symphony's listed investments that include MINT, IHH Healthcare Berhad ("IHH"), and Parkway Life Real Estate Investment Trust ("PREIT") continued to build their respective portfolios during the second quarter of 2016. MINT announced new acquisitions in Africa and hotel developments in the United Arab Emirates and India. In addition, IHH announced two acquisitions which makes it the leading private operator in Bulgaria.

During the quarter, Symphony 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.

Symphony's other unlisted lifestyle investments that include the Wine Connection Group ("WCG") and C Larsen continue to focus on building their operations. With respect to Symphony's land related investments, the Desaru Amanresorts development is ongoing and we continue to explore strategic options for property investments in Thailand and Japan.

Symphony continues to support the management teams of its portfolio companies and is currently evaluating several opportunities to grow its portfolio.

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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 67 hotels and manages 80 other hotels and serviced suites with 19,006 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 1,859 restaurants (comprising 961 equity-owned outlets and 898 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 1Q16 year-over-year. Revenue, EBITDA, and net profit (excluding fair value adjustments) increased by 21%, 23%, and 9%, respectively, during the period. Growth was attributable to the outstanding performance of MINT’s restaurant and hotel businesses, plus incremental revenues from new investments.

MINT’s hotel & mixed-use business grew revenues by 18% in 1Q16 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 April, MINT announced two new properties in Abu Dhabi- Anantara Jebel Dhanna and AVANI Jebel Dhanna, along with Oaks Bodhgaya in Bihar, India. In May, MINT acquired eight hotels in Southern Africa. In June, MINT signed two management agreements, one each in Thailand and the United Arab Emirates.

Mixed-use business, which includes property development operations and plaza and entertainment, saw an overall increase in revenues in 1Q16. Property development revenue increased by 20% due to the sale of two villas in The Residences by Anantara in Phuket, offset by a 4% decrease in plaza and entertainment revenue due to lower consumer spending power.

In 1Q16, MINT’s total number of restaurants reached 1,859, representing an increase of 8 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 1Q16 increased by 8.8% year-over-year primarily due to performance in Thailand and China and outlet expansion of 8% year-over-year.

The fair value of Symphony’s investment in MINT at 30 June 2016 was US\$383.2 million, up from US\$362.2 million at 31 March 2016. The change was primarily due to the increase

in the share price of MINT from THB36.75 to THB40.00 during the quarter, which was offset by the sale of 9.5 million MINT shares that generated net proceeds of approximately US\$10.7 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 30 June 2016.

The value of Symphony’s interest in Minuet at 30 June 2016 was US\$83.0 million based on an independent third party valuation on 30 June 2016. The change in value from US\$82.5 million at 31 March 2016 is predominantly due to a marginal appreciation in the value of land 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 6.8% and 6.4% to S\$27.4 million and S\$25.5 million, respectively, in 2Q16 year-over-year. The increase was due to full quarter rental contribution from acquisitions completed in 1Q16, higher yielding properties from the asset recycling initiative in 1Q15, higher rent from Singapore properties and appreciation of the Japanese yen.

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 30 June 2016, PREIT had a gearing ratio of 37.8%, 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 30 June 2016, the fair value of Symphony’s investment in PREIT was US\$69.1 million, compared to US\$68.2 million at 31 March 2016. The change is predominantly due to a marginal increase in the unit price of PREIT.

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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 30,000 people and operate close to 10,000 licensed beds in 49 hospitals worldwide.

Update: IHH reported 1Q16 revenue and EBITDA growth of 24% and 22% to MYR2.5 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 revenue in 1Q16.

Revenues at Parkway Pantai hospitals grew 30% in 1Q16 year-over-year to MYR1.5 billion, driven partly by the continued ramp-up of Mount Elizabeth Novena Hospital in Singapore and contribution from newly opened hospitals in Malaysia and new acquisitions in India. In June, the company entered into a land contract for a 450-bed hospital in Shanghai.

Acibadem's revenues grew in 1Q16 by 14% due to an increase the continued ramp up of Acibadem Atakent Hospital, contribution from Acibadem Taksim, and organic growth but was partially offset by a 1.1% decrease in the Malaysian Ringgit against the Turkish Lira. In April, Acibadem announced an acquisition of Bulgaria-based Tokuda Hospital and a merger with City Clinic.

IMU Health, the medical education arm of IHH, increased revenue by 2% during 1Q16, which was due to higher tuition fees.

At 30 June 2016, the fair value of Symphony's investment in IHH was US\$68.7 million down from US\$71.0 million at 31 March 2016. The change is primarily due to a weakening of the Malaysian ringgit by 3.3% during 2Q16.

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 June 2016 was US\$24.1 million, which compares to US\$24.8 million at 31 March 2016. The change in value is predominantly due to a decrease of the Malaysian ringgit by 3.3% during the quarter. The project is ongoing, but there have been rectification delays that will postpone launch to 2Q17.

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 30 June 2016 was US\$10.4 million based on an independent third party valuation at 30 June 2016. The change from US\$13.4 million at 31 March 2016 is predominantly due to the reduced term of the lease, and lower forecast occupancy rates that are used to determine 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 for CLG and also explore new opportunities for the business. CLG is valued at more than 5% of NAV but due to strategic concerns, specific valuation information will not be 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. We expect the number of visitors to increase year-over-year during the current summer period and 2016/2017 ski season, which should continue to drive demand for regional vacation properties. The joint venture continues to evaluate options with respect to the property site in order to maximize profits for its shareholders.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

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 continues to expand its business and increase efficiency. There have been strong headwinds in the food and beverage sector in the markets that WCG operates, but we have seen improvement during the second quarter of 2016. We expect stronger consumer sentiment to continue to benefit the overall market environment.

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: Continuing growth in the luxury real estate market in Thailand supported C Larsen's furnishing and outlet businesses. The company has fine tuned the operations of the Clinton Street Baking Company franchise in Singapore and expects to open an outlet in Bangkok later this year.

OTHER INFORMATION

Exercise of Options: Pursuant to the Investment Management Agreement, the Investment Manager, was granted 41,666,500 share options on 22 October 2012 in relation to a rights issue. The share options vest over five years from the date of grant and have an exercise price of US\$0.60 per share. The Investment Manager exercised 742,616 share options on 23 June 2016 at a total cost of US\$445,570. This exercise of options increased the Company's issued ordinary shares from 528,096,195 to 528,838,811.

Dividends: On 22 March 2016, the Board announced a dividend, payable to shareholders and option holders of 6.25 cents

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COMPANY INFORMATION

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