28 October 2016
SHAREHOLDER UPDATE

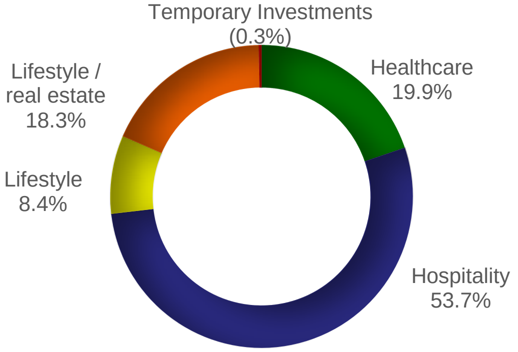
symphony INTERNATIONAL HOLDINGS LIMITED

AS AT 30 September 2016

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2016 was US$705,390,126 and NAV per share was US$1.3338. This compares to NAV and NAV per share at 30 June 2016 of US$712,465,351 and US$1.3472, respectively. The change in NAV and NAV per share was predominantly due to general operational expenses and the marginal movement in the value of listed and unlisted investments during the quarter. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was US$1.3184 on the same date.

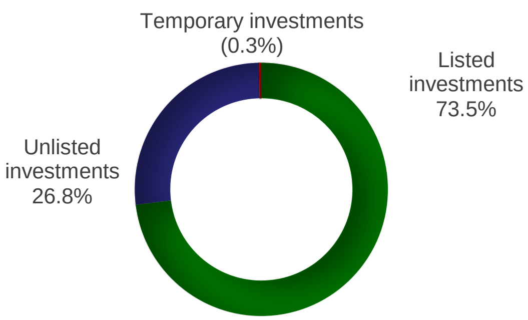
Symphony's slight change in NAV per share (down 1.0%) underperformed the MSCI Singapore (down 0.6%), MSCI AC World (up 4.8%), MSCI Thailand (up 4.8%), and the MSCI AC Asia (up 8.6%) indices during 3Q16.

NAV BY SEGMENT AT 30 SEPTMEBER



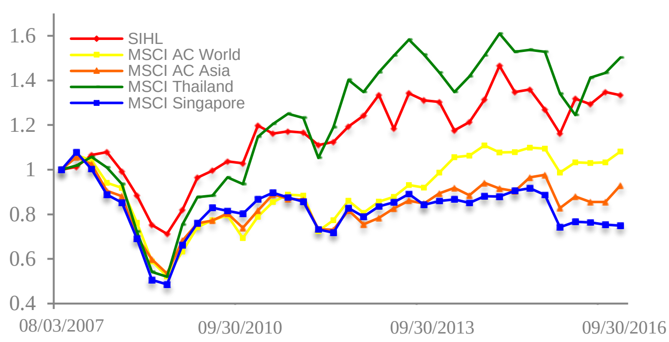
SECTOR	VALUE US$mn	% NAV
Healthcare	140.1	19.9%
Hospitality	378.6	53.7%
Lifestyle	59.3	8.4%
Lifestyle / real estate	129.4	18.3%
Temporary Investments	-2.0	(0.3%)
NAV	705.4	100.0%

NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER

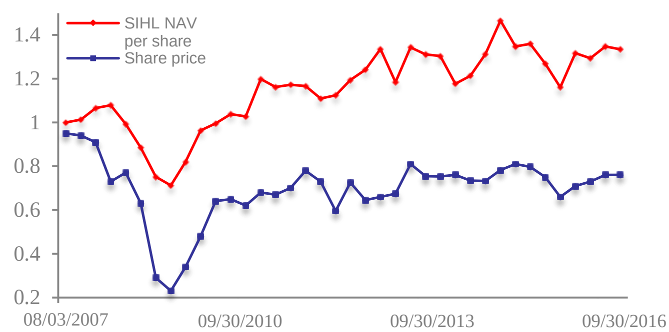


Sources: Management accounts, MSCI Inc., Bloomberg

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 73.5% of NAV at 30 September 2016 (or US$0.981 per share), which is up from 73.1% of NAV at 30 June 2016. On a per share basis, the value of Symphony's unlisted investments (including property) comprised a further 26.8% of Symphony's NAV (or US$0.357 per share), while the remaining (0.3%) of NAV (or (US$0.004) per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 3Q16. At 30 September 2016, Symphony's share price was US$0.76, representing a discount to NAV per share of 43.1%.

As of 30 September 2016, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US$516.7 million, or US$0.98 per share. Symphony's share price on the same date represented a discount of 22.2% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "Financial markets were relatively subdued during the quarter over heightened global geopolitical and economic concerns. Although our portfolio was not materially impacted, we expect some volatility in the near term that could affect some valuations."

MARKET OVERVIEW AND OUTLOOK

Geopolitical instability continued to impact financial markets during the third quarter of 2016. Uncertainty over the outcome of Brexit, China's assertion of sovereignty over the South China Sea, the political maneuvering in Turkey and the ongoing conflict in Syria and related Russian posturing continues to weigh on markets. Together with weaker growth, central banks have continued with accommodative policies.

The arrangements to be negotiated for the UK's exit from the EU have been a source of concern. The potential for a hard exit with a negative impact to both parties has already contributed to a decline in investment in the UK and depreciation of the British pound and Euro currencies against the US dollar. Aside from the direct economic implications of Brexit, the UK's referendum to leave the EU has also provided some fuel to populist movement in a number of counties, which could influence protectionist policies in the future. There is already concern over several free trade agreements.

In July, the Permanent Court of Arbitration at The Hague ruled in the favor of the Philippines in a 2013 case over the Scarborough Shoal claimed by both the Philippines and China. China's denouncement of the verdict and assertion of sovereignty in the South China Sea has led to heightened tensions with its neighbors in the region, however economic relations have so far largely remained stable despite protests from a number of countries. There is concern this situation could escalate quickly.

Also during July, President Recep Erdogan put down a coup against his government in Turkey and subsequently cracked down on opposition across the country. Erdogan has maneuvered to seize additional powers and arrested thousands of people across the security forces and the entire civilian infrastructure. The cleansing has impacted trade with Turkey and there is worry that it could also impact Turkey's democracy and the balance of power in the region. These changes together with an increasingly belligerent Russia have increased confrontational risks, particularly in the context of ongoing military operations in Syria and Iraq.

The US Federal Reserve delayed an interest rate increase in July and September partly due to the current geopolitical environment and weaker than expected growth. China has also employed more easing policies to stabilize its economy to prevent a hard landing. Meanwhile, Japan renewed its attempts to use financial engineering to uplift its economy by almost doubling the size of its purchases of Exchange Traded Funds in July.

Subsequent to quarter-end in early October, Thailand's King Bhumibol Adulyadej, who was the world's longest reigning monarch, passed away. The King is highly revered and respected and has been credited for promoting solidarity amongst the Thai people. There is concern that the King's passing would leave a power vacuum, but the situation remains stable and our investments in Thailand continue to report no change to business as a result of the transition.

In October, the International Monetary Fund ("IMF") updated its economic forecasts. The IMF maintained its forecast for global growth at 3.1% and 3.4% for 2016 and 2017, respectively, whereas for Emerging and Developing Asia, it increased its growth forecast to 6.5% from 6.4% in 2016 and maintained it at 6.3% for 2017, largely due to Brexit and the effect of disappointing growth in advanced economies. The IMF's forecasts for China's growth remained at 6.6% and 6.2% for 2016 and 2017, respectively, and for India increased to 7.6% from 7.4% for both years. Subsequent to quarter end, China's Q3 GDP was released in mid-October and came in as expected at 6.7%.

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 new management agreements in Thailand and the United Arab Emirates. In addition, IHH announced a new land contract for a 450-bed hospital in Shanghai, China.

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. With respect to Symphony's land related investments, the Desaru Amanresorts development experienced contractor-related delays 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 or enhance 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 66 hotels and manages 84 other hotels and serviced suites with 19,115 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 1,883 restaurants (comprising 979 equity-owned outlets and 904 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 2Q16 year-over-year. Revenue, EBITDA, and net profit (excluding fair value and consolidation adjustments) increased by 27%, 24%, and 10%, respectively, during the period. Growth was attributable to the strength of MINT's diversified portfolio and contributions from investments in Tivoli and MINT's restaurant business in Australia.

MINT's hotel & mixed-use business grew revenues by 26% in 2Q16 year-over-year, driven by strong performance of hotels in Thailand, Oaks in Australia, contribution from the Tivoli portfolio, and solid performance from real estate development. In July, MINT signed a management agreement to rebrand two hotels under its AVANI brand in Khon Kaen, Thailand and Dubai, United Arab Emirates.

Mixed-use business, which includes property development operations and plaza and entertainment, saw an overall increase in revenues in 2Q16 of 10%. Real estate development revenue increased by 14% due to the sale of a villa at The Residences by Anantara in Phuket, offset by a 12% decrease in plaza and entertainment revenue due to lower customer traffic at Royal Garden Pattaya.

In 2Q16, MINT's total number of restaurants reached 1,883, representing a net increase of 24 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 2Q16 increased by 9.9% 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 September 2016 was US$378.6 million down from US$383.2 million at 30 June 2016. The change was primarily due to a slight decrease in the share price of MINT to THB 39.00 from THB 40.00 partially offset by a 1.5% increase 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$60.9 million at 30 June 2016. The value of Symphony's interest in Minuet at 30 September 2016 was US$84.5 million based on an independent third party valuation on 30 June 2016. The change in value from US$83.0 million at 30 June 2016 is predominantly due an appreciation of the Thai baht by 1.5%.

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 8.2% and 8.0% to S$28.1 million and S$26.2 million, respectively, in 3Q16 year-over-year. The increase was primarily due to the contribution from one nursing home acquired in March 2016, higher rent from properties in Singapore, and the appreciation of the Japanese Yen. In particular, Parkway East Hospital's adjusted hospital revenue outperformed its minimum guarantee contributing to increased revenue within the Singapore portfolio.

Following the completion of the asset enhancement initiative at Sawayaka Kiyotakan in Japan, rent is expected to increase by 4.7% for the remaining 17 year lease term, and represents the ninth initiative for the Japan portfolio.

PREIT's portfolio stands at 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 September 2016, PREIT had a gearing ratio of 38.2%, 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 30 September 2016, the fair value of Symphony's investment in PREIT was US$70.9 million, compared to US$69.1 million at 30 June 2016. The change is predominantly due to an increase in the share price of PREIT to SGD 2.59 from SGD 2.45 partially offset by the sale of 1.2 million units of PREIT that generated proceeds of US$2.2 million and a marginal depreciation 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 more than 30,000 people and operate over 10,000 licensed beds in 52 hospitals worldwide.

Update: IHH reported 2Q16 revenue and EBITDA growth of 18% and 2% to MYR2.5 billion and MYR0.6 billion, respectively, whereas net profit decreased by 20% compared to the same period a year earlier. The improvement in revenue and EBITDA performance is due to sustained organic growth in IHH's existing hospitals and ramp up of its newly opened hospitals. 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 declined due to higher depreciation and finance costs from new hospitals in Malaysia and India.

Revenues at Parkway Pantai hospitals grew 17% in 2Q16 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 and assets acquired in 2015. In June, the company entered into a land contract for a 450-bed hospital in Shanghai.

Acibadem's revenues grew in 2Q16 by 21% due to an increase the continued ramp up of Acibadem Atakent and Acibadem Taksim hospitals, contribution of new assets in Bulgaria, and organic growth. This growth was supported by a 1.4% weakening in the Turkish Lira against the Malaysian Ringgit.

At 30 September 2016, the fair value of Symphony's investment in IHH was US$59.2 million down from US$68.7 million at 30 June 2016. The change is primarily due to the sale of 3.4 million shares that generated proceeds of US$5.5 million and a weakening of the Malaysian ringgit by 2.7% and share price by 3.8% 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 30 September 2016 was US$23.3 million, which compares to US$24.1 million at 30 June 2016. The change in value is predominantly due to a decrease of the Malaysian ringgit by 2.7% during the quarter. The project is ongoing, but there have been contractor-related delays that will postpone launch to 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 30 September 2016 was US$10.8 million based on an independent third party valuation at 30 June 2016. The change from US$10.4 million at 30 June 2016 is due to a 1.5% increase of the Thai baht of and increased cash not yet offset by the 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. During the 2015/2016 ski season, Niseko attracted a record number of visitors that reached over 800,000. We expect the number of visitors to increase year-over-year during the 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.

symphony INTERNATIONAL HOLDINGS LIMITED

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 a strong improvement, particularly in Singapore. We expect the overall market environment to continue to improve.

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. Within the past twelve months, a new F&B business was added to the company under the brand of Clinton Street Baking Company.

Update: Despite a soft retail market in Thailand, C Larsen continues to experience strong growth in sales orders coming from a combination of large homes, projects, and offices. The company will open its second franchise of the Clinton Street Baking Company later this year in Bangkok after opening the first in Singapore. Although expenses have increased due to new projects, rental contracts, and hires, C Larsen expects new order growth to offset these in the coming years.

COMPANY INFORMATION

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