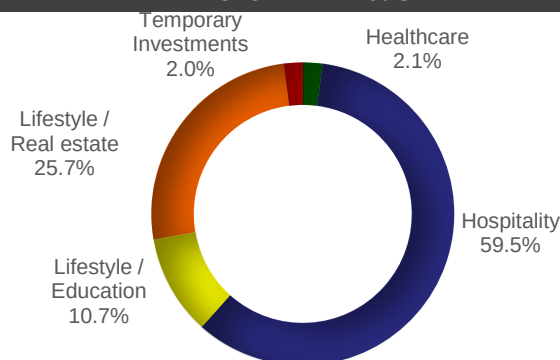


AS AT 30 September 2018

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2018 was US\$522,291,449 and NAV per share was US\$1.0174. This compares to NAV and NAV per share at 30 June 2018 of US\$447,116,468 and US\$0.9111. The change in NAV was predominantly due to an increase in the share price of Minor International Pcl ("MINT"), the exercise of all remaining management options not yet expired, and strengthening of the Thai baht, which were partially offset by weakness in other Asian currencies during the quarter in addition to movements in the value of unlisted investments. As all in-the-money options have vested and converted and unexercised options have expired, the fully-diluted NAV per share is the same going forward.

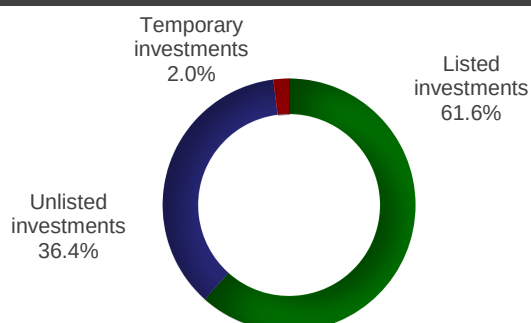
Symphony's change in NAV per share (up 11.7%) outperformed the MSCI Thailand (up 10.2%), MSCI AC World (up 3.8%), MSCI Singapore (up 0.5%), and MSCI AC Asia (down 0.2%) benchmark indices during 3Q18.

NAV BY SEGMENT AT 30 SEPTEMBER

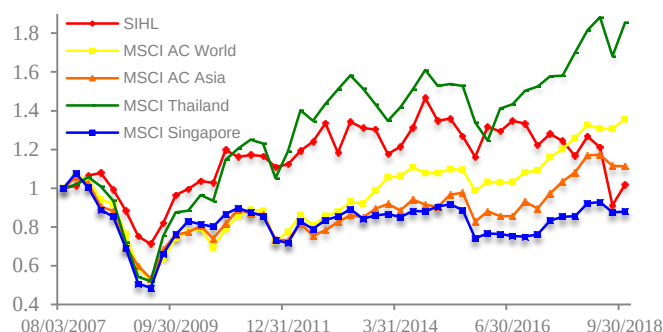


SECTOR	VALUE US\$m	% NAV
Healthcare	10.7	2.1%
Hospitality	310.9	59.5%
Lifestyle / education	56.1	10.7%
Lifestyle / real estate	134.1	25.7%
Temporary Investments	10.5	2.0%
NAV	522.3	100.0%

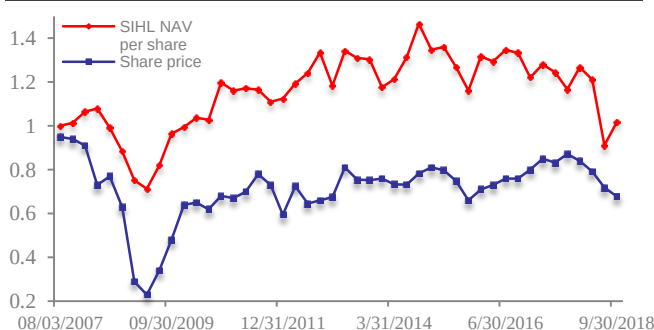
NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER



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

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SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

Symphony's listed investments accounted for 61.6% of NAV at 30 September 2018 (or US\$0.626 per share), which is up from 57.0% of NAV at 30 June 2018. The increase is predominantly due to an increase in share price of Minor International Pcl ("MINT") and strengthening of the Thai baht. The value of Symphony's unlisted investments (including property) comprised a further 36.4% of Symphony's NAV (or US\$0.370 per share), and 2.0% of NAV (or US\$0.021 per share) was working capital and temporary investments.

Symphony's share price continued to trade at a discount to NAV in 3Q18. At 30 September 2018, Symphony's share price was US\$0.678, representing a discount to NAV per share of 33.4% which compares to 21.2% at 30 June 2018.

As of 30 September 2018, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$332.2 million, or US\$0.647 per share. Symphony's share price on the same date represented a premium of 4.8% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "Despite ongoing headwinds across financial markets, we continue to grow our businesses. During the third quarter, we launched with our partners Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools. The school has an inaugural enrolment of 150 students between Nursery and Year 6, which will be gradually expanded as additional years are added. Also during the quarter, Liaigre officially launched two new showrooms: a new flagship showroom in Paris on *Rue Faubourg Saint-Honoré* and a second New York showroom on Madison Avenue. In addition, our development in Desaru is almost complete and we are excited to be working with One&Only, the ultra-luxury brand and management group providing incredible and unrivalled luxury experiences. We look forward to commencing villa sales from this development in the near future."

MARKET OVERVIEW AND OUTLOOK

During the third quarter, global financial markets experienced divergence between the large developing nations of both China and India, and the rest of the world due to ongoing trade tensions, geopolitics in the Middle East and inflationary effects from higher oil prices. With the exception of China and India, equity markets fared well – particularly in Southeast Asia and all major developed countries led by strong economic growth in the US. US policies against dumping, foreign currency manipulation and intellectual property theft have continued to affect Chinese financial markets whereas ongoing fiscal concerns and higher oil prices impacted the Indian markets. The International Monetary Fund ("IMF") reduced its global economic outlook despite continued strong economic growth in the US.

In conjunction with the US, which reported second quarter GDP growth rate of 4.2% on an annualized basis, financial markets in developed countries and Southeast Asia strengthened while China and India weakened. Reversing a trend in the second quarter, investors increased exposure to emerging markets while the dollar index ended the quarter relatively unchanged despite intra-quarter volatility.

Trade tensions continued during the quarter between the US and certain trading partners, such as Europe and China. The US struck a new trade agreement with Mexico and Canada that will replace NAFTA, and has sought to revitalize its domestic industries by principally targeting unequal trade practices and intellectual property theft using import tariffs and suprallegal sovereign rights that enable it to prohibit technology acquisition, respectively. Europe and China continue to retaliate with countermeasures, which have contributed to the IMF reducing its growth outlook.

The fourth quarter started with global market volatility led by fears of a China slowdown and higher US interest rates. Major market indices declined in unison between 7% and 11% through the first 24 days of October.

The IMF issued its outlook in September reducing global GDP growth to 3.7% from 3.9% for both 2018 and 2019 and maintained US growth at 2.9% for 2018 while reducing 2019 growth to 2.5% from 2.7%. Emerging and Developing Asia had its 2018 forecast maintained at 6.5% and saw its 2019 forecast reduced to 6.3% from 6.5%. Emerging Asia is expected to remain the most important driver of global growth over the next two years due to strong economic performance however mitigated by new US trade policies. China's growth projections were maintained for 2018 at 6.6% and 2019 was reduced to 6.2% from 6.4% due to recently announced trade countermeasures, whereas India saw GDP growth maintained at 7.3% for 2018 and reduced to 7.4% from 7.5%, respectively, for 2018 and 2019.

Symphony's portfolio is well positioned to benefit from long-term Asian growth. We continue to work with our investee companies to create value while seeking new opportunities to enhance our portfolio. During the third quarter, Symphony received distributions from Minuet of US\$8 million related to the sale of land and generated proceeds of US\$2.7 million from the sale of 2.1 million shares of MINT. On August 23, 2018, Symphony and its partners launched phase 1 of the newly developed Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools, which operates as a co-educational school and has an inaugural class size of 150 students.

On September 12, 2018, 22,630,141 options that were granted to the Investment Manager in 2012 as part of the contractual arrangements were exercised into ordinary shares. These ordinary shares were admitted to the Official List and trade on the London Stock Exchange. Following the issue of these option shares, there are no management options remaining.

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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 70 hotels and manages 91 other hotels and serviced suites with 20,385 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 26 countries under its own brand names that include Anantara, Oaks, Elewana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 2,130 restaurants (comprising 1,089 equity-owned outlets and 1,041 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 with 429 retail outlets focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth, Zwilling J.A. Henckels and Bodum amongst others.

Update: MINT’s core revenue, EBITDA, and net profit grew by 12%, 37% and 47%, respectively, year-over-year in Q2 2018. The growth was driven by the Hotel and Mixed-Use business, Retail Trading operations, contributions from Corbin & King and dividend income related to the recent investment in NH Hotel Group S.A. (“NH Group”).

As a result of strong tourist flows, an attractive asset portfolio and successful marketing initiatives, MINT’s owned hotel portfolio had a 7% increase in revenue per average room in Q2 2018 year-over-year (excluding foreign exchange movements). Residential sales and an increase in vacation club members also contributed to the strong performance of the Hotel and Mixed-Use business.

MINT continued to expand its restaurant business with the total number of outlets increasing to 2,130 at 30 June 2018. 19 of the 45 outlets added during the quarter are from the acquisition of a 75% interest in Benihana Holdings Pte. Ltd. (“Benihana”), the non-US portfolio of Benihana Group that operates across 12 countries. Benihana was founded in 1964 and is a Japanese-inspired teppanyaki restaurant chain.

The Retail Trading operations benefited from an increase in the number of retail outlets by 13 and the launch of the Bodum brand in Bangkok during the quarter.

In May, MINT announced the acquisition of an interest in NH Group. Following the accumulation of a 44% interest, MINT completed a voluntary offer in October 2018, which increased its shareholding to 94.1%. NH Group operates 382 hotels and 59,350 rooms in 30 markets across Europe, the Americas and Africa and is Europe’s 6th largest hotel chain. The transaction is earnings accretive.

During the quarter, the value of Symphony’s investment in MINT increased by US\$68.6 million to \$310.9 million from US\$242.4 million. The change in valuation benefitted from an increase in MINT’s share price to THB40.75 from THB32.25,

together with a 2.4% strengthening of the onshore rate of the Thai baht offset by the sale of 2.1 million shares for approximately US\$2.7 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\$32.1 million at 30 September 2018. The fair value of Symphony’s interest at 30 September 2018 was US\$73.2 million based on an independent third party valuation at 30 June 2018 after adjusting for land sold during the third quarter of 2018. The change in value from US\$79.2 million at 30 June 2018 is predominantly due to a shareholder loan repayment of US\$8.0 million made by Minuet following the sale of an additional 27.2 rai (4.4 hectares) of land to Land and Houses Public Company Limited (“L&H”). This is in addition to the sale of 43.4 rai (6.9 hectares) of land sold to L&H that completed in June 2018.

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, and Acibadem Saglik Yatirimlari Holding A.S. (“Acibadem”). IHH has a broad footprint of assets in Asia as well as Turkey, Abu Dhabi, Central and Eastern Europe, that employ more than 35,000 people and operate over 10,000 licensed beds in 49 hospitals in 9 countries worldwide.

Update: IHH reported 2Q18 revenue and EBITDA growth of 14% and 13%, respectively, however once foreign exchange effects were factored in, revenue and EBITDA decreased by 4% and 1% to MYR2.7 billion and MYR0.5 billion, respectively, however core net profit increased by 197% to MYR0.3 billion excluding exceptional items compared to the same period a year earlier inclusive of a MYR0.2 billion gain on the sale of a stake in Apollo hospitals. The change in revenue is due to sustained organic growth at existing hospitals and continued ramp up of Gleneagles Hong Kong and Acibadem Altunizade which were offset by a strong Malaysian ringgit. Core net profit increased due to a low base in Q2 2017 including accrued interest costs and additional tax provisions from prior years and foreign exchange gains on USD cash balances in Q2 2018.

In July 2018, IHH announced the acquisition of a controlling stake in Fortis Healthcare Limited (“Fortis”) and will hold between 31.1% and 57.1% of Fortis following completion of a cash open offer. Fortis operates 34 hospitals across India and internationally with over 4,600 beds and 2,600 doctors. In October, IHH consolidated its interest in Acibadem to approximately 90%.

At 30 September 2018, the fair value of Symphony’s investment in IHH was US\$10.7 million down from US\$12.7 million at 30 June 2018. The change is primarily due to the decline in share price to MYR5.20 from MYR6.04 offset by a 2.5% increase in the Malaysian ringgit.

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SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (cont'd)

DESARU PROPERTY JOINT VENTURE IN MALAYSIA

Symphony has a 49% interest in a property joint venture in Malaysia with an affiliate of Themed Attractions Resorts & 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 has developed a beachfront resort and private villas on the south-eastern coast of Malaysia that will be branded and managed by One & Only Resorts ("O&O").

Update: Symphony invested a total of US\$35.2 million as at 30 September 2018 including an additional \$1.2 million during the third quarter. Symphony's interest in the joint venture at 30 September 2018 was valued at US\$32.6 million based on an independent third party valuation at 30 June 2018 which compares to US\$32.4 million at 30 June 2018. The change in value is due to an increase in investment for ongoing development costs offset by a 2.5% depreciation in the Malaysian ringgit. O&O has appointed the GM and is now in the process of assembling the management and operational teams for the resort. O&O has also started early marketing activities and industry gatherings and we expect the resort to have a formal opening in the second quarter of 2019.



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 fair value of SG Land at 30 September 2018 was US\$10.7 million based on an independent third party valuation at 30 June 2018. The change in value from US\$10.3 million at 30 June 2018 is due to a 2.2% strengthening of the Thai baht and increased cash on the balance sheet that has not yet been offset by a reduced lease term, which is used to derive fair value.

LIAIGRE GROUP

Symphony announced in May 2016 that it acquired, as part of a consortium, Financier CL SAS, the holding company of the Liaigre Group ("Liaigre"). The Liaigre brand is synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands. Liaigre has a strong intellectual property portfolio and offers a range of bespoke furniture, lighting, fabric & leather, and accessories through a network of 25 showrooms in 11 countries across Europe, the US and Asia. In addition, Liaigre also undertakes exclusive interior architecture projects for select yachts, hotels, restaurants and private residences.

Update: Overall sales for the first nine-months of 2018 have grown over the same period in 2017, but remain below expectations. The design architectural business continues to perform well, however orders at certain showrooms in Europe remain weak. Project based work and orders in Asia continue to grow as Liaigre expands its presence in the region. Liaigre's second New York showroom on Madison Avenue and flagship showroom on Rue de Faubourg Saint-Honoré officially opened during the third quarter and have received positive publicity. We continue to see customer traffic ramp-up at these two locations.

CHANINTR

Chanintr Living Ltd ("Chanintr") is a luxury lifestyle 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 Furniture, Fixtures & Equipment solutions to drive additional furniture sales to various real estate and hotel projects. Chanintr also has the franchise to operate the Clinton Street Baking Company ("CSB") F&B outlets in selected Asian markets. Chanintr was a wholly owned subsidiary of C Larsen Singapore Pte Ltd ("Holding Company") until the third quarter of 2018 when, as a result of restructuring, all ownership interests in Chanintr were transferred to shareholders. Symphony's economic interest is unchanged.

Update: During the quarter, Chanintr and its holding company underwent a restructuring exercise to enable the business to expand operations in Thailand. There has been no change to Symphony's economic interest as a result of the changes. Chanintr has also hired a new Chief Operating Officer with extensive experience in luxury services and the hospitality industry, who will assist in growing the business and enhancing current operations. The business is on track and the order book continues to grow however, there have been delivery delays related to several large customers (including for two hotels). The delays are expected to continue to impact the sales performance of the business for the next several months. The CSB Singapore franchise continues to do well and the CSB Bangkok franchise won the BK Magazine's "Best Pancake" and "Best Cheese Cake" awards.

PORTFOLIO DEVELOPMENTS (cont'd)

WCIB INTERNATIONAL CO. LTD.

In January 2017, Symphony entered into a joint venture, WCIB International Co. Ltd. ("WCIB"), that built and now operates Phase 1 of Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools. WCIB operates a co-educational school that will ultimately cater to over 1,500 students aged 2-18 years of age when all phases are fully complete.

Update: Upon completion of Phase 1, WCIB commenced classes on August 23rd with 150 inaugural students attending Nursery to Year 6. The Phase 1 construction was completed in a remarkably short span of 20 months and allowed the opening to occur as originally scheduled. The teaching staff consists of more than 22 expatriate teachers and 20 local teaching assistants who joined at the beginning of August and received induction training from Wellington College UK. The School held a formal opening ceremony on September 15th which was attended by distinguished local dignitaries.

Expansion of the current facilities will be phased in over the next several years with construction of the auditorium scheduled for completion by December 2019. Between Easter 2019 and August 2019, the third floor of the school will be fitted out for future students of Year 7 and Year 8 classes. WCIB's website can be found at www.wellingtoncollege.in.th.



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 approximately 80 outlets in Singapore, Thailand, and Malaysia.

Update: The management team has continued to improve operational efficiency and expects to launch operations in at least one new Asian market during the fourth quarter of this year.

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. In addition to growing connectivity to more cities, a number of new projects have been announced in Niseko to cater to the growing number of visitors. A new high end plaza and walking street development on 29,000 square meters of land in Hirafu was announced by Metropoly, a Hong Kong based real estate development firm. Earlier announced projects will begin to open, such as Skye Niseko (December 2018), the Park Hyatt (2019) and the Vale Rusutsu (2020) that will increase the luxury hospitality options in the area. We continue to evaluate the advantages of a development versus a sale of the properties.

GLOBAL LISTED PORTFOLIO

The portfolio was almost fully invested by the end of the third quarter of 2018.

STRUCTURED TRANSACTION

In February 2014, Symphony completed a structured transaction, which provides a minimum return of 15% per annum. The amount outstanding is approximately 1% of NAV.

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SHAREHOLDER UPDATE

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COMPANY INFORMATION

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Dealing codes

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