

6 March 2019

SHAREHOLDER UPDATE

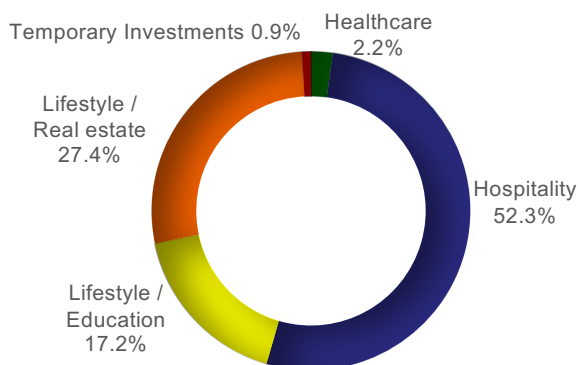
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 31 December 2018

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2018 was US\$492,705,463 and NAV per share was US\$0.9598. This compares to NAV and NAV per share at 30 September 2018 of US\$522,291,449 and US\$1.0174, respectively. The change in NAV was predominantly due to a change in the share price of Minor International Pcl ("MINT"), which was partially offset by an increase in the value of unlisted investments.

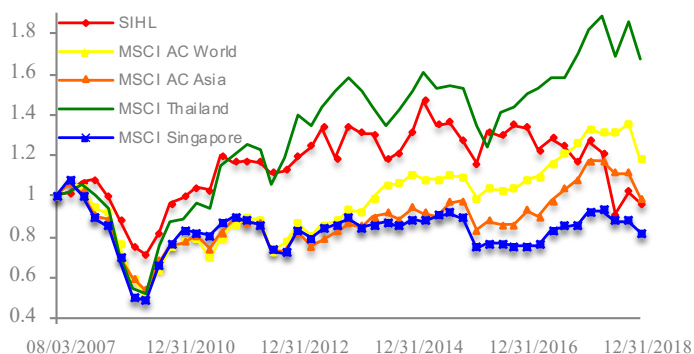
Symphony's change in NAV per share (down 5.7%) outperformed select benchmark indices that include MSCI AC World (down 13.1%), MSCI AC Asia (down 11.3%), MSCI Thailand (down 9.9%) and MSCI Singapore (down 7.3%) during Q4 2018.

NAV BY SEGMENT AT 31 DECEMBER

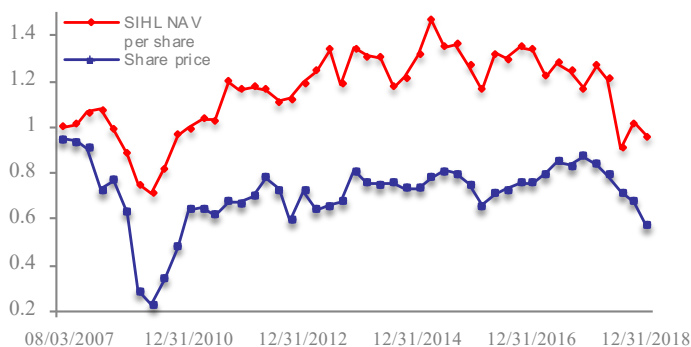


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	11.0	2.2%
Hospitality	257.8	52.3%
Lifestyle / education	84.7	17.2%
Lifestyle / real estate	134.9	27.4%
Temporary Investments	4.3	0.9%
NAV	492.7	100.0%

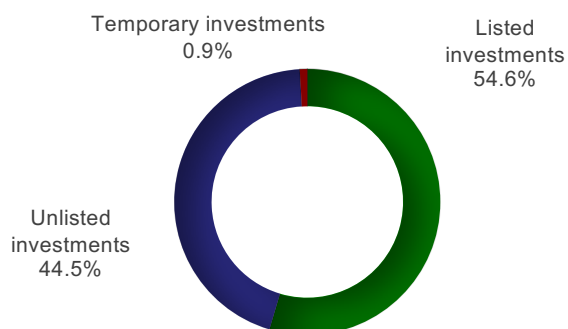
RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 31 DECEMBER



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 and also includes a structured transaction and a global listed portfolio of securities that amount to less than 5% 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

6 March 2019

SHAREHOLDER UPDATE



symphony
INTERNATIONAL HOLDINGS LIMITED

Symphony's listed investments accounted for 54.6% of NAV at 31 December 2018 (or US\$0.524 per share), which is down from 61.6% of NAV at 30 September 2018. The change is predominantly due to a decline in the share price of MINT. The value of Symphony's unlisted investments (including property) comprised a further 44.5% of Symphony's NAV (or US\$0.428 per share), and 0.9% of NAV (or US\$0.008 per share) was temporary investments.

Symphony's share price continued to trade at a discount to NAV in 4Q18. At 31 December 2018, Symphony's share price was US\$0.57, representing a discount to NAV per share of 40.6% which compares to 33.4% at 30 September 2018.

As of 31 December 2018, the sum of Symphony's temporary investments and listed investments amounted to US\$273.2 million, or US\$0.53 per share. Symphony's share price on the same date represented a premium of 7.1% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "Geopolitical tensions, reduced growth expectations and less accommodative fiscal policies have had some impact on asset valuations during the last quarter of 2018. As a result, we are beginning to see interesting opportunities come to market, which has increased our deal flow in recent months. Our long-term outlook remains positive, particularly regarding growth in Asia, and we are focused on further building our portfolio"

MARKET OVERVIEW AND OUTLOOK

Concerns over economic and geopolitical risks contributed to weaker financial markets in 4Q18. In particular, expectations of weaker economic growth, trade tensions between the US and China, the possibility of a disorderly exit by the United Kingdom from the European Union, the US government shutdown and less accommodative fiscal policies, particularly by the US Federal Reserve, weighed on investor sentiment.

Although the International Monetary Fund's ("IMF") World Economic Outlook Update in January 2019 projects global growth to slow from 3.7% in 2018 to 3.5% in 2019, Asia will continue to grow at a relatively faster pace. Emerging and developing Asia are expected to grow at 6.3% and 6.4% in 2019 and 2020, respectively. The relatively faster growth is driving consumption from an expanding middle class, market liberalisation and intra-regional trade in the region. We continue to expect these long-term trends benefit Symphony's investment portfolio.

Although some of the risks that affected financial markets in 4Q18 have abated, there remains downside risks to the business environment. Less accommodative financial policies and a threat of a 'no-deal Brexit' could impact global economic growth. There is also political uncertainty surrounding the elections in Thailand, where Symphony has material investments, which may have an impact on the perception of businesses operating there. However, governments tend to lean towards pro-market policies, so we feel that the effect of these risks will be short-term in nature. For example, we currently see the US Federal Reserve posture towards more gradual rate hikes and there has also been a more reconciliatory tone with regards to trade tensions between the US and China.

The weaker investor sentiment in late 2018 and early 2019 has generally reduced asset valuations. Although this has had some impact on our NAV, we have seen more interesting opportunities come to market, which has increased our deal-flow. We are currently exploring a number of opportunities, some of which we hope to close in the first half of 2019. In regards to existing investments, Symphony's portfolio companies continue to grow and remain well positioned to benefit from the growth and changing demographics in the region.

6 March 2019

SHAREHOLDER UPDATE



symphony
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 369 hotels and manages 144 other hotels and serviced suites with 75,241 rooms. MINT owns and manages hotels in 51 countries predominantly under its own brand names that include Anantara, Oaks, NH Collection, NH Hotels, nhow, Elewana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 2,270 restaurants (comprising 1,159 equity-owned outlets and 1,111 franchised outlets) under brands that include The Pizza Company, Benihana, 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 490 retail outlets focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include Anello, Bossini, Brooks Brothers, Esprit, Charles & Keith, Zwilling J.A. Henckels and Bodum amongst others.

Update: MINT’s core revenue, EBITDA, and net profit grew by 102%, 95% and 32%, respectively, in Q4 2018 year-over-year. The growth was driven by the Hotel and Mixed-Use business following the consolidation of the NH Hotel Group SA (“NH Group”) in October 2018. The relatively slower EBITDA and net profit growth compared to revenue was due to lower profitability of the restaurant business, which had same-store-sales decline, a mismatch in sales recognition from residential developments and higher personnel-related expenses from properties under management letting rights.

In 4Q18, core revenue from hotel and related services operations increased by 194% from THB8.4 billion to THB24.5 billion due to the inclusion of the NH Group and robust growth from non-NH Group related hotels overseas. Although MINT’s hotels in Bangkok continued to perform well, operations in the provinces of Thailand were impacted from the slowdown in inbound tourism from China and some European countries.

MINT continued to expand its restaurant business with the total number of outlets increasing by 96 to 2,270 quarter-over-quarter. The majority of the new outlets were The Pizza Company, Dairy Queen and The Coffee Club. MINT entered into a joint venture agreement with the Vietnam Investments Group to be the master franchisee for The Coffee Club brand in Vietnam.

Total core revenue for the restaurant group declined by 5% in 4Q18 year-over-year to THB5.8 billion due to a slowdown in Australia and strategic outlet closures in Singapore, which was partially offset by sales growth in Thailand. Core EBITDA from this business segment declined by 37% during the same period due to heightened margin pressure from same-store-sales contraction, new openings and higher marketing expenses.

The Retail Trading operations benefited from an increase in the number of retail outlets by 38 during 4Q18.

During the quarter, the value of Symphony’s investment in MINT declined by US\$53.1 million from US\$310.9 million at 30 September 2018 to \$257.8 million at 31 December 2018. The change in valuation is due to a decline in MINT’s share price by 16.6% from THB40.75 to THB34.0 and a depreciation in the onshore Thai baht rate by 0.6% doing the same period. Subsequent to 31 December 2018 and at the time of this report, MINT’s share price had partially recovered to THB38.75 and the Thai baht had strengthened to 31.645 per US dollar, which increased the value for this investment to US\$302.2 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 31 December 2018. The fair value of Symphony’s interest at 31 December 2018 was US\$73.6 million based on an independent third party valuation. The change in value from US\$73.2 million at 30 September 2018 is predominantly due minor movements in the value of the land held by Minuet.

6 March 2019

SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

PORTFOLIO DEVELOPMENTS

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: Liaigre saw year-over-year sales growth of 14.8% in 2018, which was driven by strong sales related to design architectural projects and US showrooms. However, the delay of the placement of certain orders in December resulted in a slightly smaller order book at end of 2018 compared to 2017. Subsequent to the year-end, many of these orders were placed, which has provided strong momentum at the start of 2019. Sales at the two new showrooms, the flagship on Rue du Faubourg St-Honoré in Paris and the second showroom in New York on Madison Avenue have been promising in recent months.

Subsequent to 31 December 2018, Symphony announced that the Pierre Chen family from Taiwan became a partner and co-owner in Liaigre following an investment in February 2019. The new capital from the Pierre Chen family will facilitate expanding Liaigre into complimentary businesses to fully realise the brand’s potential. The Pierre Chen family are involved in a number of industries and have a strong network and presence in and outside of Asia.

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 31 December 2018 in the Desaru joint venture. Symphony’s interest in the joint venture at 31 December 2018 was valued at US\$33.6 million based on an independent third party valuation, which compares to US\$32.6 million at 30 September 2018. The change in value is predominantly due to an increase in land value and investment related to ongoing development costs.

The project has been delayed due to the change to a new operator, O&O, and rectification works related to new design requirements.



NISEKO PROPERTY JOINT VENTURE

Symphony invested in a property development venture that acquired two hotels in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in this venture.

Update: The property is located in the Hirafu area of Niseko, which is a premier ski destination in Asia that also attracts visitors all-year-round. There are an increasing number of new luxury residential projects being launched in Niseko as demand for vacation properties continue to rise in the area. The joint venture continues to have discussions with various parties to explore potential options for this asset that include a development and a partial or full sale.

6 March 2019

SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

PORTFOLIO DEVELOPMENTS (*cont'd*)

WCIB INTERNATIONAL CO. LTD.

In January 2017, Symphony entered into a joint venture, WCIB International Co. Ltd. ("WCIB"), that developed and operates 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. WCIB commenced classes on August 23, 2018 with 150 inaugural students attending Nursery to Year 6.

Update: The first batch of students completed the school's first term since inception in December 2018 and the school has since then settled into normal operations. The marketing division is currently reformulating its strategy for student recruitment to better align from the transition as a developmental school to an operating school, and will set up new strategies as part of the financial plan for the start of the 2019-2020 Academic Year.

A number of additional capital expenditures have been made to accommodate safety and functional needs as school operations revealed areas of greater need. The Friends of Wellington parent organization has been successfully launched and has planned and executed the first WCIB "Christmas Fayre" in December. The Wellington Extra was successfully launched during Term 1 and has carried over into an excellent start in Term 2 and offers additional activities for students, beyond the normal curriculum offering. WCIB's website can be found at www.wellingtoncollege.in.th.

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 ("IMU"), Acibadem Saglik Yatirimlari Holding A.S. ("Acibadem") and Fortis Healthcare Limited ("Fortis"). IHH has a broad footprint of assets in Asia as well as Turkey, Abu Dhabi, Central and Eastern Europe that employs 55,000 people and operates over 15,000 licensed beds in 82 hospitals worldwide.

Update: IHH reported 4Q18 revenue and EBITDA growth of 10% and 18%, respectively. The growth was due to organic growth from existing operations with the ramp-up of Gleneagles Hong Kong Hospital and Acibadem Altunizade Hospital (both opened in March 2017), and inorganic growth related to the acquisition of Amanjaya (acquired in October 2018) and Fortis (acquired in November 2018). Excluding the effects of the foreign exchange, IHH's revenue and EBITDA increased 28% and 33%, respectively, in 4Q18 over the same period last year.

Operations at Parkway Pantai and Acibadem continued to see growth in admissions and revenue intensity.

At 31 December 2018, the fair value of Symphony's investment in IHH was US\$11.0 million up from US\$10.7 million at 30 September 2018. The change is primarily due to an increase in the share price by 3.3% from MYR5.20 to MYR5.37 and a marginal strengthening of the Malaysian ringgit during the quarter.



6 March 2019

SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (*cont'd*)

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 31 December 2018 was US\$9.5 million based on an independent third party valuation. The change in value from US\$10.7 million at 30 September 2018 is due to the repayment of principal shareholder loans and a decrease in the lease term for the buildings that is used in the calculation to determine fair value.

GLOBAL LISTED PORTFOLIO

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

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, Malaysia and South Korea.

Update: WCG continued to expand its footprint by opening its first outlet in South Korea, its fourth market in Asia. Despite a very difficult operating environment sector wise in Singapore and Thailand, WCG has been able to grow overall revenues in 2018. However, cost and pricing pressures did have some impact on EBITDA margins. We expect new markets to be a key source of new growth for this business

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 for 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: Chanintr posted record revenues and profitability for the year ended December 2018. The company has broadened its portfolio of brands and continues to grow its customer base. The company reported that its luxury product segment outperformed. However, Chanintr has indicated that the value and mid-market product segments have begun to slow.

Clinton Street Bakery (CSB), the F&B venture, showed healthy growth and profit in Singapore but the CSB outlet in Bangkok continued to underperform. Throughout 2018, Chanintr underwent an expansion of showrooms and refurbishment of pre-existing stores. The site of its Outlet at Chanintr 61, while now open, is expected to formally complete its refurbishment program in February 2019. Two new sites, Thong Lor 61 and Warehouse 26, are expected to have construction and refurbishment completed in September 2019.

Symphony continues to support management's efforts to expand into related market segments and further develop its business ecosystem.

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.

6 March 2019

SHAREHOLDER UPDATE



symphony
INTERNATIONAL HOLDINGS LIMITED

IMPORTANT INFORMATION

This document is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States or any other jurisdiction into which the publication or distribution would be unlawful. These materials do not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The securities referred to in this document have not been and will not be registered under the securities laws of such jurisdictions and may not be sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within such jurisdictions.

No representation or warranty is made by the Company or its Investment Manager as to the accuracy or completeness of the information contained in this document and no liability will be accepted for any loss whatsoever arising in connection with such information.

This Document contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will" and "would" or the negative of those terms or other comparable terminology, are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to it at the date of this document. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company at the date of this announcement or are within its control. If a change occurs, the Company's business, financial condition and results of operations may vary materially from those expressed in its forward-looking statements. Neither the Company nor its Investment Manager undertake to update any such forward looking statements.

Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this document is subject to change without notice and, except as required by applicable law, neither the Company nor the Investment Manager assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

This document is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Company in any jurisdiction. All investments are subject to risk. Past performance is no guarantee of future returns. Shareholders and prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

This Document is not an offer of securities for sale into the United States. The Company's securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Document.

The Company and the Investment Manager are not associated or affiliated with any other fund managers whose names include "Symphony" including, without limitation, Symphony Financial Partners Co., Ltd.

COMPANY INFORMATION

Incorporation: British Virgin Islands
Exchange: LON
Ticker: SIHL
Website: www.symphonyasia.com

CONTACT INFORMATION

Anil Thadani
Symphony Asia Holdings Pte. Ltd.
Tel: +65 6536 6177

Dealing codes

The ISIN number of the Ordinary Shares is VGG548121059, the SEDOL code is B231M63 and the TIDM is SIHL.

The LEI number of the Company is 254900MQE84GV5DS6F03.