

6 November 2019

SHAREHOLDER UPDATE

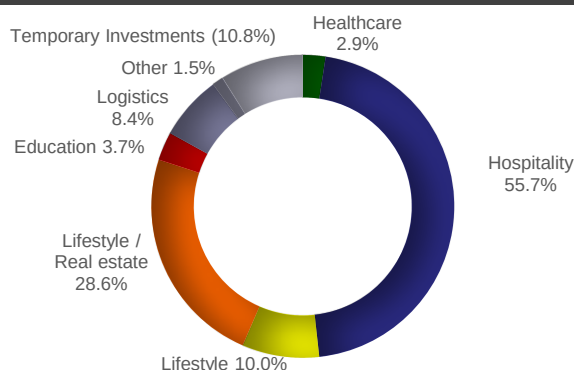
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 30 September 2019

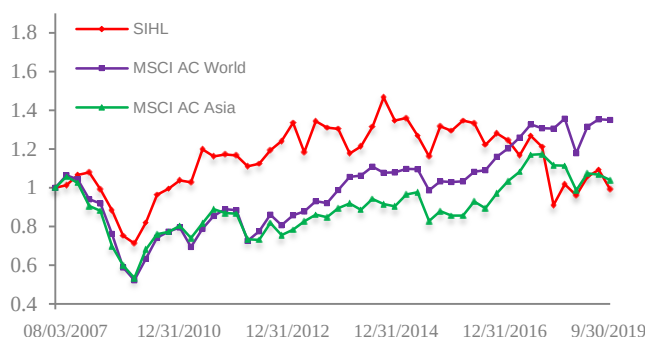
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2019 was US\$509,298,454 and NAV per share was US\$0.9921. This compares to NAV and NAV per share at 30 June 2019 of US\$560,364,505 and US\$1.0915, respectively. The change in NAV was predominantly due to decreases in the value of Minor International Pcl ("MINT") and the value of unlisted investments.

Symphony's change in NAV per share (down 9.1%) underperformed select benchmark indices that include the MSCI AC World (down 0.5%) and MSCI AC Asia (down 2.2%) during Q3 2019.

NAV BY SECTOR AT 30 SEPTEMBER

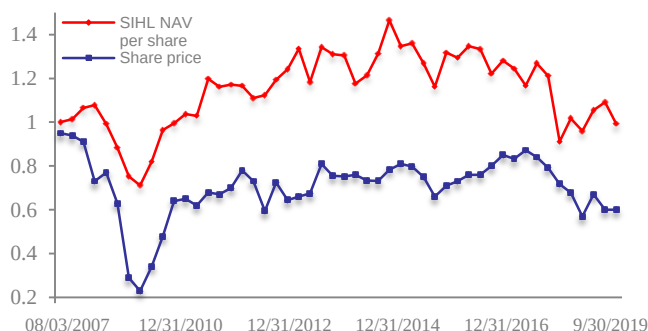


RELATIVE NAV PER SHARE PERFORMANCE

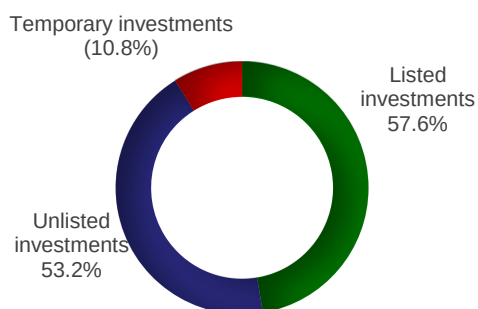


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	15.0	2.9%
Hospitality	283.9	55.7%
Lifestyle	51.0	10.0%
Lifestyle / real estate	145.5	28.6%
Education	18.8	3.7%
Logistics	42.6	8.4%
Other	7.5	1.5%
Temporary Investments	(55.0)	-10.8%
NAV	509.3	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER



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
- (3) Symphony's share price is based on the Company's closing bid price at the NAV quarter-end report date
- (4) Symphony reclassified its investments by sector in 2Q19 to better reflect the composition of its portfolio

Sources: Management accounts, MSCI Inc., Bloomberg

6 November 2019

SHAREHOLDER UPDATE



symphony
INTERNATIONAL HOLDINGS LIMITED

Symphony's listed investments accounted for 57.6% of NAV at 30 September 2019 (or US\$0.572 per share), which was the same percent as of NAV as at 30 June 2019. The value of Symphony's unlisted investments (including property) comprised a further 53.2% of Symphony's NAV (or US\$0.527 per share), and (10.8%) of NAV (or (US\$0.107) per share) was temporary investments.

Symphony's share price continued to trade at a discount to NAV in 3Q19. At 30 September 2019, Symphony's share price was US\$0.60, representing a discount to NAV per share of 39.5% which compares to a 45.0% discount at 30 June 2019.

As of 30 September 2019, the sum of Symphony's temporary investments and listed investments amounted to US\$238.4 million, or US\$0.465 per share. Symphony's share price on the same date represented a premium of 29.2% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd. said, "While public markets in the US continued to show strength in Q3 2019, Asian markets largely saw deterioration due to the ongoing trade war and signs of macroeconomic weakness which ultimately impacted Net Asset Value. As mentioned in the last shareholder update, we made several new interesting investments and we continue to see additional attractive opportunities. As a result, we recently announced an investment in ASG Hospital Private Limited, a full service eye-healthcare provider with operations in India, Africa, and Nepal. We continue to see and evaluate new investments in our areas of focus and Symphony's long-term vision means that we can be opportunistic when interesting opportunities come along despite market conditions."

The International Monetary Fund ("IMF") has revised its forecast for world output since July 2019 down by 0.2% for 2019 and 0.1% for 2020 to 3.0% and 3.4%, respectively. Emerging and Developing Asia growth forecasts have also been revised down by 0.3% to 5.9% for 2019 and by 0.2% to 6.0% for 2020, which essentially reflect weaker trade and investment prospects. The prolonged economic uncertainty is expected to continue to weigh on Asia's economies, however, Asia will remain the fast-growing region in the World that will account for two-thirds of global growth in 2019; China, India and ASEAN will account for 39%, 16% and 10% of global growth alone, respectively.

We see the long-term outlook for growth in region as positive as disposable incomes continue to grow. In the last shareholder update, we mentioned new investments that include Indo Trans Logistics, Soothe Healthcare Private Limited, Good Capital Partners and Good Capital Fund I and Creative Technology Solutions DMCC. In Q3 2019, we announced an investment in ASG Hospital Private Limited, a full service eye-healthcare provider with approximately 33 clinics predominately in India and a footprint in Africa and Nepal.

We continue to evaluate additional new opportunities to further expand and diversify Symphony's portfolio and to provide shareholders with exposure to attractive businesses and strong management teams.

MARKET OVERVIEW AND OUTLOOK

The ongoing trade war between the US and China continued to escalate, which affected market sentiment and concerns over economic growth. Global economic activity, particularly manufacturing, remains weak partially due to higher tariffs. Central banks continued accommodative policies to reduce the impact from uncertainty over global trade, which is expected to have a marginal positive impact on economic growth in 2020 despite the uncertain economic outlook.

6 November 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 442 hotels and manages 136 other hotels and serviced suites with 75,722 rooms. MINT owns and manages hotels in 54 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 2,268 restaurants (comprising 1,139 equity-owned outlets and 1,129 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 496 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 2Q19 core Revenue, EBITDA, and Net profit grew by 110%, 114%, and 94%, respectively year-over-year primarily due to significant revenue and EBITDA contribution from NH Hotel group offset by strength in the Thai baht and softer EBITDA performance in organic operations.

In 2Q19, core revenue from hotel and related services operations increased by 201% to THB24.4 billion from THB8.1 billion primarily due to the consolidation of the NH Group together with growing organic hotel operations in Bangkok and overseas markets. NH Group also reported revenue growth of 5% fueled by strong performance in Spain and Italy, benefitting from the recovery of hotels in Barcelona and solid performance of hotels in Madrid, not to mention the Champion’s League Final. Italy saw a benefit due to a seasonal uptick of trade fairs in Milan and Rome.

MINT saw marginal core revenue growth in its restaurant business of 1% during the quarter inclusive of an increase in the total number of outlets by 14 to 2,268 sequentially. New outlet expansions occurred in Thailand and China, and aggregate total-system-sales increased by 3.8% year-over-year offset by a decrease in same-store-sales of 3.6% as growth in China was offset by an industry-wide consumption slowdown and increased competition. Total core revenue for the restaurant group increased by 1% in 2Q19 year-over-year to THB5.9 billion mainly driven by the China hub offsetting the Thailand and Australian hubs. Core

EBITDA from this business segment decreased by 3% during the same period due to heightened margin pressure from a contraction in same-store-sales and prolonged weak domestic consumption in Thailand.

Revenues at Retail Trading and Contract Manufacturing increased by 10% year-over-year benefitting from improved performance at the existing retail trading business due to promotional campaigns.

During the quarter, the value of Symphony’s investment in MINT decreased by US\$28.8 million to \$283.9 million at 30 September 2019 from US\$312.7 million at 30 June 2019. The change in valuation is due to a decrease in MINT’s share price by 9.1% to THB37.25 from THB41.00 and the sale of 0.5 million shares that generated net proceeds of \$0.6 million, which was partially offset by a slight appreciation in the onshore Thai baht rate of 0.3%.

In November, MINT won the 2019 ASEAN Business Award’s Large-Tier Tourism Company for contributing significantly to ASEAN’s economic growth and prosperity.

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 2019. The fair value of Symphony’s interest at 30 September 2019 was US\$77.9 million based on an independent third-party valuation at 30 June 2019. The change in value from US\$77.6 million at 30 June 2019 is predominantly due to an appreciation of the offshore Thai baht by 0.3% and the minor movements in assets and liabilities of Minuet.

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. The Company announced during Q3 2019 that the Niseko Property Joint Venture entered into a non-binding letter of intent to sell approximately 50% of its development land site. Discussions are ongoing with regards to the terms for the contemplated transaction.

PORTFOLIO DEVELOPMENTS

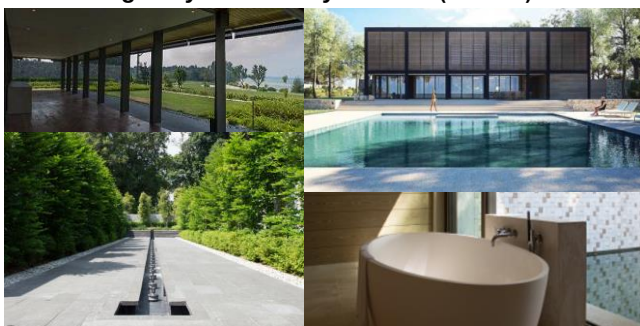
LIAIGRE GROUP

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: New orders received by Liaigre for the year to August 2019 are 11% higher than the same period a year earlier. The orders from showrooms remained weaker than expected, particularly in Europe, and certain large orders / projects have been delayed, which will be placed later in FY2019 and early FY2020. We continue to see the pipeline for new large orders / projects grow, particularly in Asia, which is promising. The weaker showroom sales and delayed large orders / projects in FY2019 will have some impact on overall expected revenue and profitability for the year.

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\$43.1 million as at 30 September 2019 in the Desaru joint venture. Symphony’s interest in the joint venture at 30 September 2019 was valued at US\$39.9 million based

on an independent third-party valuation conducted on 30 June 2019, which compares to US\$38.1 million at 30 June 2019. The change in value is predominantly due to an increase in investment related to ongoing development and rectification costs offset by a 1.3% decrease in the Malaysian ringgit.

The project has been delayed until early-mid 2020 due to rectification works and modifications related to design requirements by the new operator, O&O.

INDO TRANS LOGISTICS CORPORATION

Indo Trans Logistics Corporation (“ITL”) was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam’s largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam with over 2,000 employees across its business units and joint ventures. As of the third quarter of 2019, Symphony’s investment in ITL is \$42.6 million. ITL’s strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region.

Update: ITL’s aviation business has been impacted by the effects of the trade frictions between the US and China as competitors have moved capacity from China to Vietnam. ITL has been focused on gaining share during this time as a result of which its volumes have grown but yields have dropped due to the increased capacities being deployed. ITL has also been diversifying its business mix growing its freight forwarding and contract logistics businesses and undertaking other new business initiatives.

SOOTHE HEALTHCARE

Soothe Healthcare Private Limited (“Soothe”) was founded in 2012 and operates within the fast-growing feminine hygiene market segment in India. Together with government initiatives to promote usage, growing disposable income in India is expected to drive the market size for feminine hygiene products over the coming decades. Symphony completed its investment in Soothe in August 2019, which provided a significant minority position. The investment cost for Symphony’s interest is approximately 1% of NAV.

Update: Symphony completed its investment in Soothe during Q3 2019. The management team has been focusing on key hires and several marketing initiatives. Revenues have been experiencing revenue and brand growth.

6 November 2019

SHAREHOLDER UPDATE

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 student matriculation in August 2018 with inaugural students attending Nursery to Year 6.



Update: The 2019-2020 school year opened on August 22nd with 260 students in attendance and is expected to increase to 273 students in Term 2. The first senior school students have begun use of the on-site learning studio, which is designed as a co-working space. The curriculum has been developed to train students in the skills needed for independent learning. Students have also played 15 competitive sports matches in basketball, swimming, and golf.

The construction of school facilities has been ongoing with the completion of the top floor of the Junior School building and a 50-meter swimming pool.

WCIB's website can be found at:
www.wellingtoncollege.in.th

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.

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 2019 was US\$9.2 million based on an independent third-party valuation at 30 June 2019. The change in value from US\$9.1 million at 30 June 2019 is due to a marginal strengthening of the Thai baht by 0.3% and an increase in cash that had not yet been offset by a reduced lease term, which were partially offset by dividends paid to shareholders.

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. In 2019, Chanintr launched a new program called Chanintr Residences which will showcase custom-designed luxury residences as turnkey projects.

Update: Chanintr completed its 25th anniversary since its founding in Bangkok as a furniture importer. The business continued to perform well with record revenues and EBITDA for the most-recent 12-month period. Investments made in human resources and operational improvements are paying off in terms of improved financial performance.

The Residential segment continues to be the main revenue driver. From a macro perspective, Thailand is experiencing a slowdown in the residential market and property developers are focused on clearing their inventory, which has benefitted Chanintr as it works with developers to offer consumers turnkey furniture packages. The Office segment is performing well and continues to see growth momentum as corporate clients upgrade their workplaces to match the higher expectation of their employees. The launch of the new "Chanintr Warehouse 26" with a dedicated showroom for office-related furniture is expected to showcase Chanintr's offerings in 2020.

PORTFOLIO DEVELOPMENTS (cont'd)

IHH HEALTHCARE

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 80 hospitals worldwide.

Update: IHH reported 2Q19 Revenue and EBITDA growth of 37% and 47%, 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 foreign exchange and lease accounting rules, IHH's revenue and EBITDA increased 38% and 31%, respectively, in 2Q19 year-over-year.

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

At 30 September 2019, the fair value of Symphony's investment in IHH was US\$9.6 million down from US\$9.9 million at 30 June 2019. The change is primarily due to an 1.3% weakening of the Malaysian ringgit and a decrease in the share price by 1.9% to MYR5.68 from MYR5.79 during the quarter.

ASG HOSPITALS

In September 2019, Symphony announced that it had entered into a transaction for an investment in ASG Hospital Private Limited ("ASG"), a full service eye-healthcare provider with operations in India, Africa, and Nepal. ASG was co-founded in Rajasthan, India in 2005 by Dr. Arun Singhvi and Dr. Shashank Gang. ASG's operations have since grown to 33 clinics, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, cornea and other complicated eye surgeries). ASG also operates an optical and pharmacy business, which is located within clinics. Symphony completed part of its investment in ASG at the beginning of the fourth quarter of 2019. When fully completed, the investment will provide Symphony with a significant minority position at a cost of less than 5% of NAV.

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: The operating environment in WCG's core markets that include Singapore and Thailand remain challenging. Weaker consumer confidence and economic growth in these markets continue to impact their overall respective F&B sectors. As mentioned in the previous shareholder update, the Founder returned as Group CEO to reinvigorate operations. R&D innovation, new promotions and other initiatives undertaken by the Founder to strengthen the business have begun to take effect at the beginning of Q4 2019.

INVESTMENT IN TECHNOLOGY STARTUP FUND MANAGER

Good Capital is majority owned by brothers Rohan Malhotra and Arjun Malhotra who founded Investopad in 2014 by investing their own capital into building substantial infrastructure across India (Delhi, Bangalore and Gurgaon) and creating a thriving ecosystem of technology startups. Their proven early sourcing and nurturing places them in a position where they can observe the breakout potential of companies early in their life-cycle.

During the third quarter, Symphony announced it had invested in a minority stake in GCP. GCP is the General Partner of Good Capital Fund I ("GCF I"). GCP wholly owns the investment manager, Good Capital Management Limited. Symphony has also made a commitment to be an anchor investor in GCF I. Symphony's investment in GCP together with its commitment to GCF I constitute less than 1% of Symphony's NAV.

CREATIVE TECHNOLOGY SOLUTIONS

Creative Technology Solutions DMCC ("CTS") is a UAE-based company that provides technology solutions to K12 schools in the UAE and the Kingdom of Saudi Arabia ("KSA"). The company was founded in 2013 to provide customized IT solutions to the education sector, including hardware, software and training. The investment cost for Symphony's minority interest in this business is less than 1% of NAV.

Symphony subscribed to new shares in CTS during the 2Q19 to support continued growth in the UAE and KSA as well as to support entry into new markets in the Gulf Cooperation Council region.

6 November 2019

SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (*cont'd*)

SUBSEQUENT EVENTS

Subsequent to quarter end, Symphony provided two follow-on shareholder advances to the Desaru Property Joint Venture which together account for less than 1% of NAV.

The previously announced investment in ASG Hospital Pte. Ltd., a full-service eye-healthcare provider with operations in India, Africa, and Nepal, was partially completed and accounts for less than 5% of NAV.

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.