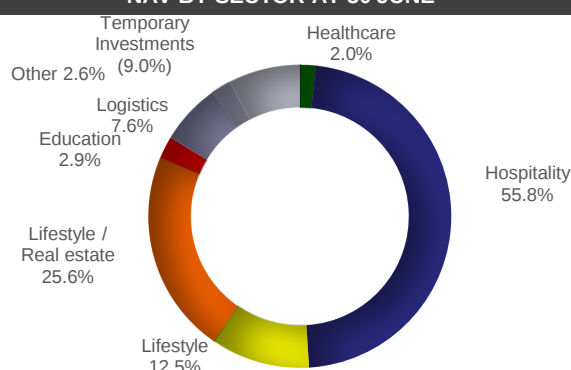


AS AT 30 June 2019

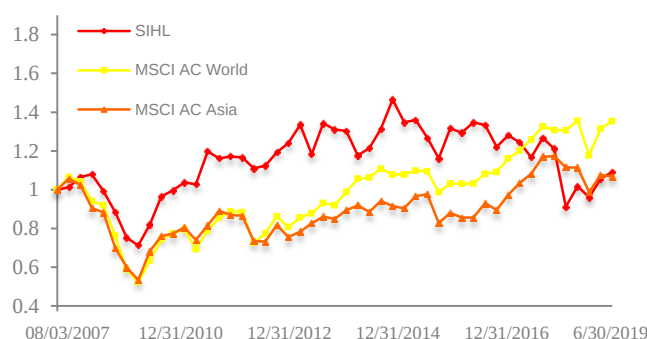
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 June 2019 was US\$560,364,505 and NAV per share was US\$1.0915. This compares to NAV and NAV per share at 31 March 2019 of US\$541,785,257 and US\$1.0554, respectively. The change in NAV was predominantly due to an increase in the value of Minor International Pcl ("MINT") and the value of unlisted investments.

Symphony's change in NAV per share (up 3.4%) outperformed select benchmark indices that include the MSCI AC World (up 2.9%) and MSCI AC Asia (down 0.6%) during Q2 2019.

NAV BY SECTOR AT 30 JUNE

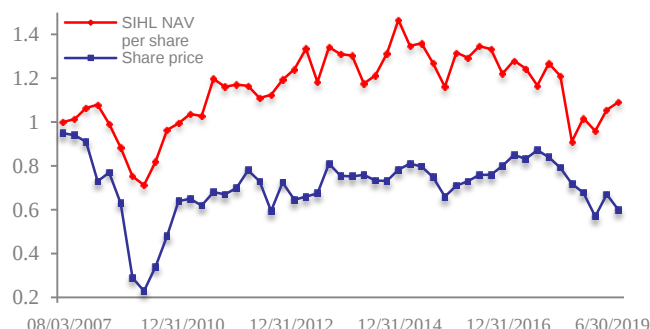


RELATIVE NAV PER SHARE PERFORMANCE

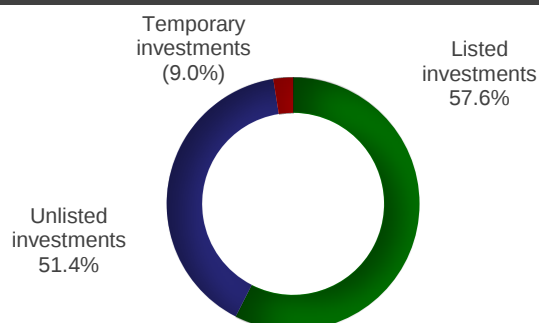


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	11.4	2.0%
Hospitality	312.7	55.8%
Lifestyle	70.0	12.5%
Lifestyle / real estate	143.3	25.6%
Education	16.0	2.9%
Logistics	42.7	7.6%
Other	14.6	2.6%
Temporary Investments	(50.3)	-9.0%
NAV	560.4	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 JUNE



Notes:

- (1) NAV takes into account the fair value of unrealised investments
- (2) Temporary investments include cash and equivalents and is net of accounts receivable and payable
- (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. Please see the disclosure at the end of the announcement for more details

7 August 2019

SHAREHOLDER UPDATE

Symphony's listed investments accounted for 57.6% of NAV at 30 June 2019 (or US\$0.628 per share), which is up from 57.4% of NAV at 31 March 2019. The change is predominantly due to an increase in the value of MINT. The value of Symphony's unlisted investments (including property) comprised a further 51.4% of Symphony's NAV (or US\$0.561 per share), and (9.0%) of NAV (or (US\$0.098) per share) was temporary investments.

Symphony's share price continued to trade at a discount to NAV in 2Q19. At 30 June 2019, Symphony's share price was US\$0.60, representing a discount to NAV per share of 45.0% which compares to a 36.5% discount at 31 March 2019.

As of 30 June 2019, the sum of Symphony's temporary investments and listed investments amounted to US\$272.3 million, or US\$0.530 per share. Symphony's share price on the same date represented a premium of 13.1% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd. said, "Public Markets continued to show strength in Q2 2019 and this, combined with certain positive developments related to Minor International, helped increase Net Asset Value. Recently we have seen a significant increase in transactional activity with several interesting opportunities coming our way. As a result, we have recently announced a significant investment in Indo Trans Logistics Corporation, Vietnam's largest independent integrated logistics company. In addition, we re-entered the Indian market with smaller investments in Soothe Healthcare & Good Capital. We also made a small investment in Creative Technology Solutions, an educational technology company serving the Middle East markets. We continue to see and evaluate new investments in our areas of focus."

MARKET OVERVIEW AND OUTLOOK

Despite increased uncertainty, driven by trade tensions and expectations of slowing economic growth, equity markets generally continued to see an upward trajectory in Q2 2019. The more dovish stance taken by central banks due to this uncertainty and low inflation was a key factor providing support to financial markets. However, equity markets in China remained weak, which had some impact on regional markets, due to the ongoing trade war with the US. Although marginally weaker economic growth is forecast in developing Asia, due to trade tensions and a structural slowdown, policy stimulus is expected to

protect against downside risks.

The International Monetary Fund ("IMF") has revised its forecasts for world output down by 0.1% in 2019 and 2020 to 3.2% and 3.5%, respectively. Similarly, Emerging and Developing Asia growth forecasts have also been revised down by 0.1% to 6.2% for both 2020 and 2021, which essentially reflect weaker trade prospects and investment. Despite the forecast revisions, Asia continues to benefit from growing consumption and intra-regional trade. The ongoing trade tensions with China have contributed to further changes in the supply chain with increasing investment in Vietnam, Philippines and Indonesia for example. These changes are supporting further regional integration.

Our long-term outlook for growth in the region is positive and we continue to focus on providing shareholders with a diversified exposure to attractive businesses and strong management teams. During the second quarter, Symphony made new investments that include (i) the acquisition of a significant minority interest in Indo Trans Logistics, the largest independent integrated logistics company in Vietnam, (ii) an investment providing a significant minority interest in Soothe Healthcare Private Limited, a feminine hygiene products manufacturer and distributor of Paree and Pariz branded sanitary napkins together with a contract manufacturing business, (iii) an investment in Good Capital Partners, the general partner and owner of the investment manager of Good Capital Fund I ("GCF I"), a technology focused fund, with a corresponding commitment to GCF I and (iv) an investment in Creative Technology Solutions DMCC, a UAE-based company that provides customized IT solutions to the education sector that includes hardware, software and training.

We continue to see strong deal-flow and we are evaluating opportunities to further expand and diversify Symphony's portfolio.

7 August 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 370 hotels and manages 146 other hotels and serviced suites with 75,288 rooms. MINT owns and manages hotels in 52 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 2,254 restaurants (comprising 1,124 equity-owned outlets and 1,130 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 486 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 and EBITDA grew by 79% and 24%, respectively, while net profit declined by 63% in Q1 2019 year-over-year on a like-for-like basis inclusive of the NH Hotel Group. The growth was driven by the Hotel business following the consolidation of the NH Hotel Group SA (“NH Group”) in October 2018 though consolidated net profit was reduced by a net loss at NH Group due to low European business seasonality, interest cost, and taxes. The loss at NH Group nevertheless improved 37% year over year.

In 1Q19, core revenue from hotel and related services operations increased by 194% to THB21.2 billion from THB8.7 billion due to the inclusion of the NH Group and management income from higher organic RevPar from managed hotels in the UAE and Maldives and robust growth from managed non-NH Group 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 see revenue growth in its restaurant business despite the total number of outlets marginally decreasing by 16 to 2,254 quarter-over-quarter. New outlet expansions occurred in Thailand and China, and aggregate total-system-sales increased by 5.3% year-over-year offset by a decrease in same-store-sales of 4% as growth in China was offset by an industry-wide consumption slowdown and increased competition.

Total core revenue for the restaurant group increased by 5% in 1Q19 year-over-year to THB6.4 billion. Core EBITDA from this business segment declined by 2% during the same period due to heightened margin pressure from same-store-sales contraction and prolonged weak domestic consumption.

Revenues at Retail Trading and Contract Manufacturing increased by 11% year-over-year benefitting from improved performance at the existing retail portfolio.

During the quarter, the value of Symphony’s investment in MINT increased by US\$11.4 million to \$312.7 million at 30 June 2019 from US\$301.3 million at 31 March 2019. The change in valuation is due to an increase in MINT’s share price by 5.8% to THB41.00 from THB38.75 and an appreciation in the onshore Thai baht rate by 3.3% offset by the sale of 14.5 million shares that generated net proceeds of \$18.7 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 June 2019. The fair value of Symphony’s interest at 30 June 2019 was US\$77.6 million based on an independent third-party valuation at the same date. The change in value from US\$75.0 million at 31 March 2019 is predominantly due to an appreciation of the offshore Thai baht by 3.3%.

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. Foreign and domestic investment in the region continues to grow with new projects in the pipeline to meet the growing demand for accommodation. The joint venture is actively exploring potential options for this asset that include a development and a partial or full sale.

7 August 2019

SHAREHOLDER UPDATE



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 in H1 2019 is 24% higher than the same period a year earlier. However, certain large orders expected during the first half have been delayed until later in the summer. Weaker sentiment in the UK due to Brexit and the “Gilets Jaunes” protests in Paris subdued sales at showrooms in those countries. The pipeline for new projects continues to increase across geographies with particular strength in Asia. The sales outlook remains positive and the brand continues to expand its presence in 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\$40.1 million as at 30 June 2019 in the Desaru joint venture. Symphony’s interest in the joint venture at 30 June

2019 was valued at US\$38.1 million based on an independent third-party valuation conducted on 30 June 2019, which compares to US\$35.2 million at 31 March 2019. The change in value is predominantly due to an increase in investment related to ongoing development and rectification costs offset by a 1.2% decrease in the Malaysian ringgit.

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

VIETNAM LOGISTICS COMPANY

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.

During the second quarter, Symphony acquired a significant minority interest in ITL for approximately \$42.6 million. ITL’s strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region and its mandate fits well with Symphony’s strategy to invest in and support businesses that complement & benefit from the rising affluent and middle-class population in Asia.

SOOTHE HEALTHCARE

Soothe Healthcare Private Limited (“Soothe”) was founded 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. At 30 June 2019, Symphony had partially completed an investment that will provide a significant minority interest in Soothe. The investment cost for Symphony’s interest when fully completed will be less than 1% of NAV.

The proceeds received from Symphony are currently being utilized for marketing initiatives and key hires across the organization to provide for future sales growth.

7 August 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 classes on August 23, 2018 with 150 inaugural students attending Nursery to Year 6.



Update: WCIB had 160 students enrolled at the end of its first academic year. The school's management team continues to make key hires ahead of the second academic year that begins in late August as operations grow in scale.

The top floor of the Junior School building was completed as scheduled and all spaces are furnished and tested. WCIB achieved a unique distinction becoming the first school in the world to obtain full COBIS (Council of British International Schools) accreditation in the first year of operation.

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

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 June 2019 was US\$9.1 million based on an independent third-party valuation. The change in value from US\$9.9 million at 31 March 2019 is due to the reduced lease term that is used to derive fair value, the partial repayment of shareholder loans and related interest as well as dividends paid during the quarter, which reduced cash on the balance sheet of SG Land. The impact of these items were partially offset by an appreciation of the Thai baht by 3.3% during 2Q19.

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.

Update: Chanintr achieved record revenues and EBITDA for the 12-month period through Q2 2019 on the back of furniture deliveries to key customers. The order book however declined by 9% as a result of a delay in scheduled deliveries for certain development projects and the political uncertainty in Thailand during the second quarter.

The Office segment has seen strong growth due to a key customer that is building co-working spaces across Bangkok. Chanintr has been investing in new store fit-outs over the past several quarters and these new stores are expected to open during the second half. Chanintr is also embarking on a new Design Service offering which will design and develop turnkey homes for residential customers. The Design Service business unit is in the process of acquiring two bare-shell condominiums which will be used to showcase its capabilities.

7 August 2019

SHAREHOLDER UPDATE

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 83 hospitals worldwide.

Update: IHH reported 1Q19 revenue and EBITDA growth of 28% and 34%, 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 40% and 31%, respectively, in 1Q19 year-over-year.

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

At 30 June 2019, the fair value of Symphony’s investment in IHH was US\$9.9 million down from US\$10.0 million at 31 March 2019. The change is primarily due to an 1.2% weakening of the Malaysian ringgit, which was partially offset by an increase in the share price by 0.5% to MYR5.79 from MYR 5.76 during the quarter.

GLOBAL LISTED PORTFOLIO

The global listed portfolio was liquidated in June 2019.

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.

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 Singapore and Thailand, WCG’s core markets, continued to be challenging during the first half of 2019. Weaker same-store-sales has had some impact on EBITDA. The Founder is now actively involved with management to reinvigorate operations in its core markets through various initiatives.

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.

Subsequent to quarter end, 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.

7 August 2019

SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (cont'd)

SUBSEQUENT EVENTS

Subsequent to quarter end, Symphony made a small follow-on investment in the Desaru Property Joint Venture in Malaysia of less than 1% of NAV.

Subsequent to quarter end, Symphony made an additional investment to increase its ownership stake in Good Capital Partners and also made a small contribution to the Good Capital Fund I as part of the commitment as an anchor investor.

Subsequent to quarter end, Symphony subscribed to additional shares in Soothe as part of its investment commitment. The total investment related to Soothe is less than 1% of NAV.

Subsequent to quarter end, Symphony sold an additional 0.5 million shares of MINT that generated net proceeds of US\$0.6 million.

RECLASSIFICATION OF SECTORS

SECTORS	PORTFOLIO COMPANIES
Healthcare	IHH Soothe
Hospitality	MINT
Lifestyle	Chanintr Wine Connection Liaigre
Lifestyle / Real Estate	Minuet SG Land Niseko Desaru
Education	Wellington College International Bangkok Creative Technology Solutions
Logistics	ITL Logistics
Other	Global Listed Portfolio Good Capital Structured Transaction

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.

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.