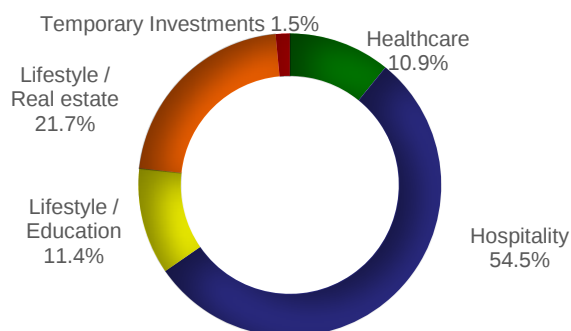


AS AT 30 September 2017

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2017 was US\$574,996,522 and NAV per share was US\$1.1669. This compares to NAV and NAV per share at 30 June 2017 of US\$636,946,206 and US\$1.2443, respectively. The change in NAV and NAV per share was predominantly due to an extraordinary dividend payable of US\$60.3 million, equivalent to 10.00 cents per share, which was announced on 22 September 2017. In addition to these factors, NAV per share benefited during Q3 2017 from the purchase and cancellation of 3.6% (19.2 million shares) of Symphony's shares outstanding as at December 31, 2016 through the share buyback program announced in January 2017. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was US\$1.1458 on the same date.

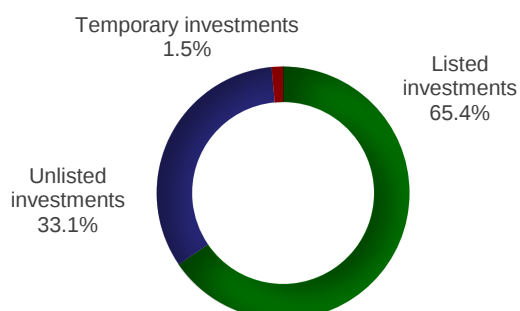
Symphony's change in NAV per share taking the dividend payable into account (down 6.2%) underperformed the MSCI Thailand (up 7.5%), MSCI AC World (up 4.7%), MSCI AC Asia (up 4.6%), and MSCI Singapore (up 0.2%) indices during 3Q17. Excluding the impact of dividends payable, Symphony's NAV per share would have increased by 3.6%.

NAV BY SEGMENT AT 30 SEPTEMBER

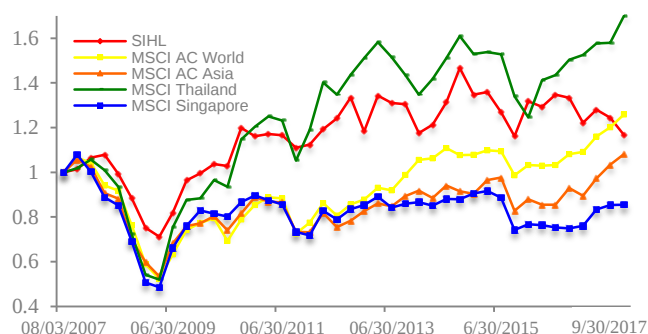


SECTOR	VALUE US\$mn	% NAV
Healthcare	62.5	10.9%
Hospitality	313.4	54.5%
Lifestyle / education	65.7	11.4%
Lifestyle / real estate	125.0	21.7%
Temporary Investments	8.4	1.5%
NAV	575.0	100.0%

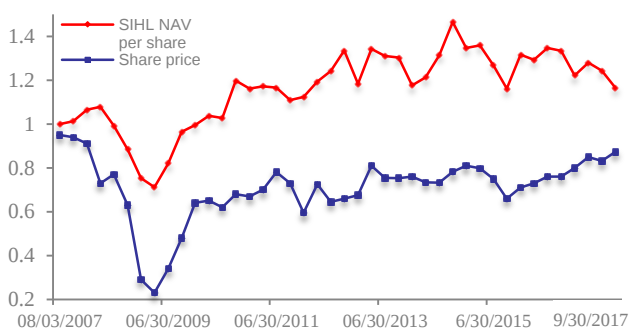
NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER



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

7 November 2017

SHAREHOLDER UPDATE

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INTERNATIONAL HOLDINGS LIMITED

Symphony's listed investments accounted for 65.4% of NAV at 30 September 2017 (or US\$0.763 per share), which is down from 75.5% of NAV at 30 June 2017. The decrease is predominantly due to the sale of 72.4 million Minor International Plc ("MINT") shares, 16.6 million MINT warrants (exercisable into ordinary MINT shares), and 12.8 million Parkway Life Real Estate Investment Trust ("PREIT") units, which cumulatively generated proceeds (net of costs) of US\$112.9 million. On a per share basis, the value of Symphony's unlisted investments (including property) comprised a further 33.1% of Symphony's NAV (or US\$0.387 per share), while the remaining 1.5% of NAV (or US\$0.017 per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 3Q17. At 30 September 2017, Symphony's share price was US\$0.87, representing a discount to NAV per share of 25.4% which compares to 33.1% at 30 June 2017.

The share buyback programme initiated earlier this year together with the dividend policy that began in 2014 has had a positive impact on Symphony's share price by narrowing the discount that it trades to NAV per share. Symphony's share price traded at a 25.4% discount to NAV per share at 30 September 2017, which compares to 34.3% prior to the initiation of the share buyback programme and 41.7% on the date of the announcement of the dividend policy. Symphony's share price has appreciated by 25.4% from the date immediately preceding the dividend announcement on 22 September 2017 till 3 November 2017 (inclusive).

As the volume weighted average closing price of Symphony's shares for the trading days over the three months prior to 30 September 2017 represents a discount of 27.7% to the 30 September NAV per share, there is no need for the Directors to put a resolution to shareholders as provided for in Part 1, sub-section 5 on page 69 of the Rights Issue Prospectus dated 4 October 2012.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "World financial markets continued to strengthen in conjunction with stronger economic sentiment despite US dollar weakness and geopolitical uncertainty. Our ongoing share buyback program and dividend policy has reduced the discount between the SIHL's share price and NAV per share. During 2017 shareholders will have received dividends of 13.50 cents per share and the company repurchased a total of 41.2 million shares. The share price discount narrowed from 41.7 percent on 31 March 2014 to 25.4 percent on September 30, 2017. We continue our efforts to increase the value of our portfolio companies by active participation through the Boards, M&A activity and financial advice. Simultaneously, we continue to evaluate new investment opportunities."

MARKET OVERVIEW AND OUTLOOK

Global financial markets continued to gain in Q3 2017 driven by strong macroeconomic data and corporate reporting season in many markets. The strong results overshadowed political and geopolitical uncertainty and natural disasters, particularly associated with policies of the current US administration, posturing related to North Korea as well as damage caused by hurricanes affecting the US and parts of South America.

In October, the International Monetary Fund ("IMF") released its revised economic forecasts. The IMF increased its forecast for global output growth by 10 basis points to 3.6% and 3.7% for 2017 and 2018, respectively, as growth continues to be supported by a benign global financial environment and recovery in advanced economies. For Emerging and Developing Asia, the IMF held steady for 2017 and 2018 output growth at 6.5% due to a pickup in global trade, and both internal and external demand. As a result, the IMF's forecasts for China's output growth increased to 6.8% from 6.7% and to 6.5% from 6.4% for 2017 and 2018, respectively, but India's output estimates decreased to a growth rate of 6.7% from 7.2% and 7.4% from 7.7% for 2017 and 2018, respectively, due to lingering effects from the de-monetization policy in November 2016 and uncertainty related to the newly-introduced GST tax.

As part of an initiative to narrow the discount that Symphony's share price trades to NAV per share, Symphony announced a share buyback program in the first quarter of 2017 with the intention to target the acquisition of at least 10% of its shares outstanding. As at 2 November 2017, Symphony had acquired a total of 41.2 million shares, or approximately 7.8% of shares outstanding at 31 December 2016, which were subsequently cancelled. With the same objective, Symphony introduced a dividend policy in 2014 and during Q3 2017 announced an extraordinary dividend of 10.0 cents per share. This distribution brings the total dividends paid during 2017 to 13.5 cents per share.

During 3Q17, Symphony made a partial exit of its interest in MINT to take advantage of the higher average trading price with the sale of 72.4 million shares and 16.6 million warrants (to subscribe for 1.1 ordinary shares), which generated proceeds (net of costs) of approximately US\$87.7 million. In addition, Symphony exited its residual interest in PREIT during the quarter with the sale of 12.8 million units that generated proceeds (net of costs) for US\$25.2 million. The sales generated attractive risk adjusted returns, which reaffirms the Company's investment thesis.

Symphony continues to support the management teams of its portfolio companies and to evaluate opportunities to grow and optimize its portfolio.

7 November 2017

SHAREHOLDER UPDATE



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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 69 hotels and manages 86 other hotels and serviced suites with 19,896 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 24 countries under its own brand names that include Anantara, Oaks, Elewana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 2,037 restaurants (comprising 1,031 equity-owned outlets and 1,006 franchised outlets) under brands that include The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, The Coffee Club, Veneziano Coffee Roasters, and Breadtalk.

MINT’s operations also include contract manufacturing and an international lifestyle consumer brand distribution business at 339 retail points focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth and Henckels amongst others.

Update: MINT saw core revenue, EBITDA, and net profit grow on a consolidated basis during 2Q17 year-over-year. Excluding one-time gains and provisions, revenue, EBITDA, and net profit increased by 5%, 5%, and 24%, respectively during the period. The increase is attributable to operational performance and multi-brand strategy at the hotel and restaurant businesses despite a challenging business environment.

MINT’s hotel & mixed-use business grew core revenues by 8% in 2Q17 year-over-year, led by performance in Thailand and Brazil hotels, strong sales of Anantara Vacation Club villas and consolidation of the Zambia properties in July 2016.

The mixed-use business, which includes property development operations and plaza and entertainment, saw a decrease in revenues in 2Q17 of 4%. Real estate development revenue decreased by 4% due to the absence of sales at Layan Residences offset by an increase in membership by 22% at the Anantara Vacation Club, along with a 3% decrease in plaza and entertainment revenue due to soft performance at Royal Garden Pattaya.

In 2Q17, MINT’s total number of restaurants reached 2,037, representing a net increase of 20 outlets during the quarter. 64% of the total restaurants are in Thailand with the remainder in other Asia-Pacific countries and the Middle East. Total system sales in 2Q17 increased by 5.7% year-over-year due to an 8% store expansion.

The fair value of Symphony’s investment in MINT at 30 September 2017 was US\$313.4 million compared to US\$393.7 million at 30 June 2017. The change was primarily due to the sale of 72.4 million shares and 16.6 million warrants (to subscribe to 1.1 ordinary shares each), which generated proceeds (net of costs) of approximately US\$87.7 million. These sales were partially offset by a slight increase in the share price of MINT to THB 40.50 from THB 40.25 and

an 1.9% appreciation in the onshore rate of the Thai baht during the quarter.

MINUET LTD.

Minuet Limited (“Minuet”) is a joint venture between Symphony and an established Thai partner. Symphony has a direct 49% interest in the venture and is considering several development and/or sale options for the land owned by Minuet, which is located in close proximity to central Bangkok, Thailand.

Update: The Company’s investment cost (net of shareholder loan repayments) was approximately US\$47.2 million at 30 September 2017. The fair value of Symphony’s interest at 30 September 2017 was US\$81.4 million based on an independent third party valuation at 30 June 2017. The change in value from US\$80.2 million at 30 June 2017 is predominantly due to an appreciation of the Thai baht.

PARKWAY LIFE REAL ESTATE INVESTMENT TRUST

Parkway Life Real Estate Investment Trust (“PREIT”) invests in income generating healthcare-related properties in the Asia-Pacific region including three of Parkway’s Singapore hospitals, which are leased back to Parkway on long leases, 45 properties in Japan and strata titled units / lots in Malaysia. Established by Parkway Holdings Limited, PREIT is among the largest listed healthcare REITs in Asia by asset size with a total portfolio size of S\$1.7 billion. Symphony invested in the initial public offer of PREIT units in August 2007, acquiring a 6.36% interest for US\$33.8 million.

Update: During the third quarter of 2017, Symphony exited its residual interest in PREIT. Beginning in July 2016, Symphony sold units of PREIT in the market through an orderly sale process that was completed on 22 September 2017. The sale of PREIT units resulted in Symphony exiting its entire interest and realizing proceeds (net of costs) of US\$70.3 million. Since making its initial investment, Symphony has received additional proceeds in the form of dividend income from PREIT of US\$26.8 million. The annualized return for this investment (including dividends) is 14.4%. The sale proceeds and dividends received equated to 2.9 times the original cost of the investment.

PORTFOLIO DEVELOPMENTS (cont'd)

IHH HEALTHCARE BERHAD

IHH Healthcare Berhad ("IHH") is one of the largest healthcare providers in the world by market capitalisation. Its portfolio of healthcare assets includes Parkway Holdings Limited, Pantai Holdings Berhad, International Medical University, Acibadem Saglik Yatirimlari Holding A.S. ("Acibadem") and a minority shareholding in Apollo Hospitals Enterprises Limited. IHH has a broad footprint of assets in Asia as well as Turkey, Abu Dhabi, Central and Eastern Europe, that employ more than 35,000 people and operate over 10,000 licensed beds in 50 hospitals in 10 countries worldwide.

Update: IHH reported 2Q17 revenue growth of 12% to MYR2.8 billion along with EBITDA and core net profit declines of 3% and 54%, respectively, to MYR0.5 billion and MYR0.1 billion excluding exceptional items compared to the same period a year earlier. The improvement in revenue is due to sustained organic growth in IHH's existing hospitals, increased revenue intensity across all home markets, and ramp up of newly opened hospitals in March 2017. The acquisition of Tokuda Group and City Clinic in Bulgaria in June 2016 also contributed to revenue. EBITDA and core net profit decreased, respectively, due to start-up costs from the newly opened Gleneagles Hong Kong and Acibadem Altunizade Hospitals during the quarter, and higher depreciation and finance costs from these hospitals.

Revenues at Parkway Pantai hospitals grew 14% in 2Q17 year-over-year to MYR1.7 billion, due to sustained organic growth for existing hospitals and continued ramp up of Mount Elizabeth Novena Hospital in Singapore and newly opened hospitals and assets acquired in 2015. Acibadem's revenues grew in 2Q17 by 10% due to continued ramp up of Acibadem Atakent and Acibadem Taksim hospitals, contribution of new assets in Bulgaria, and organic growth.

At 30 September 2017, the fair value of Symphony's investment in IHH was US\$52.9 million up from US\$52.0 million at 30 June 2017. The change is primarily due to an increase in the Malaysian ringgit of 1.7%. The share price remained at MYR 5.75 during the quarter.

DESARU PROPERTY JOINT VENTURE IN MALAYSIA

Symphony has a 49% interest in a property joint venture in Malaysia with an affiliate of 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 is developing a beachfront country club and private villas on the south-eastern coast of Malaysia that will be branded and managed by Amanresorts.

Update: Symphony invested US\$29.0 million in January 2012 for its interest in the joint venture company. Symphony's interest in the joint venture at 30 September 2017 was valued at US\$22.8 million, which compares to US\$22.6 million at 30 June 2017. The change in value is predominantly due to

an increase of the Malaysian ringgit by 1.7% during the quarter. Due to delays with the contractor, the project is ongoing and is now expected to be soft-launched in 2Q18.

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 2017 was US\$11.1 million based on an independent third party valuation at 30 June 2017. The change in value is due to an appreciation of the Thai baht and an increase in cash that has not yet been offset by a reduced lease term, which is used to derive fair value.

CHRISTIAN LIAIGRE GROUP

Symphony announced in May 2016 that it acquired, as part of a consortium, Financier CL SAS, the holding company of the Christian Liaigre Group ("CLG"). The Liaigre brand is synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands. CLG has a strong intellectual property portfolio and offers a range of bespoke furniture, lighting, fabric & leather, and accessories through a network of 26 showrooms in 11 countries across Europe, the US and Asia. In addition, CLG also undertakes exclusive interior architecture projects for select yachts, hotels, restaurants and private residences.

Update: Orders in the YTD 2017 period are higher than the same period a year earlier, but the business continues to perform below expectations. This is due to the delay of some larger orders expected for Q3 2017, which will impact revenue recognition in the current year, and the lower conversion of open orders in some showrooms. The management and shareholders continue to lay a strong foundation to expand future business, particularly in Asia, which has had some impact on EBITDA. Early positive signs reaffirming this strategy have been new projects that were confirmed in early Q4 2017 and which will contribute more meaningfully to the performance of the business in 2018 and thereafter.

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. As the 2017/2018 ski season begins, new facilities and infrastructure projects have been announced, more recently including an international medical clinic, to

PORTFOLIO DEVELOPMENTS (*cont'd*)

cater to the growing number of international visitors to the area. We continue to evaluate the advantages of a development versus a sale of the properties.

C LARSEN SINGAPORE PTE. LTD.

C Larsen Singapore Pte Limited ("C Larsen") is a luxury hospitality company which primarily sells several high-end U.S. and European furniture brands and is based in Thailand. The current portfolio of furniture brands includes Christian Liaigre, Barbara Barry, Baker, Thomasville, Herman Miller, Minotti, Bulthaup kitchens, Puiforcat, and St. Louis. It also provides FF&E solutions to drive additional furniture sales to various real estate and hotel projects. C Larsen also has the franchise to operate the Clinton Street Baking Company ("CSB") F&B outlets in selected Asian markets.

Update: During the quarter, the Residential segment benefited from increased pricing in Bangkok's luxury market and is expected to perform well into 2018 while Outlet's strong backlog in 2016 continues to benefit C Larsen. The Kitchen segment is expected to rebound in 2018 due to the strong backlog of projects. CSB should benefit in 2018 from a key hire, while the new multimedia integration segment will refocus its strategy on the higher value luxury home market.

WCIB INTERNATIONAL CO. LTD.

Symphony announced in January 2017 that it entered into a joint venture, WCIB International Co. Ltd. ("WCIB"), that will build and operate Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools. WCIB will operate a co-educational school that will cater to over 1,500 students aged 2-18 years of age when fully completed.

Update: Construction permits for the school have been obtained and structural work is in progress and is expected to be complete (including interiors) by June 2018. The joint venture has secured development financing and completed key faculty hires, including a headmaster and bursar, that will assist in developing the operational team. There have been a number of high quality academic applicants to date, which is positive given the early stage of development of the project.

WINE CONNECTION GROUP

At the end of April 2014, Symphony invested in the Wine Connection Group ("WCG"), Southeast Asia's leading wine themed Food and Beverage chain with currently 78 outlets in Singapore, Thailand, and Malaysia.

Update: WCG continued to see overall growth in sales and cost savings for H1 2017 year-over-year, which have contributed to higher absolute revenue and EBITDA and EBITDA margins. Despite this improvement, Management does see some headwinds in Singapore and Thailand and continue to focus on opening strategic new outlets to further build scale in the region.

STRUCTURED TRANSACTION

In February 2014, Symphony completed a structured transaction, which provides a minimum return of 15% per annum. Following the repayment of interest and part of the principal balance during the second quarter of 2017, the amount outstanding was reduced to less than 1% of NAV.

GLOBAL LISTED PORTFOLIO

During the fourth quarter of 2016, SIHL invested in a portfolio of listed healthcare companies. In September 2017, the scope of this portfolio was expanded to cover other sectors besides healthcare services.

7 November 2017

SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (*cont'd*)

SUBSEQUENT EVENTS

Share Buyback: The Company announced on 16 January 2017 the initiation of a share Buyback Program with the intention to target the acquisition of at least 10% of its shares in issue.

Subsequent to quarter end as of 2 November 2017, the Company acquired and cancelled an additional 4.5 million shares at a total cost of US\$3.7 million. This brings the total shares acquired and cancelled since the start of the buyback program to 7.8% of shares outstanding at 31 December 2016.

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COMPANY INFORMATION

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