

30 April 2019

SHAREHOLDER UPDATE

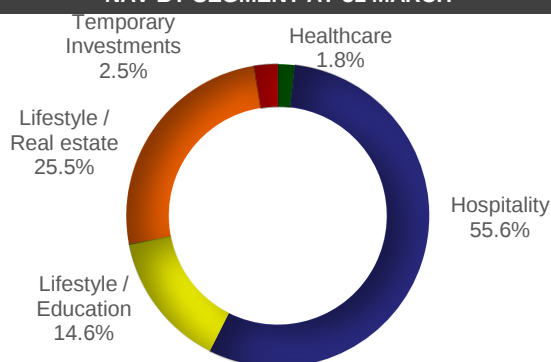
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 31 March 2019

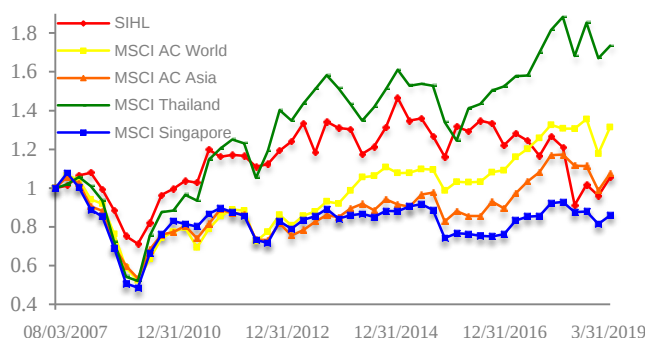
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 March 2019 was US\$541,785,257 and NAV per share was US\$1.0554. This compares to NAV and NAV per share at 31 December 2018 of US\$492,705,463 and US\$0.9598, respectively. The change in NAV was predominantly due to a change in the share price of Minor International Pcl ("MINT").

Symphony's change in NAV per share (up 10.0%) outperformed select benchmark indices that include MSCI AC Asia (up 8.8%), MSCI Singapore (up 5.4%), and MSCI Thailand (up 3.8%) and underperformed the MSCI AC World (up 11.6%) index during Q1 2019.

NAV BY SEGMENT AT 31 MARCH

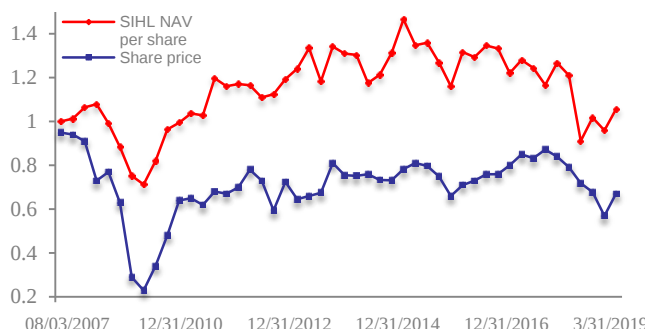


RELATIVE NAV PER SHARE PERFORMANCE

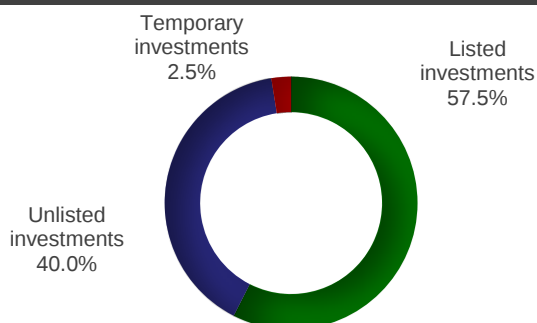


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	10.0	1.8%
Hospitality	301.3	55.6%
Lifestyle / education	78.8	14.6%
Lifestyle / real estate	138.1	25.5%
Temporary Investments	13.6	2.5%
NAV	541.8	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 31 MARCH



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 structured transactions and a global listed portfolio of securities.
- (3) Symphony's share price is based on the Company's closing bid price at the NAV quarter-end report date

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Symphony's listed investments accounted for 57.5% of NAV at 31 March 2019 (or US\$0.606 per share), which is up from 54.6% of NAV at 31 December 2018. 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 40.0% of Symphony's NAV (or US\$0.423 per share), and 2.5% of NAV (or US\$0.027 per share) was temporary investments.

Symphony's share price continued to trade at a discount to NAV in 1Q19. At 31 March 2019, Symphony's share price was US\$0.67, representing a discount to NAV per share of 36.5% which compares to 40.6% at 31 December 2018.

As of 31 March 2019, the sum of Symphony's temporary investments and listed investments amounted to US\$324.9 million, or US\$0.633 per share. Symphony's share price on the same date represented a premium of 5.9% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "Market sentiment rebounded in Q1 2019, which had a positive impact on our net asset value. As mentioned in our 2018 annual report, we have been seeing more interesting opportunities coming to market. As a result, we announced in March a new investment related to Indo Trans Logistics Corporation, Vietnam's largest independent integrated logistics company. We hope to announce additional new investments in the coming months that will provide additional exposure to attractive new sectors in key emerging markets."

MARKET OVERVIEW AND OUTLOOK

Following a sharp decline in global equity markets during the fourth quarter of 2018 due to concerns over slowing economic growth and geopolitical tensions, financial markets rebounded in Q1 2019. The change in investor sentiment was driven by ongoing progress in US-China trade talks and a more dovish stance taken by central banks. Asian financial markets performed particularly well, but weak economic data from China cooled sentiment towards the end of the quarter.

Although we expect volatility to persist with geopolitical and trade tensions, these tend to be short-lived. As mentioned in earlier updates, governments tend to lean towards pro-market policies. More relevant to Symphony's portfolio, relative growth in Asia will continue to remain strong. Emerging and developing Asia is forecast by the IMF to grow by 6.3% in 2019 and 2020, which compares to 1.8% and 1.7% for the same years, respectively, in advanced economies that include the US, the euro area and Japan amongst other countries. Intra-regional trade and growth in incomes in Asia are making economies in the region less dependent on exports as they transition towards more consumption driven growth.

As part of Symphony's ongoing strategy to gain exposure to the growth of industry and commerce in key emerging market countries across Asia, we announced at the end of March 2019 an investment related to Vietnam's leading private logistics company, Indo Trans Logistics Corporation ("ITL"). We continue to explore several additional opportunities to further broaden our portfolio in this respect. Our ongoing focus is to provide Symphony's shareholders with participation in Asia's long-term economic growth.

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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 increased by US\$43.5 million to \$301.3 million at 31 March 2019 from US\$257.8 million at 31 December 2018. The change in valuation is due to an increase in MINT’s share price by 14.0% to THB38.75 from THB34.0 and an appreciation in the onshore Thai baht rate by 2.5% during the same period.

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 March 2019. The fair value of Symphony’s interest at 31 March 2019 was US\$75.0 million based on an independent third party valuation at 31 December 2018. The change in value from US\$73.6 million at 31 December 2018 is predominantly due to an appreciation of the offshore Thai baht by 1.8%.

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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 Q1 2019 were 41% higher than the same period a year earlier. However, new orders are lower than expected due to the delay to several large orders and weaker showroom sales in Paris due to the “Gilets Jaunes” protests. The Asian business continues to grow, particularly from large orders, and the current project pipeline is encouraging. As mentioned in the prior update, the Pierre Chen family from Taiwan became a partner and co-owner in Liaigre, following an investment in February 2019, to facilitate expanding Liaigre into complimentary businesses.

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\$36.7 million as at 31 March 2019 in the Desaru joint venture. Symphony’s interest in the joint venture at 31 March 2019 was valued at US\$35.2 million based on an independent third party valuation conducted on 31 December 2018, which compares to US\$33.6 million at 31 December 2018. The change in value is predominantly due to an increase in investment related to ongoing development costs and a 1.2% increase 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.



STRUCTURED TRANSACTION IN VIETNAM

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 first quarter, Symphony entered into a structured transaction to provide funds to Su Misura Pte Ltd, a company owned by the Management of ITL. The transaction will provide Symphony with an opportunity to acquire a minority stake in the company at a later date. The transaction represents more than 5% of SIHL’s NAV. However, due to competitive reasons, exact pricing information is not being disclosed at this time.

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. Niseko is being likened to Asia’s Aspen and St. Moritz. The joint venture is actively exploring potential options for this asset that include a development and a partial or full sale.

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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: During the first quarter of 2019, the school continued to operate smoothly with student enrollment at 151 to start Term 3. School management is implementing changes in marketing to support growth including hiring for a marketing position in content creation and a new web master for digital content management.

Plans for student growth and the related staffing needs were reviewed and approved by the Board early in Term 2. The net result for academic staffing is an increase of 10 teachers and 5 additional teaching-related positions for the next academic year, of which 7 teaching positions have been contracted.

Completion of interior works for the second floor of the Junior School is underway and represents a transition stage from Junior School to the middle years. It includes learning spaces for Year 6 through Year 8 for next year, and Year 9 the following year.

Review of the expenditure through the first half-year shows that school is on track with less than 10% variance from the approved final operating budget for the year. 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 31 March 2019 was US\$9.9 million based on an independent third party valuation at 31 December 2018. The change in value from US\$9.5 million at 31 December 2018 is due to an appreciation of the Thai baht by 1.8% and an increase in cash that has not yet been offset by a reduced lease term, which is used to derive fair value.

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 posted strong revenues and profitability for the March 2019 quarter due to a strong delivery cycle on large projects, office systems, and co-working spaces. Management expects the outperformance of its office segment to continue. The company has also embarked on a plan to update core business processes to position itself for future growth. For the remainder of 2019, the company expects earnings to be stable. In the second half of the year, the company expects to open two new showrooms close to its Thong Lor site. These will be for Waterworks, a high-end bathroom and kitchen fittings brand, and an in-house Chanintr Home brand. Office systems will get a new dedicated space within the Sukhumvit area.

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

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 (“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 March 2019, the fair value of Symphony’s investment in IHH was US\$10.0 million down from US\$11.0 million at 31 December 2018. The change is primarily due to a sale of 1.4 million shares that generated net proceeds of US\$2.0 million, which was partially offset by an increase in the share price by 7.3% to MYR5.76 from MYR5.37 and 1.2% strengthening of the Malaysian ringgit during the quarter.

GLOBAL LISTED PORTFOLIO

The portfolio was fully invested in the first quarter.

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 management team of WCG continue to focus on growing revenues while maintaining the current cost structure. However, the operating environments in Singapore and Thailand, WCG’s core markets, continue to be difficult for the sector overall. Aside for seeking growth from new markets, management are looking to reinvigorate the operations in its core markets.

STRUCTURED TRANSACTION

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

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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.

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COMPANY INFORMATION

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Dealing codes

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