

3 May 2017

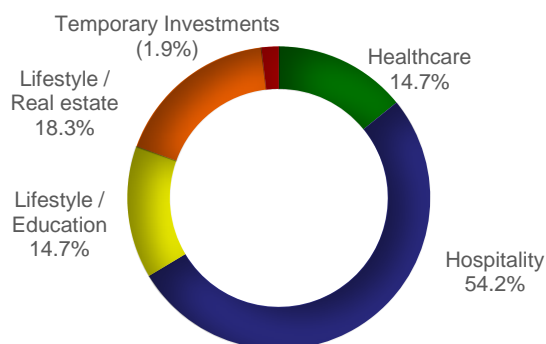
SHAREHOLDER UPDATE

AS AT 31 March 2017

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 March 2017 was US\$663,184,528 and NAV per share was US\$1.2806. This compares to NAV and NAV per share at 31 December 2016 of US\$645,753,260 and US\$1.2211, respectively. The change in NAV was predominantly due to an appreciation in the Thai baht, Malaysian ringgit and Singapore dollar and an increase in the value of Minor International Pcl ("MINT") during the quarter. In addition to these factors, NAV per share was positively impacted by the purchase and cancellation of 2.1% of Symphony's shares outstanding during 1Q17 (11.0 million shares) through the share buyback programme announced in January 2017. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was US\$1.2556 on the same date.

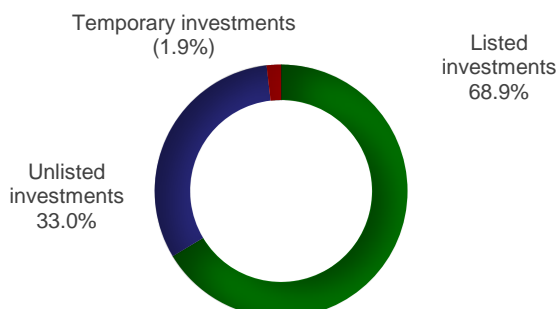
Symphony's change in NAV per share (up 4.9%) outperformed the MSCI Thailand (up 3.4%) index and underperformed the MSCI Singapore (up 9.5%), MSCI AC Asia (up 8.7%), and MSCI AC World (up 6.3%) indices during 1Q17.

NAV BY SEGMENT AT 31 MARCH

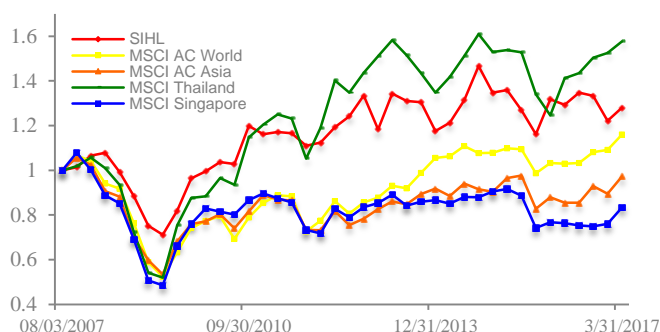


SECTOR	VALUE US\$m	% NAV
Healthcare	97.6	14.7%
Hospitality	359.2	54.2%
Lifestyle / education	97.8	14.7%
Lifestyle / real estate	121.4	18.3%
Temporary Investments	(12.8)	(1.9%)
NAV	663.2	100.0%

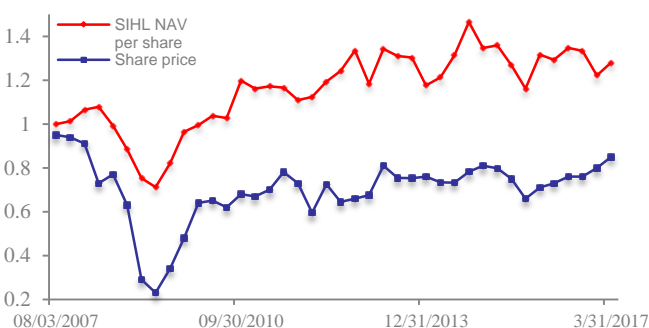
NAV BY TYPE OF INVESTMENT AT 31 MARCH



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

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Symphony's listed investments accounted for 68.9% of NAV at 31 March 2017 (or US\$0.882 per share), which is down from 71.4% of NAV at 31 December 2016. The decrease is due to the sale of 17.8 million shares of Parkway Life Real Estate Investment Trust ("PREIT") which generated cash proceeds of approximately US\$31.0 million, which was partially offset by an increase in the share price of MINT and unit price of PREIT and the strengthening of the Thai baht, Singapore dollar and Malaysian ringgit during 1Q17. On a per share basis, the value of Symphony's unlisted investments (including property) comprised a further 33.0% of Symphony's NAV (or US\$0.423 per share), while the remaining (1.9%) of NAV (or (US\$0.025) per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 1Q17. At 31 March 2017, Symphony's share price was US\$0.85, representing a discount to NAV per share of 33.6% which compares to 34.3% at 31 December 2016.

As of 31 March 2017, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$444.0 million, or US\$0.857 per share. Symphony's share price on the same date represented a discount of 0.9% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "Asian financial markets were resilient during the first quarter of 2017 despite the ongoing geopolitical uncertainty and expectations of further rate rises by the US Federal Reserve. Asian bourses and currencies generally strengthened, which benefited the value of our portfolio. Our investments continue to be well placed for long-term growth despite ongoing volatility in financial markets that could impact valuations in the short-term."

MARKET OVERVIEW AND OUTLOOK

The ongoing geopolitical volatility during the first quarter of 2017 did not significantly impact global financial markets compared to prior quarters and equity markets ended the quarter generally higher. There remains significant uncertainty over the business climate as a result of the new US administration, Brexit negotiations, geopolitical maneuvering by Russia in Syria and North Korea's belligerent activities, which are a concern for North Asia.

The new US administration has ushered in changes to policy that affect both the domestic socio-political environment and international trade and balance of power. These policies have created uncertainty within the global economy. For example, the new administration withdrew from the Trans-Pacific Partnership ("TPP"), a flagship trade deal with 11 countries in the Pacific rim. The TPP was expected to boost economic development in Asian nations by reducing trade barriers among individual Asian countries and the US (with the notable exception of China). We expect uncertainty surrounding future policy developments by the new US administration to continue to weigh on financial markets in the short to medium term.

At the end of 1Q17, the UK's Prime Minister, Theresa May, triggered Article 50 that provides two years for the UK to negotiate an exit from the EU. It is expected that in the short term Brexit may cause volatility in the UK and European

financial markets. The uncertainty surrounding the outcome of Brexit negotiations will likely affect market sentiment.

Despite the concerns over trade, geopolitical security and the balance of power, the economic outlook is positive. In April, the International Monetary Fund ("IMF") released its revised economic forecasts. The IMF increased its forecast for global output growth to 3.5% from 3.4% for 2017 and maintained output growth at 3.6% for 2018, largely due to a slight projected pickup in advanced economies. For Emerging and Developing Asia, the IMF maintained its output growth forecast at 6.4% in 2017 and increased it to 6.4% from 6.3% in 2018 due to continued policy support in China and strong consumption trends in Malaysia, Indonesia, Vietnam, and the Philippines. The IMF's forecasts for China's output growth increased to 6.6% from 6.5% and 6.2% from 6.0% in 2017 and 2018, respectively, and for India output growth was maintained at 7.2% and 7.7% for 2017 and 2018, respectively.

During the quarter, Symphony announced a share buyback program with the intention to acquire at least 10% of its shares in issue on an annual basis. By the end of 1Q17, Symphony had acquired 11 million shares, or approximately 2.1% of the shares outstanding as at 31 December 2016, which were subsequently cancelled.

During 1Q2017, Symphony partially exited its investment in PREIT with the sale of 17.8 million units in the market that generated proceeds of US\$31.0 million and entered into an assignment agreement to take-up part of a bridge loan related to its investment in the Christian Liaigre Group.

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

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 68 hotels and manages 87 other hotels and serviced suites with 19,776 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 23 countries under its own brand names that include Anantara, Oaks, Elewana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 1,996 restaurants (comprising 1,018 equity-owned outlets and 978 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 327 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 revenue growth on a consolidated basis in 4Q16 year-over-year. However net profit declined. Excluding one-time gains and provisions, revenue increased by 5% but EBITDA and net profit decreased by 1% and 25%, respectively, during the period. The decrease in EBITDA and net profit was attributable to soft performance of hotel and mixed-use, and lower operating leverage of Thailand operations.

MINT’s hotel & mixed-use business grew revenues by 4% in 4Q16 year-over-year, led by stable growth of Oaks in Australia, the contribution of the recently consolidated Tivoli portfolio in Portugal, and the turnaround in sales growth of Anantara Vacation Club. In November, MINT announced three new hotel openings under the Anantara brand in Sri Lanka and Oman.

The mixed-use business, which includes property development operations and plaza and entertainment, saw an overall decrease in revenues in 4Q16 of 32%. Real estate development revenue decreased by 33% due to the lack of sales of villas, along with a 12% decrease in plaza and entertainment revenue due to lower customer traffic at Royal Garden Pattaya during the mourning period.

In 4Q16, MINT’s total number of restaurants reached 1,996, representing a net increase of 68 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 4Q16 increased by 6.4% year-over-year primarily due to outlet expansion of 8% year-over-year.

The fair value of Symphony’s investment in MINT at 31 March 2017 was US\$359.2 million up from US\$336.0 million at 31 December 2016. The change was primarily due to an increase in the share price of MINT to THB 36.75 from THB 35.75 and a 4.0% appreciation in 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 31 March 2017. The fair value of Symphony’s interest at 31 March 2017 was US\$79.4 million based on an independent third party valuation on 31 December 2016. The change in value from US\$76.7 million at 31 December 2016 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. Established by Parkway Holdings Limited, PREIT is among the largest listed healthcare REIT in Asia by asset size and generates an inflation-linked yield of 5%-6% based on current valuations and historic distributions.

Update: PREIT reported an increase in gross revenue by 0.2% while maintaining net property income at S\$26.9 million and S\$25.1 million, respectively, in 1Q17 year-over-year despite the divestment of four nursing homes in Japan in December 2016. Gross revenue was underpinned by the contribution from a nursing home acquisition in March 2016, higher rent from the Singapore properties and the appreciation of the Japanese Yen.

In February, PREIT completed its second asset recycling initiative as it redeployed capital from its December sale to acquire four nursing homes and one group property in Japan. The properties are located in the Chiba and Yamaguchi prefectures. The five properties are expected to have a net property yield of 6.9% and be distribution-accretive to unit holders and improve income diversification.

PREIT’s Q1 portfolio stands at 49 properties. The portfolio includes 45 properties in Japan, three in Singapore and strata titled units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia.

As at 31 March 2017, PREIT had a gearing ratio of 37.6%, which is within the 45% limit allowed under the Monetary Authority of Singapore Property Funds Appendix and will allow for further yield accretive acquisitions.

As at 31 March 2017, the fair value of Symphony’s investment in PREIT was US\$35.1 million, compared to US\$60.5 million at 31 December 2016. The change is due to a partial sale comprising 17.8 million shares offset by an increase in the share price of PREIT to SGD 2.52 from SGD 2.35 and a 3.4% appreciation in the Singapore dollar.

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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 30,000 people and operate over 10,000 licensed beds in 52 hospitals in 10 countries worldwide.

Update: IHH reported 4Q16 revenue growth of 15% and EBITDA decline of 8% to MYR2.6 billion and MYR0.6 billion, respectively, whereas net profit excluding exceptional items increased by 4% compared to the same period a year earlier. The improvement in revenue is due to sustained organic growth in IHH’s existing hospitals and ramp up of its newly opened hospitals. The acquisition of Continental Hospitals and Global Hospitals in India, and Tokuda Group and City Clinic in Bulgaria also contributed to increased revenue. Net profit increased due to lower net financing costs and other items during the quarter. In March, IHH announced that its Gleneagles subsidiary had opened a 500-bed multi-specialty tertiary hospital in Hong Kong Island South.

Revenues at Parkway Pantai hospitals grew 13% in 4Q16 year-over-year to MYR1.6 billion, driven partly by the continued ramp-up of Mount Elizabeth Novena Hospital in Singapore and contribution from newly opened hospitals and assets acquired in 2015. Acibadem’s revenues grew in 4Q16 by 19% due to an increase the continued ramp up of Acibadem Atakent and Acibadem Taksim hospitals, contribution of new assets in Bulgaria and organic growth.

At 31 March 2017, the fair value of Symphony’s investment in IHH was US\$52.6 million down from US\$54.9 million at 31 December 2016. The change is primarily due to a decrease in the share price to MYR 5.99 from MYR 6.34 offset by an increase in the Malaysian ringgit of 1.4% 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 31 March 2017 was valued at US\$21.5 million, which compares to US\$21.4 million at 31 December 2016. The change in value is predominantly due to

an increase of the Malaysian ringgit by 1.4% during the quarter. The project is ongoing and is expected to be ready by 4Q17.

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 2017 was US\$10.7 million based on an independent third party valuation at 31 December 2016. The change from US\$10.0 million at 31 December 2016 is due to an appreciation of the Thai baht and an increase in the 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. In January 2017, Symphony entered into an assignment agreement to take-up part of a bridge loan related this investment.

Update: The consortium is working closely with management to support the business plan and assist with initiatives to create incremental value for stakeholders. For competitive reasons, no pricing or valuation information is disclosed for this investment.

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. A number of new high-end developments in the Hirafu area have been met with strong demand. We are now evaluating the advantages of a development versus an outright sale of the properties.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

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 F&B outlets in selected Asian markets.

Update: Despite facing a seasonally weak first quarter, C Larsen continued to see overall order growth and exceeded anticipated performance in its Residential segment, the largest part of its business, due to a strong project pipeline. The Outlet segment was slightly down versus budget, primarily due to merchandising mix. In the Kitchen and Office segments, C Larsen faced revenue recognition delays that are expected to spill over into the latter half of the second quarter as Thailand celebrates local holidays in April.

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: The joint venture has begun working to develop the school.

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 over 70 outlets in Singapore, Thailand, and Malaysia.

Update: WCG continued to see strong performance in Singapore and improving business in Thailand. Total system sales and same-store-sales growth has been robust in the fourth quarter of 2016 and first quarter of 2017. Management continues to focus on increasing efficiency and exploring additional outlet openings. We expect the business to continue to improve during 2017.

STRUCTURED TRANSACTION

In February 2014, Symphony completed a structured transaction, which provides a minimum return of 15% per annum. The investment amount is less than 2% of NAV.

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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 acquire at least 10% of its shares in issue on an annual basis. During the first quarter, the Company acquired and subsequently cancelled 11.0 million shares at a total cost of US\$9.9 million. Subsequent to quarter end and as at 13 April 2017 the Company had acquired and cancelled an additional 1.4 million shares at a total cost of US\$1.2 million.

Dividend: Subsequent to quarter end, the Board of Directors of Symphony declared a dividend payable to shareholders & option holders. The dividend will be 3.50 cents per share comprised of an ordinary dividend of 2.50 cents per share and an extraordinary dividend of 1.0 cent per share, which amounts to approximately US\$15.7 million and US\$6.3 million, respectively. As in past years, the Board declared this dividend having considered its dividend policy in light of divestments, dividends received from investee companies and the Company's liquidity.

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COMPANY INFORMATION

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