

8 August 2017

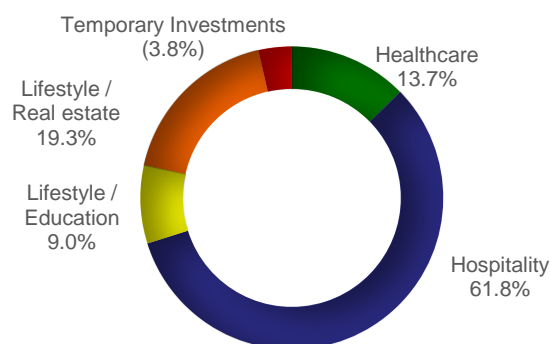
SHAREHOLDER UPDATE

AS AT 30 June 2017

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 June 2017 was US\$636,946,206 and NAV per share was US\$1.2443. This compares to NAV and NAV per share at 31 March 2017 of US\$663,184,528 and US\$1.2806, respectively. The change in NAV was predominantly due to cash dividends paid to shareholders and fair value adjustments to unlisted investments during the quarter, which were partially offset by an increase in the share price of Minor International Pcl ("MINT") and an appreciation in the Thai baht, Malaysian ringgit and Singapore dollar. In addition to these factors, NAV per share was positively impacted by the purchase and cancellation of 1.3% of Symphony's shares outstanding during 2Q17 (6.6 million shares) 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\$1.2211 on the same date.

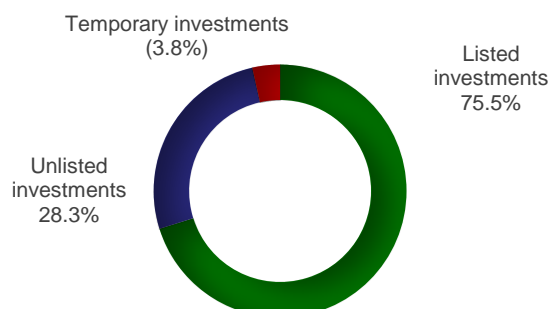
Symphony's change in NAV per share (down 2.8%) underperformed the MSCI AC Asia (up 6.4%), MSCI AC World (up 3.6%), MSCI Singapore (up 2.4%), and MSCI Thailand (up 0.2%) indices during 2Q17.

NAV BY SEGMENT AT 30 JUNE

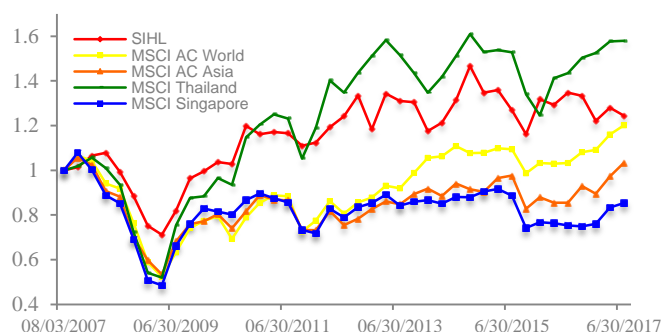


SECTOR	VALUE US\$mn	% NAV
Healthcare	86.9	13.7%
Hospitality	393.7	61.8%
Lifestyle / education	57.4	9.0%
Lifestyle / real estate	123.1	19.3%
Temporary Investments	(24.2)	(3.8%)
NAV	636.9	100.0%

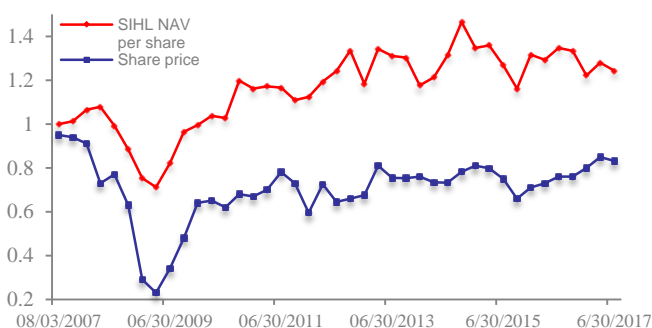
NAV BY TYPE OF INVESTMENT AT 30 JUNE



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 75.5% of NAV at 30 June 2017 (or US\$0.939 per share), which is up from 68.9% of NAV at 31 March 2017. The increase is predominantly due to an increase in the share price of MINT and the strengthening of the Thai baht, Singapore dollar, and Malaysian ringgit during 2Q17 offset by the sale of 6.7 million shares of Parkway Life Real Estate Investment Trust ("PREIT") and 4.2 million shares of Minor International Pcl ("MINT") which generated cash proceeds of approximately US\$12.1 million and US\$5.1 million, respectively. On a per share basis, the value of Symphony's unlisted investments (including property) comprised a further 28.3% of Symphony's NAV (or US\$0.353 per share), while the remaining (3.8%) of NAV (or (US\$0.047) per share) represented temporary investments.

Symphony's share price continued to trade at a discount to NAV in 2Q17. At 30 June 2017, Symphony's share price was US\$0.8325, representing a discount to NAV per share of 33.1% which compares to 33.6% at 31 March 2017.

As of 30 June 2017, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$456.4 million, or US\$0.892 per share. Symphony's share price on the same date represented a discount of 6.6% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "Asian financial markets strengthened during the second quarter of 2017 despite ongoing geopolitical uncertainty and 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."

MARKET OVERVIEW AND OUTLOOK

The second quarter of 2017 was marked by continued geopolitical volatility and US Dollar weakness together with improving economic conditions in many major world markets.

In April, North Korea continued to conduct missile tests that have caused widespread concern in Asia, particularly in Japan and South Korea, despite the limited impact in regional stock markets. The US and China have attempted to reign in North Korea but so far with limited apparent success. In Europe, Emmanuel Macron won the French presidential election by defeating the populist and far-right candidate and is expected to usher in a business-friendly and pro-EU climate. The United Kingdom's Conservative Party announced a snap election, which ultimately weakened its coalition's political power ahead of the current Brexit negotiations with the European Union.

In May, Donald Trump's political agenda continued to weigh on the economic environment in and outside the US. The America-first related policies have led to the US withdrawal from the Trans-Pacific Partnership trade agreement with Asian nations. Asian nations vowed in May to press on lacking US participation.

In June, Japan announced it would keep interest rates on hold with the overnight interest rate maintained at -0.1% and would continue with asset purchases to help it achieve its goal of a

2% inflation target following the announcement of an increase in Q1 GDP to 1.0%. The US Fed in the same month announced that it would increase the target Fed Funds rate by 25 basis points to 1.25% and maintained its forecast for one more rate hike later in 2017. It will also reduce its balance sheet by letting mortgage-backed securities expire at maturity instead of reinvesting the proceeds, starting at US\$10 billion per month and rising to \$50 billion per month. This is expected to start the tightening process within the current regime of loose US monetary policy.

Despite the concerns over trade and geopolitical security, the economic outlook is positive. In July, the International Monetary Fund ("IMF") released its revised economic forecast. The IMF held steady on its forecast for global output growth at 3.5% and 3.6% for 2017 and 2018, respectively, as growth in global trade and industrial production remained well above 2015-2016 rates despite retreating from the very strong pace registered in late 2016 and early 2017. For Emerging and Developing Asia, the IMF increased its output growth forecast to 6.5% from 6.4% for both 2017 and 2018 due to a pickup in global trade and strengthening domestic demand, and China's policy easing and supply-side reforms inclusive of anticipated delays to fiscal adjustments. As a result, the IMF's forecasts for China's output growth increased to 6.7% from 6.6% and to 6.4% from 6.2% for 2017 and 2018, respectively, but for India output estimates were maintained at growth of 7.2% and 7.7% for 2017 and 2018, respectively.

In accordance with the dividend policy introduced in 2014, Symphony paid a dividend during the 2Q17 of approximately US\$22 million that comprised an ordinary and extraordinary dividend of 2.50 cents and 1.0 cents per share, respectively. In addition and also as part of an initiative to narrow the discount that Symphony' share price trades to NAV per share, Symphony announced a share buy back program in the first quarter with the intention to acquire at least 10% of its shares on issue on an annual basis. By the end of 2Q17, Symphony had acquired 17.6 million shares, or approximately 3.3% of shares outstanding at 31 December 2016, which were subsequently cancelled.

During 2Q17, Symphony partially exited its investments in PREIT and MINT with the sale of 6.7 million units and 4.2 million shares, respectively. The sales of PREIT units and MINT shares generated proceeds of US\$12.1 million and US\$5.1 million, respectively. Symphony also partially exited an investment in a structured transaction, bringing the amount outstanding related to this investment to less than 1% of NAV.

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 69 hotels and manages 86 other hotels and serviced suites with 19,794 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 2,017 restaurants (comprising 1,026 equity-owned outlets and 991 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 329 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 1Q17 year-over-year. Excluding one-time gains and provisions, revenue, EBITDA, and net profit increased by 11%, 14%, and 17%, respectively during the period. The increase is attributable to outstanding performance at the hotel and restaurant businesses inclusive of recovery in Thailand operations after the mourning period in the fourth quarter.

MINT's hotel & mixed-use business grew core revenues by 19% in 1Q17 year-over-year, led by a rebound in Thailand and Brazil hotels following the improving local macro conditions, stable growth of Oaks in Australia, and exceptional performance of the real estate business.

The mixed-use business, which includes property development operations and plaza and entertainment, saw an increase in revenues in 1Q17 of 56%. Real estate development revenue increased by 62% due to the sale of three villas, five condominium units, and an increase in membership by 18% at the Anantara Vacation Club, along with a 12% decrease in plaza and entertainment revenue due to soft performance at Royal Garden Pattaya.

In 1Q17, MINT's total number of restaurants reached 2,017, representing a net increase of 21 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 1Q17 increased by 8.2% year-over-year due to stellar performance in Thailand and China.

The fair value of Symphony's investment in MINT at 30 June 2017 was US\$393.7 million compared to US\$359.2 million at 31 March 2017. The change was primarily due to an increase in the share price of MINT to THB 40.25 from THB 36.75 and a 1.2% appreciation in the onshore rate of the Thai baht during the quarter, offset by the sale of 4.2 million shares which generated US\$5.1 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\$47.2 million at 31 March 2017. The fair value of Symphony's interest at 30 June 2017 was US\$80.2 million based on an independent third party valuation. The change in value from US\$79.4 million at 31 March 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. 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 and net property income by 1.1% and 1.4%, respectively, at S\$27.7 million and S\$25.9 million for 2Q17 year-over-year driven by the rent contribution from properties acquired in the first quarter and the upward minimum guaranteed rent revision of the Singapore hospital properties by 1.27%.

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 with an expected net property yield of 6.9%.

PREIT's Q2 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 30 June 2017, PREIT had a gearing ratio of 37.4%, 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 30 June 2017, the fair value of Symphony's investment in PREIT was US\$24.9 million, compared to US\$35.1 million at 31 March 2017. The change is due to a partial sale comprising 6.7 million shares offset by an increase in the share price of PREIT to SGD 2.68 from SGD 2.52 and a 1.5% 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 50 hospitals in 10 countries worldwide.

Update: IHH reported 1Q17 revenue growth of 8% to MYR2.7 billion and EBITDA and net profit declines of 8% and 15%, respectively, to MYR0.6 billion and MYR0.2 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, ramp up of its newly opened hospitals in 2015, and the acquisition of Tokuda Group and City Clinic in Bulgaria in June 2016. EBITDA and net profit decreased due to start-up costs from the newly opened Gleneagles Hong Kong and Acibadem Altunizade Hospitals 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 8% in 1Q17 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 1Q17 by 9% due to continued ramp up of Acibadem Atakent and Acibadem Taksim hospitals, contribution of new assets in Bulgaria, and organic growth.

At 30 June 2017, the fair value of Symphony's investment in IHH was US\$52.0 million down from US\$52.6 million at 31 March 2017. The change is primarily due to a decrease in the share price to MYR 5.75 from MYR 5.99 offset by an increase in the Malaysian ringgit of 3.0% 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 June 2017 was valued at US\$22.6 million, which compares to US\$21.5 million at 31 March 2017. The change in value is predominantly due to

an increase of the Malaysian ringgit by 3.0% during the quarter. The project is ongoing and is expected to be soft-launched in 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 30 June 2017 was US\$10.7 million based on an independent third party valuation. The decline in value from 31 March 2017 due to the reduced lease term was mostly offset by the strengthening of the Thai baht by 1.2% during the quarter, so the change in value has been marginal.

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.

Update: EBITDA has been impacted by performance below expectations and increased cost structures resulting from actions that management and shareholders have taken to lay a foundation for the expansion of the business, including in Asia. Orders have recently improved from the same period in 2016 and should benefit sales and EBITDA during the latter half of 2017. Barring any unforeseen circumstances, management is confident the business will continue to improve with the current stronger project pipeline, improved showroom orders and a strengthened corporate organisation.

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. Additional ski lifts and ski lift upgrades have been announced by the resorts surrounding the development site, which is indicative of more infrastructure

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PORTFOLIO DEVELOPMENTS (*cont'd*)

being developed to cope with the growing number of visitors to the area. We are now evaluating the advantages of a development versus an outright 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: C Larsen continues to see strong overall growth in its core business with particular strength in its residential division due to an increasing and broad range of client solutions. The Outlet, Office, and Kitchen divisions experienced mixed results due to timing of client deliveries. The relatively new F&B division sees good core demand and repeat clients for CSB in Singapore and Bangkok.

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 that will assist in developing the operational team.

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 overall growth in sales and cost savings YTD year-over-year, which have contributed to higher absolute revenue and EBITDA and EBITDA margins. Outlets in Singapore continue to see strong same-store-sales growth, but performance of outlets in Thailand have been mixed. Revenue from outlets in Malaysia continue to grow and have been ahead of budget.

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 HEALTHCARE SERVICES PORTFOLIO

During the fourth quarter of 2016, SIHL invested in a portfolio of listed healthcare companies. This investment represents a first step towards gaining diversified exposure to the healthcare sector using a portfolio approach and the scope may be expanded in the future to cover other sectors as well.

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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.

Subsequent to quarter end as of 4 August, 2017, the Company acquired and cancelled an additional 13.6 million shares at a total cost of US\$11.5 million. This brings the total shares acquired and cancelled since the start of the buyback program to 5.9% of shares outstanding at 31 December, 2016.

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COMPANY INFORMATION

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