

1 March 2018

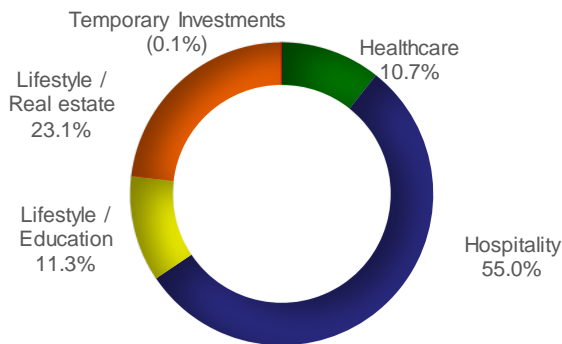
# SHAREHOLDER UPDATE

## AS AT 31 December 2017

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2017 was US\$618,672,025 and NAV per share was US\$1.2672. This compares to NAV and NAV per share at 30 September 2017 of US\$574,996,522 and US\$1.1669, respectively. The change in NAV and NAV per share was driven by an increase in the value of listed securities, particularly Minor International Pcl ("MINT"), the property investment in Niseko, Japan, and certain operating businesses. The weaker US dollar in Q4 2017 against Asian currencies and the Euro also benefited the value of Symphony's investments. In addition to these factors, NAV per share benefited from the purchase and cancellation of 6.8 million shares as part of 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\$1.2345 on the same date.

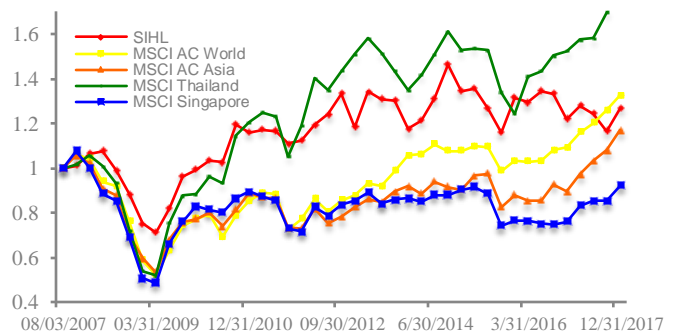
Symphony's change in NAV per share (up 8.6%) outperformed all benchmark indices inclusive of MSCI AC Asia (up 8.1%), MSCI Singapore (up 7.7%), MSCI AC World (up 5.4%), and MSCI Thailand (up 6.9%) during 4Q17.

### NAV BY SEGMENT AT 31 DECEMBER

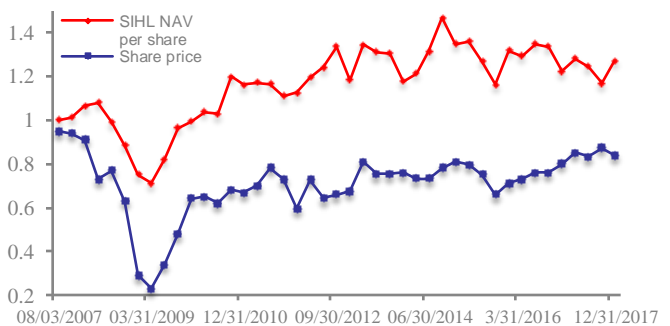


SECTOR	VALUE US\$m	% NAV
Healthcare	66.0	10.7%
Hospitality	340.3	55.0%
Lifestyle / education	70.0	11.3%
Lifestyle / real estate	143.1	23.1%
Temporary Investments	(0.7)	(0.1)%
NAV	618.7	100.0%

### RELATIVE NAV PER SHARE PERFORMANCE



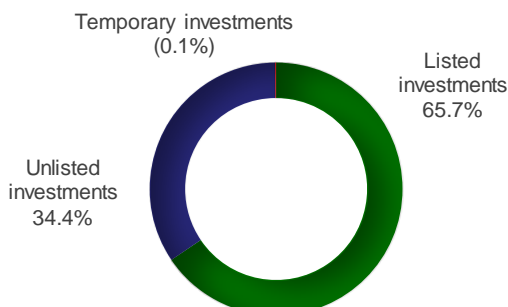
### SHARE PRICE TO NAV PER SHARE PERFORMANCE



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

### NAV BY TYPE OF INVESTMENT AT 31 DECEMBER



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Symphony's listed investments accounted for 65.7% of NAV at 31 December 2017 (or US\$0.832 per share), which is up from 65.4% of NAV at 30 September 2017. The marginal change is due to an increase in the value of listed securities, particularly MINT, that was partially offset by a more than relative increase in the value of unlisted investments. On a per share basis, the value of Symphony's unlisted investments (including property) comprised a further 34.4% of Symphony's NAV (or US\$0.436 per share), and (0.1)% of NAV (or US\$0.001 per share) was working capital and temporary investments.

Symphony's share price continued to trade at a discount to NAV in 4Q17. At 31 December 2017, Symphony's share price was US\$0.84, representing a discount to NAV per share of 33.7% which compares to 25.4% at 30 September 2017.

As of 31 December 2017, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$405.6 million, or US\$0.831 per share. Symphony's share price on the same date represented a marginal premium of 1.1% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "We continued to see an improvement in sentiment driven by positive economic data, earnings momentum, and tax reform in the US. An increase in the value of our listed and unlisted investments as well as our share buyback program contributed to an 8.6% increase in NAV per share during the fourth quarter. We aim to continue to drive value by supporting our portfolio companies through active participation at the board level and by providing financial advice where appropriate. Simultaneously, we continue to evaluate new investment opportunities."

### MARKET OVERVIEW AND OUTLOOK

Financial markets continued to benefit from positive economic data and strong earnings momentum in the fourth quarter. Data from the Eurozone and North America showed an ongoing recovery, the International Monetary Fund ("IMF") raised the global economic outlook, and the US passed an overhaul of its tax system. Overall market sentiment continued to improve, which generally benefited financial markets globally.

The IMF revised global output to 3.9% for both 2018 and 2019, which represents an increase of 0.2% for both years from the prior forecast. Emerging and Developing Asia had its 2018 growth forecast maintained at 6.5% whereas 2019 was revised higher by 0.1% to 6.6%. The region is expected to account for a majority of global growth over the next two years though China will moderate gradually and India is expected to pick up. China's growth projections increased by 0.1% for both 2018 and 2019 to 6.6% and 6.4%, respectively. India saw no change to growth projections which remain at 7.4% for 2018 and 7.8% for 2019.

The current favorable economic environment continues to be driven by strong fundamentals that are supported by accommodative financial conditions. Emerging markets,

particularly in Asia, have become increasingly attractive in the global landscape with stronger growth expectations. Although the favorable environment will likely continue into 2018, we see some risk from the unwinding of the unprecedented monetary easing that began almost a decade ago.

Symphony's portfolio is well positioned to benefit from the stronger growth in Asia. We continue work with our investee companies to drive value in addition to looking for new opportunities to enhance our portfolio. During the fourth quarter, Symphony continued with the share buyback initiative to narrow the discount that Symphony's share price trades to NAV per share with the purchase and cancellation of 6.8 million shares. For the year, this brings the number of shares repurchased and cancelled to 43.5 million. In addition, over the course of the year, Symphony paid US\$82.3 million in dividends. In the fourth quarter of 2017, we also took advantage of the run up in public market valuations and sold 3.0 million shares of MINT, which generated net proceeds of US\$3.8 million.

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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 70 hotels and manages 88 other hotels and serviced suites with 20,209 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 25 countries under its own brand names that include Anantara, Oaks, Elewana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 2,064 restaurants (comprising 1,072 equity-owned outlets and 992 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 398 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 4Q17 year-over-year. Excluding one-time gains and provisions, revenue, EBITDA, and net profit increased by 12%, 9%, and 20%, respectively during the period. The increase is attributable to strong performance at all business units.

MINT’s hotel & mixed-use business grew core revenues by 14% in 4Q17 year-over-year, led by performance in Thai, Portuguese, and Brazil hotels, turnaround of Maldives operations and strong contributions from the real estate business.

The mixed-use business, which includes property development operations and plaza and entertainment, saw an increase in revenues in 4Q17 of 36%. Real estate development revenue increased by 39% due to the sale of a residential development and growth of Anantara Vacation Club sales, along with a 4% increase in plaza and entertainment revenue due to growth at Riverside Plaza Bangkok and turnaround of Royal Garden Pattaya.

In 4Q17, MINT’s total number of restaurants reached 2,064, representing a net increase of 22 outlets during the quarter. 65% of the total restaurants are in Thailand with the remainder in other Asia-Pacific countries and the Middle East. Total system sales in 4Q17 increased by 7.2% year-over-year due to an 5% store expansion.

The fair value of Symphony’s investment in MINT at 31 December 2017 was US\$340.3 million compared to US\$313.4 million at 30 September 2017. The change was primarily due to an increase in the share price of MINT to THB 43.50 from THB 40.50 and a 2.3% appreciation in the onshore rate of the Thai baht during the quarter, which was partially offset by the sale of 3.0 million shares which generated proceeds (net of costs) of approximately US\$3.8 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 December 2017. The fair value of Symphony’s interest at 31 December 2017 was US\$83.1 million based on an independent third party valuation. The change in value from US\$81.4 million at 30 September 2017 is predominantly due to an appreciation of the Thai baht by 2.2% during the quarter.

#### 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, and Acibadem Saglik Yatirimlari Holding A.S. (“Acibadem”). 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 4Q17 revenue and EBITDA growth of 10% and 9% to MYR2.9 billion and MYR0.6 billion, respectively, and core net profit decline of 18% to 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 and ramp up of newly opened hospitals in 2017. The acquisition of Tokuda Group and City Clinic in Bulgaria in June 2016 also contributed to revenue. EBITDA grew due to higher revenues and lower doubtful debts, whereas core net profit decreased due to start-up costs from the newly opened Gleneagles Hong Kong and Acibadem Altunizade hospitals in 2017 and related depreciation and finance costs.

Revenues at Parkway Pantai hospitals grew 12% in 4Q17 year-over-year to MYR1.8 billion due to sustained organic growth for existing hospitals and continued ramp up of Mount Elizabeth Novena Hospital in Singapore and Gleneagles Hong Kong. Acibadem’s revenues grew in 4Q17 by 7% due to continued ramp up of Acibadem Atakent and Acibadem Taksim hospitals, contribution of new assets in Bulgaria, and organic growth.

At 31 December 2017, the fair value of Symphony’s investment in IHH was US\$56.1 million up from US\$52.9 million at 30 September 2017. The change is primarily due to an appreciation of the Malaysian ringgit of 4.1% and an increase in share price to MYR 5.85 from MYR 5.75.

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### PORTFOLIO DEVELOPMENTS (*cont'd*)

#### 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.

**Update:** Symphony invested US\$29.0 million in January 2012 and made a follow-on investment of US\$5.0 million in October 2017. Symphony's interest in the joint venture at 31 December 2017 was valued at US\$31.7 million which compares to US\$22.8 million at 30 September 2017. The change in value is due to an increase in investment, a 4.1% appreciation in the Malaysian ringgit, and a marginal increase in the value of the investment (based on an independent third-party valuation). During January 2018, the resort received a Construction Completion Certificate indicating construction works have finished. Rectification works and interior design are now progressing and the resort is expected to be soft-launched by the end of 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 31 December 2017 was US\$10.6 million based on an independent third party valuation. The change in value from US\$11.1 million at 30 September 2017 is due to the repayment of a shareholder loan of US\$0.6 million and a reduced lease term used to derive fair value, which were partially offset by a 2.2% strengthening of the Thai baht during the quarter.

#### 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. There were over 1.6 million visitors to Niseko in 2016 with an equal number of visitors during the ski and summer seasons. A number of global hotel brands are developing new properties, such as the Park Hyatt, The Pavilions and the Ritz-Carlton among others. Infrastructure upgrade projects have been announced to 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.

#### 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 26 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:** Orders for the business strengthened in the fourth quarter, with some delayed and new larger orders being placed. These orders will benefit sales in 2018, and later for larger Design Studio related projects. Overall sales in 2017 were slightly behind 2016 sales due to a lower order book at the beginning of 2017 and the impact of some delayed projects. The pipeline of projects is stronger currently than the same period a year earlier. As mentioned in earlier updates, the management and shareholders continue to lay a strong foundation to expand future business, particularly in Asia.

#### 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. During the fourth quarter, C Larsen sold its interest in the Liaigre joint venture in Singapore to the Liaigre group of companies.

**Update:** C Larsen's business is faring well. In the Residential and Kitchen segments, it is seeing strong demand from clients and developers alike following the completion of several luxury condos by Thai developers in Bangkok. The introduction of two new brands, Waterworks and Lima, is expected to increase the company's marketshare in Thailand. The newly formed home automation business is also expected to ramp up in 2018. In its two Clinton Street Baking franchises, the Singapore outlet is expected to become profitable in 2018 while the one in Bangkok may take longer to adjust its business model to the Thai market.

#### 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.

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### PORTFOLIO DEVELOPMENTS (*cont'd*)

#### 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:** Phase 1 of Wellington College International Bangkok is on schedule to open in August 2018 and will cater to students in Nursery to Year 6 (ages 2 to 11 years). Additional years will be rolled out gradually. There has been an increase in enrolments for the forthcoming school year. As mentioned in earlier updates, the joint venture has made key hires and has been able to attract high quality academics.

#### 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 76 outlets in Singapore, Thailand, and Malaysia.

**Update:** WCG continued to see overall growth in sales and cost savings. Full year 2017 sales and EBITDA were 5.3% and 84.5% higher than a year earlier on a constant currency basis. Overall, EBITDA margins improved by 510 basis points. Management continue to see headwinds in Singapore and Thailand and focus on opening strategic new outlets in these markets in addition to exploring entering new markets in Asia.

#### GLOBAL LISTED PORTFOLIO

The portfolio was primarily in cash in the last quarter of 2017 and is expected to be fully invested by the end of the second quarter of 2018.

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## PORTFOLIO DEVELOPMENTS (cont'd)

### SUBSEQUENT EVENTS

Subsequent to 31 December 2017 and up to 24 February 2018, the Company sold 6.0 million shares of MINT in multiple transactions that generated proceeds of US\$8.2 million.

Subsequent to 31 December 2017 and up to 24 February 2018, the Company sold 9.0 million shares of IHH in multiple transactions that generated proceeds of US\$13.8 million.

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### COMPANY INFORMATION

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