

1 May 2018

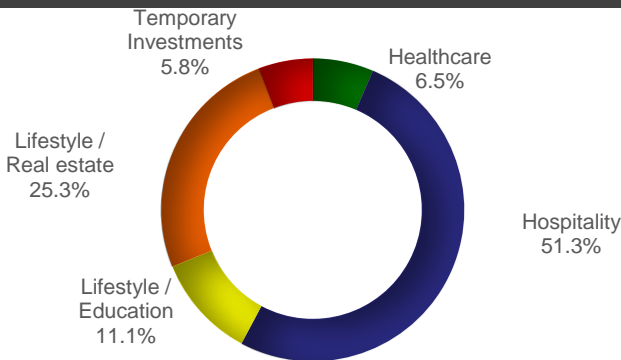
SHAREHOLDER UPDATE

AS AT 31 March 2018

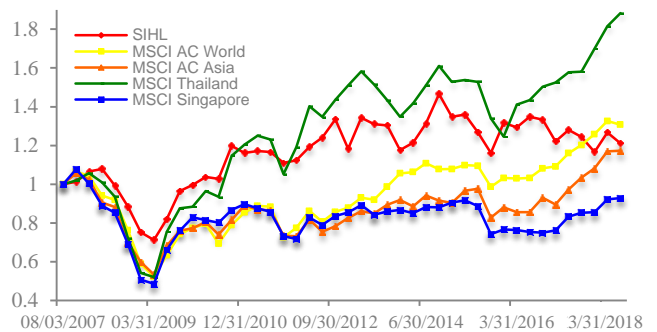
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 March 2018 was US\$591,445,058 and NAV per share was US\$1.2114. This compares to NAV and NAV per share at 31 December 2017 of US\$618,672,025 and US\$1.2672, respectively. The change in NAV and NAV per share was primarily driven by the decline in the share price of Minor International Pcl ("MINT") offset by the increase in the share price of IHH Healthcare Berhad ("IHH") and weakness in the US dollar. On a fully-diluted basis (adjusting for in-the-money vested options), the NAV per share was US\$1.1815 on the same date.

Symphony's change in NAV per share (down 4.4%) underperformed the MSCI Thailand (up 3.7%), MSCI Singapore (up 0.7%), MSCI AC Asia (up 0.2%), and MSCI AC World (down 1.4%) benchmark indices during 1Q18.

NAV BY SEGMENT AT 31 MARCH

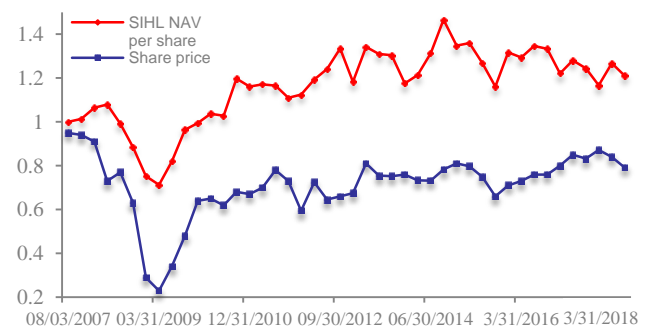


RELATIVE NAV PER SHARE PERFORMANCE

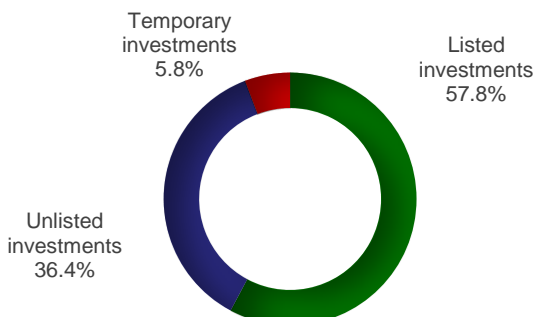


SECTOR	VALUE US\$m	% NAV
Healthcare	38.8	6.5%
Hospitality	303.3	51.3%
Lifestyle / education	65.6	11.1%
Lifestyle / real estate	149.6	25.3%
Temporary Investments	34.1	5.8%
NAV	591.4	100.0%

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 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 57.8% of NAV at 31 March 2018 (or US\$0.701 per share), which is down from 65.7% of NAV at 31 December 2017. The decline is due to the sale of shares in Minor International Pcl ("MINT") and IHH Healthcare Berhad ("IHH"). The value of Symphony's unlisted investments (including property) comprised a further 36.4% of Symphony's NAV (or US\$0.441 per share), and 5.8% of NAV (or US\$0.070 per share) was working capital and temporary investments.

Symphony's share price continued to trade at a discount to NAV in 1Q18. At 31 March 2018, Symphony's share price was US\$0.792, representing a discount to NAV per share of 34.6% which compares to 33.7% at 31 December 2017.

As of 31 March 2018, the sum of Symphony's temporary investments (which includes cash net of working capital) and listed investments amounted to US\$376.2 million, or US\$0.771 per share. Symphony's share price on the same date represented a premium of 2.8% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd, said, "Despite continued improvement in economic data and strength in Asian currencies, the markets experienced increasing amounts of volatility due to ongoing international trade disputes. We continued to take advantage of the strong share price of our listed investments in MINT and IHH to rebalance our portfolio through the sale of shares in the market during the first quarter. We continue to drive value in 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 had a strong start in 2018 only to hit rough patches of volatility in February and March. Positive economic data and strong earnings momentum from full year 2017 results were eventually offset by concerns over threats to global trade. As a result, developed markets had negative financial performance whereas emerging markets remained strong due to growth prospects. Nevertheless, data from the Eurozone and the United States continued to show an ongoing recovery with the former showing the strongest GDP growth in the past decade. In addition, the International Monetary Fund ("IMF") maintained its global economic outlook and the US is anticipated to near full employment.

In the United States, the Federal Reserve indicated that the US economy is strengthening faster than anticipated and consequently raised its GDP forecasts to 2.7% and 2.4% for 2018 and 2019, respectively. With the economy at a 17-year low for unemployment, economists expect that the Fed may need to tighten interest rates faster than expected which could lead to interest rate tightening globally. The US announced proposed tariffs against China worth \$160 billion with retaliatory tariffs subsequently announced by China against US goods. At the time of this announcement, fears

over a trade war between both countries have partially subsided as both countries continue to negotiate an agreement.

The IMF maintained global output of 3.9% for both 2018 and 2019. Emerging and Developing Asia had its 2018 and 2019 growth forecast maintained at 6.5% and 6.6%, respectively. Emerging Asia is expected to remain the most important driver of global growth over the next two years due to strong economic performance as consumption continues to grow. China's and India's growth projections were maintained for both 2018 and 2019 at 6.6% and 6.4%, and 7.4% and 7.8%, respectively.

Symphony's portfolio is well positioned to benefit from the stronger growth in Asia. We continue to work with our investee companies to drive value in addition to looking for new opportunities to enhance our portfolio. During the first quarter, Symphony took advantage of the initial run up in public market valuations and sold 6.0 million shares of MINT which generated net proceeds of US\$8.2 million and 14.1 million shares of IHH which generated net proceeds of US\$21.7 million. Subsequent to quarter end, Symphony sold an additional 10.1 million shares of IHH which generated net proceeds of US\$15.7 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 March 2018 was US\$303.3 million compared to US\$340.3 million at 31 December 2017. The change was primarily due to a decrease in the share price of MINT to THB 38.00 from THB 43.50 and the sale of 6.0 million shares which generated proceeds (net of costs) of approximately US\$8.2 million offset by a 3.5% 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 31 March 2018. The fair value of Symphony’s interest at 31 March 2018 was US\$86.8 million based on an independent third party valuation conducted as at 31 December 2017. The change in value from US\$83.1 million at 31 December 2017 is predominantly due to an appreciation of the Thai baht by 4.3% 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 Altunzade 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 March 2018, the fair value of Symphony’s investment in IHH was US\$38.8 million down from US\$56.1 million at 31 December 2017. The change is primarily due to the sale of 14.1 million shares which generated proceeds (net of costs) of approximately US\$21.7 million offset by an appreciation of the Malaysian ringgit of 4.5% and an increase in share price to MYR 6.05 from MYR 5.85.

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SHAREHOLDER UPDATE

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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 a total of US\$34.0 million as at 31 March 2018. Symphony's interest in the joint venture at 31 March 2018 was valued at US\$32.7 million which compares to US\$31.7 million at 31 December 2017. The change in value is due to 4.5% appreciation in the Malaysian ringgit offset by other minor movements in net assets. Operator design changes, rectification works, interior design, and adjacent works are now progressing and the resort is expected to open during 4Q18.

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 2018 was US\$11.2 million based on an independent third party valuation conducted at 31 December 2017. The change in value from US\$10.6 million at 31 December 2017 is due a 4.3% strengthening of the Thai baht during the quarter and an increase in cash that has not yet been offset by a reduced lease term, which is used to derive fair value.

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. 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 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: Weaker orders from European showrooms were offset by stronger orders from US and Asian showrooms and the interior architecture business, which continues to outperform. Sales have underperformed expectations due to the delay in certain projects and order deliveries. The pipeline of projects continues to grow and we are beginning to see some benefits from the foundations that have been laid over the past 18-months by the management team and shareholders.

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 4Q18, C Larsen swapped its interest in the Liaigre Singapore joint venture with an interest in the Liaigre Group.

Update: Despite a seasonally weak first quarter, C Larsen reports a positive market outlook based on new orders and its pipeline of potential billings. In addition, there are several new developments, including large mixed-use developments, launching in central Bangkok during the next several months, that are anticipated to provide a tailwind throughout 2018. CSB Singapore is now reporting positive cashflow while CSB Bangkok continues to ramp up. The Office division also reports strong growth which is trending above internal plan. In 2017, C Larsen launched a home automation group, which is currently under strategic review.

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 on 22 August 2018 and will initially cater to students in Nursery to Year 6 (ages 2 to 11 years). Construction-related structural work was completed in March while architectural, mechanical & electrical, and interior design are on track for June. All senior leadership staff have been appointed and are on-site in Bangkok and twelve Class Teachers have been recruited with UK-qualifications. There has been an increase in enrolments for the forthcoming school year as a result of a successful marketing campaign in March and the curriculum is in place. WCIB's website can be found at www.wellingtoncollege.in.th.

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: Management continue to focus on initiatives to drive sales as well as reduce costs for existing operations. Strategic new locations are being explored in Thailand, Singapore and Malaysia as well as entering new markets in Asia.

GLOBAL LISTED PORTFOLIO

The portfolio was half invested in equities with the remainder in cash during the first quarter of 2018. It 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 quarter end at 31 March 2018, Symphony sold an additional 10.1 million shares of IHH in multiple transactions that generated proceeds of US\$15.7 million.

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COMPANY INFORMATION

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