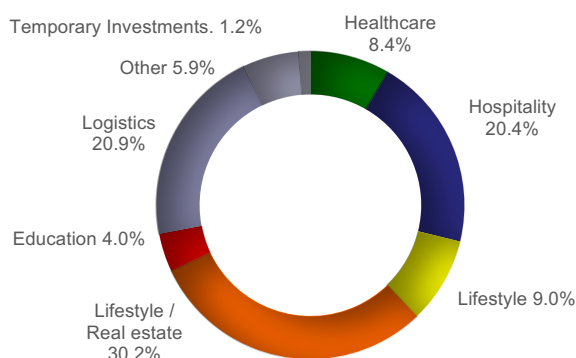


AS AT 30 JUNE 2021

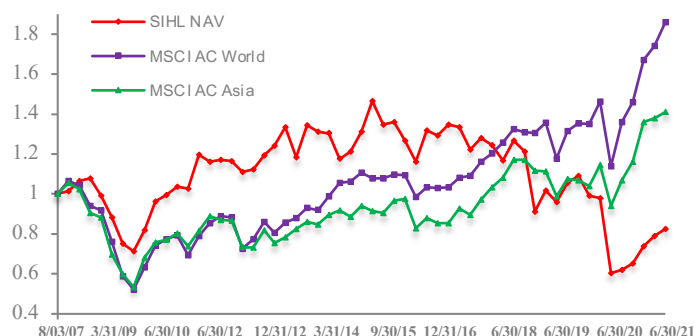
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 June 2021 was US\$423,756,655 and NAV per share was US\$0.8254. This compares to NAV and NAV per share at 31 March 2021 of US\$406,329,735 and US\$0.7915, respectively. The change in NAV is due to an increase in the valuation of unlisted investments, predominantly driven by Indo Trans Logistics Corporation ("ITL"), which was partially offset by a decline in share price of MINT by 7.8% and a depreciation in the Thai baht by 2.5%.

The change in Symphony's NAV per share (up 4.3%) outperformed the MSCI AC Asia Index (up 1.8%) while underperforming MSCI AC World Index (up 6.9%) during Q2 2021.

NAV BY SECTOR AT 30 JUNE

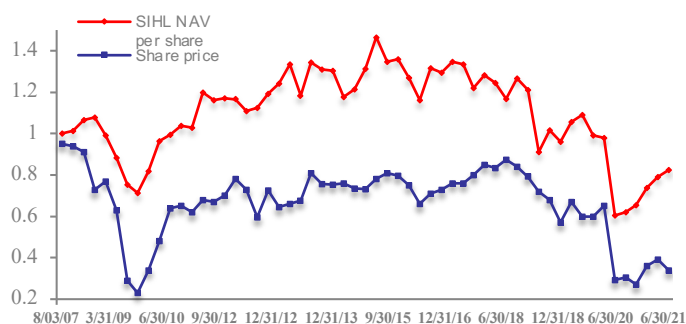


RELATIVE NAV PER SHARE PERFORMANCE

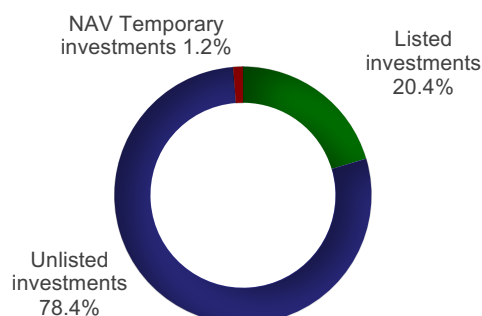


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	35.6	8.4%
Hospitality	86.5	20.4%
Lifestyle	38.3	9.0%
Lifestyle / real estate	127.8	30.2%
Education	17.1	4.0%
Logistics	88.4	20.9%
Other	25.1	5.9%
Temporary Investments	5.1	1.2%
NAV	423.8	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 JUNE



Notes:

- (1) NAV takes into account the fair value of unrealised investments. In accordance with the valuation policies of the Company, real estate related investments are valued by third parties on 30 June and 31 December each year. In addition, and in accordance with the Company's valuation policies, investments that have been held for less than 12-months are held at cost unless there is evidence of a diminution in the value of that investment. Although the investment manager believes there not to be a diminution in value of investments held for less than 12-months, the Covid-19 pandemic has led to a significant increase in economic uncertainty which is evidenced by more volatile asset prices and currency exchange rates and therefore cost may not correspond to an appropriate measure of fair value in the current environment.
- (2) Temporary investments include cash and equivalents and is net of accounts receivable and payable
- (3) Symphony's share price is based on the Company's closing bid price at the NAV quarter-end report date

Symphony's listed investments accounted for 20.4% of NAV at 30 June 2021 (or US\$0.1685 per share), which compares to 25.3% of NAV (or US\$0.2002 per share) at 31 March 2021. The change in NAV is due to an increase in the valuation of unlisted investments, predominantly driven by ITL, which was partially offset by a decline in share price of MINT by 7.8% and a depreciation in the Thai baht by 2.5%. The value of Symphony's unlisted investments (including property) comprised a further 78.4% of Symphony's NAV (or US\$0.6470 per share), and 1.2% of NAV (or US\$0.0100 per share) were temporary investments.

Symphony's share price continued to trade at a discount to NAV. At 30 June 2021, Symphony's share price was US\$0.34, representing a discount to NAV per share of 58.8%.

As of 30 June 2021, the sum of Symphony's temporary investments and listed investments amounted to US\$91.6 million, or US\$0.1785 per share.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd. said, "We have been encouraged to see that, despite a variety of Covid related restrictions, particularly in Asia, we continue to see a gradual improvement in the performance of several of our portfolio companies.

Good Capital had one of its investments, SimSim - a social commerce platform, acquired by YouTube. ASG Eye Hospitals launched their thirty-sixth hospital in India in June and continues to execute on new greenfield and brownfield opportunities. Soothe Healthcare, an India based feminine hygiene and diaper company, completed a new round of fund raising at pre-money valuation of 3.75 times our initial investment and approximately 1.8 times our blended cost of investment. With the very timely acquisition of port operator South Logistics Joint Stock Company by ITL, our logistics company in Vietnam, we continue to see the value for this investment increase and which now stands at just over two times our cost".

MARKET OVERVIEW AND OUTLOOK

The start of the second half of 2021 has coincided with further reopening of many developed market economies. This is in contrast to many Asian countries, which are dealing with new waves of the pandemic and / or have adopted zero covid policies, where borders and movement is restricted.

The US and Europe have largely minimised their response to the rise of the Delta variant of Covid-19, which has been partly supported by high domestic vaccination rates. There is currently a consensus that as a result, the global economy is on track to grow by its fastest pace in decades. However, for many emerging markets and developing countries that are currently going through lockdowns, the prospects are less positive in the interim. With poor vaccination programs and limited fiscal resources to support out-of-work households and shuttered firms, an improvement in the socioeconomic environment will likely not materialise until later in 2022.

In countries like India, which are still recovering from the second wave of Covid-19, Moody's Analytics, estimates that this wave will have a more lasting damage to the Indian economy. The second wave has had a particularly strong negative impact on small enterprises and rolling lockdowns across many states in India have prevented these businesses from restarting factories or restocking distributors. However, as in other countries there has been an accelerated adoption of internet usage by consumers and digital transformation by businesses to adapt to the current environment.

There is growing interest in internet start-ups in India where investors, from retail to institutional, are increasingly willing to support new business models and growth over profitability. The recent IPO and strong share price performance of the food delivery company, Zomato, is indicative of this trend. This is facilitating a new genre of entrepreneurship. As a result, we are seeing a number of interesting investment opportunities.

In Thailand, the Thai baht has gone from being one of Asia's strongest currencies before the pandemic to one of its worst performers this year as Covid-19 continues to impact the tourism sector. In the twelve months to June 2021, Thailand's current account deficit was US\$2.2 billion, a vast difference from the US\$40 billion surplus the country reported before the pandemic.

In Vietnam, the situation has worsened, with Ho Chi Minh City enforcing a strict two week lockdown in August, after existing measures to contain a Covid-19 outbreak failed to bring infections under control. The outbreak has disrupted operations in southern Vietnam, the country's industrial heartland, that produces electronics, clothing, footwear and has other factories for global brands.

PORTFOLIO DEVELOPMENTS

HOSPITALITY

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Public Company Limited ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT is a hotel owner, operator and investor with a portfolio of over 520 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 55 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,367 outlets system-wide in 26 countries under The Pizza Company, Benihana, Swensen's, Sizzler, Dairy Queen, Burger King, Riverside, Thai Express, The Coffee Club and Bonchon. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, BergHOFF, Bodum, Bossini, Charles & Keith, Esprit, Joseph Joseph, Radley, Scmadi, Zwilling J.A. Henckels and Minor Smart Kids.

Update: MINT reported its second quarter 2021 financial results, posting a core loss of THB 3.4 billion, improving both qoq and yoy, from a core loss of THB 5.2 billion in 1Q21 and THB 7.2 billion in 2Q20, respectively. The yoy improvement was a result of the recovery of MINT's hotel business in Europe, together with its food business. Mr. Dillip Rajakarier, Group CEO of MINT commented, "We are cautiously optimistic, as we are fully aware that there are still uncertainties in the global markets. Looking ahead, I am excited to be finally getting back to driving our business operations through this recovery phase, with a leaner, more focused business model to deliver stronger results to stakeholders."

Minor Food reported core profit of THB 103 million in 2Q21, a yoy turnaround from a net loss of THB 385 million in 2Q20, but a qoq decline from a core profit of THB 160 million in 1Q21. The China and Australia hubs drove group-wide same-store-sales growth of 6.2% yoy for the quarter; Thailand hub same-store-sales were weak due to the restrictions following the third wave of Covid-19 that has been in effect since mid-April 2021.

Minor Hotels posted significantly improved financial performance, with net losses reducing by almost half yoy, to a core loss of THB 3.4 billion in 2Q21 from THB 6.7 billion in 2Q20, and also improving qoq from a core loss of THB 5.3 billion in 1Q21. In June 2021 Minor Hotels returned to positive net profit for the first time in

18 months. This yoy improvement was attributable to stronger trends especially in Europe, which saw a relaxation of mobility restrictions from mid-May 2021, Australia performing very well with average occupancies of 74% and Maldives nearly achieving RevPar of 2019 pre-Covid-19 levels.

MINT's average monthly free cash flow turned positive to THB 0.9 billion during 2Q21, as a result of improving operational results together with a prudent capital increase, liability management and asset rotation initiatives. MINT has cash on hand of THB 27 billion and total unutilized credit facilities of THB 31 billion as at end of July 2021; MINT has sufficient liquidity to sustain its operations going forward should the current situation persist.

MINT has noted it is seeing recovery in many geographies. The European market, which is the biggest geographic contributor to Minor Hotels, is seeing strong bookings due to the summer high season. In addition, operations in Australia continue to be supported by robust domestic demand, while restrictions in the Maldives remain relaxed compared with other destinations. For Thailand, although the rest of the country is facing the third wave of the pandemic, the Phuket Sandbox and the Samui Plus modes are paving the way for the reopening of the country to tourism. For Minor Food, solid consumption in China and Australia are expected to continue to drive the business, while Thailand remains focused on growing the delivery business.

During the quarter, the value of Symphony's investment in MINT decreased from US\$102.8 million at 31 March 2021 to US\$ 86.5 million at 30 June 2021. The change in value is due to the sale of 6.9 million shares (generating US\$ 7.3 million in net proceeds), a 2.5% depreciation in the Thai baht and a decline in MINT's share price by 7.8%.

PORTFOLIO DEVELOPMENTS

LIFESTYLE/ REAL ESTATE

MINUET LIMITED

Minuet Limited ("Minuet") is a joint venture between Symphony and an established Thai partner. Symphony has a direct 49% interest in the venture. We have, over the past several years been selling parcels of land to local developers at increasing prices. Part of the land was used to develop the Wellington College International school and we continue to explore options to realize additional value from this asset. As at 30 June 2021, Minuet held approximately 211 rai (34 hectares) of land.

Update: The value of Symphony's interest at 30 June 2021 was US\$64.5 million based on an independent third party valuation. This compares with US\$66.1 million at 31 March 2021. The change in value is primarily due to the depreciation of the Thai baht by 2.5% during the same period. We have already realized approximately 75% of our initial investment in cash from the partial sales of a small portion of the land holding.

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: The value of SG Land as at 30 June 2021 was US\$6.5 million based on an independent third-party valuation. The change in value from US\$8.5 million at 31 March 2021 is due to the repayment of interest related to shareholder loans amounting to US\$1.6 million (before tax), a 2.5% decline in the Thai baht and a reduced lease term used to derive fair value. We expect to continue to receive attractive returns for the remaining duration of 2.3 and 4.4 years for each of the tower leases, respectively, and achieve a realised annualised return for this investment in the low teens.

NISEKO PROPERTY JOINT VENTURE

Symphony invested in a property development venture that acquired land in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in this venture, which it acquired for a total investment of US\$10.2 million and has to date received distributions of US\$16.7 million from the partial sale of land held by the venture. The Niseko JV sold 31% of the development site to Hanwha Hotels & Resorts with a further 39% to a new joint venture company that is equally held and being co-developed by the Niseko JV and Hanwha Hotels & Resorts. The Niseko JV continues to effectively hold approximately 50% of the development site, of which one third of the total site is held for future development and/or sale.

Update: Despite limited overseas arrivals to Niseko in the current environment, property sales continue with no indication any material discounting by vendors. The joint venture with Hanwha Hotels & Resorts has appointed an architect to begin designing the co-development site. The Niseko JV continues to also explore options for the third portion of the original development site and a smaller separate parcel of land in the upper Hirafu area that it continues to wholly own.

DESARU PROPERTY JOINT VENTURE IN MALAYSIA

Symphony has a 49% interest in a property joint venture in Malaysia with an entity owned by Khazanah, the Sovereign Wealth fund of the Government of Malaysia. The joint venture has developed a beachfront resort and will offer private villas for sale on the south-eastern coast of Malaysia, branded and managed by One&Only Resorts ("O&O").



PORTFOLIO DEVELOPMENTS (cont'd)

Update: The One&Only Desaru Coast continues to gain accolades and be featured in a number of publications, including as one of Time Magazine's World's Greatest Places in 2021. However, the ongoing movement control orders in Malaysia due to the pandemic has brought operations to a virtual halt. The Malaysian government has announced a ramp-up in vaccination efforts with an aim to ease restrictions in Q3 2021. The fair value of Symphony's interest at 30 June 2021 was US\$31.0 million based on an independent third-party valuation. This compares to S\$32.9 million at 31 March 2021. The change in value is due to a decline in the value of land based on independent third-party valuation and an increase in liabilities related to the financing structure for the development.

PHUKET LUXURY VILLA

Symphony holds a one third interest in a luxury villa in Phuket, Thailand. Together with an effective cash payment, the Phuket Villa formed part of the settlement in June 2020 for a structured loan transaction made by Symphony in 2014. The value of the Phuket Villa at 30 June 2021 is based on an agreed value related to the sale of the Villa. Barring any unforeseen circumstances, the sale of the Villa is expected to complete in 2021.

HEALTHCARE

ASG HOSPITALS PRIVATE LIMITED

ASG Hospitals Pvt Ltd ("ASG") is a full-service eye-healthcare provider with operations in India, Africa, and Nepal. ASG was co-founded in Rajasthan, India in 2005 by Dr. Arun Singhvi and Dr. Shashank Gang. ASG's operations have since grown to 36 clinics, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, cornea and other complicated eye surgeries). ASG also operates an optical and pharmacy business, which is located within clinics. Symphony invested in ASG in tranches and following the completion of the final tranche in July 2020, Symphony has a 19.24% interest in ASG.

Update: The surge in covid infections beginning in April led to social distancing restrictions and lockdowns in many states in India. As a result, ASG's inpatient and outpatient cases declined in Q2 qoq by 58% and 42%, respectively. EBITDA remained positive, which compares to negative EBITDA during the same quarter in 2020 that followed the first covid-19 wave.

The business has been resilient with a strong recovery in June and July and management expect to achieve over 60% revenue growth for the 12-month period ending 31 March 2022 yoy. The number of clinics grew to 36 at 30 June 2021 from organic and inorganic initiatives.

SOOTHE HEALTHCARE PRIVATE LIMITED

Soothe Healthcare Private Limited ("Soothe") was founded in 2012 and operates within the fast-growing feminine hygiene market segment in India. Together with government initiatives to promote usage, growing disposable income in India is expected to drive the market size for feminine hygiene products over the coming decades. Symphony completed its investment in Soothe in August 2019, which provided a significant minority position.

Update: Soothe's sales were impacted in April and May by a new wave of Covid-19 that affected distribution. The business recovered quickly in June and subsequently reported record revenues for July, which driven by growth in sales of Paree and also Super Cute's, Soothe's diaper brand. In June 2021, Soothe closed its Series-C round of funding from A91 Partners at a pre-money valuation 3.75 times Symphony's initial entry valuation and around 1.8 times its blended average cost of investment. Subsequent to the quarter end, material secondary transactions completed at premiums of over 20% and 30% to the Series-C round.

PORTFOLIO DEVELOPMENTS (*cont'd*)

LIFESTYLE

LIAIGRE GROUP

In May 2016 Symphony 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 across Europe, the US and Asia. In addition, Liaigre also undertakes exclusive interior architecture projects for select yachts, hotels, restaurants and private residences.

Update: Liaigre's performance continued to improve into the second quarter. Year to 30 June 2021 orders are 49% higher than the same period a year earlier and better than expectations. Although Europe and the US has seen a strong recovery in new orders, there has been particular strength in Asia that has been driven by the Shanghai and Singapore showrooms. Management expect further contribution from Asia going forward following the opening of a new showroom in Beijing. As sales are typically completed within 6-months of orders being placed, we expect to see stronger sales during the remainder of 2021. The Design Studio, which focuses on interior architecture projects continues to perform well too with orders ahead of budget and a pipeline of projects that continues to grow. On the production side, there has been a backlog of orders due to business interruptions from Covid-19 (in 2020 and 2021), large Design Studio orders and also a higher volume of orders. Management are working with manufacturers and new suppliers to address this issue.

CHANINTR

CHANINTR ("Chanintr") is a luxury lifestyle company which primarily sells several high-end U.S. and European furniture and household accessory brands and is based in Thailand. The current portfolio of furniture brands includes Christian Liaigre, Barbara Barry, Baker, Herman Miller & Minotti. In addition Chanintr also sells Bulthaup kitchens, Puiforcat flatware, and St. Louis crystal. 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. In 2019, Chanintr launched a new program called Chanintr Residences which will showcase

custom-designed luxury residences as turnkey projects.

Update: Thailand has been declared a "high risk country" because of the growing number of the Covid-19 Delta variant cases. However, the government, through an aggressive vaccination program, is aiming to have at least 70 percent of the population vaccinated by October 2021 so they can open the borders to tourism and business travelers. In Q2 2021 CHANINTR saw an 8% y-o-y increase in sales while EBITDA margins increased 52% mainly through successful promotion of home improvement projects to their retail clients. The growth in EBITDA is primarily due to an increase in volumes of furniture sold, an increase in the design services business, and cost reductions across the company. However, the company is facing severe delays in furniture deliveries from their vendors; both due to Covid-19 related issues as well as due to global logistics supply chain disruptions. The company launched Pergo Lite, their office furniture rental business in June and saw a very positive response from the market. The company is focused on becoming a Net Zero emissions company and for their CSR activities and in addition has donated and planted 50,000 trees over the past year.

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 71 outlets in Singapore, Thailand, Malaysia and South Korea.

Update: WCG's performance has been mixed across its main markets in Singapore and Thailand. Lockdowns and restrictions against the resurgence of COVID-19 led to a 35% YoY same-store sales decline in restaurant revenues in Thailand and Singapore. However, retail wine shop sales revenues remained strong led by a 30.2% increase in same-store sales in Singapore and a 8.8% increase in Thailand. Total same-store sales declined 7.4% in Singapore and 12.5% in Thailand.

PORTFOLIO DEVELOPMENTS (*cont'd*)

EDUCATION

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 operations for the Primary school in August 2018 with inaugural students attending Nursery to Year 6.

Update: The government directed lockdown during 2021 due to the covid pandemic has resulted in 70 teaching days being delivered remotely during the 2020/2021 academic year. WCIB has kept rebates to a minimum to compensate for remote learning, but these have increased to be in line with other international schools in Thailand. In particular, larger discounts have been given to pre-nursery through to Year 2 students because these groups have been most impacted by remote learning. This will cause WCIB to miss budget numbers for the 2020/2021 academic year. Although Admissions enquiries are tracking significantly above the prior year, there are ongoing difficulties with parents accessing the Campus for tours given the social distancing restrictions in place.

CREATIVE TECHNOLOGY SOLUTIONS

Creative Technology Solutions DMCC ("CTS") is a UAE-based company that provides technology solutions to K12 schools in the UAE and the Kingdom of Saudi Arabia ("KSA"). The company was founded in 2013 to provide customized IT solutions to the education sector, including hardware, software and training. Symphony made its investment in CTS in June 2019.

Update: CTS has seen strong growth in sales during the latter half of its financial year ending 30 June 2021. Revenue and EBITDA are approximately 22% and 154% ahead of the last original budget, respectively. There has been particular growth in contracts with the Abu Dhabi Education Counsel ("ADEK"). Management expect this business to grow as CTS recently won a contract to manage all the devices for ADEK, which includes maintenance and inventory monitoring. Business for K-12 schools remained subdued as student numbers at International Schools in Dubai declined by around 8% last year in the current pandemic environment. Management expect revenues

for this business unit to remain flat next year. CTS became an education partner for Apple, so it will be distributing its solutions in classrooms with Microsoft solutions. The Higher education business continues to grow, but primarily around VitalSource products. CTS is seeking to expand its offering to Universities and has signed up 14 publishers and four resellers. CTS is working with 18 universities currently.

LOGISTICS AND OTHER INVESTMENTS

INDO TRANS LOGISTICS CORPORATION

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. ITL's strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region. Symphony's investment cost in ITL is \$42.6 million.

Update: Despite a new wave of Covid-19 severely affecting Vietnam, ITL's business continued to grow. Aviation, freight forwarding and contract logistics all grew significantly. EBITDA for the last 12-month period to 30 June increased by over 20% compared to 31 March on the same basis. Together with an increase in the multiples of listed comparable companies used to value the business, the fair value of Symphony's interest increased from US\$63.1 million at 31 March 2021 to US\$88.4 million at 30 June 2021.

PORTFOLIO DEVELOPMENTS (*cont'd*)

SMARTEN SPACES PTE. LTD.

In November 2019, Symphony invested in Smarten Spaces Pte. Ltd ("Smarten"), a Singapore based SaaS (Software-as-a-Service) company that provides software solutions for space management in commercial and industrial properties. Smarten was founded in 2017 by Dinesh Malkani and offers an end-to-end solution for workplace safety and flexibility on a single technology platform, to help businesses navigate the new hybrid workplace. The SaaS technology includes four key aspects – Desk Management, Workforce Rostering, Demand & Supply, Expenses & Chargeback, and Asset Management; bringing together key workforce and workplace considerations for a future-ready solution.

Update: The ongoing Covid-19 pandemic has posed challenges in terms of delays in deal closures and low workforce utilization affecting revenue recognition. Smarten has responded to the Covid-19 induced workplace restrictions by developing the Jumpree WorkSafe/WorkFlex products which provide new functions for the hybrid workplace such as visitor management, automatic social distancing workplace planning, and work-from-home/back-to-work resource planning. This development has led to a significant increase in sales pipeline and is currently working on more than 700 opportunities globally with significant traction in the US market.

Despite the challenges the Company continues to grow the business with Q2 annualised run-rate revenue (ARR) increasing 32% YoY, and total contract value (TCV) increasing 21% YoY. The Company's global presence spans deployments in over 50 cities across 16 countries.

AUGUST JEWELLERY PVT. LTD. ("MELORRA")

Symphony, through its Singapore subsidiary, Shadows Holdings Pte Ltd ("Shadows"), invested in Melorra, an online fast fashion Indian jewellery company that produces over 300 new designs per month. Melorra was founded in January 2015 by Saroja Yeramilli and adopts a minimal inventory model that uses 3-D printing technology to achieve just-in-time manufacturing to bring products to market efficiently.

Update: Melorra has been able to maintain its momentum and grew qoq 39.1%; May revenues grew 41% over April due to a strong Akshaya Tritiya festival. Akshaya Tritiya is a Hindu festival celebrated in India where people believe purchasing

gold on this day brings more prosperity and wealth in the future. As lockdowns were still prevalent across most Indian cities Melorra's offline experience centers were only open for a short time; however, in June the three Delhi experience centers re-opened experiencing robust sales despite poor walk-ins. In June Melorra also opened 2 new experience centers, one in Delhi and a second in Bhopal. The average selling price of jewellery in the experience centers is 32% higher than online in the month of June. On June 16th the BIS Hallmarking standards became mandatory across 256 districts of India. This regulation will slowly be rolled out across the country moving the gold jewellery industry to a more organized play. Melorra aims to capture this opportunity as customers choose to purchase BIS Hallmarked jewellery.

GOOD CAPITAL PARTNERS ("GOOD CAPITAL")

Good Capital is majority owned by brothers Rohan and Arjun Malhotra who founded Investopad in 2014 by investing their own capital into building substantial infrastructure across India (Delhi, Bangalore and Gurgaon) and creating a thriving ecosystem of technology startups. Symphony announced its investment in July 2019, and has a stake in the General Partner ("GCP") and its first fund ("GCF").

Update: Good Capital did not have any capital calls in Q2FY21; the cumulatively deployed capital is US\$5.4 million across 9 companies. During the quarter Good Capital has exited their investment in SimSim, a social commerce start-up which helps small businesses in India transition to e-commerce by using the power of video and influencers, via a sale to Google. The Fund has made 2 new investments in Q2: Lead, an ed-tech company, aims to make education accessible and affordable to every child. The company caters to 2,000 schools and 800,000 students. BlissClub, aims to become the Lululemon for India. They are initially addressing the gap for technical wear with an SKU called "ultimate leggings" that solves for the particular needs of Indian women.

PORTFOLIO DEVELOPMENTS (cont'd)

SUBSEQUENT EVENTS

Symphony sold 7.0 million MINT shares through a series of market transactions that generated net proceeds of US\$7.05 million.

Symphony completed an investment in Catbus Infolabs Private Limited, a full-stack managed last-mile logistics company that provides same-day delivery services in 70 cities in India. The cost of the final investment tranche amounted to less than 1% of the Company's NAV.

Symphony funded a capital call from the Good Capital Fund I as part of its commitment as an anchor investor. The capital call amounted to less than 1% of the Company's NAV.

Symphony declared a dividend of US\$0.025 per ordinary share to be paid to its shareholders.

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To ensure the Company's compliance with Sub-Section 8(3)(a)(i) of the Private Investment Funds Regulations, 2019, the Directors will keep the Financial Services Commission of the British Virgin Islands informed of the number of Shareholders on the Company's Register of Shareholders.

The Company and the Investment Manager are not associated or affiliated with any other fund managers whose names include "Symphony", including, without limitation, Symphony Financial Partners Co., Ltd.

COMPANY INFORMATION

Incorporation: British Virgin Islands
Exchange: LON
Ticker: SIHL
Website: www.symphonyasia.com

CONTACT INFORMATION

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Dealing codes

The ISIN number of the Ordinary Shares is VGG548121059, the SEDOL code is B231M63 and the TIDM is SIHL.

The LEI number of the Company is 254900MQE84GV5DS6F03.