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Symphony International Holdings Limited ("Symphony" or "SIHL") Announces Portfolio Update

5 August 2020

Letter from the Manager

Dear Shareholders,

In our capacity as the Manager of Symphony International Holdings Limited ("Symphony") (LSE: SIHL:LN), we are writing to you at this time to:

1. Advise you that, in light of the current situation with Covid-19 pandemic, the timetable for the release of the usual shareholder update, Net Asset Value(s) report at 30 June 2020 and the Interim financial results for the six-month period ended 30 June 2020, for Symphony, will be delayed. However, the reporting is still expected to be released within the normal timelines prescribed under the Disclosure and Transparency Rules issued by the Financial Conduct Authority.
2. Provide you with some updated information on the Symphony investment portfolio. As you will see from the descriptions below, with the exception of Minor International Pcl and Liaigre, which operate in sectors that have been particularly badly hit by the Covid-19 pandemic, the businesses in the portfolio have weathered the storm relatively well, considering the very trying market conditions that they have all had to endure for the past several months.

Portfolio Update:

HOSPITALITY

Minor International Pcl ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT owns 376 hotels and manages 154 other hotels and serviced suites with 76,320 rooms. MINT owns and manages hotels in 55 countries predominantly under its own brand names that include Anantara, Oaks, NH Collection, NH Hotels, nhow, Elewana, AVANI, Per AQUUM, and Tivoli. MINT also owns and operates 2,362 restaurants (comprising 1,181 equity-owned outlets and 1,181 franchised outlets) under brands that include The Pizza Company, Benihana, 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 with 473 retail outlets focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include Anello, Bossini, Brooks Brothers, Esprit, Charles & Keith, Zwilling J.A. Henckels and Bodum amongst others.

Update:

- As with many hospitality businesses, MINT's business has been very severely affected by the Covid-19 pandemic. Almost all the hotels around the world have been closed for several months. In Thailand, there has been some revenue from a few of the hotels being used for quarantine

purposes and in Europe the company benefited from some government subsidy programs. The overall travel market, however, has been at a standstill. Recently, MINT has seen a gradual but very slow recovery across its businesses since mid-May. Operations have started to resume, and business has been showing some improvement month-on-month; however, overall performance is still significantly below pre-Covid levels. As of mid-July, 370 properties out of 535 total hotels in MINT's portfolio or 69% were operational.

- Hotel businesses in most of the regions where Minor Hotels has presence have been driven by domestic tourism. By September, MINT expects approximately 90% of total hotels will be in operation. Higher occupancies, however, can only be expected if international travel gains traction, later in 2020 and beyond.
- Hotel operations in Europe have seen a slightly better than expected recovery as the summer season begins. Occupancy at hotels in Spain have reached 40-50% and is expected to improve through August. 88% of hotels in central Europe are already back in operation.
- Minor Food in Thailand has started to reopen dine-in services since June and as of mid-July 94% of 1,490 outlets were open. Sales are almost reaching pre-crisis levels and management continue to improve delivery & takeaway channels, which have remained relatively robust. In China most food outlets have been open since March and recovered quickly, but a second wave of Covid-19 in Beijing in June slowed growth, albeit temporarily.
- 99% of retail outlets have opened and MINT has also been focused on growing e-commerce sales.
- Management has put strategies in place to increase competitiveness as operations resume, such as drastic cost-cutting initiatives to reduce break-even points across MINT's portfolio to support lower volumes / occupancies going forward.
- On the positive side, MINT has successfully completed a comprehensive program to strengthen its capital structure, including an issue of perpetual bonds, a rights issue and warrants issuance, to raise approximately THB25 billion. The perpetual bonds were seven times oversubscribed, thanks to support from the Company's bankers, and the rights issue was oversubscribed by approximately 30%, showing good shareholder support for the Company.

HEALTHCARE

ASG Hospital Private Limited ("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 33 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.

Update:

- With the gradual lifting of the lockdown measures, ASG has seen a strong recovery at incumbent clinics, where revenue in June 2020 reached levels of between 80%-100% compared to a year earlier.

- Management expect, subject to no further Covid-19 related government lockdowns, pent-up demand for non-emergency and elective outpatient and inpatient treatments to drive further growth during winter months beginning in late October.
- Hospitals and clinics opened more recently continue to underperform as marketing budgets and initiatives have been put on hold to conserve cash until the current environment fully normalizes.
- Management are working on a number of new initiatives to further expand its service offering to more remote regions, particularly in light of the current environment.
- Given the uncertainty, management continue to keep a reduced cost structure in place. The company has sufficient cash balances to support any further prolonged government Covid-19 related restrictions that may limit operations.
- Subsequent to the quarter-end, Symphony completed the second and final tranche of its investment commitment in relation to ASG.

Soothe Healthcare Pvt. Ltd. (“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 and became a significant minority shareholder in the company.

Update:

- Despite ongoing operational difficulties and business disruption brought about by the pandemic, Soothe sales in July exceeded pre-Covid-19 levels.
- Gross margins have remained intact. However, operating margins have experienced some impact due to supply chain disruptions that have resulted in increased freight costs.
- Despite the intermittent closure of stores where Soothe’s Paree and Pariz brands are distributed, Soothe’s brands continue to gain recognition and have become a top three selling brand at certain established retail and wholesale outlets in India.
- Distribution has increased to over 80,000 outlets and e-commerce sales have also performed well on the back of successful marketing campaigns.

LIFESTYLE

Liaigre Group (“Liaigre”) 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 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 business was severely affected by the Covid-19 measures taken in markets where they operate - Asia, Europe & the United States. Factories and showrooms had to shut down and the design teams had to resort to work from home for existing projects.
- Showrooms in Europe began to reopen in May and quotes and orders have begun to slowly recover. Although the US, the UK and Singapore showrooms remained closed in May due to government restrictions, some orders were received remotely from clients. Shanghai was fully operational in May and even hosted some events. Encouragingly, the interior design business was able to source several large orders during the second quarter.
- Overall orders for the year to 30 June 2020 are 28% below the same period a year earlier. Management expect longer lead times for retail delivery orders because of disruption to factory operations and logistics partners.
- Management have implemented and are exploring further cost cutting initiatives.

CHANINTR ("Chanintr") is a luxury lifestyle 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 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:

- Orders and revenue during the first six months of 2020 are 5% and 16% lower, respectively, year-over-year. Chanintr is working to reduce costs to account for the weaker sales outlook.
- The office related furniture division saw a 100% increase in sales for chairs as more people started to spend on home-offices; however overall office related furniture sales are expected to decline as a result of this shift of people working from home.
- Chanintr Residences that is showcasing apartment units, designed by the group, saw marketing pushed back to Q3 2020. There has been interest from wealthy Thai buyers, which is promising.

Wine Connection Group ("WCG") is Southeast Asia's leading wine themed Food and Beverage chain with approximately 80 outlets in Singapore, Thailand, Malaysia and South Korea.

Update:

- F&B operations continued to be materially impacted in May. Year-over-year, sales were 32% and 38% lower in Thailand and Singapore, respectively.
- However, wine retail and delivery sales remain resilient and EBITDA remained positive. Government related stimulus benefits in Singapore have also provided some relief.
- Given the overall impact to the food and beverage sector, WCG continues to reduce costs, including strategic outlet closures and rent reduction initiatives.

REAL ESTATE

Minuet Limited (“Minuet”) is a joint venture between Symphony and an established Thai partner. Symphony has a direct 49% interest in the venture. A portion of the land owned by Minuet was used to develop the Wellington International School in Bangkok and Symphony received a 39.1% stake in this school in return for the land and some capital contributions. As land prices have risen in the area, we have sold smaller parcels of this land holding to local developers who have successfully built & sold residential units. We continue to consider and evaluate several development and/or sale options for the land owned by Minuet, which is located in close proximity to central Bangkok, and will, in our opinion, continue to rise in value. As at 30 June 2020, Minuet held approximately 252 rai (40 hectares) of land in Bangkok

Update:

- Minuet Limited entered into agreements in June 2020 to sell two small parcels of land. The average price for the land sales was at a premium of approximately 25% to the last transacted price. Symphony’s share of gross proceeds is approximately US\$10.8 million from the sales when the transaction is completed in September this year.

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 Limited continued to generate stable income with some rent reductions during the height of the Covid-19 outbreak.

Niseko Property Joint Venture (“Niseko JV”) is 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 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 is held for future development and/or sale.

Update:

- The Niseko development has experienced some Covid-19 related disruptions that will delay the planning and approval processes. The Niseko real estate market in general does not appear to have been impacted by significantly reduced number of visitors due to the pandemic.

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 has developed a beachfront resort and private villas on the south-eastern coast of Malaysia that will be branded and managed by One & Only Resorts ("O&O").

Update:

- The Desaru resort opening was originally scheduled for March 23, 2020 with several bookings confirmed. The Covid lockdown, however, prevented the resort from opening and the new opening date has been delayed to September 6, 2020. However, any further outbreak of the Covid-19 virus could further impact the official opening date.
- Symphony invested a further US\$10.0 million during the quarter as part of its pro-rata share of funding. Because of the significant cost over-runs and delays encountered by this project under our partner, Khazanah's management, they have kindly offered to provide debt funding to the project without diluting Symphony's stake. In addition to the hotel, which is now complete, the project has about 54 large plots for sale and development into private villas which will be situated either on the waterfront or contiguous to the two championship golf courses which are already in operation. A successful sale of these villas will have a material impact upon the overall feasibility and success of this investment.

EDUCATION

WCIB International Co. Ltd. ("WCIB") 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 in August 2018 with inaugural students attending Nursery to Year 6.

Update:

- The Wellington school was required to shut down from 18 March through 15 June, and then resumed classes until the end of term in mid-July with students attending on alternate days. Management expect the school to resume normal operations during the start of the new year in late August/ early September.
- The overall impact on revenues related to the pandemic has been marginal and relate to tuition discounts, student relocations and related temporary departures. Despite the impact from the disruption during the last term, management expect to exceed its budget.

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. The investment cost for Symphony's minority interest in this business is less than 1% of NAV. Symphony made its investment in CTS in June 2019.

Update:

- Although there has been reluctance by certain prospective clients to close new contracts, which slowed sales during the first half of 2020, the disruption caused by Covid-19 has provided new opportunities. CTS won a large contract to train 100 schools for distance learning using a Microsoft

platform. CTS is in late stage discussions for other large contracts to facilitate distance learning by private and public schools.

LOGISTICS AND OTHER INVESTMENTS

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, for an approximately 25.1% stake in ITL, is US\$42.6 million.

Update:

- Revenues for this year, through May, are down by approximately 29% versus the same period last year due to the impact of Covid-19 on both demand and supply.
- Due to reduced SG&A (mainly through cost reductions), EBITDA and EBIT are up 14% and 10% respectively year through May from the same period a year earlier.
- Preliminary first half results indicate gross profit being at about 95% of budgeted base case and net profit at about 90% which is a promising given the current environment.
- On a segment by segment basis, both Forwarding and Contract Logistics (but not others) saw an increase in revenue year-over-year, but all segments (except Visa Processing) saw increases at the Gross Profit level, including Aviation (which is a majority of ITL’s business). This is due to lower volumes but at higher yields.
- Management expect that further Covid-19 related disruptions in Q3 could delay a recovery
- Symphony has been working closely with ITL and a number of International banks and the company recently secured US\$70 million in financing from an IFC led consortium to complete the acquisition of a 54.8% interest in SoTrans (“STG”) and for other capital and refinancing requirements. ITL had previously acquired a 42.1% interest in STG and together with the current transaction, it will increase its ownership of STG to 96.9%. STG is an inland container depot operator and sea freight forwarder with extensive and valuable port and real estate assets.
- We believe that this acquisition is a transformational transaction for ITL and will significantly improve the valuation of the business over the medium to long term.

Smarten Spaces Pte. Ltd. (“Smarten”): 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, who was previously the Asia CEO for CISCO Systems, and offers over thirty micro services to manage functions that include building access control, car parking, reservation of conference rooms and individual workstations, room temperature and lighting, co-working and co-living spaces, F&B services, and community bulletin boards.

Update:

- Smarten has responded to the Covid-19 induced workplace restrictions by developing the Jumpree WorkSafe/WorkFlex products which provide new functions such as visitor management, automatic social distancing workplace planning, and work-from home/back to work resource planning. The WorkSafe product has been rolled out at 51 sites in 7 countries and has led to a significant increase in sales pipeline.
- Despite workplace lockdowns that have resulted in lower utilization of clients' work spaces (and lower realised revenue) and certain clients delaying implementation of signed contracts, the company was able to sign up several new clients including Blackstone (India), Marathon, Hitachi, SGX, Rajawali Hospitality Group, Oakridge, Sodexo, Knight Frank, Mondelez, and Singapore Ministry of Defense.

Good Capital Partners (“GCP”) and Good Capital Fund I (“GCF”): GCP is majority owned by brothers Rohan and Arjun Malhotra who founded Investopad in 2014 by investing their own capital into building substantial incubation 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 GCP and its first fund, GCF.

Update:

- Good Capital has made no new investments this quarter. Thus far, GCP has cumulatively invested in five companies. GCP is currently evaluating two new investments. The first is a new investment and the latter is a follow-on investment in an existing portfolio company.
- We expect that Good Capital could provide us with investment opportunities as companies which they have funded initially, look to raise additional rounds of capital.

August Jewellery Pvt. Ltd. (“Melorra”): Symphony, through a wholly owned Singapore subsidiary, Shadows Holdings Pte Ltd (“Shadows”), invested in Melorra via a convertible note in February 2020. Melorra was founded in January 2015 and is an online fast fashion jewellery company operating in India and targeting the young millennial customer that is looking for fashionable but inexpensive jewelry which can be worn as a daily accessory. Melorra's business adopts a just-in-time manufacturing approach requiring almost no inventory and uses 3-D printing technology to bring products to market efficiently. Following the approach taken by Zara in the fashion garment segment, Melorra introduces new collections, with approximately 75 new designs every week.

Update:

- Melorra's performance in the last quarter was impacted by the nationwide lockdown to control the spread of the Covid-19 pandemic, which resulted in lost sales, as non-essential deliveries were banned by the government from 22nd March till the first week of May.
- Despite the difficult business environment brought on by the pandemic, Melorra remained focused on driving relevant product innovations across the different jewelry lines to capture mind and market share.
- During the pandemic lockdown, Melorra also took steps to further tweak their business model and reduce break-even points and improve efficiencies.
- Melorra is currently doing a further round of capital raising and we are looking into the possibility of participating and helping them raise a small amount of capital from a group of investors that we have worked with previously.

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About Symphony

Symphony International Holdings Limited (LSE:SIHL) is a London listed strategic investment company that invests in consumer related businesses, primarily in the healthcare, hospitality, lifestyle (including branded real estate developments), logistics and education sectors predominantly in Asia. It offers a way for investors to gain exposure to rising disposable incomes and wealth in fast growing economies. Symphony's objective is to provide superior capital growth by investing in high quality companies and form long-term business partnerships with talented entrepreneurs and management teams. Symphony's investment team has a broad range of expertise - many of its professionals have been working in Asia for more than 30 years. For more information please visit our website at www.symphonyasia.com.

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End of Announcement