

12 March 2020

SHAREHOLDER UPDATE

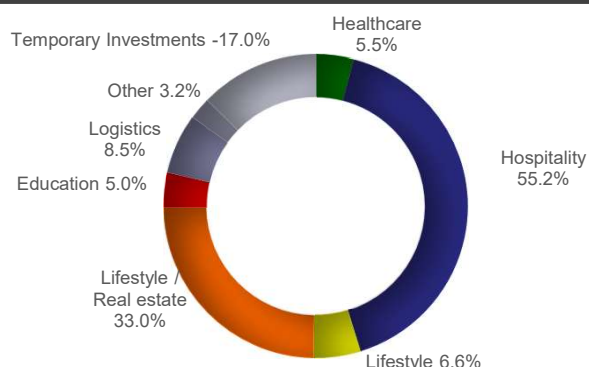
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AS AT 31 December 2019

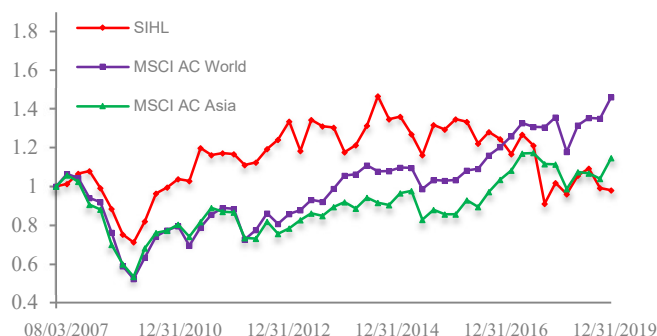
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2019 was US\$503,368,656 and NAV per share was US\$0.9805. This compares to NAV and NAV per share at 30 September 2019 of US\$509,298,454 and US\$0.9921, respectively. The change in NAV was predominantly due to a decline in the share price of Minor International Pcl ("MINT") partially offset by movements in the value of unlisted investments.

Symphony's change in NAV per share (down 1.2%) underperformed select benchmark indices that include the MSCI AC Asia (up 9.8%) and MSCI AC World (up 8.6%) during Q4 2019.

NAV BY SECTOR AT 31 DECEMBER

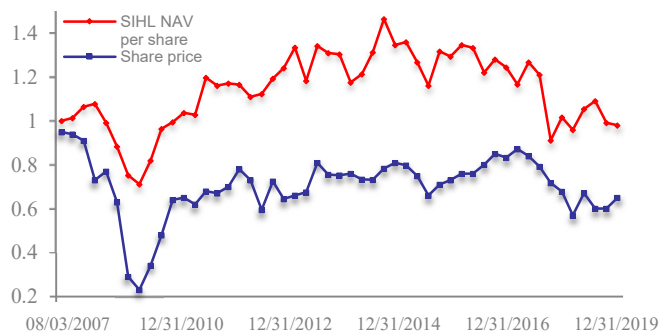


RELATIVE NAV PER SHARE PERFORMANCE

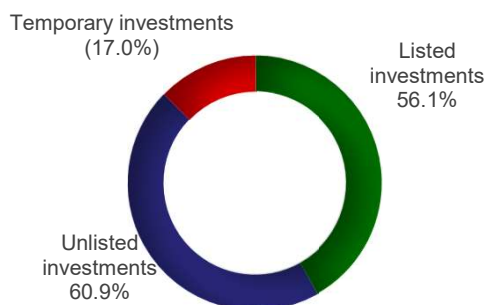


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	27.6	5.5%
Hospitality	277.8	55.2%
Lifestyle	33.4	6.6%
Lifestyle / real estate	166.2	33.0%
Education	25.1	5.0%
Logistics	42.6	8.5%
Other	15.9	3.2%
Temporary Investments	(85.3)	-17.0%
NAV	503.4	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 31 DECEMBER



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
- (3) Symphony's share price is based on the Company's closing bid price at the NAV quarter-end report date
- (4) Symphony reclassified its investments by sector in 2Q19 to better reflect the composition of its portfolio

Sources: Management accounts, MSCI Inc., Bloomberg

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Symphony's listed investments accounted for 56.1% of NAV at 31 December 2019 (or US\$0.550 per share), compared to 57.6% of NAV as at 30 September 2019. The value of Symphony's unlisted investments (including property) comprised a further 60.9% of Symphony's NAV (or US\$0.596 per share), and (17.0%) of NAV (or (US\$0.166) per share) was temporary investments.

Symphony's share price continued to trade at a discount to NAV in 4Q19. At 31 December 2019, Symphony's share price was US\$0.65, representing a discount to NAV per share of 33.7% which compares to a 39.5% discount at 30 September 2019.

As of 31 December 2019, the sum of Symphony's temporary investments and listed investments amounted to US\$197.2 million, or US\$0.384 per share. Symphony's share price on the same date represented a premium of 69.2% to temporary and listed investments.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd. said, "We continued to be active in Q4 2019 with the closing of two new investments as previously announced: ASG Hospital Private Limited and Smarten Spaces Pte. Ltd. Aside from the partial divestment of shares of IHH Healthcare Berhad during the fourth quarter, we also announced an agreement by the joint venture in Niseko to sell some land and co-develop another part of the land. As we begin 2020, risks to the global economy are elevated, particularly with the growing impact of the Covid-19 outbreak. It is impossible for foresee the full effect the virus will have on economies and we are hopeful it will be short-term in nature."

MARKET OVERVIEW AND OUTLOOK

Easing uncertainty buoyed equity markets in Q4 2019; US-China trade tensions partially reduced following a phase one trade deal announcement, the UK received a boost following a conservative victory that provided more certainty over Brexit, and Asia ex-Japan markets gained from a combination of easing geopolitics and US-dollar weakness. However, Thailand and India underperformed during the quarter due to slower growth. Despite an overall positive end to the year, concerns are elevated entering 2020 over weak growth and the growing impact of the coronavirus, Covid-19. With the current level of global supply chain integration and interdependencies, the full impact of the Covid-19 is almost impossible to determine across industries given this situation is uncharted territory.

In January 2020, the International Monetary Fund ("IMF") revised down its economic output forecasts from its World Economic Outlook publication in October 2019. World output in 2020 and 2021 is forecast to be 3.3% and 3.4%, a downward revision of 0.1% and 0.2%, respectively. Emerging and Developing Asia growth forecasts have also been revised to 5.8% in 2020, and 5.9% in 2021, a downward revision of 0.2% and 0.3%, respectively. The downward revision in growth in Asia reflects India's slowing domestic demand and continued export weakness in China, Thailand and Indonesia— however growth within ASEAN-5 countries is expected to remain stable before picking up in 2021.

Global markets have been volatile since the start of Q1 2020, predominantly driven by the Covid-19 outbreak. While not yet officially declared a pandemic and the full impact impossible to determine, the Covid-19 outbreak will inevitably impact growth in the short to medium term. During the quarter, major market indices experienced the worst weekly falls since 2008—declining between 4% and 12% in the last week of February alone.

There are other risks to the global economy, including but not limited to further US-China decoupling despite the recent trade accords, the ongoing negotiations of the UK-EU trading relationship, the potential escalation of tensions in the Middle East and the emergence of inflationary pressures that could hinder accommodative policies. Although these risks may impact financial markets, we believe, that the continued long-term strength of Asian economies and related integration will continue to provide relatively better long-term investment opportunities and risk adjusted returns than other regions.

It is too early to determine what impact the Covid-19 outbreak will have on our investee companies and we continue to monitor their respective business closely. Discussions on business continuity planning and policies to reduce the spread of the Covid-19 virus are ongoing with investee companies to ensure preparedness. We expect that there will be some pressure on Symphony's Net Asset Value ("NAV"), a key measure of performance, particularly driven by the value of listed securities. At the time of writing this update, the share price of Minor International Pcl ("MINT"), Symphony's largest investment (55.2% of NAV), had weakened by approximately 21% since 31 December 2019. Although impossible to foresee, the impact of the Covid-19 virus is expected to subside in the short-to-medium term.

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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 379 hotels and manages 156 other hotels and serviced suites with 78,360 rooms. MINT owns and manages hotels in 57 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 2,268 restaurants (comprising 1,139 equity-owned outlets and 1,129 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 485 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: MINT's 4Q19 core Revenue, EBITDA, and Net profit grew by 7%, 10%, and 53%, respectively year-over-year attributable to all three business units, and for net profit specifically, by a reduction in both depreciation at the hotel business and financial costs. In addition, MINT implemented its asset rotation strategy which resulted in the sale of three joint-venture hotels in the Maldives which generated cash proceeds used to repay existing debt.

In 4Q19, core revenue from hotel and related services operations decreased marginally by 1% primarily due to the 7% decline of organic RevPar of owned and leased hotels offset by new hotel openings. Owned Thailand hotels saw a decline in organic RevPar of 4% due to a slowdown of inbound tourists whereas NH Hotel Group's organic RevPar increased by 4% driven by increased room rates.

MINT saw core revenue growth in its restaurant business of 10% during the quarter attributable to all hubs and with the addition of the Bonchon brands. Higher revenue from operations offset decreased franchise fees. Aggregate total-system-sales increased by 7.3% year-over-year due to the consolidation of Bonchon offset by a marginal decrease in same-store-sales of 0.8% which continued to improve due to the performance of Thailand and Australia. Core EBITDA in 4Q19 grew by 19% year-over-year due to supply chain cost management at hubs both in Thailand and Australia.

Revenues for Retail Trading increased by 24% year-over-year due to seasonal promotions whereas and Contract Manufacturing decreased by 22% due to lower demand for cleaning products.

During the quarter, the value of Symphony's investment in MINT decreased by US\$6.1 million to \$277.8 million at 31 December 2019 from US\$283.9 million at 30 September 2019. The change in valuation is due to a decrease in MINT's share price to THB35.75 from THB37.25 which was partially offset by an appreciation in the onshore Thai baht rate of 2.0%. Subsequent to quarter-end, as of 6 March 2020, Symphony sold 12.5 million shares that generated net proceeds of \$11.4 million.

In February, MINT announced its intention to increase its effective investment in BreadTalk Singapore to 25.1% from 14.2% previously, and concurrently with the founder of BreadTalk, Dr Quek, to take BreadTalk private at a price of SGD 0.77/share. Founded in 2000, the established brands include the namesake plus Toast Box, Food Republic, and Din Tia Fung, together with a platform of over 1,000 outlets.

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\$32.1 million at 31 December 2019. The fair value of Symphony's interest at 31 December 2019 was US\$80.3 million based on an independent third-party valuation. The change in value from US\$77.9 million at 30 September 2019 is predominantly due to an appreciation of the offshore Thai baht by 2.9% and other minor movements in assets and liabilities of Minuet.

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PORTFOLIO DEVELOPMENTS

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: Liaigre continued to expand its operations in Asia with the opening of a new flagship showroom in Shanghai, which brings the total number of showrooms in the region to four. Despite group sales in 2019 being at the same level of 2018 due to the underperformance of showrooms in Europe, Asia continues to see strength in demand, particularly in the interior architecture business. Sales in Asia rose by 166% during the 2019 financial year and is becoming a more material part of the overall group. However, the overall business continues to underperform, and we are working with our partners and management to address operational shortcomings. Due to the underperformance of the business to date, the fair value of Symphony's investment as at 31 December 2019 is below the initial cost.

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: Symphony invested a total of US\$47.6 million in the Desaru joint venture as at 31 December 2019, which includes an additional US\$4.5 million during the quarter. Symphony's interest in the joint venture at 31 December 2019 was valued at US\$33.5 million based on an independent third-party valuation, which compares to US\$39.9 million at 30 September 2019. The change in value is predominantly due to an increase in investment related to ongoing rectification costs, which were more than offset by a provision related to an unfavorable arbitration award (made in January 2020) in relation to the cancellation of a management contract with the previous hotel management company. The arbitrator has rejected the previous manager's claim for the loss of future royalties. As a result, the joint venture expects to achieve cost savings from the effective buyout of the previous management contract due to significantly reduced royalties payable to the new hotel management company. The project is expected to launch at the end of the first quarter of 2020.

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. As of the third quarter of 2019, Symphony's investment in ITL is \$42.6 million. ITL's strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region.

Update: Ongoing US-China trade frictions continued to drag down the performance of ITL's air cargo business, its largest division, though it gained market share through package volume growth over the year. ITL has also incurred costs related to restructuring of some of its smaller lines of business. The net negative impact as a result of the above was partially offset by growth in the contract logistics business.

Subsequent to quarter-end, SoTrans, a listed operator of ports and other logistics infrastructure in which ITL owns a 42% stake announced that ITL has indicated its intent to acquire the majority of the remaining shares in SoTrans. This acquisition is expected to enable ITL to grow its freight forwarding and contract logistics businesses, and reduce its reliance on the air cargo business.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

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 student matriculation in August 2018 with inaugural students attending Nursery to Year 6.



Update: The 2019-2020 School year opened on August 22nd with 260 students in attendance. As Term 1 progressed, the school continued to recruit students and began the start of Term 2 with a total of 300 students. The school estimates that for its 3rd year of operations commencing August 2020, 405 students will be enrolled.

During the second term, several vacancies comprising both academic and non-academic were filled to enable the school to continue expanding its student intake initiatives. The student to academic staff ratio now stands at 9:1. The school is now preparing for the opening of a new Theatre on school premises. WCIB's website can be found at www.wellingtoncollege.in.th

STRUCTURED TRANSACTION

In February 2014, Symphony completed a structured transaction, which provides a minimum return of 15% per annum. The amount outstanding is approximately 1% of NAV.

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 2019 was US\$9.0 million based on an independent third-party valuation. The change in value from US\$9.2 million at 30 September 2019 is due to the reduced lease term, which was partially offset by an appreciation of the Thai baht by 2.9%.

CHANINTR

Chanintr Living Ltd ("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: Chanintr Group is experiencing slowdown due to economic weakness in the Thai market. The firm's corporate clients have not changed their purchasing pattern but projects are getting delayed. As a result, fulfilment of several orders designated for 2019 has slipped into 2020. Overall, FY19 was flat in terms of revenue, but due to additional operating costs, EBITDA came in lower year-over-year due to increased expenses related to various new initiatives.

The residential segment continues to be resilient and Chanintr is continuing to deliver. The project segment continues to have a large backlog for recently-completed developments because the owners have delayed their fit-out plans. The Four Seasons Residences in Bangkok is expected to be a meaningful project to the Chanintr Group and is just coming online. The Chanintr Residence units are expected to be finished and launched by May 2020. Chanintr's new Waterworks showroom on Thong Lor is expected to be completed by the end of Q1, and the new Office furniture showroom by mid-Q2.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

IHH HEALTHCARE

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 ("IMU"), Acibadem Saglik Yatirimlari Holding A.S. ("Acibadem") and Fortis Healthcare Limited ("Fortis"). IHH has a broad footprint of assets in Asia as well as Turkey, Abu Dhabi, Central and Eastern Europe that employs 55,000 people and operates over 15,000 licensed beds in 80 hospitals worldwide.

Update: IHH reported 4Q19 Revenue and EBITDA growth of 21% and 25%, respectively. The growth was due to organic growth from existing operations with the ramp-up of Gleneagles Hong Kong Hospital and Acibadem Altunizade Hospital (both opened in March 2017), and inorganic growth related to the acquisition of Amanjaya (acquired in October 2018) and Fortis (acquired in November 2018). Excluding the effects of foreign exchange and lease accounting rules, IHH's revenue and EBITDA increased 22% and 13%, respectively, in 4Q19 year-over-year.

At 31 December 2019, the fair value of Symphony's investment in IHH was US\$4.7 million compared to US\$9.6 million at 30 September 2019. The change in value is predominantly due to the sale of 3.6 million shares during the quarter that generated net proceeds of US\$4.6 million and a 3.7% decline in IHH's share price, which was partially offset by a 2.3% appreciation in the Malaysian ringgit during the same period. Subsequent to 31 December 2019, Symphony fully exited its residual interest in IHH of 3.49 million shares that generated net proceeds of US\$4.65 million. Over a holding period of approximately 8-years, Symphony generated from its investment in IHH an annual compounded return rate of 11.2% and 1.8 times the cost of investment.

ASG HOSPITALS

ASG Hospital Private Limited ("ASG"), 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. Symphony completed part of its investment in ASG at the beginning of the fourth quarter of 2019.

When fully completed, the investment will provide Symphony with a significant minority position at a cost of less than 5% of NAV.

Update: The business continued to see double digit revenue growth in FY2019 despite headwinds during the latter half of the year. Protests relating to the citizenship (Amendment) Act and the impact from Cyclone Feni temporarily disrupted operations at certain clinics. New clinic openings during the second half of the year resulted in some margin compression due to higher rent (as a percentage of revenue) while operations from these clinics continue to ramp-up. We are working with the management team on exploring some brownfield opportunities, which will allow the business to scale more quickly.

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

Update: As mentioned in the previous shareholder update, the Founder returned as Group CEO to reinvigorate operations. R&D innovation, new promotions and other initiatives undertaken by the Founder to strengthen the business have begun to take effect despite the difficult operating environment. Same-store-sales growth is improving even in January and February during the initial stages of the Covid-19 outbreak in Singapore and Thailand. This trend is promising, but we expect further headwinds to dampen any immediate recovery.

INVESTMENT IN TECHNOLOGY STARTUP FUND MANAGER

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"), which together constitute less than 1% of Symphony's NAV.

Update: During the fourth quarter, GCF invested in two new companies, Entri and Metamorphosys Technologies, and two follow-on investments which brings the total number of portfolio companies to five. Entri is an Indian regional language learning app that provides job seekers with local language learning content. Metamorphosys is an insurance technology platform focused on business-to-business initiatives. Additionally, Symphony funded part of its capital commitment to GCF during the quarter.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

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

Update: Sales pickup has been below expectation and the management is taking corrective action by restructuring the sales function. A new JV is being formed to focus on sales of e-books and textbooks to colleges and universities in the GCC region. Recent policy changes in the Kingdom of Saudi Arabia has given rise to rising demand for educational services and CTS is planning to hire experienced staff and open an office there to serve this market.

SMARTEN SPACES

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 over thirty micro services to manage functions that include building access control, 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 continues to hire in Singapore and India as the business expands in both countries. A number of existing large clients are rolling Smarten's solutions to additional sites, both regionally and internationally, endorsing Smarten position as a globally competitive SaaS solution provider. The company is now serving clients in North America, Europe and Asia and is opening new international offices to support their sales efforts.

SOOTHE HEALTHCARE

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. The investment cost for Symphony's interest is approximately 1% of NAV.

Update: Symphony completed its full investment in Soothe during Q3 2019 and the business continues to grow at a fast pace. Targeted marketing initiatives have been successful in driving sales and facilitating an expansion of the company's distribution platform, which now includes over 70,000 stores.

NISEKO PROPERTY JOINT VENTURE

Symphony invested in a property development venture that acquired two hotels in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in this venture.

Update: The property is located in the Hirafu area of Niseko, which is a premier ski destination in Asia that also attracts visitors all-year-round. The Company announced at the end of 2019 that the joint venture entered into binding agreements for the sale of part of the land and co-development of another part of the land through a separate participation structure. The co-development will be with Hanwha Hotels and Resorts, which will allow us to unlock further value in the years to come. The joint venture will continue to retain approximately a third of the land for future development and/or sale.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

SUBSEQUENT EVENTS

In January 2020, Symphony fully exited its investment in IHH Healthcare Berhad with the sale of 3.5 million shares that generated net proceeds of US\$4.6 million.

As at 6 March 2020, Symphony sold approximately 12.5 million shares of MINT that generated proceeds of approximately US\$11.4 million.

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COMPANY INFORMATION

Incorporation: British Virgin Islands
Exchange: LON
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Dealing codes

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