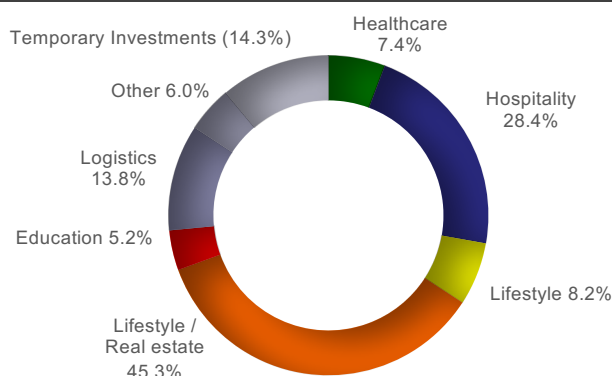


AS AT 31 March 2020

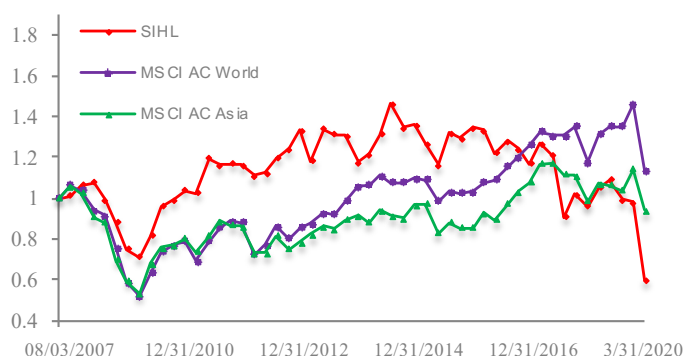
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 March 2020 was US\$310,240,259 and NAV per share was US\$0.6043. This compares to NAV and NAV per share at 31 December 2019 of US\$503,368,656 and US\$0.9805, respectively. The change in NAV was predominantly due to a 53.0% decline in the share price of Minor International Pcl ("MINT"), a depreciation in the onshore and offshore Thai baht of between 9.4%-10.3% and other negative movements in the parameters used to value unlisted investments.

The change in Symphony's NAV per share (down 38.4%) underperformed select benchmark indices that include the MSCI AC Asia (down 18.2%) and MSCI AC World (down 21.7%) during Q1 2020.

NAV BY SECTOR AT 31 MARCH

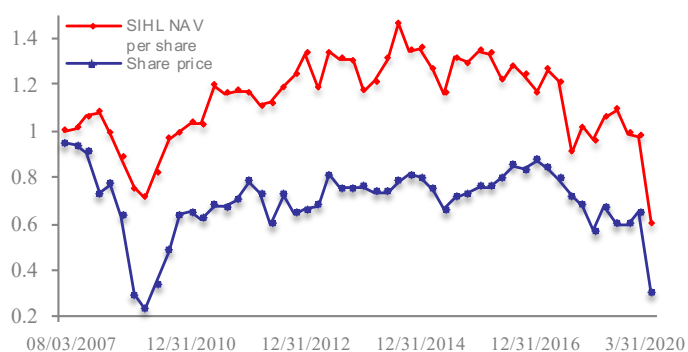


RELATIVE NAV PER SHARE PERFORMANCE

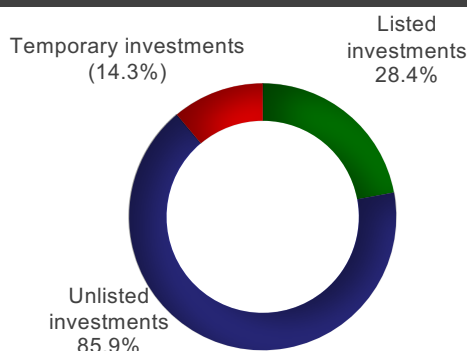


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	22.9	7.4%
Hospitality	88.0	28.4%
Lifestyle	25.6	8.2%
Lifestyle / real estate	140.6	45.3%
Education	16.1	5.2%
Logistics	42.6	13.8%
Other	18.7	6.0%
Temporary Investments	(44.2)	(14.3%)
NAV	310.2	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 31 MARCH



Sources: Management accounts, MSCI Inc., Bloomberg

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. As a result, the NAV and NAV per share at 31 March 2020 does not assess or take into account the circumstances or economic conditions that may affect the value of real estate assets between 31 December 2019 and 31 March 2020. In addition and also 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
- (4) Symphony reclassified its investments by sector in 2Q19 to better reflect the composition of its portfolio

Symphony's listed investments accounted for 28.4% of NAV at 31 March 2020 (or US\$0.171 per share), which compares to 56.1% of NAV (or US\$0.550 per share) at 31 December 2019. The change is predominately due to a decline in the value of MINT shares, the partial sale of MINT shares and the sale of Symphony's residual interest in IHH Healthcare Berhad ("IHH"). The value of Symphony's unlisted investments (including property) comprised a further 85.9% of Symphony's NAV (or US\$0.519 per share), and (14.3%) of NAV (or US\$0.086) per share) were temporary investments.

Symphony's share price continued to trade at a significant discount to NAV. At 31 March 2020, Symphony's share price was US\$0.30, representing a discount to NAV per share of 50.9%, which compares to a 33.7% discount at 31 December 2019.

As of 31 March 2020, the sum of Symphony's temporary investments and listed investments amounted to US\$43.7 million, or US\$0.085 per share.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd. said, "Nobody could have predicted the impact of the unprecedented market conditions caused by the Covid-19 pandemic; government-led lockdowns around the world have inevitably led to the closure of much of the global economy. We are grateful to those working on the front lines of the pandemic and continue to be appreciative of the work that is being done to keep us all safe and healthy. It has undoubtedly been a challenging first quarter, but Symphony is taking a balanced and patient approach as we continue to work with our portfolio companies on mitigating their risks and moving on to thrive in the long-term. We remain confident in the resilience in the companies which we are invested in."

MARKET OVERVIEW AND OUTLOOK

The Covid-19 pandemic has brought much of the global economy to a halt as most countries introduced social distancing and other protective measures to limit the spread of the virus. Governments around the world have directed more than US\$8 trillion in fiscal stimulus packages to soften the economic impact from these protective measures. Although the full impact of Covid-19 is yet to be felt, the global economy is facing the worst downturn since the Great Depression.

In April 2020, the International Monetary Fund ("IMF") released a revision of its World Economic Outlook, in which it projected a sharp contraction of the global economy – by 3%, worse than during the 2008-09 financial crisis. However, the IMF projected global economic growth of 5.8% into 2021 in a scenario where there is a containment of the Covid-19 pandemic in the second half of 2020.

The S&P 500 Index saw a sharp drop of over 20% in March, rallying on news of central banks cutting interest rates, implementing quantitative easing measures and the expectation that markets had reached a bottom. Safe haven assets, such as US treasuries and gold have performed well. Commodities, generally, have fallen sharply as a result of the fall in economic activity.

It is difficult to predict the short to medium term outlook as many countries have experienced varying degrees of success in containing the virus. Even for countries that are able to resume some form of economic activity, demand for goods and services will remain muted for some time. As with most businesses, Symphony's investee companies have been severely impacted in the current environment. One sector that has been particularly affected is the hospitality sector, which accounted for more than half of Symphony's NAV at 31 December 2019. The downturn in the hospitality sector resulted in a sharp fall in the share price of Minor International Pcl ("MINT"), which together with a depreciation in the Thai baht contributed to approximately 80% of the change in Symphony's NAV and NAV per share at 31 March 2020. Symphony has been working closely with its investee companies on initiatives to help them weather the current environment. Fixed cost reductions have been taken across the portfolio, which have included rent reductions, store closures, redundancies as well as capital expenditure and hiring freezes. Although we expect all of our investee companies to experience some contraction in their businesses in the near term, most are relatively well placed for renewed growth if, and when business activity normalises. We expect that the hospitality sector will probably lag the others in the return to normalcy.

We expect most of our investee companies to experience significant contraction in their businesses in the near term as a result of government actions to contain or delay the spread of the Covid-19 virus. We are fortunate, however, that all of our portfolio companies look like they will survive this pandemic as long as the shut-down of economic activity does not continue for an unforeseeably long period. The fundamental long-term outlook for Asia remains positive and we intend to continue to work closely with our investee companies to help position them for the eventual normalization of their businesses.

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 2,377 restaurants (comprising 1,198 equity-owned outlets and 1,179 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 has been materially impacted by the Covid-19 pandemic, with government directed hotel closures and limitation of restaurant operations, as well as overall weaker demand. Most hotels in Bangkok and outside provinces have been closed starting 1 April, while all hotels in Spain and Italy have shut down due to government directives. Similarly, the food business was impacted with outlets remaining open only for takeaway or delivery, due to government restrictions. However, operations in China have begun to stabilize as the economy resumes activity.

MINT’s 1Q20 core Revenue, EBITDA, and Net Profit grew by 57%, 42%, and 23% respectively year-over-year. This growth is attributable to improved revenue from all three business units and the full-year consolidation of the NH Hotel Group. The effect of the COVID pandemic will be more apparent in the forthcoming quarters.

With current uncertainty, management’s current strategy is to reduce costs (rent and lease payments, payroll and other administrative expenses) through discussions with hundreds of landlords and to work with various governments with respect to subsidies. Planned capital expenditure for 2020 has been delayed where possible.

During the quarter, the value of Symphony’s investment in MINT decreased from US\$277.8 million at 31 December 2019 to US\$88.0 million at 31 March 2020. The change in value is due to a 53% decline in the share price of MINT, a 9.4% depreciation in the onshore Thai baht rate and the sale of 61.05 million shares that generated US\$35.6 million in net proceeds. Subsequent to 31 March 2020, Symphony sold an additional 18.3 million shares that that generated net proceeds of US\$10 million.

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 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. As at 31 March 2020, Minuet held approximately 252 rai (40 hectares) of land in Bangkok.

Update: The area around this land area continues to develop, which is increasing land prices. The value of Symphony’s interest at 31 March 2020 is US\$72.9 million, based on an independent valuation of the land at 31 December 2019. The change in value from US\$80.3 million at 31 December 2019 is due to the depreciation of the offshore Thai baht by 10.3%.

PORTFOLIO DEVELOPMENTS (*cont'd*)

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: Covid-19 has had a negative impact on the transportation business. Although ITL's Q1 gross profit was largely in line with budget, it was due to increased yields (as capacity was constrained) and management's efforts to control costs as revenue declined. The second quarter of 2020 is expected to be more challenging. By aggressively cutting overheads, reducing capital expenditure, deferring certain initiatives and by implementing pay cuts, management hopes to mitigate part of the impact from the pandemic.

During the first quarter, 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. This acquisition is expected to close in the third quarter and will enable ITL to grow its freight forwarding and contract logistics businesses and reduce its dependency on the aviation segment.

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 opening of the Desaru resort, initially scheduled for 23 March 2020, has been delayed due to the movement control order (“MCO”) in effect due to the Covid-19 pandemic. Symphony's fair value interest in the joint venture, as at 31 March 2020 is US\$30.3 million, compared to US\$33.5 million at 31 December 2019. The change in value is predominantly due to a 5.6% decline in the Malaysian ringgit and other movements due to an increase in the cost of construction partially offset by a follow-on investment of US\$1.2 million. The project is currently expected to launch in the second quarter of 2020 assuming the MCO is lifted.

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.

Update: Further to the announcement in Q3 2019 regarding the partial sale of land by the Niseko JV, Symphony received distributions of approximately US\$7.5 million and US\$9.2 million in March 2020 and April 2020, respectively. As part of the agreement, the Niseko JV will co-develop a ski-in/ski-out condominium property on part of the land with Hanwha Hotels & Resorts Group. The Niseko JV has retained sufficient funds to cover soft costs and it is envisaged the development will be fully funded through presales and development financing. The Niseko JV will continue to retain approximately one-third of the land for future development and/or sale.

PORTFOLIO DEVELOPMENTS (*cont'd*)

LIAIGRE GROUP

Symphony announced in May 2016 that it had 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: Despite group sales in 2019 being at the same level as 2018 due to the underperformance of showrooms in Europe, Asia continues to see strength in demand, particularly in the interior showrooms business, and continues to become 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.

The Covid-19 pandemic has had a material impact on Liaigre's retail operations and many showrooms have remained closed due to government stay-at-home orders. The design studio, however, continues to work on mandated projects with staff working from home. It is expected that some of the funds set aside for Liaigre property development related projects will be extended to support the operating business.

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 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: Revenue and EBITDA for the year ending 31 March 2020 had double digit growth, despite headwinds during the latter half of the year. Protests relating to the citizenship (Amendment) Act, the impact from Cyclone Feni and Article 370 in Jammu & Kashmir temporarily disrupted operations at certain clinics. ASG experienced some margin compression due to new clinic openings that are still ramping-up operations.

The Covid-19 pandemic began affecting operations in India in mid-March 2020. Patients generally have delayed any non-essential treatment. Following the nationwide lock-down in India at the end of March, ASG limited activities to outpatient operations and temporarily closed certain clinics. Management expect operations to slowly come back on-line with the gradual easing of restrictions by the Indian government. The Company has sufficient cash balances to weather the current uncertain environment.

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

Update: Due to the Covid-19 pandemic, all schools in Bangkok were closed from 18 March 2020, and there has been no update from the government on when schools will reopen. WCIB is delivering high-quality online classes to all students since the school was closed and has the capability to continue with online classes for the rest of the school year. School revenues, however, will be negatively impacted, and we expect some delays in the construction schedule of the Secondary school.

PORTFOLIO DEVELOPMENTS (cont'd)

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 from its two office towers, and rental rates have remained stable due to a shortage of office space in prime central Bangkok locations. The fair value of SG Land at 31 March 2020 was US\$8.4 million based on an independent third-party valuation. The change from US\$9.0 million at 31 December 2019 is predominantly due to a 10.3% depreciation in the offshore Thai baht, which was partially offset by an increase in cash not yet offset by a reduced lease term used to value the buildings.

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 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: While Smarten continues to execute on its business plan, management has noted delays in closing deals due to the Covid-19 pandemic. Smarten have taken cash optimization measures such as headcount reduction, rent renegotiations, salary cuts, and capex reductions among other initiatives, to reduce cash burn.

Smarten has signed several notable contracts in March, including with the Singapore Ministry of Defence and Blackstone in India, both of which are promising endorsements of its product offering.

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: Despite the material impact of the Covid-19 pandemic on the food and beverage sector, WCG has taken a number of cost-reduction initiatives, including accelerating strategic outlet closures and undertaking human resource and rent reduction programs. Same-store-sales growth improved in January and February during the initial stages of the Covid-19 outbreak in Singapore and Thailand. However, the F&B operations were materially impacted in March and April. Wine retail sales remain resilient, and EBITDA is expected to remain positive for March and April.

SOOTHE HEALTHCARE PVT. LTD.

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: Soothe has been successful in growing its business since Symphony made an initial investment. Sales in February 2020 were at approximately three times the annualised revenue run rate ("ARR") compared to the ARR at the time of Symphony's initial investment, with gross margins also improving by over a thousand basis points during the same period. Soothe's distribution network reached 80,000 stores in February 2020, compared to 16,000 in May 2019, and ahead of management's forecast.

Although operations were significantly scaled down following the government directive for a nationwide lockdown in India as of March 2020, Soothe was allowed to continue the manufacture and distribution of products on a very limited scale as of April 1, 2020, under the 'essential' products category as stipulated by the Indian government.

PORTFOLIO DEVELOPMENTS (*cont'd*)

CHANINTR

CHANINTR ("Chanintr") 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: Covid-19 restrictions on movement have impacted Chanintr's retail operations and as a result, the company is serving customers by appointment meetings and through an upgraded online platform.

In Q1 2020, a number of projects were delivered to clients who had delayed their fit-out plans in 2019. This softened the impact from weaker sales and towards the end of Q1 2020, the government lockdown as a result of the pandemic. The development of the Chanintr Residences units is on track and two units are expected to be marketed at the end of Q2 2020. Chanintr's new Waterworks showroom on Thong Lor is complete, and the new Office furniture showroom is on track to open after the lockdown in Bangkok is lifted.

AUGUST JEWELLERY PVT. LTD. ("MELORRA")

Symphony, through its 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 that produces over 300 new designs per month. Melorra's business adopts minimal inventory model and uses of 3-D printing technology to bring to market products efficiently. Symphony's investment in Melorra is less than 1% of NAV.

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 first quarter, GCF made no new investments and consequently its total number of portfolio companies remained at five. One of the portfolio companies, Simsim a social-commerce startup, has shown impressive growth and GCP reports that it has achieved substantial scale over a relatively short period of time leading to its next fundraising round by external investors in February. GCF itself has onboarded seven new Limited Partners during the first quarter after a second closing at the end of 2019. GCF made a capital call during the quarter to new fund investors only.

India's lockdown commenced 24 March 2020 and has been extended with some reduced restrictions from 4 May 2020. GCP adds that most of its companies have been recently capitalized and are relatively well positioned to withstand a short-term impact.

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. Symphony made its investment in CTS in June 2019

Update: CTS continued to build upon its pipeline however, prospective clients have been reluctant to close new contracts in the current environment. The disruption caused by Covid-19 has opened new opportunities for CTS with the need for technology adaption by public and private schools who have had to shift to remote learning and ways of enhancing digital learning materials. As a result, a number of potential large contracts are in a late stage of discussion, which is promising.

Management have taken preventative measures in the current environment to conserve cash by reducing operational costs.

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.

PORTFOLIO DEVELOPMENTS (cont'd)

SUBSEQUENT EVENTS

Subsequent to 31 March 2020, Symphony sold an additional 18.3 million shares that generated net proceeds of US\$10 million.

Symphony received distributions of US\$9.2 million from a joint venture in relation to the sale of land in Niseko

Symphony entered into agreements for a further investment in Soothe. The investment amount is less than 1% of NAV

Symphony partially completed part of its commitment to take-up a second tranche of securities that increased its investment in ASG. The investment amount was less than 1% of NAV. The residual part of the second tranche securities will be taken-up on a mutually agreed date.

Symphony reduced the outstanding balance of its borrowing from a bank from US\$72.9 million to US\$20.2 million at 12 May 2020

The investment manager has deferred management fees of US\$0.8 million and US\$2.0 million from Q1 2020 and Q2 2020, respectively

Subsequent to 31 March 2020, Symphony made an additional follow-on investment of US\$4.4 million in the Desaru Property Joint Venture in Malaysia

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COMPANY INFORMATION

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