

18 March 2022

SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 31 DECEMBER 2021

HIGHLIGHTS

Dear Shareholders,

- Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2021 was US\$488,752,262 and NAV per share was US\$0.9521. This compares to NAV and NAV per share at 30 September 2021 of US\$400,446,457 and US\$0.7800, respectively. The 22.1% quarter over quarter growth in NAV is due to an increase in the value of unlisted investments, particularly in the logistics, healthcare and lifestyle segments.
- Symphony's share price continued to trade at a discount to NAV, which widened during the quarter as a result of the increase in NAV. At 31 December 2021, Symphony's share price was US\$0.41, representing a discount to NAV per share of 56.9%. This compares to a share price discount to NAV of 44.6% at 30 September 2021.

We would like to highlight some of the key developments in our portfolio companies ahead of the regular quarterly shareholder update for the fourth quarter of 2021.

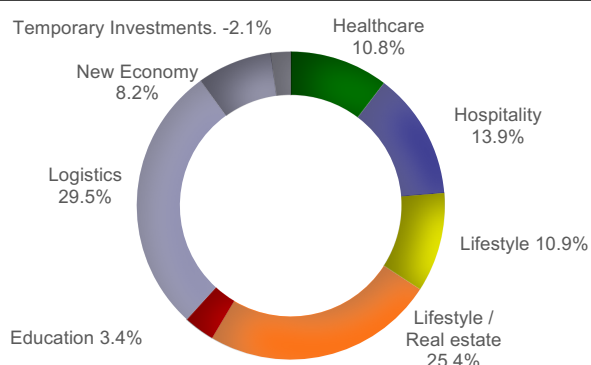
- Minor International Public Company Limited ("MINT") saw a strong rebound in core revenue by 88.5% in 4Q21 year on year due to the reduced movement and travel restrictions that benefited MINT's hospitality and F&B businesses. Management are optimistic that the recovery will continue to gain strength with the further relaxing of border restrictions and higher vaccination rates
- Soothe Healthcare Private Limited ("Soothe") sales for the 3-month period ending 31 December 2021 were 116.1% higher than the same period a year earlier. The growth has been driven by strong sales of diapers, which grew by 300.0% during the same comparative period and accounted for almost half of total sales in December 2021
- The Liaigre Group ("Liaigre") continued to see positive growth with a 21.1% increase in sales for the 12-month period ended 31 December 2021 compared to the same period a year earlier. Liaigre saw record sales in December 2021 and new orders during the year grew by 25.7% which was driven by showrooms across all geographies with Asia almost doubling
- In 4Q21 CHANINTR reported a 28.0% increase in order book, a leading indicator of growth in its business. EBITDA grew 94.6% year on year due to higher sales recorded driven by higher volumes of products sold
- The ITL group continued to see strong performance and reported revenue and EBITDA growth of 104.1% and 209.3% in 2021, respectively. The growth was driven by the full consolidation of the Port owner and operator, South Logistics Joint Stock Company ("SoTrans"), which was acquired in June 2020, aviation GSA and freight forwarding services
- Smarten Spaces Pte. Ltd ("Smarten") saw Q4 annualised run-rate revenue increase by 58.8% year on year, total contract value ("TCV") increasing 36.7% year on year, and customer count increasing 160.0% year on year
- August Jewellery Pvt. Ltd. ("Melorra") revenue grew 23.2% quarter on quarter and 200.8% year on year, driven by online sales, 11 offline experience centers and strong growth on marketplace platforms
- House of Kieraya ("HOK") reported a 55.6% quarter on quarter increase in adjusted booked revenue driven by the shift from monthly subscription to 3-6-9 month plans, where the entire money is collected upfront
- Meesho, Inc. ("Meesho") reported its first US\$1 billion GMV quarter driven by 3.7x year on year growth in orders; since launching Farmiso, the company's entry into the grocery segment in September 2021, the company has taken it across 49 towns in India

AS AT 31 DECEMBER 2022

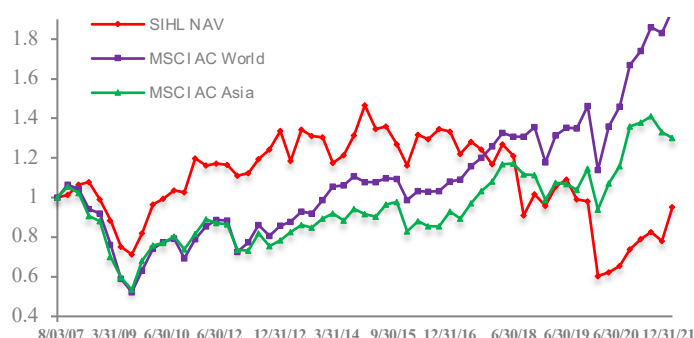
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2021 was US\$488,752,262 and NAV per share was US\$0.9521. This compares to NAV and NAV per share at 30 September 2021 of US\$400,446,457 and US\$0.7800, respectively. The 22.1% quarter over quarter growth in NAV is due to an increase in the value of unlisted investments, particularly in the logistics, healthcare and lifestyle segments.

The change in Symphony's NAV per share (up 22.1%) was ahead of the MSCI AC Asia Index (down 2.5%) while outperforming MSCI AC World Index (up 6.39%) during Q4 2021.

NAV BY SECTOR AT 31 DECEMBER

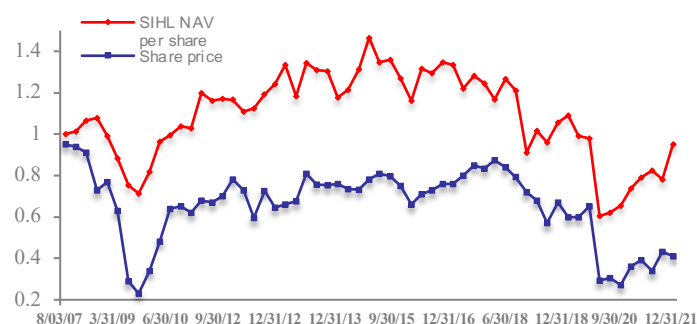


RELATIVE NAV PER SHARE PERFORMANCE

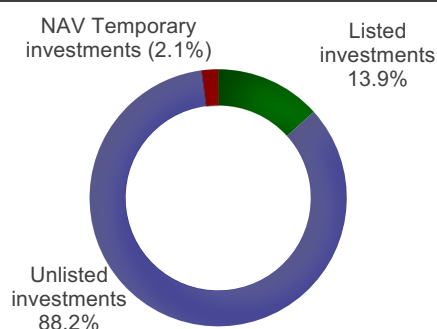


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	52.6	10.8%
Hospitality	68.0	13.9%
Lifestyle	53.4	10.9%
Lifestyle / real estate	124.0	25.4%
Education	17.0	3.4%
Logistics	144.0	29.5%
New Economy	40.2	8.2%
Temporary Investments	(10.4)	(2.1%)
NAV	488.8	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 31 DECEMBER



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. 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

18 March 2022

SHAREHOLDER UPDATE



symphony
INTERNATIONAL HOLDINGS LIMITED

During the quarter, Symphony completed the second tranche investment in SolarSquare Energy Private Limited ("Solar Square"), a rooftop solar power company that focuses on residential homes in India. In addition Symphony made follow on investments in WCIB International Co. Ltd. ("WCIB") and Melorra and acquired secondary shares in ASG Hospitals Pvt. Ltd. ("ASG") during the quarter.

Symphony's listed investments accounted for 13.9% of NAV at 31 December 2021 (or US\$0.1324 per share), which compares to 19.3% of NAV (or US\$0.1505 per share) at 30 September 2021. The percentage change is due to an increase in the value of the unlisted portfolio as well as the sale of 4.0 million MINT shares during the quarter.

The value of Symphony's unlisted investments (including property) comprised a further 88.2% of Symphony's NAV (or US\$0.8399 per share), which compares to 84.4% (or US\$0.6587 per share) at 30 September 2021. The percentage change is predominantly due to the increase in value of ITL during the quarter, an appreciation in the Thai baht and other movements in the value of unlisted investments.

Temporary investments accounted for (2.1%) of NAV (or negative US\$0.0203 per share), which compares to (3.7%) of NAV (or negative US\$0.0291 per share) per share at 30 September 2021. The percentage change is due to new investments and expenses that were partially offset by proceeds from the MINT share sales.

Symphony's share price continued to trade at a discount to NAV. At 31 December 2021, Symphony's share price was US\$0.41, representing a discount to NAV per share of 56.9%. This compares to a share price discount to NAV of 44.6% at 30 September 2021.

MARKET OVERVIEW AND OUTLOOK

The global economy enters 2022 in a weaker position than previously expected. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The Russia-Ukraine war has unfortunately created negative economic implications globally and we are yet to understand the full ramifications of this crisis.

The IMF has reduced their estimates for global growth from 5.9% in 2021 to 4.4% in 2022; this one and a half percentage point reduction from the October World

Economic Outlook ("WEO") is largely due to reduced growth forecasts for the US (-1.2%) and China (-0.8%), respectively. This change is attributable to earlier withdrawal of monetary policy accommodation and continued supply shortages in the US, while China's pandemic-induced disruptions related to the zero-tolerance Covid-19 policy and protracted financial stress in the property sector. It should be noted that this forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.

The overall forecast for India is positive, but higher global inflation and slowing growth could increase policy complications. The IMF has projected that India will grow 9.0% in the current fiscal year. However, since the economy expanded 13.7% in the first half of the year, the second half is expected to have slowed to under 5.0%. The first half of the next fiscal year, starting in April 2022, would again see higher growth as economic activity suffered during the second wave of the pandemic. Raghuram Rajan, the former head of the Reserve Bank of India, said India needs to recalibrate its response to the price situation following disruptions in global supply chains on account of the Russia-Ukraine war, as losing the battle against inflation neither serves the government nor the central bank. The retail inflation rate breached the 6.0% upper tolerance limit of the RBI for the first time in seven months in January, while the wholesale-price index stayed in double-digits for the 10th month in a row.

In Thailand, the Finance Ministry maintained its forecast for 2022 GDP growth at 4.0%, according to Pornchai Thiraveja, director general of the ministry's fiscal policy office. It also revised its 2021 estimate to 1.2% expansion from 1.0%, supported by exports and fiscal measures. Southeast Asia's second-largest economy has tried to support a fragile recovery by reopening its borders to foreigners after the pandemic wreaked havoc on the crucial tourism sector over the past two years. The government announced a quarantine free visa program starting in February 2022, after pausing since late December on concerns about the Omicron variant. Still, the total of 427,869 foreign visitors in 2021 was a fraction of the 40 million who came in 2019, which generated more than US\$60 billion in revenue for the tourism industry.

Vietnam ended 2021 with a 2.6% growth in GDP, despite the nation going through an extended lockdown in the second half of last year, causing

18 March 2022

SHAREHOLDER UPDATE

serious economic ramifications. Vietnam has experienced what has been referred to as a 'K-curve' effect, meaning different industries have been impacted in different ways. For example, while tourism, hospitality and food services have suffered, export-based sectors for Vietnam have shown resilience over the past two years. Given the latest Regional Comprehensive Economic Partnership (RCEP) has come into effect on 1 January 2022, the trading relations with global markets will continue to improve and will enable Vietnam to become one of the fastest-growing ASEAN countries with the IMF projecting a GDP growth 6.6% for 2022.

While we see our investee companies benefiting from the gradual lifting of restrictions, there are heightened risks on the horizon, including inflation, geopolitical tensions and the possibility of new Covid-19 variants that may again upend economies. Aside from the potential impact from these risks, we believe our investee companies are well positioned for future growth.

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 527 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 56 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 2,389 outlets system-wide in 23 countries under The Pizza Company, Benihana, Swensen's, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, The Coffee Club, Bonchon amongst others. 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, Radley, Scodadi, Zwilling J.A. Henckels and Minor Smart Kids.

Symphony has invested a total of US\$82.8 million in MINT and we have received proceeds of approximately US\$308.3 million through dividends and realizations of capital gains. As such our net investment cost of this investment stands at negative US\$225.5 million. MINT has been one of our best investments.

Update: MINT reported a strong rebound in core revenue by 88.5% in 4Q21 compared to the same period last year. This was attributable to a strong rebound of hotel business in all geographies from higher travel activities and low base effect of last year, together with growing operational business of Minor Food.

In 4Q21, core revenue from hotel and related services improved due to strong rebound of demand and travel activities in all geographies, subsidies from European governments and the reopening of hotels, together with the low base last year. In 4Q21 MINT also reported an increase in management income, doubling year on year due to the same reason as mentioned above despite the exit of some hotel management contracts during the year.

At the end of 4Q21, MINT's total restaurants reached 2,389 outlets, comprising of 1,205 equity-owned outlets and 1,184 franchised outlets. The total-system-sales (including sales from franchised outlets) increased 6.0% year on year was attributable to store expansion in China and Thailand hubs which mitigated the

softer performance in Australia. Core EBITDA in 4Q21 remained in the black but decreased by 7.0% year on year with core EBITDA margins decreasing slightly to 23.3% in 4Q21, compared to 4Q20 EBITDA margin of 25.7%. The stronger profitability of Australia hub did not fully mitigate the softer profitability of Thailand and China hubs.

Revenue from MINT's retail trading and contract manufacturing businesses declined by 10.0% year on year during 4Q21 but improved by 84.0% quarter on quarter. The strong sales growth of home and kitchenware business, together with e-commerce, particularly Charles & Keith standalone website could only partially help alleviate the softer performance of fashion and manufacturing units. Meanwhile the substantial operational improvement quarter on quarter was a result of easing Covid-19 restrictions in Thailand which led to higher operating activities and the reopening of stores as outlets of fashion and home and kitchen brands in certain locations were ordered to be shut down to control the Covid-19 transmission in 3Q21.

The value of Symphony's investment in MINT decreased from US\$77.3 million at 30 September 2021 to US\$68.0 million at 31 December 2021. The change in value is due to the sale of 4.0 million shares (generating US\$4.0 million in net proceeds) and a decline in MINT's share price by 8.8%, which were marginally offset by a 1.3% appreciation of the onshore Thai baht.

18 March 2022

SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

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, which owns a large piece of land located in close proximity to central Bangkok, Thailand. As at 31 December 2021, Minuet held approximately 29 hectares of land. Over the years land prices in this area have appreciated steadily and we have managed to sell several parcels of land at progressively higher prices to local developers who have built successful developments and have come back for more land. Judging from the rate of urbanization in the area, we are confident that this asset will continue to appreciate as in the past.

Update: The value of Symphony's interest at 31 December 2021 was US\$69.8 million based on an independent third party valuation and adjusting for contracted land sales that will be completed in 2022. This compares with US\$65.4 million at 30 September 2021. The change in value is predominantly due to a 5.8% increase in the underlying value of Minuet's land and an appreciation in the Thai baht by 1.5%, which were partially offset by other minor movements in assets and liabilities of Minuet.

Symphony's original investment in Minuet was \$78.3 million. We have since received a total of approximately US\$60.5 million in distributions related to partial sales of land by Minuet and we believe, that barring unforeseen developments, the remaining land will enable us to realise proceeds in excess of the current valuation.

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. Symphony originally invested a total of US\$8.5 million for its interest in SG Land and at 31 December 2021 had received aggregate distributions of approximately US\$13.7 million (correction from US\$20.2 million in the Q3 2021 Shareholder Update, which also included the fair value of the SG Land investment).

Update: The value of SG Land as at 31 December 2021 was US\$5.8 million based on an independent third-party valuation. The change in valuation from US\$6.5 million at 30 September 2021 is predominantly due to a 15.5% lower property valuation due to a reduced lease term used to derive fair value that was partially offset a 1.5% appreciation in the Thai baht. We expect to continue to receive attractive returns for the remaining duration of approximately 1.8 and 3.9 years for each of the tower leases, respectively. By the end of the lease terms, Symphony is expected to realise an annualised return for this investment in the low teens over a period of approximately 18 years.

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: The project remains in the design and approval phase and is being positioned as premium ski-in/ski-out landmark property in Hirafu Village. Hanwha has commenced pre-sales on its wholly-owned development, which land was acquired from the Niseko JV and has achieved sale prices that are amongst the highest in Niseko. This is indicative of the continued demand for luxury property in the area. The Niseko JV continues to also explore options for the residual land that is not being developed and continues to hold.

18 March 2022

SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

PORTFOLIO DEVELOPMENTS (cont'd)

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").

Update: The One&Only Desaru Coast Resort saw a pickup in occupancies in the last quarter of 2021 following the lifting of interstate movement controls for vaccinated travellers in October. The domestic demand alone for luxury leisure trips raised the resorts occupancy to EBITDA break-even levels. The gradual opening-up to international travel with vaccinated travel lanes with Singapore in January 2022 and potentially Thailand is positive news for the domestic tourism market that should benefit this property. The management team is preparing to launch the marketing for the luxury villa sales on the property that will provide incremental value to Symphony in the coming years.

PHUKET LUXURY VILLA

Symphony exited its interest in a luxury villa in Phuket during 4Q21 that generated proceeds of US\$5.4 million. 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 overall annualised return and times money from the structured loan transaction (including the villa sale) is 14.44% over a period of approximately eight years and 1.94 times our cost, respectively.

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 43 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 through to July 2020 and subsequently

acquired secondary shares in October 2021 that in aggregate provided a 19.80% interest in the business.

Update: ASG's operations continued to grow organically and inorganically that allowed the group to achieve record revenue in December 2021. Net revenue in 4Q21 was 95.4% higher than the same period a year earlier. EBITDA grew by 286.1% during the comparative period due to the ramp-up of operations at newer clinics and increased operating leverage. In February 2022, ASG was approved by creditors to acquire Vasan Health Care Private Limited, which has around 90 clinics mainly in southern India. The acquisition is subject to regulatory approval and if successful, will add considerable scale to ASG's operations.

SOOTHE HEALTHCARE PRIVATE LIMITED

Soothe Healthcare Private Limited ("Soothe") was founded in 2012 and operates within the fast-growing feminine hygiene and disposable diaper 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 holds a significant minority position.

Update: Soothe's revenue for the three month period ended 31 December 2021 was 116.1% higher than the same period a year earlier. The growth has been driven by strong sales of diapers, which grew by 300% during the same comparative period and accounted for almost half of total sales in December 2021. Soothe is expected to materially expand its margins in the coming year with the inhouse production of diapers starting in 1Q 2022.

18 March 2022

SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

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 27 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 in 4Q 2021 with record sales achieved in December 2021. Full year 2021 sales were 21.1% higher compared to the prior year, which was driven by the delivery of interior design and architecture projects and furniture orders from showrooms in Asia. New orders during the year grew by 25.7% and was driven by showrooms across all geographies with Asia almost doubling. This contributed to a large order book at 31 December 2021 that accounted for 56% of 2022 budgeted sales. Management is optimistic given the strong momentum in the business and is focused on initiatives to expand manufacturing capacity and improve delivery times.

CHANINTR

CHANINTR ("Chanintr") is a luxury lifestyle company, based in Thailand, which primarily sells several high-end U.S. and European furniture and household accessory brands. 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: In Q4 2021 CHANINTR saw a 28% yoy increase in sales closed and a 24% yoy increase in sales recorded. The company exceeded targets for sales closed; however, the company fell short of the target of sales recorded due to Covid-19 and longer lead

times from their suppliers. EBITDA grew 94.6% yoy due to higher sales recorded driven by higher volume of products sold. The company is witnessing robust demand due to Covid-19 leading to work-from-home or people spending more time at home and hence renovating or upgrading their houses. Furthermore, the demand for residential real estate in Bangkok has increased and this has also led to increasing demand for branded furniture. However, the company has witnessed rising price inflation due to supply bottlenecks from container availability, delays, and higher costs. Based on the success of Pergo in Bangkok, the office furniture rental business, the company aims to take this product line across Thailand. The company has also launched Spruce, a subscription-based brand concept for staging and remodelling apartments by real estate developers.

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 73 outlets in Singapore, Thailand and Malaysia.

Update: Operating environment in the two core markets, Thailand and Singapore, remain challenged from COVID-19 restrictions and related economic weaknesses. Certain restrictions were eased in Q4 which led to a +46% qoq increase in total revenue. The retail business remains strong with FY2021 Total System Sales Growth (TSSG) of +13.9% in Singapore (+11.5% SSSG) and +11.4% in Thailand (+19.2% SSSG).

18 March 2022

SHAREHOLDER UPDATE

symphony
INTERNATIONAL HOLDINGS LIMITED

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 from the UK. Symphony's investment was made by way of a combination of an injection of a portion of the land owned by Minuet, in exchange for equity, and some cash. 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: Following an extended period of remote learning since April 2021, students returned to campus on 25 October 2021 with government approval to reopen based on robust Covid-related protocols. WCIB has also seen a significant increase in inquiries and tours by prospective families since November. The school is forecast to deliver an operating profit in the next academic year. Subsequent to the year-end, Symphony made a follow-on investment in WCIB that amounted to less than 1% of NAV.

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 sales and EBITDA in 4Q21 grew by 85.1% and 238.0%, respectively, compared to the same period a year earlier. The growth in revenue is predominantly due to existing mandates with the Abu Dhabi Education Counsel ("ADEK"). Management continue to focus on rebuilding K12 and growing the higher education businesses to further diversify revenue streams.

LOGISTICS

INDO TRANS LOGISTICS CORPORATION

Indo Trans Logistics ("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 bought out the shares that had originally been held by Singpost, the Singapore Post office, at a cost of \$42.6 million for a roughly 28.6% interest. Following a subsequent issue of shares and share buyback by ITL, Symphony's interest is 27.7%.

Shortly after completing the investment, Symphony assisted ITL in arranging a financing package from the International Finance Corporation ("IFC"), which enabled ITL to acquire an additional 55% of a port operator, South Logistics Joint Stock Company ("SOTRANS"), in which it already held an approximate 42% interest. The acquisition of SOTRANS has enhanced the valuation of ITL through the consolidation of its results and, in the longer term, the development & realization of its significant real estate holdings.

Update: The ITL group continued to see strong performance and reported revenue and EBITDA growth of 104.1% and 209.3% in 2021, respectively. The growth was driven by the full consolidation of the Port owner and operator, South Logistics Joint Stock Company ("SoTrans"), which was acquired in June 2020, aviation GSA and freight forwarding services. The management team is focused on enhancing its technology infrastructure and making new investments in port assets, logistics parks, delivery fleets and new verticals, such as cold chain, that will continue to add value over the medium to long-term.

PORTFOLIO DEVELOPMENTS (*cont'd*)

NEW ECONOMY

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 easing of workplace restrictions and the adoption of the hybrid workplace model has led to a significant increase in sales pipeline for the company, currently working on more than 800 opportunities globally.

The company has seen increasing deal closures with significant traction in the US market, which represents 45% of new revenue, as well as reduced deployment timelines. This has led to a steady growth of the business with Q4 annualised run-rate revenue (ARR) increasing 58.8% yoy, total contract value (TCV) increasing 36.7% yoy, and customer count increasing 160.0% yoy. The company's global presence currently spans deployments in over 100 cities across 20 countries.

AUGUST JEWELLERY PVT. LTD. ("MELORRA")

Founded in January 2015 by Saroja Yeramilli, Melorra is an omni-channel fast fashion Indian jewellery company that introduces a fresh collection of 75 new designs every Friday, resulting in over 300 new designs per month. Melorra adopts a minimal inventory model that uses 3-D printing technology to achieve just-in-time manufacturing to bring products to market efficiently. The company currently has 11 operational experience centers across India.

Update: Melorra opened its 11th offline experience center in December at Forum Mall, Koramangala, Bangalore. With this store, the Company now has 3 centers operational in Bangalore. Offline grew despite walk-ins in all malls reducing towards the end of December 2021 due to the Omicron wave that was

spread across India; malls in Delhi, where the Company has 5 centers, opening only on odd or even days. The online business also grew with an all-time high of 4.8 million visitors coming to the platform or via the app. The marketplace platforms, which include Flipkart, Amazon and Reliance Jio, all saw record sales of Melorra products. The company has seen strong traction on the marketplace platforms over the last 12 months and expects this channel to continue to grow.

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, Good Capital Partners ("GCP") and its first fund, Good Capital Fund I ("GCF").

Update: Good Capital had no capital calls in Q4FY21; the cumulatively deployed capital is US\$6.7 million across 9 investments and 10 Bharat Founders Fund investments. Good Capital has closed two investments in the quarter, the first is Solar Square, a residential solar brand based in Mumbai, India and the second is Tamasha, a micro-influencer-led live gaming platform where users play games as part of a community to win prizes. The platform enables creators to earn an income while running live games with a small audience. This incentivises game-leaders to manage and build engagement within their own communities.

PORTFOLIO DEVELOPMENTS (*cont'd*)

CATBUS INFOLABS PRIVATE LIMITED ("BLOWHORN")

In August 2021, Symphony invested in Catbus Infolabs Private Limited, the owner of the Blowhorn platform. Blowhorn is a same-day intra-city last-mile logistics provider headquartered in Bangalore, India. The company provides seamless transportation, warehousing, and a fully technologically integrated system to manage the end-to-end supply chain process through an asset-light transportation and distributed micro-warehousing network.

Update: Blowhorn has seen a steady growth of the business, fuelled by strong tailwinds in the e-commerce space, increasing the annualised run-rate revenue (ARR) by 36% yoy. The company is continuously expanding its presence and is currently serving enterprise customers in over 100 cities across India providing 250,000 deliveries daily.

HOUSE OF KIERAYA ("HOK")

HOK was founded in October 2012 by Ajith Karimpana to be a residential furniture rental services business. The company is headquartered in Bangalore, India. HOK has 4 brands at present, Furlenco is a subscription-based furniture rental brand; Furbicle, a brand selling refurbished & recycled furniture; Unlmt, an annual furniture and appliance subscription service and Prava, which sells high-end retail furniture.

Update: The House of Kieraya ("HOK") officially launched Prava in December 2021 through a fashion show held in Bangalore, India. The initial response in the media was very positive. The company continues to see UNLMTD, the 12-month subscription plan where the entire money is collected upfront, performing well with month-on-month growth in November and December at 31.5% and 20.3%. The Furlenco brand is meeting expectations post the shift from monthly subscription to 3-6-9 month plans, where the entire money is also collected upfront.

MEESHO, INC. ("MEESHO")

Meesho, founded in March 2016 in Bangalore, India, is a social e-commerce platform for micro-entrepreneurs and Medium and Small Enterprises ("MSME") to sell to the next 500 million Indians coming online. Vinit Aatrey ("VA"), is the Founder and CEO of the Company and his co-founder is Sanjeev Barnwal ("SB"). Meesho aims to enable small businesses, including individual entrepreneurs, to succeed online by bringing a range of products and new customers onto the Meesho platform. Meesho started as a reseller-focused platform enabling millions to sell online and has now become a single ecosystem connecting sellers to consumers and entrepreneurs.

Given the size and level of interest in this company's latest funding round, Symphony would not have been able to receive an allocation to invest. However, because of our investment in and relationship with Good Capital, who's founders were angel investors in Meesho, we were able to get an allocation in an otherwise oversubscribed round.

Update: During the Diwali month of October Meesho achieved a ARR of US\$5 bn while Q4FY21 was the first US\$1bn GMV quarter driven by 3.7x yoy growth in orders and 9.2x growth in monthly transacting users ("MTU"s). The Company has expanded its business model from a reseller focused operation to include direct-to-consumer and is now targeting the mass e-commerce market in select categories like fashion and home. The monthly orders in December is 57.6 mn and the number of monthly users is 23.7mm. The Company has seen its zero-commission structure for resellers on its platform meeting tremendous success as the number of sellers registering on the platform has increased 4.5x in the last 12 months. Like Alibaba in China, Meesho aims to monetize the seller base by charging for advertising based on the clicks a post receives. The Company has also seen its referral program, where a referrer receives a cash payout of INR 2,300 per sale made by the referee for the first 3 orders and 1% of gross value of all sales made that year, increasing the number of sellers on its platform. The Company's entry into the grocery segment has met with early success. Since launching in September in 20 towns, Farmiso is currently present in 49 towns across India. The Company believes they have found product-market-fit with their initial towns as they are self-sustaining with minimal marketing expenditure.

18 March 2022

SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (*cont'd*)

SOLARSQUARE ENERGY PRIVATE LIMITED

SolarSquare Energy Private Limited (“Solar Square”) was founded in 2015 by Neeraj Jain and Nikhil Nahar. They have since been joined by Shreya Mishra to refocus the company on the consumer space. Solar Square is a rooftop solar power company that focuses on residential homes, primarily standalone houses, gated societies, and small commercial centres. The company aims to make clean energy affordable and accessible and become the trusted brand in the space

Update: In December 2021, the Company closed a seed financing round of US\$4.0 million. This will enable the Company to increase marketing spend, purchase inventory and enter new markets. The Company is currently present in Madhya Pradesh and Karnataka and is entering new markets like Rajasthan and Maharashtra.

PORTFOLIO DEVELOPMENTS (cont'd)

SUBSEQUENT EVENTS

Subsequent to 31 December, Symphony completed a follow-on investment in WCIB International Co. Ltd. for the ongoing phased development of the school. The investment amounted to less than 1% of the Company's NAV.

IMPORTANT INFORMATION

This document is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States or any other jurisdiction into which the publication or distribution would be unlawful. These materials do not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The securities referred to in this document have not been and will not be registered under the securities laws of such jurisdictions and may not be sold, resold, taken up, transferred, delivered or distributed, directly or indirectly, within such jurisdictions.

No representation or warranty is made by the Company or its Investment Manager as to the accuracy or completeness of the information contained in this document and no liability will be accepted for any loss whatsoever arising in connection with such information.

This Document contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "potential", "should", "will" and "would" or the negative of those terms or other comparable terminology, are based on the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to it at the date of this document. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to the Company at the date of this announcement or are within its control. If a change occurs, the Company's business, financial condition and results of operations may vary materially from those expressed in its forward-looking statements. Neither the Company nor its Investment Manager undertake to update any such forward looking statements.

Statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this document is subject to change without notice and, except as required by applicable law, neither the Company nor the Investment Manager assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

This document is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Company in any jurisdiction. All investments are subject to risk. Past performance is no guarantee of future returns. Shareholders and prospective investors are advised to seek expert legal, financial, tax and other professional advice before making any investment decisions.

This Document is not an offer of securities for sale into the United States. The Company's securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Document.

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

Anil Thadani
Symphony Asia Holdings Pte. Ltd.
Tel: +65 6536 6177

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.