

23 March 2021

SHAREHOLDER UPDATE

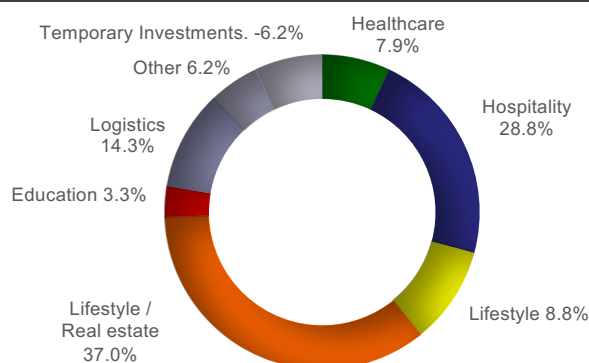
symphony
INTERNATIONAL HOLDINGS LIMITED

AS AT 31 DECEMBER 2020

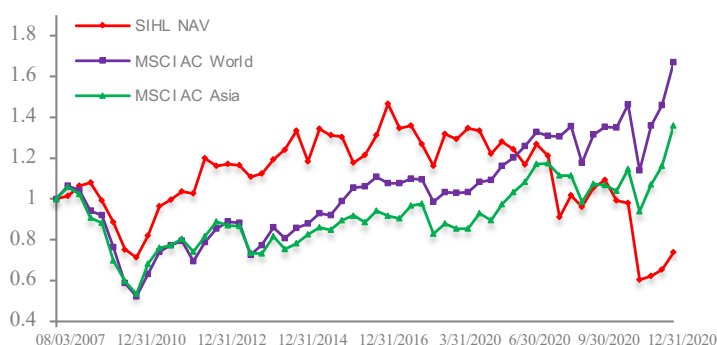
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2020 was US\$379,054,763 and NAV per share was US\$0.7384. This compares to NAV and NAV per share at 30 September 2020 of US\$335,246,851 and US\$0.6530, respectively. The change in NAV was predominantly due to a 28.1% increase in the share price of Minor International Pcl ("MINT"), an appreciation in the onshore and offshore Thai baht rate, and an increase of 6.3% in unlisted investments.

The change in Symphony's NAV per share (up 13.07%) underperformed select benchmark indices that include the MSCI AC Asia (up 17.11%) and MSCI AC World (up 14.35%) during Q4 2020.

NAV BY SECTOR AT 31 DECEMBER

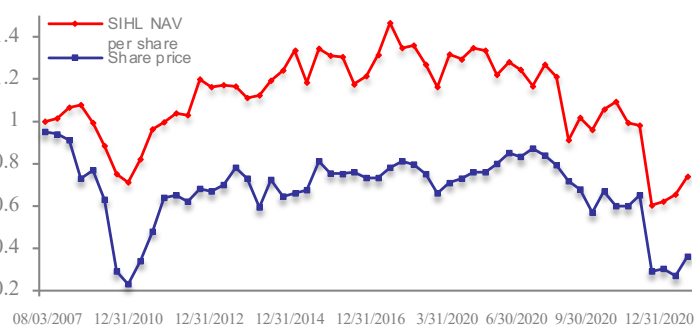


RELATIVE NAV PER SHARE PERFORMANCE

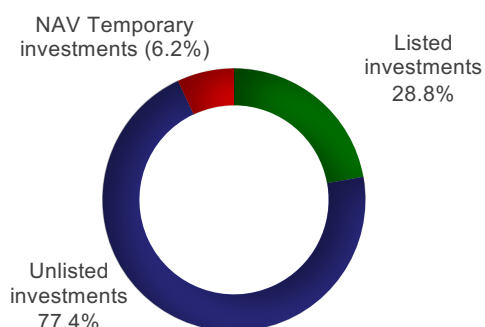


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	30.1	7.9%
Hospitality	109.0	28.8%
Lifestyle	33.2	8.8%
Lifestyle / real estate	140.1	37.0%
Education	12.5	3.3%
Logistics	54.2	14.3%
Other	23.4	6.2%
Temporary Investments	(23.5)	(6.2)%
NAV	379.1	100.0%

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

23 March 2021

SHAREHOLDER UPDATE

Symphony's listed investments accounted for 28.76% of NAV at 31 December 2020 (or US\$0.2124 per share), which compares to 25.81% of NAV (or US\$0.1685 per share) at 30 September 2020. The change in NAV was predominantly due to an increase in value of listed and unlisted investments. The value of Symphony's unlisted investments (including property) comprised a further 77.42% of Symphony's NAV (or US\$0.5717 per share), and (6.19%) of NAV (or (US\$0.0457) per share) were temporary investments.

Symphony's share price continued to trade at a significant discount to NAV. At 31 December 2020, Symphony's share price was US\$0.36, representing a discount to NAV per share of 51.24%.

As of 31 December 2020, the sum of Symphony's temporary investments and listed investments amounted to US\$85.6 million, or US\$0.1667 per share.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd. said, "In Q4 2020 we continue to see an improvement in economic activity, as globally fiscal stimulus measures and vaccine rollout campaigns positively improved consumer sentiment. As we look forward to 2021, we continue to be actively engaged with our portfolio companies as well as continue to evaluate new investment opportunities across Asia."

MARKET OVERVIEW AND OUTLOOK

The year 2020 has been unprecedented with the devastating global impact of the Covid-19 pandemic. The economic impact, however, has not been as severe as feared about six months ago, particularly with stimulus measures, the adoption of technology and vaccine breakthroughs that have fueled expectations of a return to normalcy. This is reflected in strong equity markets in Q4 2020 and positive growth forecasts for 2021.

The International Monetary Fund ("IMF") forecasts the US and China to be by far the most successful at steering their economies through the pandemic, leaving Europe and other emerging markets trailing in their wake. The consensus prediction for global GDP growth in 2021 is just over 5 percent; however, Morgan Stanley estimates it could be as high as 6 percent worldwide and could reach 8 percent in the US. The IMF lifted its 2021 growth projection for the emerging and developing Asia region to 8.3 percent after upgrading India's economic outlook for the year. India's economy is now expected to grow by 11.5 percent in 2021. Many analysts are predicting 2021 to be the global economy's fastest growth in five decades.

Although the outlook is positive, there are downside risks, including the inflationary impact of supply

shortages, which are already visible in sectors such as shipping, airlines and semiconductors. The bond markets in the United States are beginning to price in higher inflation, and the prospect of higher yields could lead to lower equity valuations. In 2020, the rally was driven mainly by growth stocks, which are the most sensitive to interest rate shifts; these companies now are large proportions of many stock indices.

The performance of our investee companies has been mixed, but all experienced some improvement in Q4 2020. For example, Smarten Spaces Pte. Ltd had strong tailwinds enabling them to scale their business much faster than management had projected, while Minor International Pcl continued to experience weakness in its hospitality business and at the same time reporting strong growth from restaurant operations. We are cautiously optimistic that the operating environment for our investee companies will continue to improve.

We thank our shareholders and business partners for their confidence in Symphony, especially through these unprecedented times. Our long-term view on investments has never been more important than it is today, and we remain committed to generating sustainable long-term value for all of our stakeholders.

23 March 2021

SHAREHOLDER UPDATE



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 owns 375 hotels and manages 157 other hotels and serviced suites with 75,638 rooms. MINT owns and manages hotels in 55 countries predominantly under its own brand names that include Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana Collection. MINT also owns and operates 2,370 restaurants (comprising 1,191 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, Bonchon, Veneziano Coffee Roasters, and BreadTalk.

MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business with 459 retail outlets focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include Anello, Bossini, Charles & Keith, Esprit, Etam, OVS and Radley, and Joseph Joseph, Zwilling J.A. Henckels, and Bodum focusing on home and kitchenware.

Update: MINT reported a decrease of 58% of core revenue in 4Q20 compared to the same period last year. This was attributable to challenging environment from Covid-19 pandemic on overall business operations. Compared to the previous quarter, core revenue was slightly softer mainly due to the second wave of Covid-19 pandemic in Europe, affecting hotel business. Nevertheless, a qoq increase was seen for Minor Food and Minor Lifestyle businesses.

MINT's 4Q20 core Revenue, EBITDA and Net Profit fell by -58%, -125% and -262% respectively year-over-year ("yoy"). The performance shortfall in the quarter was attributable to a decline of 80% yoy in RevPar in Thai Baht term, due to the closure of some hotels in Europe due to government lockdowns and softer operations in Thailand where international tourist arrivals remained low.

Minor Food's business activities reached pre-Covid 19 levels in Q4 2020. To build for further growth, Minor Food will boost dine-in business through innovation and loyalty programs while the delivery platform will be strengthened to further drive incremental sales. The Retail Trading & Contract Manufacturing Business continued to improve from the previous quarter but decreased 26% yoy. The yoy decline was mainly

pressured by fashion and home kitchenware business due to weak consumer sentiment resulted from the economic slowdown amid Covid-19 pandemic and political instability.

During the quarter, the value of Symphony's investment in MINT increased from US\$ 86.5 million at 30 September 2020 to US\$ 109.0 million at 31 December 2020. The change in value is due to a 28.1% increase in share price of MINT and a 5.5% appreciation in the onshore Thai baht rate, which were partially offset by the sale of 9.15 million shares that generated US\$ 7.5 million in net proceeds. Subsequent to 31 December 2020, Symphony generated additional proceeds of US\$20.9 million from the sale of 21.0 million MINT shares.

23 March 2021

SHAREHOLDER UPDATE

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 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 December 2020, Minuet held approximately 211 rai (34 hectares) of land in Bangkok.

Update: The value of Symphony’s interest at 31 December 2020 was US\$69.0 million based on an independent third-party valuation. The change in value from US\$63.5 million at 30 September 2020 is predominantly due to an appreciation in the Thai baht by 5.2% and other minor movements in assets and liabilities.

SG LAND COMPANY LIMITED

SG Land Co. Ltd (“SG Land”) is a joint venture company that owns the leasehold rights for two office buildings in downtown Bangkok - SG Tower and Millenia Tower. The two buildings in SG Land’s portfolio have high occupancy rates and offer attractive rental yields. Symphony holds 49.9% of the venture.

Update: The value of SG Land as at 31 December 2020 was US\$8.3 million based on an independent third-party valuation. The change from US\$8.1 million at 30 September 2020 is due to an appreciation in the Thai baht by 5.2% that was partially offset by reduced lease term used to derive the value for this property.

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 pandemic continues to limit overseas arrivals in Niseko however, there remains demand for vacation homes from buyers across Asia. Although sale volumes have declined, transactions for existing and new builds continue remotely. The preliminary work for the development is ongoing, but we continue to see delays in the current environment.

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 subsidiary of Khazanah Nasional Berhad, the investment arm 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”).



23 March 2021

SHAREHOLDER UPDATE



PORTFOLIO DEVELOPMENTS (cont'd)

Update: The fair value of Symphony's interest in the joint venture was US\$35.3 million at 31 December 2020 based on an independent third-party valuation. The change in value from US\$38.9 million at 30 September 2020 is predominantly due to a depreciation in the Malaysian ringgit by 3.3% and a decline in the value of the land by 4.7%, which is based on comparable land sales.

Following the official opening in September 2020, the resort achieved strong occupancy levels that was driven by domestic travelers. However, the intermittent movement control orders in response to the pandemic has impacted operations. Management have reported that bookings have been strong and there is an expectation of strong traffic once restrictions have been lifted.

PHUKET LUXURY VILLA

Symphony holds a one third interest in a luxury villa in Phuket, Thailand. Together with an effective cash payment, the Phuket Villa formed part of the settlement in June 2020 for a structured loan transaction made by Symphony in 2014. The Phuket Villa was valued by a third-party independent valuer and was transferred to Symphony with a contractual minimum guaranteed value and profit share upon realisation of any excess above the minimum guaranty.

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 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 invested in ASG in tranches and following the completion of the final tranche in July 2020, Symphony has a 19.24% interest in ASG.

Update: ASG's operations continued to improve in Q4 2020 with revenue 8% higher the same period a year earlier. Management have reported that the full recovery and growth from pre-covid levels has continued into 2021. ASG is in the process of integrating a new acquisition in West Bengal and is pursuing several other acquisition opportunities to expand its footprint. Nine additional greenfield opportunities have also been identified that ASG is actively pursuing.

SOOTHE HEALTHCARE PRIVATE LIMITED

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

Update: Soothe's sales recovered to pre-pandemic levels by June 2020 and continued to improve throughout the year. Sales in Q4 2020 were 2.3 times higher than the same period earlier and 17.2% higher than previous quarter. Growth has come from all product lines (except lower margin generic white label products). Management have reported continued growth into 2021 and has planned an expansion of its manufacturing capability to keep up with demand.

23 March 2021

SHAREHOLDER UPDATE



PORTFOLIO DEVELOPMENTS (cont'd)

LIFESTYLE

LIAIGRE GROUP

In May 2016 Symphony acquired, as part of a consortium, Financier CL SAS, the holding company of the Liaigre Group ("Liaigre"). The Liaigre brand is synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands. Liaigre has a strong intellectual property portfolio and offers a range of bespoke furniture, lighting, fabric & leather, and accessories through a network of 25 showrooms across Europe, the US and Asia. In addition, Liaigre also undertakes exclusive interior architecture projects for select yachts, hotels, restaurants and private residences.

Update: Although quotations at showrooms have been strong, new orders remained weak in the US and Europe. The low new orders in Q4 from the US and Europe have been partially due to the intermittent Covid-related lockdowns in the UK and the US and weaker sentiment across both regions. However, the interior architecture businesses (design studio and design services) continue to build their respective pipeline of projects.

The Asian showrooms continue to perform well. Sales from these showrooms have exceeded budgets in Q4 2020, which has particularly been driven by Shanghai and also from some large orders in Bangkok and Singapore.

Liaigre has been able to reduce its overall inventory through various avenues, which has had a positive impact on cash. In particular, old furniture stock has been sold through auction houses in Paris, private sales in the US and through offers via the various showrooms. Management plan to continue with initiatives to reduce stock in 2021.

With the closure of the showrooms in Mayfair, Munich and the second showroom in New York, management expect to see the full benefits from the cost savings in the coming year.

CHANINTR

CHANINTR ("Chanintr") a luxury lifestyle company which primarily sells several high-end U.S. and European furniture and household accessory brands and is based in Thailand. The current portfolio of furniture brands includes Christian Liaigre, Barbara Barry, Baker, Herman Miller & Minotti. In addition, Chanintr also sells Bulthaup kitchens, Puiforcat flatware, and St. Louis crystal. It also provides Furniture, Fixtures & Equipment solutions for various

real estate and hotel projects. Chanintr also has the franchise to operate the Clinton Street Baking Company ("CSB") F&B outlets in selected Asian markets. In 2019, Chanintr launched a new program called Chanintr Residences which will showcase custom-designed luxury residences as turnkey projects.

Update: Despite a challenging environment throughout 2020, CHANINTR was able to limit a drop in orders and sales to single digits for the full year while showing a 7% increase in EBITDA. In the office segment, the work from home trend that took hold in Q2 of last year spurred large growth in online and retail sales of Herman Miller chairs helping to offset the large drop in the sale of corporate office furniture. The company also experienced unprecedented demand in its design service business as many wealthy clients saw the need to renovate their existing homes or buy new ones. Although the F&B portion was a drag on the business in the first three quarters, the last quarter showed that the return of diners should support a much better 2021 for both Clinton St. Baking Singapore and Cafe Craft in Bangkok.

Two CHANINTR RESIDENCES condos at Windshell Naradhiwas have now been completed and ownership transferred to the company. Both units are being used as showrooms and marketing for design services with a very positive response from the market. Once the country opens up and foreign buyers re-enter in the second half, the company will start the process of selling the units. Despite pricing pressure on the mid-luxury segment, super luxury prices have continued their ascend with a few recent transactions in Bangkok's CBD hitting Baht 650,000 (\$21,000) per square meter.

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 69 outlets in Singapore, Thailand and Malaysia.

Update: WCG's performance has been mixed across its main markets in Singapore and Thailand. Overall, Q4 2020 revenue was 4% higher than the same period a year earlier and was driven by Singapore retail wine sales. Food and beverage revenues were below budget in both markets. However, cost cutting initiatives and government subsidies in Singapore contributed to higher EBITDA margins for the overall group. Management reported revenue and EBITDA growth in January 2021 compared to the same period a year earlier in both Singapore and Thailand

23 March 2021

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. 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: As mentioned in the previous update, WCIB returned to normal operations in September 2020. Student enrolments continue to show a positive trend and performance has been ahead of budget. Subsequent to the Q4 2020, Symphony made a planned follow-on investment in WCIB with other shareholders to finance the ongoing construction of the senior school buildings.

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: The company won two additional contracts with ADEK run government schools in Abu Dhabi to manage around 8,000 student laptops (software licenses, hardware, call center support, etc.) and is bidding for several additional projects which could materialize over the next couple of quarters. In the Higher Education segment CTS has increased the number of universities it services to 13 universities (up from one university in March 2020) and has signed an exclusive contract with VitalSource, the leading global digital textbook aggregator, to sell and support the VitalSource platforms in the Middle East.

LOGISTICS AND OTHER INVESTMENTS

INDO TRANS LOGISTICS CORPORATION

Indo Trans Logistics Corporation ("ITL") was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam's largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam with over 2,000 employees across its business units and joint ventures. ITL's strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region. Symphony's investment cost in ITL is \$42.6 million.

Update: The logistics sector in Vietnam continued to experience some volatility in Q4 2020 as a result of the global pandemic and geopolitical concerns. In particular, the dislocations in the market led to lower cargo volumes and higher yields, which correspondingly affected ITL's top line while maintaining profitability. The cost-cutting initiatives that were initiated in response to the pandemic had a positive impact that enabled ITL to improve profitability in 2020. Overall aviation cargo and freight management business continued to be strong while contract logistics, regional trucking and visa businesses remained weak.

As disclosed in prior updates, ITL completed an acquisition of South Logistics Joint Stock Company ("SoTrans") by increasing its interest from 55% to 97%. SoTrans is an inland port & container depot operator and sea freight forwarder with extensive real estate assets that will provide ITL with a more diversified and larger business. ITL fully consolidated SoTrans in its second half of 2020 financials.

23 March 2021

SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (*cont'd*)

SMARTEN SPACES PTE. LTD.

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

Update: The ongoing COVID-19 pandemic has posed challenges in terms of delays in deal closures and low workforce utilization affecting revenue recognition. Smarten has responded to the COVID-19 induced workplace restrictions by developing the Jumpree WorkSafe/WorkFlex products which provide new functions for the hybrid workplace such as visitor management, automatic social distancing workplace planning, and work-from-home/back-to-work resource planning. This development has led to a significant increase in sales pipeline, currently working on more than 460 opportunities globally.

Despite the challenges in 2020 the Company continued to grow the business throughout the year with Q4 annualised run-rate revenue (ARR) increasing 40% YoY, and total contract value (TCV) increasing 22% YoY. The Company further expanded its global presence with deployment in over 50 cities across 16 countries, covering 900,000 desks over 100,000,000 sq. ft. of floor space.

AUGUST JEWELLERY PVT. LTD. ("MELORRA")

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

Update: Melorra has ventured into off-line retail for the first time with the launch of its first experience center in Orion Mall in Bangalore, India. December 2020 was the Company's highest ever month of sales; November

is a festive season month in India, with Diwali and Dhanteras festivals being celebrated, which are positive for jewelry sales. Hence, December represents a 12% growth over festive season sales in November. In Q3FY21 the Company's sales are 173% higher vis-à-vis Q2FY21.

Melorra's merchandising strategy continues to do well with the Company seeing higher Average Selling Prices as consumers purchased higher valued products in categories such as necklaces, chains, bangles and bracelets.

Melorra ran a successful advertising campaign with Shraddha Kapoor, a famous Bollywood star, which saw an increase in direct traffic growth to their website.

The Company opened three new stores in Delhi in January 2021- in DLF Promenade (Vasant Kunj), DLF Avenue (Saket) and Vegas Mall (Dwarka) and had a successful Valentine season, which is another big season for jewelry sales.

GOOD CAPITAL PARTNERS ("GOOD CAPITAL")

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

Update: Good Capital made no new investments this quarter; the cumulatively deployed capital remains at US\$ 5.05 million across 7 companies. The Fund added 2 new Limited Partners in a fifth close in October 2020. The final close for the Fund was January 2021, however the Fund has sought an extension from the Limited Partner Advisory Committee to extend this and onboard final Limited Partners' to the Fund in February 2021. GCP has called approximately 40% of commitments to date.

23 March 2021

SHAREHOLDER UPDATE



PORTFOLIO DEVELOPMENTS (*cont'd*)

SUBSEQUENT EVENTS

Subsequent to 31 December 2020, Symphony sold approximately 21.03 million shares of MINT through a series of market transactions at an average price of THB30.44 per share that generated net proceeds of US\$20.89 million.

Subsequent to 31 December 2020, Symphony increased its investment in August Jewellery Pvt. Ltd. (Melorra) with a consortium of investors. The increased investment by Symphony amounts to less than 1% of the Company's NAV.

Subsequent to 31 December 2020, 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.

Subsequent to 31 December 2020, Symphony funded a capital call from the Good Capital Fund I as part of its commitment as an anchor investor. The capital call amounted to less than 1% of the Company's NAV.

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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

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Dealing codes

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

The LEI number of the Company is 254900MQE84GV5DS6F03.