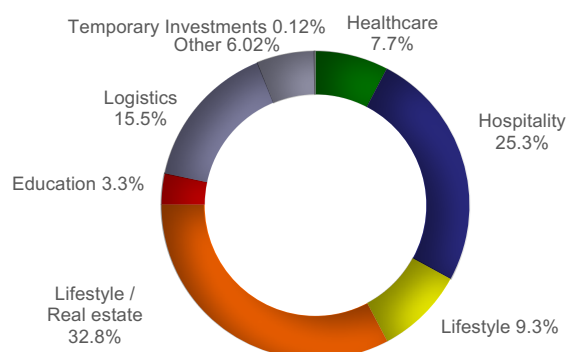


AS AT 31 MARCH 2021

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 March 2021 was US\$406,329,735 and NAV per share was US\$0.7915. This compares to NAV and NAV per share at 31 December 2020 of US\$379,054,763 and US\$0.7384, respectively. The change in NAV was predominantly due to a 26.5% increase in the share price of Minor International Pcl ("MINT") and an increase in the value of unlisted investments by 3.3%. The stronger US dollar relative to the underlying currencies of Symphony's portfolio partially offset overall local currency valuation gains.

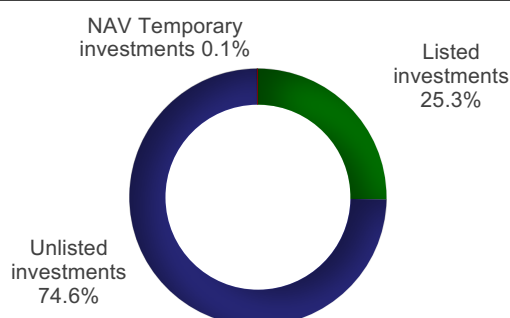
The change in Symphony's NAV per share (up 7.2%) outperformed select benchmark indices that include the MSCI AC Asia (up 1.9%) and MSCI AC World (up 4.2%) during Q1 2021.

NAV BY SECTOR AT 31 MARCH

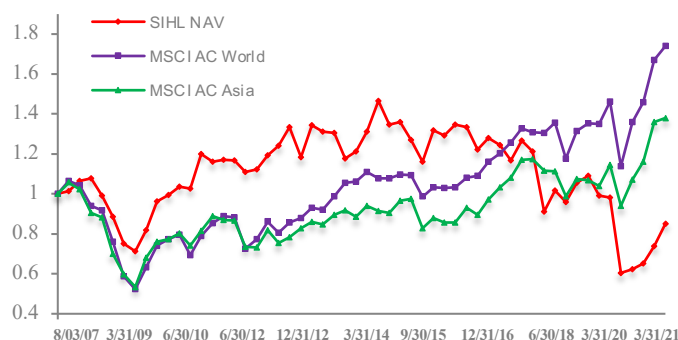


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	31.1	7.7%
Hospitality	102.8	25.3%
Lifestyle	37.8	9.3%
Lifestyle / real estate	133.4	32.8%
Education	13.2	3.3%
Logistics	63.1	15.5%
Other	24.4	6.0%
Temporary Investments	0.5	0.1%
NAV	406.3	100.0%

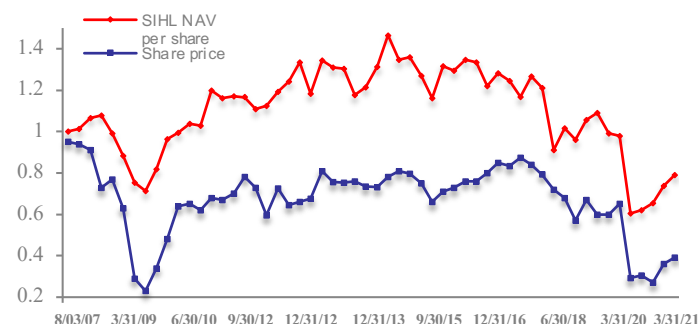
NAV BY TYPE OF INVESTMENT AT 31 MARCH



RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE



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

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SHAREHOLDER UPDATE



Symphony's listed investments accounted for 25.3% of NAV at 31 March 2021 (or US\$0.2002 per share), which compares to 28.8% of NAV (or US\$0.2124 per share) at 31 December 2020. The change is due to an increase in the share price of MINT, which was more than offset by the sale of 29 million MINT shares (that increased cash) and a depreciation in the onshore Thai baht by 4.4%. The value of Symphony's unlisted investments (including property) comprised a further 74.6% of Symphony's NAV (or US\$0.5904 per share), and 0.1% of NAV (or US\$0.0009 per share) were temporary investments.

Symphony's share price continued to trade at a discount to NAV. At 31 March 2021, Symphony's share price was US\$0.39, representing a discount to NAV per share of 51.2%.

As of 31 March 2021, the sum of Symphony's temporary investments and listed investments amounted to US\$103.3 million, or US\$0.2011 per share.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd. said, "In Q1 2021 and Q2 2021 various countries in Asia began to experience new waves of the Covid-19 pandemic. There are government mandated movement and distancing restrictions in countries like Thailand, Malaysia and India. Our investee companies continue to operate while taking all necessary safety precautions to keep staff and business partners as safe as possible. There are downside risks in the coming months and we are hopeful that a more prolonged recovery will begin to take shape again towards the end of the year."

MARKET OVERVIEW AND OUTLOOK

Throughout 2020, Asia's response to Covid-19 has generally been relatively more successful than other regions. As a result, while the US and European economies were in recession, much of Asia experienced a less severe downturn or even kept growing.

However, as western economies prepare for a vaccinated rebound that is set to take output back to pre-pandemic levels by the end of this year, parts of Asia are experiencing a new surge in covid cases. As such, although the regions output is already above pre-pandemic levels, slower growth is expected in coming months. Yasuki Sawada, chief economist at the Asian Development Bank ("ADB"), said that the region's economies are diverging and that more waves are a big risk. The ADB projected growth of 5.6 percent across developing Asian economies in 2021, led by growth of 8.1 percent in China and 11 percent in India. But the picture has changed with India suffering a severe wave of the virus and cases still high in countries such as Indonesia, the Philippines and Thailand.

Ernst & Young's Vivek Soni said that although India has seen a sequential month-on-month increase in private equity and venture capital investment activity from US\$ 1.6 billion in January to US\$ 4.6 billion in March 2021, he expects investors to become more cautious moving forward as the second wave of Covid-19 infections surge in India. New variants of the virus and the slow vaccine rollout are raising growing concern over the expectation of a strong recovery.

Mr. Soni said that investors could turn cautious till more clarity emerges on government response to the second wave.

Thailand too has seen a sharp rise in infections and a slow vaccine rollout that has crippled the tourism industry in the country; tourism contributes almost 20 percent to the Thai economy. The Thai government had planned to reopen six tourist areas to vaccinated foreigners from July, led by the tourist island of Phuket; however, the timeline of the scheme, which is predicated on mass vaccination of local residents, is in doubt due to the rise in cases and strained vaccine supply.

In Vietnam, GDP growth continues to be strong with a 4.8 percent increase in 1QFY21 compared to 3.8 percent during the same period a year earlier. This positive economic growth is attributable to the strong performance in all business sectors that has been also supported by the European-Vietnam Free Trade Agreement. Vietnam did suffer from Covid-19 induced lockdowns but their more aggressive closing of international borders, contract tracing to the fourth layer and freedom of information on Covid-19 related matters enabled them to move quickly past the health crisis and focus on the economy.

Despite the difficulties due to the new waves of Covid-19 in Asia, the majority of Symphony's investee companies continued to grow in Q1 2021. Aside from businesses with hospitality operations, performance has generally improved. For example, our businesses in the healthcare segment, reported record revenues in 1QFY21 and ITL has had a very strong performance in Q1. However, we remain cautious in the current environment and anticipate that the operating environment for our investee companies will become more difficult over the next quarters. We continue to work closely with our business partners to ensure their businesses are able to weather the deteriorating environment and are also well placed to benefit from the recovery that we expect later in the year.

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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 55 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 2,365 outlets system-wide in 26 countries under The Pizza Company, Benihana, Swensen's, Sizzler, Dairy Queen, Burger King, Riverside, Thai Express, The Coffee Club and Bonchon. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, Bodum, Bossini, Charles & Keith, Esprit, Joseph Joseph, Radley, Scmadi, Zwilling J.A. Henckels and Minor Smart Kids.

Update: MINT reported its first quarter 2021 financial results, posting a core loss of THB 5.2 billion compared to a core loss of THB 3.2 billion in 1Q20. Many geographies around the globe, including Europe and Thailand, continued to face challenges and lockdowns from new waves of Covid-19 pandemic; nevertheless, the medium-to longer-term outlook remains positive as the rate of vaccination increases globally, paving the way for recovery of the travel industry. Mr. Dillip Rajakarier, Group CEO of MINT commented, "Even though the volatility continues globally, we are seeing positive signs of economic recovery in many regions of the world."

Minor Food was profitable for the third consecutive quarter, reporting core profit of THB 160 million in 1Q21, a turnaround from a net loss of THB 97 million in 1Q20. The China and Australian hubs continued to show improving trends, with same-store-sales returning to positive growth during the quarter as mobility restrictions have been eased across the two geographies. However, performance of the Thailand hub was adversely impacted by the second wave of Covid-19 which began at the end of 2020.

Minor Hotels continued to face challenges, particularly in Europe and Thailand, with the new waves of Covid-19. Minor Hotels overall performance was supported by strong real estate sales. Nevertheless, with the revenue decline, despite strict cost controls, Minor Hotels

reported core losses of THB 5.3 billion, compared to core losses of THB 3.0 billion in 1Q20. Minor Hotels' performance was especially impacted by its European portfolio which has a tighter margin structure and higher fixed rental costs.

MINT continues to proactively manage its balance sheet. MINT's cash on hand of THB 21 billion combined with unutilised credit facilities of THB 21 billion as at the end of April 2021, are projected to be sufficient to sustain its operations going forward for over two years should the current situation persist longer than expected. MINT's asset rotation plan is on track; the company has approved issuance of warrants, the proceeds of which are expected to further strengthen the balance sheet by another THB 10 billion over the next three years. MINT also plans to issue corporate bonds of up to THB 6 billion.

MINT maintains its expectation that challenges will remain through the first half of 2021, until the vaccination is more widely distributed. Post larger populations being vaccinated MINT expects to benefit from the reopening of international borders and the relaxation of travel restrictions starting in late May to early June. With Europe being a major contributor to its business through NHH, Minor Hotels should directly benefit from such recovery. Minor Food will continue to advance on its delivery service, product innovation, loyalty program and customer relations management across its hubs to increase sales.

During the quarter, the value of Symphony's investment in MINT decreased from US\$ 109.0 million at 31 December 2020 to US\$102.8 million at 31 March 2021. The change in value is predominantly due to the sale of 29.0 million shares (generating US\$ 29.1 million in net proceeds) and a 4.4% depreciation in the Thai baht, which were partially offset by a 26.5% increase in MINT's share price.

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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 March 2021, Minuet held approximately 211 rai (34 hectares) of land.

Update: The value of Symphony's interest at 31 March 2021 was US\$66.1 million that compares to US\$69.0 million at 31 December 2020, which is based on an independent third party valuation. The change in value is due to a 4.3% depreciation in the Thai baht and other minor movements in the assets and liabilities of the joint venture.

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 March 2021 was US\$8.5 million that compares to US\$8.3 million at 31 December 2020. The change in valuation is due to an increase in cash on the balance sheet of SG Land that has not yet been offset by the reduced lease term used for the independent third party valuation of the properties, which has been partially offset by a 4.3% depreciation in Thai baht.

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: International travel to Niseko remains limited due to the pandemic. However, buyers from around Asia continue to purchase luxury apartment either off-plan or sight unseen, which is indicative of the demand for vacation homes in Niseko. The preliminary work for the development with Hanwha Hotels & Resorts is ongoing and the Niseko JV is exploring the development a smaller separate parcel of land that it holds.

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").



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PORTFOLIO DEVELOPMENTS (cont'd)

Update: The fair value of Symphony's interest in the joint venture was US\$32.9 million at 31 March 2021 compared to US\$35.3 million at 31 December 2020, which is based on an independent third-party valuation. The change in value is predominantly due to a depreciation in the Malaysian ringgit by 3.1% in Q1 2021 and an increase in liabilities related to the financing structure for the development. International travel to and domestic travel in Malaysia continues to be restricted by recovery movement control orders that are in response to the pandemic. The restricted travel to Desaru continues to affect room occupancies and hotel operations.

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 value of the Phuket Villa at 31 March 2021 is based on a third-party independent valuation at 31 December 2020 and involves a contractual minimum guaranteed value and profit share upon realisation of any excess above the minimum guarantee.

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 its recovery in Q1 2021 with net revenue reaching 58.5% higher than the same period a year earlier. However, the surge in covid infections beginning in April has led to social distancing restrictions across India, which is expected to impact revenue. Management expect restrictions to remain in place through June 2021.

Despite the difficult operating environment, ASG continues to expand operations. Two new greenfield hospitals are expected to open in Q2 2021 and ASG is on track to close two acquisitions before July 2021 that will add a further six hospitals to the group.

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 revenues continued to grow in Q1 2021 by 16% qoq and 174% from the same quarter a year earlier. Sales have been predominantly driven by Soothe's core Patee sanitary product brand. Diaper sales continued to be strong, but supply-side difficulties have hampered sales towards the end of Q1 2021. The surge in covid beginning in April 2021 has impacted Soothe's sales teams and also distribution network as many small retail shops have shuttered as a result. Soothe expects sales to be impacted.

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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: Liaigre continued to see an improvement across geographies in 2021. Strong orders in March and April pushed YTD orders 56% higher than the same period a year earlier. Asia continued to receive strong orders while showroom sales in the Europe and the US were also ahead of budget, despite closure of the London showroom for the past four months and the closure of the Paris showrooms on 20 March (being non-essential retail). The interior architecture business continued to build their pipeline of projects, which is promising, however, there is limited capacity to take on additional projects. Management foresee some delay in fulfilling orders due to factory delays. Alternative manufacturing location options are being explored, which may also enhance gross profit margins if successful in the future.

CHANINTR

CHANINTR ("Chanintr") is 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: Although Thailand saw a resurgence of Covid-19 cases in Q1 2021, CHANINTR saw a 9% year-on-year increase in sales along with an improvement in EBITDA margin. The company was able to increase sales by clearing aging inventory through mark downs and through the Outlet Sales campaigns, which saw 2,900 visitors over 4 days. CHANINTR's digital marketing efforts were also successful, with online sales of certain brands exceeding offline sales. BoomTharis, a celebrity blogger was engaged to increase the awareness of the two CHANINTR RESIDENCES available for sale at the Windshell Naradhiwas condominium complex in Bangkok. The company is currently evaluating new strategies to scale their online presence, launch a direct-to-consumer brand, and ramp up its nascent furniture rental business.

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, Q1 2021 group revenue was 12% lower than the same period a year earlier, mainly from revenue drop in Thailand restaurant sales due to a second lockdown. However, retail sales showed strong performance with 22% same-store sales growth in Thailand and 10% same-store sales growth in Singapore. Cost cutting initiatives and government subsidies in Singapore contributed to higher EBITDA margins for the overall group with EBITDA 11% higher than budget and 4% lower than previous year.

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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: Although normal operations began in September 2020, there has been government mandated closures during the second semester in response to the pandemic. This has led to some students dropping out, which has had a small impact on revenues. Management reported that despite the intermittent closures, enrolled students were 4.4% ahead of forecast at the end of the second semester. The re-emergence of the pandemic in Thailand at the beginning of the third semester has meant that students have moved back to remote learning. Any prolong closure could have a further financial impact on WCIB. As mentioned in the earlier update, Symphony made a planned follow-on investment in WCIB with other shareholders to finance the ongoing construction of the senior school buildings during the first quarter.

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: Due to reduced budgets at private K12 schools, CTS has shifted the business to new opportunities created by the pandemic. CTS was awarded contracts to provide remote and digital learning solutions to students at a number of government funded schools and separately, to provide digital books and other solutions to higher education institutions. Although the CTS management team is exploring additional new growth opportunities in ed-tech, there is an expectation that the current business focus will provide for strong growth in the coming years.

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: There has been an overall improvement in ITL's business in Q1 2021 with healthy revenue and operating profit growth that is ahead of management budgets. However, contract logistics continues to underperform and management is looking to remedy this with hiring additional resources. Regionally, ITL has suspended certain businesses, such as freight management, in Myanmar due to the current turmoil. Cambodia has been performing well, which management hope will offset the weaker operations in Myanmar expected through 2021. Management have reported increasing competition for logistics assets in Vietnam, which could subdue inorganic growth plans for ITL. A new surge of Covid-19 in May has led to some factory closures in Vietnam that has begun to impact ITL's business. Management are monitoring developments closely and taking necessary precautions.

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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 560 opportunities globally. The company launched the Singapore Innovation Centre in March demonstrating the full value of Smarten's solutions.

Despite the challenges the Company continues to grow the business with Q1 annualised run-rate revenue (ARR) increasing 28% YoY, and total contract value (TCV) increasing 16% YoY. The Company's global presence spans deployments 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 been able to grow net revenues at +1 percent on yoy basis and for 1QCY21 net revenues have grown by +42.5 percent yoy while qoq saw an increase of +30.9 percent. Although gold rates continue

to decline and has now reached levels lower than pre-Covid 19 levels the average selling price continues to grow and is currently +62 percent yoy. Melorra's smart merchandising and assortment planning helped deliver this growth in average selling price enabling the company to grow both revenues and strong unit economics performance. As India moves to BIS Hallmarked 22Kt gold jewellery, Melorra is seeing strong tailwinds to their business as they have delivered BIS Hallmarked jewellery to over 2,500 cities, towns and villages across India; while organized retail is present in only the top 150 cities. Melorra's offline experience centers continue to post encouraging results in spite of lack of any major festivals during the quarter and a second wave which reduced mall walk-ins in the second half of March.

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 closed one follow-on round in Q1FY21; the cumulatively deployed capital is US\$5.29 million across 7 companies. The Fund has set aside a corpus to make a greater number of smaller investments in order to drive better returns as well as access for more concentrated follow-on investments. Through this corpus the Fund expects to fund notable founders of growth-stage and unicorn companies. On the portfolio update, two companies, Entry and Wealthy, are presently in fundraising mode and GCP expects them to have a favourable response from the market.

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SHAREHOLDER UPDATE



PORTFOLIO DEVELOPMENTS (cont'd)

SUBSEQUENT EVENTS

Subsequent to 31 March 2021, Symphony completed a follow-on investment in Soothe Healthcare Private Limited that amounted to less than 1% of the Company's NAV.

IMPORTANT INFORMATION

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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.

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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

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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.