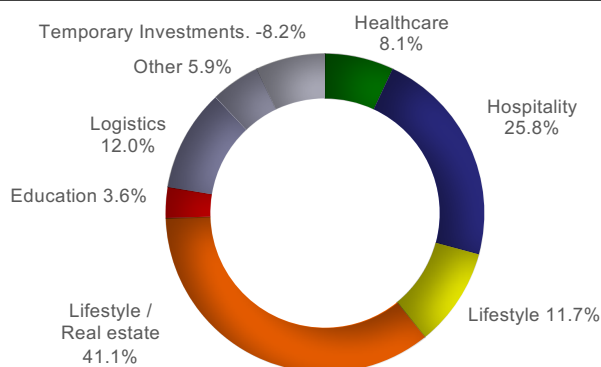


AS AT 30 September 2020

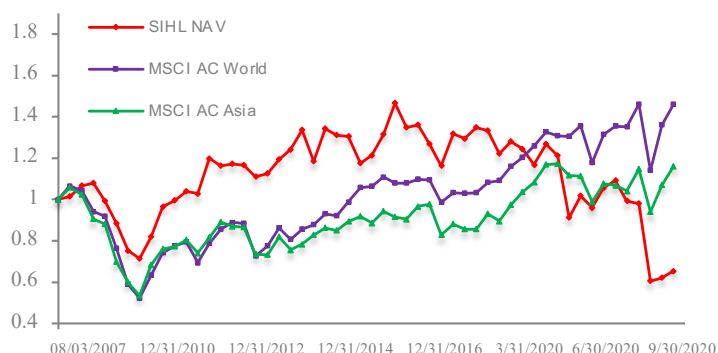
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2020 was US\$335,246,851 and NAV per share was US\$0.6530. This compares to NAV and NAV per share at 30 June 2020 of US\$319,117,581 and US\$0.6216, respectively. The change in NAV was predominantly due to an increase in the value of Symphony's unlisted investments by 6.2% (including some higher valuations and follow-on investments).

The change in Symphony's NAV per share (up 5.05%) underperformed select benchmark indices that include the MSCI AC Asia (up 8.38%) and MSCI AC World (up 7.67%) during Q3 2020.

NAV BY SECTOR AT 30 SEPTEMBER

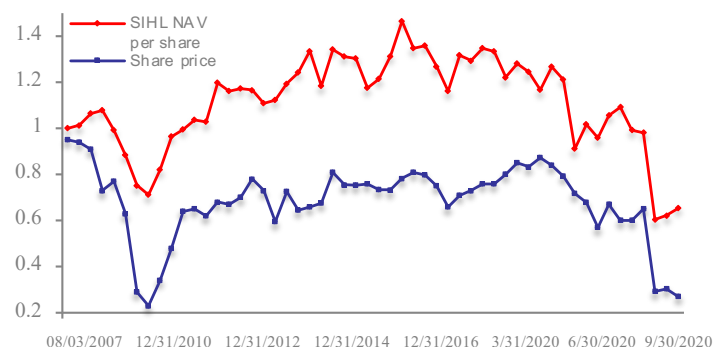


RELATIVE NAV PER SHARE PERFORMANCE

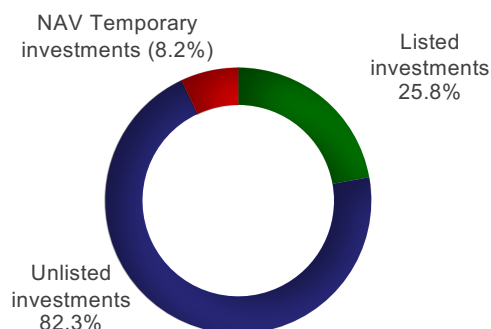


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	27.3	8.1%
Hospitality	86.5	25.8%
Lifestyle	39.1	11.7%
Lifestyle / real estate	137.6	41.1%
Education	12.2	3.6%
Logistics	40.2	12.0%
Other	19.7	5.9%
Temporary Investments	(27.3)	(8.2%)
NAV	335.2	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER



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

27 November 2020

SHAREHOLDER UPDATE



symphony
INTERNATIONAL HOLDINGS LIMITED

Symphony's listed investments accounted for 25.81% of NAV at 30 September 2020 (or US\$0.1685 per share), which compares to 26.85% of NAV (or US\$0.1669 per share) at 30 June 2020. The change in NAV was predominantly due to an increase in the value of Symphony's unlisted investments. The value of Symphony's unlisted investments (including property) comprised a further 82.34% of Symphony's NAV (or US\$0.5377 per share), and (8.15%) of NAV (or US\$0.0532) per share) were temporary investments.

Symphony's share price continued to trade at a significant discount to NAV. At 30 September 2020, Symphony's share price was US\$0.27, representing a discount to NAV per share of 58.65%.

As of 30 September 2020, the sum of Symphony's temporary investments and listed investments amounted to US\$59.2 million, or US\$0.1153 per share.

Anil Thadani, Chairman of Symphony Asia Holdings Pte. Ltd. said, "Although stock markets have improved with many reaching highs last seen in February, there is still a long journey ahead for countries to rebuild their economies. Economic stimulus is unlikely to reverse all the damage that has been caused by Covid-19. As we enter the last quarter of the year, we remain cautiously optimistic of an improvement in the business environment in the months ahead".

MARKET OVERVIEW AND OUTLOOK

In the midst of the coronavirus crisis there seem to be green shoots appearing in different parts of the world: Wall Street analysts are raising their estimates going into earnings season for the first time in more than two years, China's economy has recovered quicker than expected and countries like Vietnam, in Asia, are projected to show a record trade surplus.

In the United States, the S&P500 companies are projected to report a 21 percent fall in earnings in the third quarter from the same period last year, according to data provider FactSet. That is an improvement from 25.3 percent decline that had been projected at the beginning of summer. It is also a substantial improvement from the March to June quarters, when earnings per share plunged nearly 32 percent. On the employment front, the United States has recovered half of the 22 million jobs lost at the height of coronavirus shutdowns in March and April.

China's economic rebound from the coronavirus pandemic remains on track. China's GDP fell 6.8 per cent year on year in the first quarter, the first such contraction in more than 40 years, China's economy rebounded to grow 3.2 per cent in the second quarter,

4.9 percent in the third quarter and is projected to grow by 5.5 percent in the fourth quarter according to forecasts by Macquarie Bank (Financial Times on October 16, 2020). China's ability to contain the coronavirus has been beneficial for the country's exporters who have been able to grow exports year on year by 9.9 percent in September. However, a strengthening renminbi could impact this trend going forward. The currency has appreciated 7 percent from US\$7.2 in late May to \$6.70.

Vietnam, where Symphony has an investment in a major logistics operator, has also been successful in limiting the spread of Covid-19, which has allowed businesses to reopen with minimal disruption. While many countries are suffering large economic contractions, Vietnam's GDP is projected to grow at 3 percent this year making it one of the fastest growing economies. In fact, the country has been so successful that the United States has formally accused Vietnam of currency manipulation and has initiated an investigation into this, similar to the investigation that gave rise to the tariff war with China.

One of the key factors to the recovery is going to be the willingness of governments and development institutions to provide further economic assistance and stimulus. The Federal Reserve has risen to the challenge by reducing the Fed Funds rate from 1.50-1.75% in March to 0-0.25% now. In addition, the Federal Reserve between mid-March and July this year bought Treasury Bonds and notes and other securities of more than US\$2.3 trillion. This is nearly 20 times what was purchased during the Global Financial Crisis.

These actions by the Federal Reserve have reassured investors enabling companies to raise large amounts of debt. For example, despite the largest quarterly decline in US GDP in recorded history, US\$345.6 billion of US high yield bonds have been issued so far this year, according to S&P. This is more than the record of US\$ 344.8 billion issued in 2012.

Although the stock market has surpassed the highs reached in February, there are certain sectors that have had a limited recovery, such as hospitality, retail and commercial real estate for example. As Symphony's portfolio has material exposure to some of these sectors, NAV and NAV per share remain depressed. However, we believe our hospitality and retail investee companies are well placed to benefit from a gradual recovery in travel and reduced restrictions related to Covid-19. We continue to work closely with the management teams and are optimistic that our portfolio will do well over the long-term. We at Symphony are extremely grateful for the efforts made by essential workers across the world and hope that they stay safe during these difficult times.

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 379 hotels and manages 156 other hotels and serviced suites with 75,968 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, nhov, Elewana Collection. MINT also owns and operates 2,356 restaurants (comprising 1,183 equity-owned outlets and 1,173 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 468 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 improving business trends across all three business units in 3Q20 compared to the previous quarter, driven by continuous easing of COVID-19 restrictions in most of the regions, together with MINT's stringent cost cutting measures.

MINT's 3Q20 Revenue, EBITDA and Net Profit post-TFRS16 fell by 57%, 92% and 223% respectively year-over-year. In 3Q20, total core revenue of hotel & mixed use business declined by 62% year-over-year, adversely impacted by COVID-19 pandemic across the portfolio including owned, leased and managed hotels, as well as Anantara Vacation Club (“AVC”) and plaza and entertainment. Core EBITDA of hotel and mixed-use business excluding impact of TFRS16 in 3Q20 turned into net loss of THB 2,479 million from positive EBITDA of THB 4,417 million in 3Q19, given lower overall flow-through from revenue shortfall.

In 3Q20 total core restaurant revenue fell by 9% year-over-year. The year-over-year top-line growth of China hub in the quarter helped ease the softer sales performance of Thailand and Australian hubs, as well as, the loss contribution from joint ventures. Meanwhile, franchise income declined by 20% year-over-year in 3Q20.

In 3Q20, total retail trading & contract manufacturing revenue decreased by 17% year-over-year, dragged by fashion business from weak consumer sentiment and domestic economic slowdown amidst the COVID-19 pandemic. However, the stronger performance of home & kitchenware and manufacturing businesses partially compensated the revenue shortfall of fashion brands. Overall sales improved from previous quarter as most of the retail outlets resumed their operations in the quarter

MINT continues to focus on preserving its liquidity and managing its balance sheet, with approximately THB 30 billion of cash on hand and THB 25 billion of unutilized credit facilities as at end of October. Additionally, there is another THB 5 billion from potential warrant conversion into equity over the next three years. MINT has stated that it expects to post positive cash flow and profit in 2021 as a group, following the likelihood of travel resuming and planned asset rotation strategy.

The fair value of Symphony's investment in MINT increased from US\$85.7 million at 30 June 2020 to US\$86.5 million at 30 September 2020. The change in value is due to (i) the participation in MINT's rights issue that resulted in the receipt of 15.9 million shares at a cost of US\$8.8 million and (ii) the receipt of bonus warrants at no cost, which were partially offset by a decline in MINT's share price by 1.5% and a depreciation in the onshore Thai baht rate by 2.5% during Q3 2020.

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

Update: The value of Symphony's interest at 30 September 2020 was US\$63.5 million based on an independent valuation at 30 June 2020 and adjusted for land sales during Q3 2020. The change in value from US\$77.1 million at 30 June 2020 is predominantly due to the repayment of US\$12.9 million of shareholder loans by Minuet from proceeds related to completed land sales in September 2020 and to a lesser extent, a depreciation of the Thai baht by 2.2% 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 30 September 2020 was US\$8.1 million based on an independent third-party valuation at 30 June 2020. The change from US\$8.0 million at 30 June 2020 is due to an increase in cash on the balance sheet from rental income that has not yet been offset by a reduced lease term used to derive the value for this property. The increase in cash was partially offset by a depreciation in the Thai baht by 2.2% during the quarter.

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 development team for the JV with Hanwha Hotels and Resorts continue to work on permits / permissions related to the design for the development in Niseko. As reported previously, there continues some delays due to Covid-19 and foreign visitors to the region are expected to be limited during the upcoming ski season.

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").



PORTFOLIO DEVELOPMENTS (*cont'd*)

Update: The fair value of Symphony's interest in the joint venture was US\$38.9 million at 30 September 2020 based on an independent third-party valuation at 30 June 2020. There was a negligible change in value from 30 June 2020.

Earlier in the summer, Symphony announced the launch of the luxury One & Only Desaru Coast Resort in September 2020. Despite global travel restrictions due to COVID, the opening was well received within the local Malaysian travel market.

The management team of the resort reported that in September, the first month of operations, the average occupancy and average daily rates were in excess of budget. However, the resumption of a movement control order in response to a wave of Covid-19 (in Kuala Lumpur from mid-October and Malaysia-wide from November) has impacted operations.

For the past few months, the property has started to selectively market luxury villas for sale within the resort complex and has received interest from both local and international buyers. Infrastructure works to support the new villas are ongoing.

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 revenue has fully recovered from pre-Covid levels towards the end of Q3 2020 and in September 2020, revenue grew year-over-year. Management expect to achieve double digit revenue growth in October from the same month a year earlier. ASG continues to keep a reduced cost structure in place given the ongoing uncertainty while actively pursuing several new initiatives to further grow the business, including acquisitions (one opportunity completed in September 2020), partnerships and a new telemedicine platform.

SOOTHE

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: Sales continued to improve month-on-month to reach approximately INR100 million in September 2020, which is almost double the level of monthly sales pre-Covid. Soothe's brands continue to gain recognition, which has increased demand from distributors and retailers. At the end of September, distribution had increased to over 110,000 outlets. In September, Soothe also launched a diaper brand that has been received favourably by the market.

27 November 2020

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: New orders from Europe and US showrooms remained subdued in Q3 2020, which is representative of overall luxury furniture market. However, the pipeline for interior architecture and design projects remain strong with a number of new mandates. Showrooms in Asia have performed relatively well, with particular strength in Shanghai. New orders in September in Asia grew by 46% year-over-year. A number of digital initiatives continue to be employed by the management team to facilitate the sales process offsite. There continues to be some delay with deliveries due to factory closures earlier in the year as a result of Covid-19 related restrictions. Management are working on initiatives to improve Liaigre's supply chain.

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, Thomasville, 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: Business sentiment in Thailand is at an all-time low because of COVID related restrictions and political demonstrations. CHANINTR, however, has managed to limit decline in business by offsetting the drop in the B2B projects segment by driving growth in the B2C residential business.

In the third quarter, CHANINTR launched several projects: CHANINTR WORK was launched at a converted warehouse featuring Herman Miller and other modern design products for working from home or office; CHANINTR CRAFT was launched featuring a showroom for the in-house brand, alongside Café Craft, and a new Waterworks showroom; and one of two planned luxury CHANINTR RESIDENCES at Windshell was completed for sale and use as a design service showroom. All projects have received positive press and social media response with a growing stream of visitors at all locations, especially, at the new cafe. Overall, CHANINTR's business prospects remain positive despite headwinds.

WINE CONNECTION GROUP

At the end of April 2014, Symphony invested in the Wine Connection Group ("WCG"), Southeast Asia's leading wine themed Food and Beverage chain with approximately 80 outlets in Singapore, Thailand, Malaysia and South Korea.

Update: Despite the difficult operating environment, the management team have been able to turnaround the business in Thailand while Singapore continues to see strong growth. Same-store-sales growth ("SSSG") in Thailand in September 2020 for F&B and wine retail increased to 4.6% and 23.7%, respectively. During the same month, SSSG for Singapore F&B and wine retail was 5.6% and 25.5%, respectively. Online month-on-month sales growth have been strong. EBITDA for the three quarters ended 30 September is 7% higher than EBITDA for full year 2019. The management team continue to focus on strategic openings and closures while further improving the overall food and wine offering to customers.

27 November 2020

SHAREHOLDER UPDATE



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 following the implementation of distance learning initiatives / requirements in response to the Covid-19 pandemic during part of the previous academic year. Student enrolments have been promising and tuition fees for the 2020/2021 academic year are above expectations. Construction of the senior school buildings have begun.

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: Lower enrolment and the impact of Covid-19 has subdued demand from K12 schools to enter into new long-term contracts for IT solutions and training. CTS believe this business segment will take some time to fully recover. As mentioned in the 30 June 2020, CTS won a large contract from the Abu Dhabi Education Counsel ("ADEK") to train 100 schools for distance learning using a Microsoft platform. CTS is scaling to provide services to 17 schools with 20,000 users under this mandate. ADEK continues to build-out its school portfolio, which is expected to contribute to further growth. CTS has been successful in developing its service offering for tertiary education institutions and is currently providing solutions to eight universities. Management expect that the university segment will become more material and be an important source of growth in the future.

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: Through the third quarter of 2020, ITL has reported encouraging results compared to its pre-COVID budget. While revenues have declined due to reduced package volume, gross margins have increased from higher yield due to index cargo rates and cargo scarcity in the aviation sector. Also, due to cost-reduction efforts, pretax profit is largely at pre-COVID budget levels and impressively has increased on a year-over-year basis. The performance, primarily due to the aviation cargo and freight management businesses, is however partially offset by weakness at contract logistics, regional trucking and the visa business. The outlook for 2021 is that the first half will be volatile due to current dislocations but stability will return to the logistics industry in the second half.

As mentioned previously, Symphony worked closely with ITL to secure financing in August from an IFC-led consortium to acquire a 55% interest in SoTrans, a Vietnamese inland port & container depot operator and sea freight-forwarder with extensive real estate assets. The acquisition, which completed in September, increases ITL's interest in SoTrans to 97% and will result in a much larger and more diversified logistics business.

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 over thirty micro services to manage functions in work-space management that include building access control, reservation of conference rooms and individual workstations, room temperature and lighting, co-working and co-living spaces, F&B services, and community bulletin boards.

Update: The ongoing COVID-19 pandemic has posed challenges in terms of delays in deal closures and low workforce utilisation affecting revenue recognition. Smarten has responded to the COVID-19 induced workplace restrictions by developing the Jumpree WorkSafe/WorkFlex products which provide new functions 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.

Management has noted signs of early movements in deal activity during Q3 2020 with contracts signed with corporate clients in Singapore, Scandinavia, Australia, India, and the UK. Smarten's products are currently deployed in over 40 cities across 13 countries and has further expanded its presence in the global markets with the opening of an operational US office. The Company saw third quarter single digit percentage increases QoQ in Exit ARR (run-rate annualised Annual Recurring Revenue) and TCV (total contract value).

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: With the lifting of lockdown restrictions, in a phased manner, across the country Melorra is slowly returning to normalcy on the business front. The business teams across divisions have acted with agility

and rolled out several initiatives to realign with the new normal and serve customers in new ways. Melorra launched their Autumn/ Winter 20/21 campaign with a record 500 new designs released in September (vs. 481 in October). Melorra also worked on their first television campaign with a Bollywood star, which is meant for release in the build-up to the Diwali festival. With a focus on building an omni-channel brand Melorra has finalized retail store designs for a roll-out of 4-6 stores in the coming months. Melorra reported net revenues up 140 percent over the June quarter.

On the fundraising side, Melorra successfully closed a round of US\$10.5 million of capital from Symphony, Lightbox Funds and Family offices and US\$2.0 million from Alteria Capital in the form of venture debt in the month of September. The new funds will be used primarily for marketing and new hires and general corporate purposes.

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 three investments in this quarter, one was a follow-on round and two were new seed investment rounds. In total the investments this quarter was US\$ 1.1 million. Good Capital is currently evaluating three new investments.

PORTFOLIO DEVELOPMENTS (*cont'd*)

SUBSEQUENT EVENTS

There are no subsequent events to report post 30 September 2020.

IMPORTANT INFORMATION

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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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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.