

7 June 2022

SHAREHOLDER UPDATE



AS AT 31 MARCH 2022

HIGHLIGHTS

Dear Shareholders,

- Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 March 2022 was US\$479,975,896 and NAV per share was US\$0.9350. This compares to NAV and NAV per share at 31 December 2021 of US\$488,752,262 and US\$0.9521, respectively. The decrease of 1.80% quarter over quarter in NAV is due to a decline in the value of unlisted investments, particularly in the lifestyle, logistics and education segments, which was partially offset by an increase in the value in hospitality and new economy segments.
- Symphony's share price continued to trade at a discount to NAV. At 31 March 2022, Symphony's share price was US\$0.41, representing a discount to NAV per share of 56.1%. This compares to a share price discount to NAV of 56.9% at 31 December 2021.

We would like to highlight some of the key developments in our portfolio companies during the quarter:

- Minor International Public Company Limited ("MINT") continued its positive trajectory during the quarter. The company's core EBITDA for hotel operations returned to positive territory. The management is confident of delivering stronger performance during the next few quarters, which reflects the global turnaround in tourism
- ASG Hospitals Private Limited ("ASG") saw revenue and adjusted EBITDA for the 12-month period ended 31 March 2022 increase by 99.5% and 205.1% year over year, respectively. Following the approval by creditors to acquire Vasan Health Care Private Limited through the National Company Law Tribunal process in February 2022, ASG is in discussions to raise additional capital
- Soothe Healthcare Private Limited ("Soothe") sales for the 3-month period ending 31 March 2022 were 73.4% higher than the same period a year earlier. The growth has been driven by strong sales of diapers and also Patee sanitary products, which achieved the highest ever monthly sales in March 2022. In May 2022, all the institutional investors and one HNWI investor in Soothe completed a bridge financing round
- The Liaigre Group ("Liaigre") continued to see strong growth in its order book at the end of April 2022. However, despite the strong order book, sales have lagged due to factory and shipment delays and the inability to make deliveries in China due to Covid-related lockdowns
- The ITL group continued to see strong performance due to extraordinary profits being generated from dislocations in the aviation logistics market segment
- August Jewellery Pvt. Ltd. ("Melorra") had a positive quarter with net revenues growing 13.2% quarter on quarter and 162.2% year on year. For the financial year ending March 31st 2022 the company grew net revenues by 465% year on year. The company successfully raised US\$ 15.0 million in a new round of financing
- House of Kieraya ("HOK") reported a 47.8% increase in realized revenues year on year while only growing 4.2% quarter on quarter. The company has increased prices across the portfolio of offerings and has undertaken cost restructuring across operations, marketing and human resources which has enabled the company to improve cash flows
- Meesho, Inc. ("Meesho") saw its orders increase 470% year on year to exceed 200 million in the first quarter. The Monthly Active Users ("MAU"s) crossed 100 million for the first time in March; this is 100x growth from January 2019 where MAUs were only 1 million. Meesho continues to be the most downloaded app on the Google play store in March 2022

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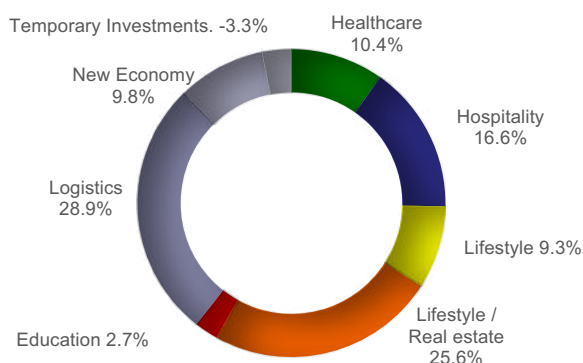
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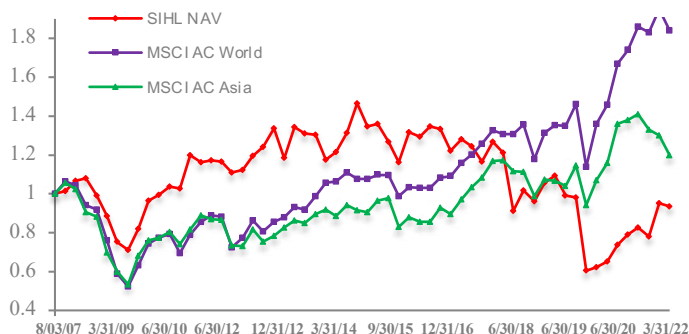
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 March 2022 was US\$479,975,896 and NAV per share was US\$0.9350. This compares to NAV and NAV per share at 31 December 2021 of US\$488,752,262 and US\$0.9521, respectively. The decrease of 1.80% quarter over quarter in NAV is due to a decrease in the value of unlisted investments, particularly, in the lifestyle, logistics and education segments, which was partially offset by increase in the value in hospitality and new economy segments.

The change in Symphony's NAV per share (down 1.80%) was ahead of the MSCI AC Asia Index (down 7.96%) while also outperforming MSCI AC World Index (down 5.73%) during Q1 2022.

NAV BY SECTOR AT 31 MARCH

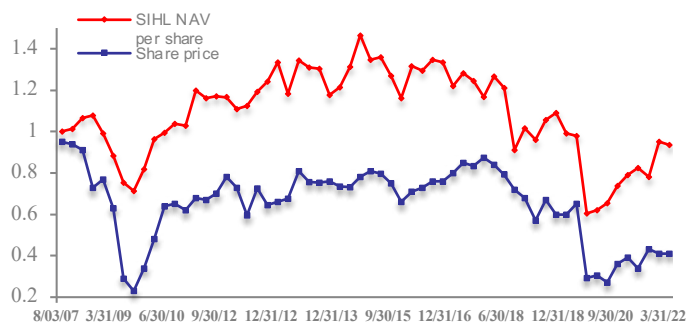


RELATIVE NAV PER SHARE PERFORMANCE

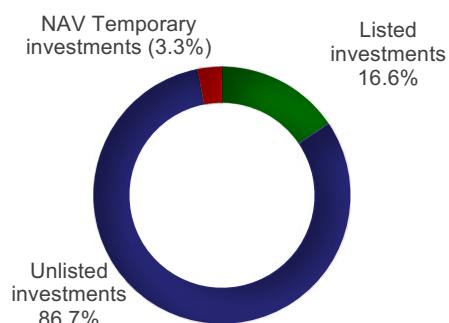


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	49.9	10.4%
Hospitality	79.5	16.6%
Lifestyle	44.7	9.3%
Lifestyle / real estate	122.7	25.6%
Education	12.8	2.7%
Logistics	138.7	28.9%
New Economy	47.3	9.8%
Temporary Investments	(15.7)	(3.3%)
NAV	480.0	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 31 MARCH



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

Sources: Management accounts, MSCI Inc., Bloomberg

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During the quarter, Symphony completed follow-on investments in Kieraya Furnishing Solutions Private Limited ("Furlenco") and WCIB International Co. Ltd. ("WCIB") and made a partial exit of MINT shares.

Symphony's listed investments accounted for 16.6% of NAV at 31 March 2022 (or US\$0.1550 per share), which compares to 13.9% of NAV (or US\$0.1324 per share) at 31 December 2021. The percentage change is predominantly due to an increase in share price of Minor International Public Company Limited ("MINT") by 16.7% during the quarter.

The value of Symphony's unlisted investments (including property) comprised a further 86.7% of Symphony's NAV (or US\$0.8106 per share), which compares to 88.2% (or US\$0.8399 per share) at 31 December 2021. The percentage change is predominantly due to the decrease in value of ITL and CHANINTR during the quarter, an appreciation in the Thai baht and other movements in the value of unlisted investments.

Temporary investments accounted for (3.3%) of NAV (or negative US\$0.0306 per share), which compares to (2.1%) of NAV (or negative US\$0.0203 per share) per share at 31 December 2021. The percentage change is due to follow on investments and expenses that were partially offset by proceeds from the MINT share sales.

Symphony's share price continued to trade at a discount to NAV. At 31 March 2022, Symphony's share price was US\$0.41, representing a discount to NAV per share of 56.1%. This compares to a share price discount to NAV of 56.9% at 31 December 2021.

MARKET OVERVIEW AND OUTLOOK

The global economy is facing a combination of slowing growth and rising inflation that is being fuelled by the war in Ukraine, covid-related lockdowns in China and other global supply chain disruptions. In response to the higher inflationary pressures, central banks in the U.S., Europe and the U.K. have adopted increasingly hawkish monetary policies, which has dampened growth expectations and impacted values across asset classes. Due to all these developments, the International Monetary Fund's World Economic Outlook ("WEO") reduced the projection for world economic growth in 2022 to 3.6 per cent or 1.3 percentage points below the October 2021 forecast.

In India, the Reserve Bank of India ("RBI"), in an off-cycle meeting on May 4, raised the repo rate by 40 basis points to 4.40 per cent with immediate effect, as a result of rising inflation due to high global oil and food prices.

Meanwhile, Morgan Stanley has pared India's growth forecast for FY23 to 7.6 per cent from 7.9 per cent, estimated earlier, while lowering FY24 forecasts to 6.7 per cent from 7.0 per cent. Morgan Stanley said that they expect both inflation and the current account deficit to deteriorate, and anticipate that the Consumer Price Index ("CPI") inflation will remain above 6.0 per cent through October 2022 while commodity price pressures will lead to widening of the current account deficit to a 10-year high of 3.3 per cent of GDP in 2023 financial year. Although we do not expect higher inflation to have a material effect on our investee companies, the full impact is not fully quantifiable.

In Thailand, the Finance Ministry trimmed its forecast for 2022 GDP growth to 3.5 per cent from 4.0 per cent. It also raised the headline inflation forecast for the year to 5.0 per cent from 1.9 per cent. Thailand's Finance Ministry sees the recovery being supported by local spending and an expected rebound in tourism, but there are risks related to market volatility, high oil prices, supply disruptions and a fragile labour market. Nevertheless, the opening of Thailand to foreign travellers and reduced covid-related restrictions should benefit our investee companies, particularly Minor International Pcl ("MINT").

In Vietnam the General Statistics Office released Q1FY22 data showing the economy had grown by 5.0 per cent in the quarter, down from 5.2 per cent in Q4FY21. Vietnam opened its borders last year following stringent pandemic restrictions. Despite a high number of Covid-19 cases previously, a high vaccine rollout has kept serious illness and deaths low and factories have been allowed to remain open. The IMF has estimated Vietnam's GDP will grow by 6.0 per cent in 2022 down from 6.6 per cent, while inflation could reach 3.9 per cent by the end of the year. The IMF indicated that risks for Vietnam include geopolitical tensions due to the Ukraine war, a slowing of China's economy and developments in the real estate and corporate bond markets. Although Symphony's primary investment in this geography, Indo Trans Logistics Corporation ("ITL"), continues to benefit from economic growth in Vietnam and dislocations in the aviation logistics segment, management expect growth to slow and normalise over the course of the year.

Our portfolio continues to show strong performance. Noteworthy events include ASG Hospitals Private Limited's successful bid for Vasan Eye Care being approved by the National Company Law Tribunal ("NCLT") and Soothe Healthcare Private Limited

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launching a state of the art manufacturing facility which will double its capacity, in Noida, India. We continue to work closely with our investee companies to make sure they are adequately capitalised as they make strategic decisions for the next phase of growth.

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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 520 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 56 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,400 outlets system-wide in 23 countries under The Pizza Company, The Coffee Club, Benihana, Swensen's, Sizzler, Dairy Queen, Burger King, Riverside, Thai Express, Coffee Journey and Bonchon. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, BergHOFF, Bodum, Bossini, Charles & Keith, Esprit, Joseph Joseph, Radley, Zwilling J.A. Henckels and Minor Smart Kids.

Symphony has invested a total of US\$83 million in MINT and we have received proceeds of approximately US\$308.3 million through dividends and realizations of capital gains. As such our net investment cost of this investment stands at negative US\$225.5 million. MINT has been one of our best investments.

Update: MINT reported its first quarter 2022 financial results, posting a significant increase in core EBITDA of more than 5 times yoy to THB 2.7 billion from THB 0.5 billion in the same period last year, driven by the performance of all three business units. Notably, core EBITDA for MINT's hotel operations returned to positive territory, while core EBITDA for its restaurant and lifestyle businesses remained positive and are expected to continue to improve. Mr. Dillip Rajakarier, Group CEO of MINT commented, "I am excited to share that MINT continues its positive trajectory to achieve pre-pandemic business performance. To highlight, MINT achieved April 2022 hotel occupancies of 70%-90% for Rome, Barcelona, Berlin, Amsterdam and Madrid, all of which are key cities of our hotel business. Coupled with our hotel forward booking foresight and our strong restaurant platforms, I am confident that MINT will deliver strong Q2, Q3 and Q4 profit performance, reflective of global tourism turnaround post-pandemic."

Minor Hotels recovered strongly across all regions with core EBITDA turning positive to THB 1.5 billion from core loss of THB 0.6 billion in Q1FY21, while the bottom line core loss was significantly lower at THB 3.7 billion

in Q1FY22 compared with a core loss of THB 5.3 billion in Q1FY21. This yoy improvement was attributable to stronger trends especially in Europe, which saw stronger demand from both leisure and corporate segments; in Thailand the relaxation of the Test & Go scheme has resulted in an increase in international tourist arrivals, while sustained domestic tourism helped contribute to a rebound in Thailand hotels' performance.

Minor Food Q1FY22 EBITDA grew by 8% yoy to THB 1.2 billion and core profit remained in positive territory due to strong growth of the Thailand hub and in spite of Covid-19 related lockdowns in China. Restaurants in Thailand showed improving trends with positive bottom-line growth from increasing traffic in all sales channels, particularly the dine-in business following the removal of government restrictions on operating hours and seat distancing. In the quarter, all of its brands in Thailand achieved positive same-store-sales growth and put effort into improving customer satisfaction, dine-in experience and service quality through staff training programs.

MINT's liquidity position was strong with THB 20 billion of available cash and THB 32 billion of unutilized credit facilities as at the end of April 2022. In terms of leverage ratios, MINT's net interest bearing debt to equity ratio stood at 1.51x, well below MINT's debt covenant of 1.75x. MINT has secured a debt covenant waiver to the end of 2022. Additionally Fitch Ratings upgraded NH Hotels rating from B- to B and revised the outlook from negative to stable. The rating reflects NH Hotel Group's ongoing business recovery from the expected improvement and higher predictability of global travel, as well as improved liquidity, supported by debt refinancing and asset disposals in 2021.

During the quarter, the value of Symphony's investment in MINT increased from US\$ 68.0 million at 31 December 2021 to US\$ 79.5 million at 31 March 2022, which includes proceeds receivable related to the sale of approximately two million MINT shares. The change in value is predominantly due to an increase in MINT's share price by 16.7%.

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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, which owns a large piece of land located in close proximity to central Bangkok, Thailand. As at 31 March 2022, Minuet held approximately 29 hectares of land. Over the years land prices in this area have appreciated steadily and we have managed to sell several parcels of land at progressively higher prices to local developers who have built successful developments and have come back for more land. Judging from the rate of urbanization in the area, we are confident that this asset will continue to appreciate as in the past.

Update: The value of Symphony's interest at 31 March 2022 was US\$70.9 million based on an independent third party valuation at 31 December 2021 and adjusting for contracted land sales that will be completed in 2022. This compares with US\$69.8 million at 31 December 2021. The marginal change in value is predominantly due to minor movements from the treatment of a minority interest related to this investment.

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

SG LAND COMPANY LIMITED

SG Land Co. Ltd ("SG Land") is a joint venture company that owns the leasehold rights for two office buildings in downtown Bangkok - SG Tower and Millenia Tower. The two buildings in SG Land's portfolio have high occupancy rates and offer attractive rental yields. Symphony holds 49.9% of the venture. Symphony originally invested a total of US\$8.5 million for its interest in SG Land and at 31 December 2021 had received aggregate net distributions of approximately US\$14.1 million.

Update: The value of SG Land as at 31 March 2022 was US\$6.0 million based on an independent third-party valuation 31 December 2021. The change in valuation from US\$5.8 million at 31 December 2021 is predominantly 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 to calculate fair value. We expect to continue to receive attractive returns for the remaining duration of approximately 1.5 and 3.6 years for each of the tower leases, respectively. By the end of the lease terms, Symphony is expected to realise an annualised return for this investment in the low teens over a period of approximately 18 years.

NISEKO PROPERTY JOINT VENTURE

Symphony invested in a property development venture that acquired land in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in this venture, which it acquired for a total investment of US\$10.2 million and has to date received distributions of US\$16.7 million from the partial sale of land held by the venture. The Niseko JV sold 31% of the development site to Hanwha Hotels & Resorts with a further 39% to a new joint venture company that is equally held and being co-developed by the Niseko JV and Hanwha Hotels & Resorts. The Niseko JV continues to effectively hold approximately 50% of the development site, of which one third of the total site is held for future development and/or sale.

Update: The project remains in the design and approval phase and is being positioned as premium ski-in/ski-out landmark property in Hirafu Village. Hanwha has commenced pre-sales on its wholly-owned development, which land was acquired from the Niseko JV, and has achieved sale prices that are amongst the highest in Niseko. The volume of property sales in the Niseko area has been subdued due to travel restrictions on foreign tourists that has been in place over the past two years. Japan has begun easing restrictions, which is expected to benefit the property market in Japan.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

DESARU PROPERTY JOINT VENTURE IN MALAYSIA

Symphony has a 49% interest in a property joint venture in Malaysia with an entity owned by Khazanah, the Sovereign Wealth fund of the Government of Malaysia. The joint venture has developed a beachfront resort and will offer private villas for sale on the south-eastern coast of Malaysia, branded and managed by One&Only Resorts ("O&O").

Update: The One&Only Desaru Coast Resort continued to see strong demand during Q1 2022, which has been driven by easing restrictions, pent-up demand, a delayed start to the 2022 school term and festivities around Chinese New Year. The resort sold more higher room categories during the quarter, which increased average room rates well above budget expectations. Although delayed, Malaysia opened its borders for fully vaccinated International travellers without the need for quarantine in May 2022, which is expected to drive further demand for this property in the coming quarters.

Symphony invested an aggregate of US\$58.8 million in the joint venture at 31 March 2022. The fair value on the same date was US\$27.4 million and is based on an independent third-party valuation at 31 December 2021. This compares to US\$29.0 million at 31 December 2021. The change in value is predominantly due to an increase in liabilities related to the financing structure for the development.

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 46 clinics, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, cornea and other complicated eye surgeries). ASG also operates an optical and pharmacy business, which is located within clinics. Symphony invested in ASG in tranches through to July 2020 and subsequently acquired secondary shares in October 2021 that in aggregate provided a 19.80% interest in the business.

Update: Organic growth and contributions from recent acquisitions continued to drive ASG's business. Revenue and adjusted EBITDA for the 12-month period ended 31 March 2022 increased by 99.5% and 205.1% year-over-year, respectively. Newer clinics continued to see a ramp-up in operations while management have been able to extract synergies from newly acquired facilities. Following the approval by creditors to acquire Vasan Health Care Private Limited through the National Company Law Tribunal process in February 2022, ASG is in discussions to raise additional capital. The acquisition is subject to regulatory approval and if successful, will add around 90 clinics mainly in southern India to ASG's network.

Symphony's gross and net investment cost in ASG was US\$20.7 million at 31 March 2022. The fair value of Symphony's investment on the same date was US\$22.9 million, which compares to US\$24.7 million at 31 December 2021. The change in value is due to a decline in the median enterprise value to earnings before interest, tax, depreciation and amortisation ("EBITDA") multiple of comparable companies used to value ASG and a depreciation in the Indian rupee by 2%, which were partially offset by an increase in ASG's trailing 12-month adjusted EBITDA.

SOOTHE HEALTHCARE PRIVATE LIMITED

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

Update: Sales in the month and for the quarter ending March 2022 increased by 81.2% and 73.4% compared the same respective periods a year earlier. The growth has predominantly been driven by strong sales of diapers and also Paree sanitary products, which achieved the highest ever monthly sales in March 2022. Soothe's management continue to focus on improving margins however, the benefit of such initiatives during the last quarter were partially offset by inflationary pressures. The manufacturing of diapers inhouse, which is expected to improve margins significantly, was also delayed from Q1 2022 to early Q2 2022. In May 2022, all the institutional investors and one HNWI investor in Soothe completed a bridge financing round. Symphony's participation amounted to less than 1% of NAV.

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PORTFOLIO DEVELOPMENTS (cont'd)

Symphony's gross and net investment cost in Soothe was US\$8.9 million at 31 March 2022. The fair value of Symphony's investment on the same date was US\$27.0 million, which compares to US\$27.9 million at 31 December 2021. The movement in value is due to changes in various inputs to an option pricing model used to value this business. Subsequent to 31 March 2022, Symphony participated in a bridge investment round with other investors. The size of Symphony's investment was less than 1% of NAV.

LIFESTYLE

LIAIGRE GROUP

In May 2016 Symphony acquired, as part of a consortium, Financier CL SAS, the holding company of the Liaigre Group ("Liaigre"). The Liaigre brand is synonymous with discreet luxury and has become one of the most sought-after luxury furniture brands. Liaigre has a strong intellectual property portfolio and offers a range of bespoke furniture, lighting, fabric & leather, and accessories through a network of 27 showrooms across Europe, the US and Asia. In addition, Liaigre also undertakes exclusive interior architecture projects for select yachts, hotels, restaurants and private residences.

Update: Liaigre continued to achieve a strong level of orders across its showrooms globally and also for its interior architecture business. Sales have however lagged expectations due to delivery delays as a result of supply chains impediments, manufacturing delays and covid-19 related lockdowns that has impacted deliveries in China. Management is optimistic that the gap in sales will be closed in the coming months.

Symphony's gross investment cost in Liaigre was US\$79.7 million at 31 March 2022. The net cost on the same date, after deducting partial realisations, was US\$67.6 million. The fair value of Symphony's investment was US\$33.6 million at 31 March 2022. This compares to US\$37.4 million at 31 December 2021. The change in value is predominantly due to lower trailing 12-month EBITDA used to derive fair value. The lower EBITDA is the result of lagging sales due to the delay in deliveries explained above.

CHANINTR

CHANINTR ("Chanintr") is a luxury lifestyle company, based in Thailand, which primarily sells several high-end U.S. and European furniture and household accessory brands. The current portfolio of furniture

brands includes Christian Liaigre, Barbara Barry, Baker, Herman Miller & Minotti. In addition, Chanintr also sells Bulthaup kitchens, Puiforcat flatware, and St. Louis crystal. It also provides Furniture, Fixtures & Equipment solutions for various real estate and hotel projects. Chanintr also has the franchise to operate the Clinton Street Baking Company ("CSB") F&B outlets in selected Asian markets. In 2019, Chanintr launched a new program called Chanintr Residences which will showcase custom-designed luxury residences as turnkey projects.

Update: In Q1 2022 CHANINTR saw a 55% yoy increase in sales closed while sales recorded declined by 20% yoy. The company continues to see strong demand and hence sales closed continues to perform well; however, sales recorded declined as a large number of converted sales of sold inventory was recognized in Q4 FY21. The company has also successfully launched Chanintr + which is involved in warehouse operations. This business has signed an agreement with DHL WMS. The company has also decided to exit the Clinton Street Baking Company restaurant business in Singapore.

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 70 outlets in Singapore, Thailand, Malaysia and South Korea.

Update: In Q1FY22 Thailand was able to operate without restrictions in all but 1-2 locations resulting in a revenue growth of 50.2% yoy and + 21.8% Same Store Sales Growth ("SSSG"). Singapore, however, was faced with Covid-19 restrictions and labour shortages. In this environment Singapore Q1FY22 revenues grew 10.8% yoy. The Wine Retail business remains strong in Thailand with revenues growing 23.1% yoy (16.4% SSSG), however this segment slowed in Singapore with Wine Retail revenues growing 0.7%.

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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 from the UK. Symphony's investment was made by way of a combination of an injection of a portion of the land owned by Minuet, in exchange for equity, and some cash. WCIB operates a co-educational school that will ultimately cater to over 1,500 students aged 2-18 years of age when all phases are fully complete. WCIB commenced operations for the Primary school in August 2018 with inaugural students attending Nursery to Year 6.

Update: Despite the record level of admission enquiries, the continuing disruptions from the pandemic has led to a shortfall in student admissions. Parents have been unwilling to transfer their children due to risks of extended remote learning (as was the case during the last term), which has led to an approximate 3% lower number of students enrolled than expected for the summer term. Management are optimistic that the number of expected new students for the next academic year will be achieved based on the current level of interest. The school is expected to breakeven next academic year. As mentioned in the 31 December 2021 update, Symphony made a follow-on investment in WCIB in Q1 2022 that amounted to less than 1% of NAV.

CREATIVE TECHNOLOGY SOLUTIONS

Creative Technology Solutions DMCC ("CTS") is a UAE-based company that provides technology solutions to K12 schools in the UAE and the Kingdom of Saudi Arabia ("KSA"). The company was founded in 2013 to provide customized IT solutions to the education sector, including hardware, software and training. Symphony made its investment in CTS in June 2019.

Update: CTS sales in 1Q22 grew by 16.2% compared to the same period a year earlier. The growth in revenue is predominantly due to existing mandates with the Abu Dhabi Education Counsel ("ADEK"). Management continue to focus on rebuilding K12 and growing the higher education businesses to further diversify revenue streams.

LOGISTICS

INDO TRANS LOGISTICS CORPORATION

Indo Trans Logistics ("ITL") was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam's largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam with over 2,000 employees across its business units and joint ventures. ITL's strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region. Symphony bought out the shares that had originally been held by Singpost, the Singapore Post office, at a cost of \$42.6 million for a roughly 28.6% interest. Following a subsequent issue of shares and share buyback by ITL, Symphony's interest is 27.7%.

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

Update: The ITL group continued to see strong performance due to extraordinary profits being generated from dislocations in the aviation logistics market segment. The management team is focused on enhancing its technology infrastructure and making new investments in port assets, logistics parks, delivery fleets and new verticals, such as cold chain, that will continue to add value over the medium to long-term.

Symphony's gross and net investment cost related to ITL at 31 March 2022 was US\$42.6 and US\$42.1 million, respectively. The fair value for Symphony's interest in ITL at 31 March 2022 was US\$138.7 million. The change in value from US\$144.0 million at 31 December 2021 is due to a slight revision in the forecast for one of the segments of ITL's business.

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PORTFOLIO DEVELOPMENTS (*cont'd*)

NEW ECONOMY

SMARTEN SPACES PTE. LTD.

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

Update: The easing of workplace restrictions and the adoption of the hybrid workplace model has led to a significant increase in sales pipeline for the company, currently working on more than 800 opportunities globally. The company has seen increasing deal closures with significant traction in the US market, which represents 45% of new revenue, as well as reduced deployment timelines. This has led to a steady growth of the business with Q1 annualised run-rate revenue ("ARR") increasing 58% yoy, total contract value ("TCV") increasing 56% yoy, and customer count increasing 119% yoy. The company's global presence currently spans deployments in over 100 cities across 20 countries.

AUGUST JEWELLERY PVT. LTD. ("MELORRA")

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

Update: Melorra had a positive quarter with net revenues growing 13.2% qoq and 162.2% yoy. Melorra's ARR grew by 170% yoy as of March 2022. The company also achieved a new milestone of crossing 20,000 orders in the month of March. The company is witnessing strong growth from marketplace platforms including Flipkart, Amazon, Reliance Ajio, Tata Cliq,

where revenues have grown by 159% yoy. The company believes this channel will continue to grow strongly in the future. For the full year FY22 ending March 31st 2022 the Company grew net revenues by 465% yoy. The company also successfully raised US\$15.0 million from a new round of financing.

GOOD CAPITAL PARTNERS ("GOOD CAPITAL")

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

Update: Good Capital had no capital calls in Q1FY22; the cumulatively deployed capital is US\$8.6 million across 12 core fund investments and 16 Bharat Founders Fund investments. The Fund recycled partial proceeds from the simsim acquisition and has deployed approx. 65% of Fund I's investible capital. The firm's portfolio additions include Zorp, a no-code platform that helps businesses build applications for their mobile workforce; Oyela, a company that enables micro-influencers to become entrepreneurs by monetizing their audience on social platforms; Omah, a company that identifies high-potential owner-operators of residential real estate and is building a platform that enables retail investors to provide equity capital to own assets alongside locally savvy owner-operators. The Fund made follow-on investments in Buildwealth and Skillbee. Good Capital is in closing conversations with 1 new core investment and two follow-on rounds into portfolio companies.

7 June 2022

SHAREHOLDER UPDATE



PORTFOLIO DEVELOPMENTS (*cont'd*)

CATBUS INFOLABS PRIVATE LIMITED ("BLOWHORN")

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

Update: Blowhorn has seen a steady growth of the business, fuelled by strong tailwinds in the e-commerce space, increasing the annualised run-rate revenue (ARR) by 36.4% YoY. The company is continuously expanding its presence and is currently serving enterprise customers in over 100 cities across India providing 250,000 deliveries daily.

HOUSE OF KIERAYA ("HOK")

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

Update: The House of Kieraya ("HOK") saw realized revenues increase 47.8% yoy while only growing 4.2% qoq. The company was raising additional capital during the quarter to enable them to procure furniture assets and hence the growth in the quarter was muted. The company expects to resume the growth trajectory in the next quarter. The company has increased prices across the portfolio of offerings and has undertaken cost restructuring across operations, marketing and human resources which has enabled the company to improve cash flows.

MEESHO, INC. ("MEESHO")

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

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

Update: During the first quarter of 2022 Meesho saw its orders increase 470% yoy to exceed 200 million. The Monthly Active Users ("MAU"s) crossed 100 million for the first time in March; this is 100x growth from January 2019 where MAUs were only 1 million. Monthly Transacting Users ("MTU"s) reached 35.2 million, which is a 20% increase over the last high achieved in October 2021, during India's festive Diwali season. The company has increased their engineering team strength from 135 in January 2021 to 360 in March 2022. Spontaneous Recall Amongst Customers ("SPONT") has increased by 2.5x since December 2021 driven by increasing user engagement. The company continues to have a strong hold in fashion categories, with a view to be the horizontal ecommerce player of choice for Tier 2+ consumers with expansion into Non-Fashion such as electronics, personal care and footwear.

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SHAREHOLDER UPDATE

PORTFOLIO DEVELOPMENTS (*cont'd*)

SOLARSQUARE ENERGY PRIVATE LIMITED

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

Update: Solar Square witnessed strong growth in the business in financial year ending March 2022 over March 2021; number of home sales increased 257% yoy, sales bookings increased 197% while the number of markets the company operates in increased from 1 to 3. The company has 40% of new orders coming from referrals, which given their market share makes them the leader in each market they operate in. The company is currently focused on removing friction from adoption of solar by executing one-day installations, providing point-of-sale financing, and building upon the micro-entrepreneur led acquisition engine.

7 June 2022

SHAREHOLDER UPDATE



PORTFOLIO DEVELOPMENTS (cont'd)

SUBSEQUENT EVENTS

- Subsequent to 31 March 2022, Symphony completed a follow-on investment in Soothe. The investment amounted to less than 1% of the Company's NAV
- Subsequent to 31 March 2022, Symphony sold 5 million shares of MINT that generated proceeds of approximately US\$5 million

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COMPANY INFORMATION

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