

AS AT 30 JUNE 2022

HIGHLIGHTS

Dear Shareholders,

- Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 June 2022 was US\$482,693,268 and NAV per share was US\$0.9403. This compares to NAV and NAV per share at 31 March 2022 of US\$479,975,896 and US\$0.9350, respectively. The increase of 0.57% quarter over quarter in NAV is due to an overall increase in the value of unlisted investments, particularly driven by the healthcare sector.
- Symphony's share price continued to trade at a discount to NAV. At 30 June 2022, Symphony's share price was US\$0.44, representing a discount to NAV per share of 53.2%. This compares to a share price discount to NAV of 56.1% at 31 March 2022.

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

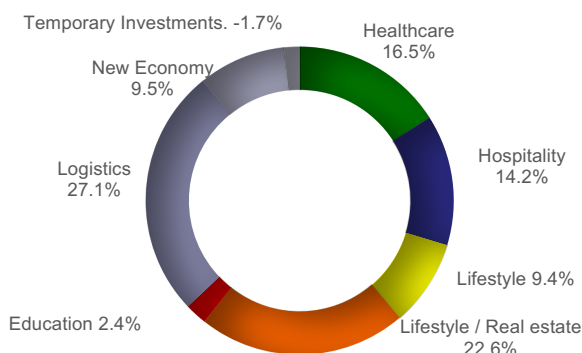
- Minor International Public Company Limited ("MINT") reported its second quarter 2022 financial results with Minor Hotels returning to profitability for the first time since the Covid-19 pandemic, while Minor Food and Minor Lifestyle sustained their profitable operations. Entering the second half of 2022, MINT expects global tourism to continue its robust recovery.
- ASG Hospitals Private Limited's ("ASG") operations continued to scale in Q2 2022 with LTM revenue and EBITDA growing by 17.8% and 20.7%, respectively, compared to LTM 31 March 2022. In August 2022, Symphony sold approximately 35% of its securities that generated after tax proceeds of US\$17.3 million and an annualised return of approximately 38% in US dollar terms (using an average cost method).
- Soothe Healthcare Private Limited ("Soothe") sales during the quarter ended 30 June 2022 was 117% higher than the same period a year earlier. The management continues to be successful in improving gross margins despite an increase in material prices, which are expected to stabilise in the coming quarter.
- The Liaigre Group ("Liaigre") continued to grow its order book, which has been driven by showrooms and interior architecture projects. Despite delivery delays as a result of supply chains impediments, Liaigre managed to grow its sales and EBITDA by 8.6% and 22.9%, respectively, for the trailing 12-month period ended 30 June 2022 compared to the trailing 12-month period ended 31 March 2022.
- The ITL group continued to see strong performance with revenue and EBITDA for the last 12-months to 30 June 2022 growing by 3.3% and 6.5%, respectively compared to the last 12-months to 31 March 2022. The strong performance continued to be driven by the aviation business. Management have continue to make strategic investments and acquisitions but expect the second half of 2022 to be challenging given the weaker global economic outlook.
- August Jewellery Pvt. Ltd. ("Melorra") had a positive quarter ended 30 June 2022 with net revenues growing 19.2% quarter-over-quarter and 153.9% year-over-year. The online business continued to be strong with 5.4 million online visitors and the app reached an installed base of three million users with a monthly active user ("MAU") base of 450k. The company continues to expand its experience centers which are currently at 12.
- Meesho, Inc. ("Meesho") saw its orders increase 8% quarter-over-quarter and 320% year-over-year during the second quarter of 2022, while Gross Merchandise Value ("GMV") grew 6% quarter-over-quarter and 290% year-over-year, despite lower new user spends. As the fundraising environment has dampened, the company has reduced its cash burn which has tapered growth. The company is well capitalized and has cash in excess of US\$500 million giving it a runway to continue to scale.

AS AT 30 JUNE 2022

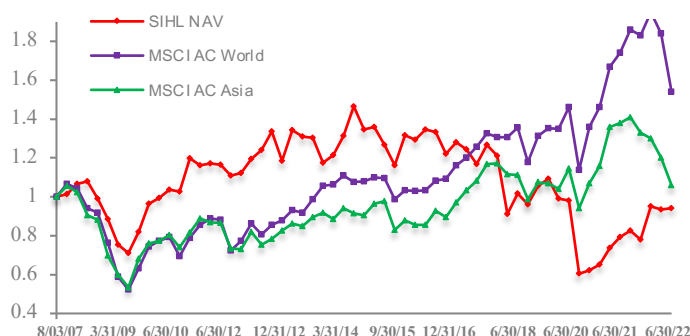
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 June 2022 was US\$ 482,693,268 and NAV per share was US\$0.9403. This compares to NAV and NAV per share at 31 March 2022 of US\$ 479,975,896 and US\$0.9350, respectively. The increase of 0.57% quarter over quarter in NAV is due to an overall increase in the value of unlisted investment, particularly driven by the healthcare sector.

The change in Symphony's NAV per share (up 0.57%) was ahead of the MSCI AC Asia Index (down 11.61%) while also outperforming MSCI AC World Index (down 16.13%) during Q2 2022.

NAV BY SECTOR AT 30 JUNE

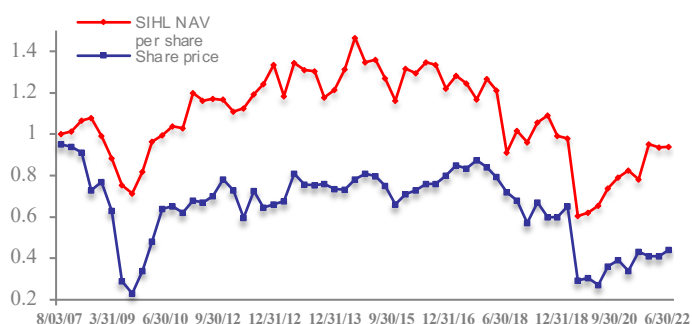


RELATIVE NAV PER SHARE PERFORMANCE

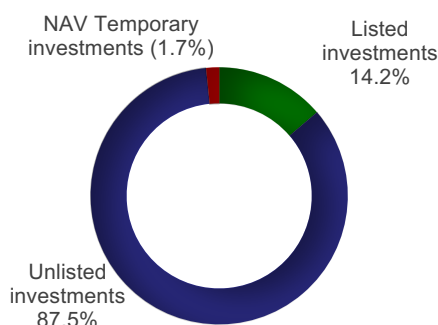


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	79.3	16.5%
Hospitality	68.6	14.2%
Lifestyle	45.3	9.4%
Lifestyle / real estate	109.1	22.6%
Education	11.5	2.4%
Logistics	131.0	27.1%
New Economy	46.0	9.5%
Temporary Investments	(8.2)	(1.7%)
NAV	482.7	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 JUNE



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

During the quarter, Symphony completed follow-on investments in Soothe Healthcare Private Limited and Good Capital Fund I.

Symphony's listed investments accounted for 14.2% of NAV at 30 June 2022 (or US\$0.1336 per share), which compares to 16.6% of NAV (or US\$0.1550 per share) at 31 March 2022. The percentage change is predominantly due to a 6.3% depreciation in the onshore Thai Baht and the sale of shares which were partially offset by an increase in share price of Minor International Public Company Limited ("MINT") by 1.5% during the quarter.

The value of Symphony's unlisted investments (including property) comprised a further 87.5% of Symphony's NAV (or US\$0.8226 per share), which compares to 86.7% (or US\$0.8106 per share) at 31 March 2022. The percentage change is predominantly due to the increase in value of ASG Hospital Private Limited and follow-on investment in Soothe Healthcare Private Limited offset by depreciation in the Thai Baht and other movements in the value of unlisted investments.

Temporary investments accounted for (1.7%) of NAV (or negative US\$0.0159 per share), which compares to (3.3%) of NAV (or negative US\$0.0306 per share) per share at 31 March 2022. The percentage change is due to follow on investments and expenses that were more than offset by proceeds from the MINT share sales and distributions related to the sale of land by Minuet Limited.

Symphony's share price continued to trade at a discount to NAV. At 31 March 2022, Symphony's share price was US\$0.44, representing a discount to NAV per share of 53.2%. This compares to a share price discount to NAV of 56.1% at 31 March 2022.

MARKET OVERVIEW AND OUTLOOK

In the second quarter of 2022 global output contracted due to several factors: a fall in US consumer spending, sharp economic contraction in China, and turmoil in the commodities markets due to the ongoing conflict in Ukraine. The year has proved to be challenging for equity market investors with the MSCI AC Asia Index down 18.6%, the S&P 500 Index down 20.6% and the NASDAQ Composite down 29.5%. This was the worst first half for US equities since 1962, the worst start to the year for 10-year US treasury bonds since 1788, and only the fourth time in the last hundred years that stocks and bonds were both down in the US for two consecutive quarters.

The International Monetary Fund's ("IMF") July 2022 Economic Outlook forecasts global growth to slow from 6.1% in 2021 to 3.2% in 2022; 0.4 percentage points lower than a April 2022 forecast. Growth in the United States

alone is expected to be 1.4 percentage points lower due to weaker household purchasing power and tighter monetary policy. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, which has had many global knock-on effects. In Europe, significant downgrades reflect spillovers from the Ukraine conflict and tighter monetary policy. Global inflation expectations has been revised up due to soaring food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6% in advanced economies and 9.5% in emerging market and developing economies this year. Looking ahead to 2023, disinflationary monetary policy is expected to have a negative impact, with global output growing by just 2.9%, as forecast by the IMF.

The Reserve Bank of India ("RBI"), raised interest rates by 50 basis points in August making the cumulative increase 140 basis points since May 2022. From comments by the RBI Governor it is apparent that besides fighting inflation, Indian Rupee stability has played a role in their decision to increase interest rates. Meanwhile analysts at Morgan Stanley expect India's GDP growth to average 7% in 2022-2023. Chetan Ahya, chief Asia economist at Morgan Stanley wrote: "We have been constructive on India's outlook, both from a cyclical and structural perspective, for some time. The key change in India's structural story lies in the clear shift in the policy focus towards lifting the productive capacity of the economy. Policymakers have taken up a series of reforms which will catalyze an upswing in the private capex cycle, helping to unleash a powerful productivity dynamic, leading to the onset of a virtuous cycle."

In Thailand, the Finance Ministry trimmed its GDP forecast further from 3.5% to 3.0% in 2022. Thailand's Finance Ministry anticipates the recovery will be supported by public investments in state projects and a pick-up in the vital tourism sector. With pandemic curbs now lifted, the country expects to see 8-10 million foreign tourist arrivals in 2022 - a marked increase from 428,000 tourists in 2021, when the economy expanded 1.5%, amongst the slowest in the region. However, while this is still markedly lower than the 40 million foreign tourist arrivals in 2019, the increase in tourist arrivals should benefit our portfolio, particularly our holding in Minor International Pcl ("MINT").

In Vietnam the General Statistics Office ("GSO") released Q2FY22 data showing the economy had accelerated faster than expected in the second quarter,

1 September 2022

SHAREHOLDER UPDATE

as recovery in exports and manufacturing helped offset both pandemic and rising oil price risks. According to the GSO, the country's GDP rose 7.72% in the second quarter, faster than 5.05% in first quarter. The performance helped lift growth in the first half to 6.42%, beating their forecast of 5.5%. Vietnam is proving to be an alternative destination for foreign investment amid trade disruptions from China's lockdowns, the Russia-Ukraine crisis and lingering tensions between the US and China. Our holding in Indo Tran Logistics Corporation ("ITL Logistics") stands to benefit from the country's optimistic outlook.

While there remains considerable uncertainty due to global economic headwinds and geopolitical tensions, we expect the impact to our portfolio companies to be manageable. While we continue to work closely with the management teams of our portfolio companies to navigate the difficult environment, we remain cautiously optimistic on the growth prospects for our investments. During the second quarter, Symphony completed follow-on investments in Soothe Healthcare Private Limited and Good Capital Fund I. Our portfolio companies have continued to perform well over the last quarter and we remain committed to generating sustainable long-term value for all our stakeholders.

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\$82.8 million in MINT and has received proceeds of approximately US\$316.4 million through dividends and partial realizations from the sale of shares and warrants. As a result, the net investment cost of this investment stands at negative US\$233.6 million at 30 June 2022. MINT has been one of Symphony's strongest performing investments.

Update: MINT reported its second quarter 2022 financial results, posting a core profit of THB 1.2 billion, a strong turnaround both year-over-year and quarter-over-quarter from core losses of THB 3.4 billion in 2QFY21 and THB 3.6 billion in 1QFY22. Minor Hotels returned to profitability in 2QFY22 for the first time since the Covid-19 pandemic, while Minor Food and Minor Lifestyle sustained their profitable operations. Mr. Dillip Rajakarier, Group CEO of MINT commented, "I am delighted to report MINT's outstanding second quarter performance in spite of facing external challenges in some of our markets. Our key European, Australian, Middle East and Maldivian hotel hubs all achieved RevPar exceeding pre-Covid19 levels, highlighting the enduring strength of global hospitality business and MINT's strategic expansions into these regions over the years. Looking ahead with the strategies we have put in place, we are confident of positive recovery momentum with our strong forward bookings for hotels across markets and our ability to

capture resumed demand in our restaurant business. We have already leapt forward to post-pandemic world and we are excited and well-positioned to succeed in the new operating environment with a more efficient business model and a highly-motivated team that is eager to drive continued success."

Minor Hotels recorded a significant improvement in financial performance in 2QFY22 attributable to generally stronger business operations across all key geographies. The European portfolio was the standout performer, with NH Hotel Group reporting record-high 2Q results and surpassing pre-pandemic performance for the first time since the emergence of Covid-19.

Minor Food's core profit remained positive for the eight successive quarter to 2QFY22 as the profitability of restaurants in Thailand, Australia and Singapore helped offset the challenging operating environment of China hub amidst full lockdowns in Shanghai and Beijing during April and May 2022. Nevertheless, overall financial performance quickly rebounded in June 2022 as China began to relax its Covid-19 restrictions, allowing dine-in service to resume. Group-wide total-system-sales increased by 13.3% year-over-year for the quarter, largely driven by higher store trading activities in all hubs except China, as well as an increased number of stores in Thailand and store re-opening in Australia.

MINT's liquidity position held strong with positive average free cash flow of THB 7.7 billion, cash on hand and total unutilized credit facilities of THB 26 billion and THB 32 billion, respectively, at the end of June 2022. MINT's net interest-bearing debt to equity ratio strengthened, decreasing to 1.30x well below MINT's debt covenant of 1.75x.

Entering the second half of 2022, MINT expects global tourism to continue its robust recovery. MINT looks to its European, Australian and Maldives portfolios to continue to deliver standout performances well above pre-pandemic levels, while Thailand is expected to see an acceleration of recovery momentum following the cancellation of all international arrival restrictions in July 2022.

During the quarter, the value of Symphony's investment in MINT decreased from US\$79.5 million at 31 March 2022 to US\$68.6 million at 30 June 2022. The change in value is predominantly due to US\$8.1 million in receipts during the quarter from the sale of approximately 8.1 million shares and a depreciation in the onshore Thai Baht rate by 6.3%, which were partially offset by an increase in MINT's share price by 1.5%.

PORTFOLIO DEVELOPMENTS

LIFESTYLE/ REAL ESTATE

MINUET LIMITED

Minuet Limited (“Minuet”) is a joint venture between the Company and an established Thai partner. The Company 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 June 2022 Minuet held approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand.

Update: The Company initially invested approximately US\$78.30 million by way of an equity investment and interest-bearing shareholder loans. Since the initial investment by the Company, Minuet has received proceeds from rental income and partial land sales. As at 30 June 2022 the Company’s investment cost (net of shareholder loan repayments) was approximately US\$13.1 million. The fair value of the Company’s interest in Minuet on the same date was US\$59.4 million based on an independent third party valuation of the land plus the net value of the other assets and liabilities of Minuet. The change in value of Symphony’s interest from US\$70.9 million at 31 March 2022 is predominantly due to the sale of land, which resulted in distributions of US\$4.7 million, a depreciation in the offshore Thai baht rate by 6.1% and the termination of an agreement to sell a small parcel of land at a higher price than a third party independent 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 30 June 2022 had received aggregate net distributions of approximately US\$14.5 million.

Update: The value of SG Land as at 30 June 2022 was US\$4.99 million based on an independent third-party valuation. The compares to a fair value of US\$6.0 million at 31 March 2022. The change in valuation is predominantly due reduced cash on the balance sheet of SG Land following distributions, a reduction in the lease term used to value the asset and a 6.1% depreciation in the offshore Thai baht rate. We expect

to continue to receive attractive returns for the remaining duration of approximately 1.3 and 3.4 years for each of the tower leases, respectively.

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. The easing of restrictions for inward travel to Japan by foreigners is beginning to benefit the property market - there has been an increase in inquiries from buyers seeking units and institutional investors looking for development sites.

DESARU PROPERTY JOINT VENTURE IN MALAYSIA

Desaru property joint venture in Malaysia (“Desaru”) is a property joint venture in Malaysia with an affiliate of Destination Resorts and Hotels Sdn Bhd, a hotel and destination resort investment subsidiary of Khazanah Nasional Berhad, the investment arm of the Government of Malaysia. The joint venture has developed a beachfront resort with private villas for sale on the south-eastern coast of Malaysia and that are branded and managed by One&Only Resorts (“O&O”). The hotel operations were officially launched in September 2020. The Company has a 49% equity interest in the joint venture.

Update: The One&Only Desaru Coast Resort continued to see steady occupancy levels with more arrivals from Singapore. Aside from the easing of inbound travel restrictions for foreigners, the direct ferry service between Singapore and Desaru was restarted in July 2022 allowing visitors to reach the coast in 90 minutes. This is expected to drive higher occupancy levels. The management team plans to launch the marketing for the villa sales in the fourth quarter of 2022, which

PORTFOLIO DEVELOPMENTS (*cont'd*)

allow for the further monetisation of the project.

Symphony invested an aggregate of US\$58.8 million in the joint venture as at 30 June 2022. The fair value on the same date was US\$28.3 million based on a discounted cashflow model. This compares to US\$27.4 million at 31 March 2022, which was based on an independent third party valuation of the land plus the net value of the other assets and liabilities of the joint venture. The change in valuation methodology was to account for the start of normalised hotel operations (following the easing of Covid-19 related movement restrictions) and initiation of marketing for the sale of branded residences.

HEALTHCARE

ASG HOSPITALS PRIVATE LIMITED

ASG Hospital Private Limited ("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. Shilpi 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.

Update: ASG's operations continued to scale in Q2 2022 with LTM revenue and EBITDA growing by 17.8% and 20.7%, respectively, compared to LTM 31 March 2022. This is the result of organic growth, particularly with the ramp up of newer clinics, and benefit from contributions and synergies from recent acquisitions. In August 2022, Symphony sold approximately 35% of its securities that generated after tax proceeds of US\$17.3 million and an annualised return of approximately 38% in US dollar terms (using an average cost method).

Symphony's gross and net investment cost in ASG was US\$20.7 million at 30 June 2022. The fair value of Symphony's investment on the same date was US\$48.8 million, which comprises US\$17.3 million received from the sale of securities subsequent to 30 June 2022 plus the value of the residual securities that were not part of the transaction. The change in value from US\$22.9 million at 31 March 2022 is due to the arm's length transaction in the shares of ASG that was completed at a higher price than derived from using the comparable market multiple valuation methodology at 31 March 2022.

SOOTHE HEALTHCARE PRIVATE LIMITED

Soothe Healthcare Private Limited ("Soothe") was founded in 2012 and operates within the fast-growing consumer healthcare products market segment in India. With growing disposable income, the demand for consumer healthcare products is expected to grow rapidly over the coming decades. Soothe's core product portfolio includes feminine hygiene and diaper products. Symphony completed its equity investment in Soothe in August 2019 and became a significant minority shareholder in the company. Symphony subsequently made investments through convertible notes and securities in 2020, 2021 and 2022.

Update: Sales during the quarter ended 30 June 2022 was 117% higher than the same period a year earlier. On a quarter-over-quarter basis, sales fell by approximately 23% due to cyclical demand for baby pampers and feminine hygiene products in India. Sales in June and July have begun to pick-up again. The management continues to be successful in improving gross margins despite an increase in material prices, which are expected to stabilise in the coming quarter. During Q2 2022, Symphony completed a follow-on investment with other existing institutional investors in Soothe. The total amount invested by Symphony amounted to US\$3.9 million.

Symphony's gross and net investment cost in Soothe was US\$12.8 million at 30 June 2022. The fair value of Symphony's investment on the same date was US\$30.5 million, which compares to US\$27.0 million at 31 March 2022. The movement in value is due predominantly due to an increase in investment during as described above.

PORTFOLIO DEVELOPMENTS (*cont'd*)

LIFESTYLE

LIAIGRE GROUP

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

Update: Liaigre continued to grow its order book, which has been driven by showrooms and interior architecture projects. Despite delivery delays as a result of supply chains impediments, Liaigre managed to grow its sales and EBITDA by 8.6% and 22.9%, respectively, for the trailing 12-month period ended 30 June 2022 compared to the trailing 12-month period ended 31 March 2022. The management team is focused on accelerating deliveries in the coming months to realise more of the order book and further grow revenues and EBITDA.

Symphony's gross investment cost in Liaigre was US\$79.7 million at 30 June 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\$37.0 million at 30 June 2022. This compares to US\$33.6 million at 31 March 2022. The change in value is predominantly due to an improvement in EBITDA, which is used to value the business. The positive impact of the increase in EBITDA was partially offset by the depreciation of the Euro and decline in the median comparable market multiples also used in the valuation methodology.

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. In 2019, Chanintr launched a new program called Chanintr Residences which

will showcase custom-designed luxury residences as turnkey projects.

Update: Year to date, Chanintr's leading indicator of Sales Closed (firm orders with deposits) is up 22% in the first half with a luxury project from a developer playing a large part of the growth. The Sales Recorded (revenue from orders delivered or title transferred) on the other hand is down by 17% in the first half due to a cyclical slower first half and a large number of deliveries and transfers having taken place in Q4 of last year. Delays from supply chain or delay in customers' construction projects have also added to a large order backlog which will be delivered in the second half and stretch into 2023. A new ERP called Odoo was launched in May and is expected to streamline the processes and improve operational efficiency in the next few months.

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 Q2 2022, the operating environment continued to improve in the two core markets, Thailand and Singapore, as Covid-19 restrictions were lifted in Singapore. Thailand H1 2022 revenue saw 64% growth and SSSG of 53.2% in local currency terms. Singapore H1 2022 local currency revenue grew year-over-year +15.0% from new locations as SSSG was -5.8%. The Wine Retail business remains strong in Thailand with revenues growing +20.3% year-over-year (+11.6% SSSG), however this segment declined in Singapore with Wine Retail revenues -7.5% while Retail SSSG was -16.2% as customers shifted buying patterns due to lifting of Covid-19 restrictions during Q2 2022. Total outlets increased to 83 at 30 June 2022 from 73 at 31 December 2021.

PORTFOLIO DEVELOPMENTS (*cont'd*)

EDUCATION

WCIB INTERNATIONAL CO. LTD.

WCIB International Co. Ltd. ("WCIB") is a joint venture 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 in August 2018 with inaugural students attending Nursery to Year 6. Symphony initially invested in the joint venture in January 2017 and has made periodic investments with its partners to facilitate ongoing development of the school for more senior year intake and working capital requirements.

Update: Following the return to campus learning in October 2021 and the opening of the new senior school building in November 2021, there had been a significant increase in interest from prospective parents for their children to join the school across all year groups and particularly for earlier years. The school's management have been focused on student recruitment for the upcoming Michaelmas term, which now has already exceeded the budgeted enrolment and will add almost 25% on current student numbers. Management forecast the school will reach break-even in the current academic year.

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 for the quarter ended 30 June 2022 continued to exceed management expectations and was 28.7% higher than the same period a year earlier. For the last 12-month to 30 June 2022 sales and EBITDA grew by 65.1% and 145%, respectively, year-over-year. Management accordingly continues to scale their team and is actively looking at acquisitions to expand the business further.

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 buybacks by ITL, Symphony's interest is 28.3% at 30 June 2022.

Update: The ITL group continued to see strong performance with revenue and EBITDA for the last 12-months to 30 June 2022 growing by 3.3% and 6.5%, respectively compared to the last 12-months to 31 March 2022. The strong performance continued to be driven by the aviation business. Management have continue to make strategic investments and acquisitions to strengthen the business, but expect the second half of 2022 to be challenging given the weaker global economic outlook.

Symphony's net cost for its investment in ITL was US\$42.1 million at 30 June 2022. The fair value for Symphony's interest in ITL at 30 June 2022 was US\$131.0 million, which is based on an arm's length transaction in the shares of ITL that provides an available market price for valuation purposes. This compares to a fair value of US\$138.7 million at 31 March 2022, which was based on comparable company market multiples.

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 3.5x growth in user activity in 1HFY22, currently standing at 14,000 user transactions per day, 77% increase in billings, and decreased deployment time.

The company has seen increasing deal closures signing up large enterprise and real estate clients. The company currently operates in over 30 countries, with significant traction in the US which represents 45% of new revenue. This has led to a steady growth of the business with June-22 annualised run-rate revenue (ARR) increasing 48% year-over-year.

AUGUST JEWELLERY PVT. LTD.

In September 2020, Symphony invested in August Jewellery Private Limited ("Melorra"), a Bangalore based 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. Founded by Saroja Yeramilli in January 2015, 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 12 operational experience centers across India.

Update: Melorra had a positive quarter ended 30 June 2022 with net revenues growing 19.2% quarter-over-quarter and 153.9% year-over-year. The strong performance in June followed the May month's festive season of Akshaya Tritiya, where the company recorded the highest ever single day sales,

underscoring the company's strong fundamentals. The online business continued to be strong with 5.4 million online visitors, the app reaching an installed base of 3 million users with a monthly active user ("MAU") base of 450k. The company's marketplace business, which is sales on Reliance Ajo, Flipkart, Amazon and Tata Cliq, continues to grow strongly. Melorra continues to expand its experience centers which are currently at 12.

GOOD CAPITAL PARTNERS

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 Fund I closed 20 investments in the Q2FY22. There was one new core investment into Maverick, which is building a performance marketing platform for brands that want to leverage influencers at scale and one follow-on investment in Orange Health. The Fund has 13 core investments and 33 Bharat Founders Fund ("BFF") investments. Currently, the Fund is in closing conversations for 2 new core investments and 1 follow-on round into a portfolio company. In addition, there are 14 BFF investments in the pipeline.

PORTFOLIO DEVELOPMENTS (*cont'd*)

CATBUS INFOLABS PRIVATE LIMITED

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 June-22 annualised run-rate revenue (ARR) by 20% year-over-year. The integrated fulfilment business is seeing particularly strong growth, increasing revenue by 80% year-over-year from more than 60 fulfilment hubs. The company currently delivers logistics services to more than 150 brands with an active presence in more than 160 cities across India.

KIERAYA FURNISHING SOLUTIONS PRIVATE LIMITED

In September 2021, Symphony invested in Kieraya Furnishing Solutions Private Limited ("Furlenco") a Bangalore based online residential furniture business. Founded by Ajith Karimpana in October 2012, Furlenco has a subscription-based furniture rental business; a refurbished & recycled furniture business; an appliance subscription service and Prava, which sells high-end retail furniture.

Update: Furlenco saw realized revenues increase 11.5% quarter-over-quarter while growing 90.5% year-over-year. In line with the company's earlier vision of going after the entire furniture market they have opened sales on the platform under a new program of "buy new". This both increases the Target Addressable Market ("TAM") as well as will improve the conversion rate it currently enjoys on the platform. The company has also launched "Kreate One", an in house manufacturing unit to capture a portion of the margin currently being shared with contract manufacturers.

MEESHO, INC.

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.

Update: During the second quarter of 2022 Meesho saw its orders increase 8% quarter-over-quarter and 320% year-over-year, while Gross Merchandise Value ("GMV") grew 6% quarter-over-quarter and 290% year-over-year, despite lower new user spends. In June 2022 the order split is 72% consumers and 28% entrepreneurs; in June 2021 this was 42% consumers and 58% entrepreneurs, highlighting the success the platform has had pivoting from a reseller-focused platform to a broader e-commerce platform for India. As the fundraising environment has dampened, the company has reduced its cash burn which has tapered growth. The company is well capitalized and has cash in excess of US\$500 million giving it a runway to continue to scale.

PORTFOLIO DEVELOPMENTS (*cont'd*)

SOLARSQUARE ENERGY PRIVATE LIMITED

In September 2021 Symphony invested in SolarSquare Energy Private Limited (“Solar Square”) a rooftop solar power company that focuses on residential homes, primarily standalone houses, gated societies, and small commercial centres. Solar Square was founded by Neeraj Jain and Nikhil Nahar in 2015; they have since been joined by Shreya Mishra to refocus the company on the consumer space. The company aims to make clean energy affordable and accessible and become the trusted brand in the space.

Update: Solar Square had a strong quarter with 1,000+ homes booked. From the time the company has entered residential solar, they have cumulatively booked 3,400+ homes. The first 2,400 homes took 19 months while the next 1,000 were booked in the last quarter alone. The company’s average sales booking has increased to US\$1 million per month (~350 homes per month).

PORTFOLIO DEVELOPMENTS (cont'd)

SUBSEQUENT EVENTS

- Subsequent to 30 June 2022, Symphony sold approximately 1.0 million MINT shares through a series of market transactions that generated net proceeds of approximately US\$0.94 million.
- Subsequent to 30 June 2022, Symphony completed the sale of approximately 35% of its securities held in ASG Hospital Private Limited for an after-tax consideration of US\$17.3 million.

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COMPANY INFORMATION

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