

ANNUAL REPORT

2023



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## CORPORATE PROFILE





Symphony International Holdings Limited (the “Company”, “SIHL” or “Symphony”) specialises in longer term investments that benefit primarily from rapidly expanding consumer-driven markets in Asia. The Company is managed by one of the most experienced and established investment teams in the region.

We primarily invest in high-growth sectors that include healthcare, hospitality, lifestyle (including branded real estate developments), logistics, education and new economy related businesses. We believe these sectors will benefit from comparatively faster rising incomes and changing demographics across Asia. Within these sectors, we seek investment opportunities that have strong potential to increase in value, and that are less susceptible to economic cycles. This may be due to a sector-based competitive advantage, a focus on a particular demographic, or a defensive characteristic. Our focus is to create enduring business partnerships with strong management teams and talented entrepreneurs to generate value for shareholders over the long term.

Our business is structured as a permanent capital vehicle to provide flexibility, and where necessary, to take a long-term view of our investments. As a consequence, and in contrast to traditional private equity firms, our decisions on investing and divesting are not influenced by restricted time frames. We believe that comprehensive analysis and a conservative investment approach will benefit investors seeking exposure to Asia.

Typically, we invest in businesses that require growth capital for development and expansion, management buy-outs/buy-ins, leveraged buy-outs, restructurings and special situations. In addition, we invest in branded real estate developments: we develop projects designed to appeal to the evolving lifestyles of Asia’s increasingly wealthy demographic.

Our shares are traded on the London Stock Exchange’s standard listing category.

# CHAIRMEN'S STATEMENT

Dear Shareholders,


Global markets faced significant challenges in 2023, primarily driven by persistent inflation. The economic backdrop prompted central banks to implement successive interest rate hikes, with the Federal Reserve executing 11 such hikes between 2022-2023, taking rates from nearly zero to over 5%. The change in interest rates has had substantial repercussions across business sectors and asset classes, including some in Symphony's portfolio. However, signs of inflation easing and rising expectations of interest rate cuts since the end of 2023 have facilitated a reversal in financial markets that continued to gain momentum in early 2024.

Despite a slowdown in deal activity in the private equity and real estate sectors due to the spike in interest rates, Symphony successfully completed three full and two partial exits in 2023. The net proceeds from these realisations amounted to US\$30.44 million, which facilitated a dividend payment by Symphony of US\$12.83 million or 2.5 US cents per share in 2023. Following this distribution, the cumulative amount returned since 2014 increased to US\$329.37 million through a combination of cash dividends and share buybacks.

Symphony's net asset value ("NAV") decreased by 23.24% in 2023 year-over-year to US\$381.26 million. Excluding dividends paid, NAV would have decreased by







20.66% to US\$394.10 million. Approximately two thirds of the decrease was due to a drop in our valuation of Indo Trans Logistics Corporation (“ITL”), Vietnam’s largest independent integrated logistics company. While we continue to be bullish for the prospects for this business, there has been a general slowdown in air and sea freight volumes and rates that affected the overall logistics sector. ITL’s business saw some recovery in the fourth quarter of 2023 and its management expect this trend to continue in 2024. With a rapidly growing domestic economy and the diversification of supply chains away from China, the long-term prospects for ITL are very attractive.

Shareholders will recall that we hold development land assets that we have partially developed & monetized in the past. Symphony owns approximately half of Minuet Limited (“Minuet”), which holds 29.88 hectares of land in Bangkok, Thailand. The development activity in Bangkok around Minuet’s land holdings, over the past decade, has been very encouraging and includes a number of luxury residential developments, top schools and transport links (road and mass transit rail) connecting to key parts of the city and the main airport. There have been recent listings and completed sales of smaller parcels in the area at higher valuations than Symphony currently holds Minuet’s land on its books. We are in regular contact with local developers that have expressed interest in acquiring additional land for development.

Symphony’s interest in another property-related company, SG Land Company Limited (“SG Land”), in Bangkok, Thailand, was sold in the fourth quarter of 2023. SG Land held the leasehold rights to two office buildings. Over an investment period of 16-years, Symphony realised a net return and multiple on invested capital of 8.38% per annum and 2.02 times, respectively.

The branded residential development component of the One&Only Desaru Coast Resort in Malaysia, jointly developed with a subsidiary of Khazanah Nasional Berhad, the investment arm of the government of Malaysia, is expected to launch in 2024. We are in negotiations with a top residential brokerage and marketing firm to assist with sales of the 47 villa development land plots that we expect will take place over the next several years. The hotel operations of the property will also benefit from the gradual inclusion of the branded residences into the managed hotel rental pool. The hotel operator, One&Only, intend to use the villas to address the high demand for multi-generational travel.

In Niseko, Hokkaido, Japan, we have retained ownership of land and are involved in a joint venture to develop ski/ski-out condominium residences on one of the parcels. After the previous ski season, where visitor numbers reached approximately 80% of pre-pandemic levels, the current 2023/2024 ski season is expected to fully recover, if not surpass, previous records. Demand for real estate remains strong as Niseko re-establishes itself as a premium ski and year-round destination, especially for travellers in Asia. We aim to accelerate planning for the joint venture development following the current ski season.

Our newest investment in the real estate sector, made at the beginning of 2023, is Isprava Vesta Private Limited ("Isprava"), a real estate company based in India that constructs, designs and sells luxury branded villas in non-urban markets. The group also operates a property management business that rents luxury villas, including Isprava constructed homes and third-party homes in India and overseas. With growing disposable income domestically and international attention on India with its long-term secular growth prospects, there is strong demand for Isprava's offering. More recently, the company introduced a more accessible property format that was met with strong demand and sold out in a short period of time to domestic and international buyers.

On the hospitality side, we still have a stake, albeit reduced, in Minor International ("MINT"). MINT's business reported the highest annual profit in its history in 2023. Robust leisure and business travel drove double-digit growth in occupancy and revenue per available room. In the restaurant division, a revival in dine-in activities contributed to an increase in same-store-sales and margins. At the end of 2023, MINT operated 532 hotels and 2,645 restaurants and announced plans to grow this over the next three years by a further 200 to 250 hotels and one thousand restaurants based on a current pipeline of opportunities. Following a run-up in MINT's share price in early 2023, Symphony took the opportunity to sell some MINT shares and warrants. We sold 6.30 million and 9.99 million shares and warrants, respectively, and realised net proceeds of US\$8.86 million. Symphony's annualised return on the shares sold in 2023 over the past 17-years based on the average cost per share is 13.21% per annum and 5.47 times our cost. The prospects for international leisure travel are expected to remain strong and we think our residual investment in this business will also yield attractive returns as the stock price starts to catch up with the company's strong business performance.

Symphony's healthcare sector investments in India continue to progress with their respective business plans and perform well. ASG Hospitals Private Limited ("ASG"), which operates eye-healthcare hospitals across India, grew

its footprint to 147 eye-hospitals at the end of 2023 from 52 hospitals a year earlier. The acquisition and consolidation of Vasan Health Care Pvt. Ltd, which management have been successful in integrating and growing in a short period of time, contributed to most of the increase. Together with positive same-hospital-sales-growth, management have developed a strong pipeline of new acquisition opportunities to grow the company's pan-India platform in the medium term. Soothe Healthcare Private Limited ("Soothe"), which manufactures and distributes fast-moving consumer healthcare products, including feminine hygiene and diapers, has been successful in pivoting from growth to profitability. Soothe has revamped its distribution focus and is developing more effective marketing campaigns to enhance margins and minimise marketing expenses. These initiatives have allowed the group to report its first monthly positive earnings before interest, tax, depreciation and amortisation ("EBITDA") in January 2024. Soothe has a strong positioning and opportunity to capitalise on the long-term favourable market dynamics for consumer products in India.

Two of our businesses in the lifestyle segment have been particularly affected by the downturn in home sales and consumer discretionary spending. The Liaigre Group ("Liaigre"), a luxury interior architecture and furniture design business, and Chanintr Living Limited ("Chanintr"), a luxury lifestyle company that distributes high-end US



and European furniture and provides interior solutions to real estate projects in Thailand, both reported lower revenue numbers for 2023. Sales of Liaigre and Chanintr were down 4.93% and 11.06%, respectively, in 2023 compared to a year earlier. The gradual shift back to work in offices following work-from-home arrangements during the pandemic has also contributed to the weaker demand for home furnishings. Chanintr reported some recovery in the fourth quarter of 2023 and Liaigre continues to have strong demand at its showrooms in China and Singapore as well as for its interior architecture offering. While we expect discretionary spending to remain subdued for the first half of 2024, we are seeing a gradual improvement. Shareholders may recall that, earlier in 2023, we had announced the sale of our minority interest in the Wine Connection Group, a wine-themed food and beverage chain operating in South Asia, at approximately our cost and above the value used in our valuation prior to the agreed sale.

Symphony's investments in the education sector include Creative Technology Solutions DMCC ("CTS"), a company that provides technology solutions to K12 schools in the Middle East, and WCIB International Co. Ltd, a joint venture that developed and operates the prestigious Wellington College International Bangkok ("WCIB"). We sold our interest in CTS in the third quarter of 2023 for 2.46 times our cost and a return on investment of 24.05% per annum.







Our investment in WCIB, a top co-educational K12 school in Bangkok, Thailand, continues to ramp up operations and reported its first positive EBITDA for the academic year ended in July 2023. WCIB's management initiated a new capital expenditure plan to enhance facilities in order to maintain a pre-eminent position amongst international schools in Bangkok and expand student capacity to cater to the strong demand for placements at the school.

Symphony has nine investments in the new economy sector that accounted for 9.58% of NAV at 31 December 2023. While the start-up environment in India and South East Asia remains vibrant, new funding continues to remain challenging. Symphony has been assisting investee companies with fund raising initiatives and participated in funding for three investee companies in 2023. We intend to continue to support our portfolio companies where the prospects for the business justify such support.

Our largest investment in this sector by value is Meesho Inc. ("Meesho"), a social e-commerce platform for micro-entrepreneurs, small to medium enterprises and consumers in India. The company reported profitability after tax during the quarter ended 31 December 2023 after growing net merchandise value by 36% during the previous 12-months. Monthly transactional users also grew by the same percentage over the same period to 43 million.

Another of our larger investments in this sector is Smarten Spaces ("Smarten"), a software-as-a-service company that provides software solutions for space management in commercial and industrial properties. Despite ongoing difficulties due to a recalcitrant shareholder blocking fundraising initiatives, the company has reduced its cash burn and expects to be cashflow positive during the first quarter of 2024. Until the company is able to address its fundraising difficulties, the growth potential for this business will continue to be hampered.





Symphony committed to the second fund of Good Capital in early 2023 to gain further exposure to India's burgeoning start-up ecosystem. Good Capital Partners is an investment manager focused on seed investments in India. In addition to committing to its two funds, Symphony also owns a minority interest in the Manager. At 31 December 2023, their first fund, GCF I had made investments in 78 companies and had a distributed value to paid-in capital of 0.23 times and an overall a multiple on invested capital of 2.29x.

Another significant investment in this sector is August Jewellery Pvt. Ltd. ("Melorra"), an omni-channel fast fashion Indian jewelry company that was growing exponentially by raising capital at ever increasing valuations but has recently faced hurdles with its fundraising initiatives as the venture market has dried up. While the offline retail operations have been performing well, Melorra has had to restrict online operations due to capital constraints and a noticeable shift in consumer behavior post covid. This has materially affected its overall performance and we are working closely with the management team to assist with raising new capital.

Other smaller investments in this sector include Kieraya Furnishing Solutions Pvt. Ltd, a residential furniture rental services business, Catbus Infolabs Pvt. Ltd ("Blowhorn"), a same-day intra-city last-mile logistics provider, Solar Square Energy Pvt. Ltd ("Solar Square"), a rooftop solar panel solutions provider, Mavi Holding Pte. Ltd., an insurance product developer and program administrator services provider for insurance carriers and vehicle manufacturers and Epic Games, Inc., a US based video game and software developer.

Symphony's share price continues to trade at a material discount to its NAV per share, despite the management team's regular reports on the portfolio and the payment of an attractive dividend yield for the past several years. Following a strategic review by the board of the Company, it was announced in September 2023 that Symphony would no longer make new investments from proceeds of sales, other than follow-on investments related to existing portfolio companies. Proceeds of sale would, to the extent practical, be returned to shareholders so that shareholders would ultimately be able to receive the true value of the investment portfolio directly rather than rely on the market price of the shares. As a consequence of this updated strategy, the minimum floor of the Investment Manager's Management Fee was removed and any new investments going forward, can only be made from fresh pools of capital that the Manager may choose to raise.

Barring unforeseen unfavourable geopolitical or other negative circumstances, we anticipate that the value of our investments will continue to grow in the coming years, offering favourable opportunities for timely exits. Factors, such as easing inflation, secular growth trends and a more positive outlook in markets where Symphony's investments are concentrated support this outlook. As the largest stakeholders in the Company, the investment management team is fully aligned with shareholders to maximise shareholder value with this new strategy. We would like to thank all our shareholders for their patience & continued support and also the management teams of our investee companies for their focus and dedication to building successful businesses and skilfully navigating difficult times.

Lastly, as previously announced, this past year we bid a heartfelt farewell to our fellow Director, Mr. Rajiv Luthra, whose unexpected and sudden departure left a void in our hearts and within the Symphony family. Rajiv's profound impact on our organization extended far beyond his role as a Director and Chairman of the Audit Committee; his counsel & many contributions are sorely missed.

**Georges Gagnebin**

Chairman, Symphony International Holdings Limited

**Anil Thadani**

Chairman, Symphony Asia Holdings Pte. Ltd.

19 March 2024

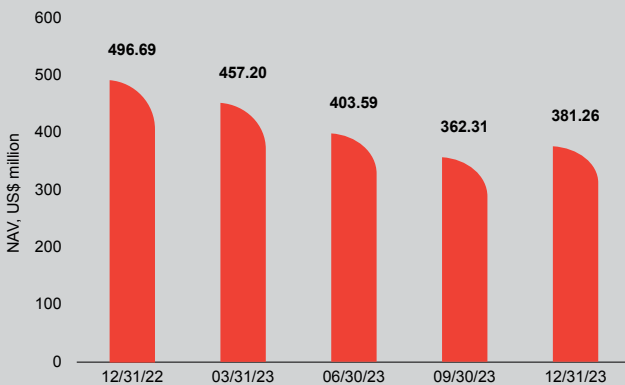


# FINANCIAL HIGHLIGHTS

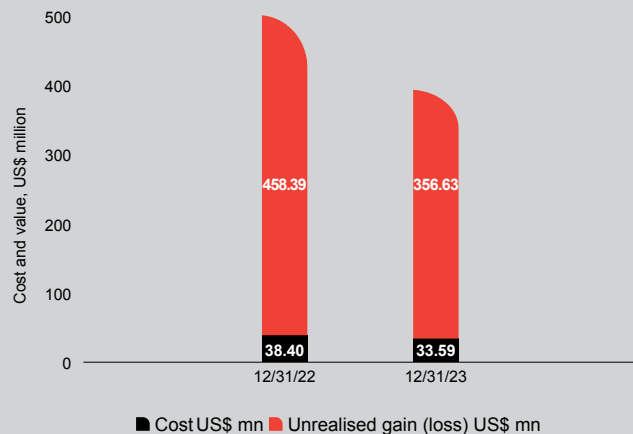
## KEY FINANCIAL HIGHLIGHTS

As at 31 December	Group		
	2021 US\$ 000'	2022 US\$ 000'	2023 US\$ 000'
Other income	182,234	14,749	12,280
Fair value changes in financial assets at fair value through profit or loss	(45,094)	8,902	(103,410)
Profit (Loss) after tax	122,470	7,592	(102,235)
Total assets	489,182	496,881	381,818
Total liabilities	327	419	425
Total shareholders' equity	488,855	496,462	381,393
NAV <sup>1</sup>	488,752	496,686	381,261
Number of shares outstanding	513,366	513,366	513,366
NAV per share (US\$)	0.95	0.97	0.74
Dividend per share (US cents) <sup>2</sup>	2.50	0.00	2.50

## QUARTERLY NAV



## VALUE OF PORTFOLIO INVESTMENTS<sup>3</sup>

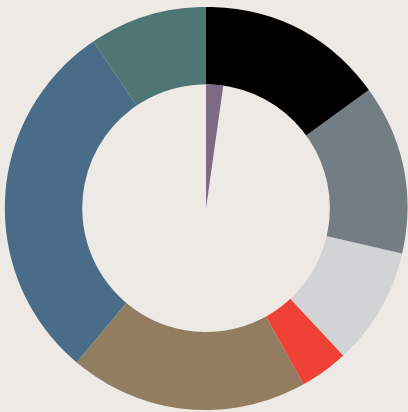


- 1 Net asset value is based on the sum of our cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less any other liabilities.
- 2 Dividend (ordinary and extraordinary) to shareholders.
- 3 Portfolio investments exclude temporary and realised investments.



## NAV BY SEGMENT

At 31 December 2023



● Healthcare	15.52%
● Hospitality	13.78%
● Lifestyle	9.67%
● Education	4.02%
● Logistics	19.56%
● Lifestyle / real estate	30.22%
● New Economy	9.58%
● Temporary investments	-2.35%



# INVESTMENT MANAGER'S REPORT



**Standing, from left to right:**

Hariharan Vaidyalingam • Raj Rajkumar • Anil Thadani • Patrik Brusheim • Peter Lee • Laxman Vaidya

**Sitting, from left to right:**

Daphne Beh • Jenny Ng • Saerah Yusof • Michelle Tan • Jasmine Phua

This “Investment Manager’s Report” should be read in conjunction with the financial statements and related notes of the Company. The financial statements of the Company were prepared in accordance with the International Financial Reporting Standards (“IFRS”) and are presented in U.S. dollars. The Company reports on each financial year that ends on 31 December. In addition to the Company’s annual reporting, NAV and NAV per share are reported on a quarterly basis being the periods ended 31 March, 30 June, 30 September and 31 December. The Company’s NAV reported quarterly is based on the sum of cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in unconsolidated subsidiaries, associates and joint ventures) and any other assets, less any other liabilities. The financial results presented herein include activity for the period from 1 January 2023 through 31 December 2023, referred to as “the year ended 31 December 2023”.





## OUR BUSINESS

Symphony is an investment company incorporated under the laws of the British Virgin Islands. The Company's shares were listed on the London Stock Exchange on 3 August 2007. Symphony's investment objective is to create value for shareholders through longer term strategic investments in high growth innovative consumer businesses, primarily in the healthcare, hospitality and lifestyle sectors (including education and branded real estate developments), which are expected to be fast growing sectors in Asia, as well as through investments in special situations and structured transactions.

Symphony's Investment Manager is Symphony Asia Holdings Pte. Ltd. ("SAHPL"). The Company entered into an Investment Management Agreement with SAHPL as the Investment Manager. Symphony Capital Partners Limited ("SCPL") is a service provider to the Investment Manager.

SAHPL's licence for carrying on fund management in Singapore is restricted to serving only accredited investors and/or institutional investors. Symphony is an accredited investor.

## INVESTMENTS

At 31 December 2023, the total amount invested by Symphony since admission to the Official List of the London Stock Exchange in August 2007 was US\$632.13 million (2022: US\$615.32 million). SIHL's total cost of its unrealised investment portfolio after taking into account shareholder loan repayments, redemptions, partial realisations, dividends and interest income was US\$33.60 million at 31 December 2023, down from US\$38.40 million a year earlier.

The change is due to (i) distributions and the partial realisation of shares and warrants of MINT providing net proceeds of US\$9.64 million which cumulatively increased proceeds (including partial realisations and dividend income) in excess of total cost for this investment to US\$244.14 million at 31 December 2023, (ii) the partial realisation of ITL shares providing net proceeds of US\$6.86 million, (iii) new and follow-on investments in unlisted investments amounting to US\$16.81 million and (iv) other unlisted investment realisations, dividends, interest income and adjustments of US\$5.11 million.

The fair value of investments, excluding temporary investments, held by Symphony was US\$390.23 million at 31 December 2023, which compares to US\$496.80 million a year earlier. This change comprised a decrease in the value of listed and unlisted securities by US\$92.73 million, new and follow-on investments of US\$16.81 million less realisations (including divestments, shareholder loan repayments and return of capital) amounting to US\$30.65 million.



**Standing, from left to right:**  
Kennis Yeung • Synnia Hui • Betty Chan • Alice Wong • Jay Parmanand • Ming Wong • Wendy Pang • Annisa Li

**Sitting, from left to right:**  
Alice Ng • Sunil Chandiramani • Ramon Lo

**COST AND FAIR VALUE OF INVESTMENTS BY SECTOR**

	2023		
	Cost <sup>1</sup> US\$'000	Fair value US\$'000	NAV <sup>3</sup> %
Healthcare	17,229	59,166	15.52%
Hospitality	(244,143)	52,545	13.78%
Lifestyle	76,072	36,863	9.67%
Education	26,793	15,319	4.02%
Logistics	35,278	74,591	19.56%
Lifestyle / real estate	75,590	115,236	30.22%
New economy	46,774	36,507	9.58%
Subtotal	33,593	390,227	102.35%
Temporary investments <sup>2</sup>		(8,965)	(2.35%)
Net asset value		381,262	100.00%

	2022		
	Cost <sup>1</sup> US\$'000	Fair value US\$'000	NAV <sup>3</sup> %
Healthcare	16,561	51,707	10.41%
Hospitality	(234,503)	65,666	13.22%
Lifestyle	85,994	56,055	11.29%
Education	26,058	12,521	2.52%
Logistics	42,141	152,255	30.65%
Lifestyle / real estate	59,135	111,651	22.48%
New economy	43,018	46,943	9.45%
Subtotal	38,404	496,798	100.02%
Temporary investments <sup>2</sup>		(112)	(0.02%)
Net asset value		496,686	100.00%

1 Cost of investments includes all unrealized investments after deducting shareholder loan repayments, redemptions, partial realisations, dividends and interest income. This adjusted figure more accurately reflects the capital invested after accounting for returns over the life of the investment.

2 Temporary investments include cash and cash equivalents and is net of accounts receivable and payable.

3 NAV is based on the sum of our cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries and associates) and any other assets, less all liabilities.





As at 31 December 2023, we had the following 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.

Headwinds faced by the logistics sector in 2022 continued to gain strength in 2023, which caused further weakness in freight volumes and yields globally that impacted ITL’s performance. Management reported that ITL’s port operations continue to be stable and a slow recovery in air and sea freight, which began in late 2023, is expected to continue in 2024. Aside from increasing efficiency, ITL is strategically expanding areas of the business to position for an ongoing recovery in the sector. The outlook for the business is encouraging with attractive secular growth trends, including strong domestic economic growth and the diversification of supply chains outside of China.

During 2023, Symphony completed the sale of a small number of shares to a strategic Asian logistics company as part of a larger secondary offering mentioned in earlier updates. The gross and net sale consideration received was 5.5 times and 4.6 times Symphony’s cost of shares sold, respectively.

Symphony acquired a significant minority interest in Indo Trans Logistics Corporation (“ITL”) in June 2019 for US\$42.64 million and had a net cost of US\$35.28 million (2022: US\$42.14 million) at 31 December 2023. The fair value of Symphony’s interest in ITL at 31 December 2023 was US\$74.59 million (2022: US\$152.25 million). The change in valuation is primarily due to a decline in trailing EBITDA used to value this business.

### MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Public Company Limited (“MINT”) is a diversified consumer business and is one of the largest hospitality and restaurant companies in the Asia-Pacific region. MINT is a company that is incorporated under the laws of Thailand and is listed on the Stock Exchange of Thailand.

MINT owns 365 hotels and manages 167 other hotels and serviced suites with 78,253 rooms. MINT owns and manages hotels in 55 countries predominantly under its own brand names that include Anantara, Oaks, NH Collection, NH Hotels, nhow, Elewana, AVANI, Per AQUUM and Tivoli.

As at 31 December 2023, MINT also owned and operated 2,645 restaurants under the brands The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, Bonchon, Benihana and The Coffee Club amongst others. Approximately 76% of these outlets are in Thailand with the remaining number in other Asian countries, the Middle East, Mexico, Canada and Europe. MINT’s operations also include contract manufacturing and an international consumer brand distribution business in Thailand focusing on fashion and lifestyle retail (286 outlets), wholesale and direct marketing channels under brands that include Anello, Bossini, Charles & Keith and Zwilling J.A. Henckels amongst others.

MINT reported its highest ever core profit that was driven by a strong performance of hotel and restaurant operations. Core revenue and earnings before interest, tax, depreciation and amortisation (“EBITDA”) grew by 21.90% and 29.84%, respectively, in 2023 year-over-year. Growing demand for travel following the pandemic has led to an ongoing recovery in hotel occupancies and more favourable pricing. Also, a revival of dine-in activities has benefited MINT’s restaurant platform.

Symphony’s gross investment cost in MINT was US\$82.82 million (2022: US\$82.82 million) at 31 December 2023. The net cost on the same date, after deducting partial realisations and dividends received, was (US\$244.14 million) (2022: (US\$234.50 million)). The negative net cost is due to the proceeds from partial realisations and dividends being in excess of cost for this investment. The fair value of Symphony’s investment in MINT at 31 December 2023 was US\$52.55 million (2022: US\$65.67 million). The change in value of approximately (US\$13.12 million) is due to the sale of 6.30 million and 9.99 million MINT shares and warrants respectively that generated net proceeds of US\$8.86 million and a decrease in MINT share price by 9.30% in 2023 that was partially offset by a strengthening of the onshore Thai baht rate by 1.34%.



## MINUET LIMITED

Minuet Ltd (“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 31 December 2023 Minuet held approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand.

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 31 December 2023, the Company’s investment cost (net of shareholder loan repayments) was approximately US\$13.13 million (2022: US\$13.13 million). The fair value of the Company’s interest in Minuet on the same date was US\$61.76 million (2022: US\$61.09 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 is predominantly due the appreciation of the Thai baht by 1.10% and other minor movements in the assets and liabilities of Minuet.

## LIAIGRE GROUP

The Liaigre Group (“Liaigre”) was founded in 1985 in Paris and is a brand synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands, renowned for its minimalistic design style. Liaigre has a strong intellectual property portfolio and provides a range of bespoke furniture, lighting, fabric & leather, and accessories. In addition to operating a network of 25 showrooms in 11 countries across Europe, the North America and Asia, Liaigre has a design studio that undertakes exclusive interior architecture projects for select yachts, hotels, and restaurants and private residences.

The Luxury furniture market was impacted by a slowdown in the housing sales and discretionary spending in 2023. As a result, Liaigre’s sales declined by 4.93% as showroom sales in the US and Europe slowed and certain large orders were delayed. Management expects some recovery in 2024 with a general improvement in global economy. Showrooms in Asia and the interior architecture business continued to perform well in 2023 and are forecast to grow further in the coming year.

Symphony’s gross investment cost in Liaigre was US\$79.68 million (2022: US\$79.68 million) at 31 December 2023. The net cost on the same date, after deducting partial realisations, was US\$67.63 million (2022: US\$67.63 million). The fair value of Symphony’s investment at 31 December 2023 was US\$29.89 million (2022: US\$41.86 million). The change in value is due to a decline in EBITDA and comparable company multiples used in the valuation for this investment as well as a depreciation in the Euro by 3.12%.





## PROPERTY JOINT VENTURE IN MALAYSIA

The Company has a 49% interest in 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 that are branded and managed by One&Only Resorts (“O&O”). The hotel operations were officially launched in September 2020.

The operations of the One&Only Desaru Coast Resort were impacted during 2023 due to the closure of the beach and beach club for several months due to remediation works. The closure affected booking and as a result, average occupancy levels during the year. Management is positive on the outlook for the coming year following an enhancement of offerings at the spa and other initiatives that have been positive in activating weekday stays as well as growing MICE tourism. The property continues to operate at high occupancy levels during weekends.

The shareholders are working with top marketing and brokerage agencies to launch private homes sales later in 2024 in a number of jurisdictions. Preparations required for the launch have taken more time than initially expected.

Symphony invested approximately US\$58.78 million (2022: US\$58.78 million) in the joint venture at 31 December 2023. The fair value for this investment on the same date was US\$27.11 million, which compares to US\$30.50 million at 31 December 2022. The lower value is result of a change in various inputs in the discounted cashflow model used to value this investment, the accrual of interest related to shareholder financing and a depreciation in the Malaysian ringgit by 4.41%.

## ASG

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. Shashank Gang. ASG’s operations have since grown to 147 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 its clinics.

ASG continued to scale its business in 2023 with the consolidation of Vasan Health Care Pvt. Ltd. in March 2023, which added approximately 90 eye-hospitals to the group. ASG had a total of 147 eye-hospitals across India at the end of 2023. Aside from inorganic growth, same-hospital revenue is positive and the management team have developed an extensive pipeline of greenfield and brownfield opportunities to grow the business in the coming years.

Symphony’s net investment cost in ASG was US\$3.65 million (2022: US\$3.65 million) at 31 December 2023. The fair value of Symphony’s investment at 31 December 2023 was US\$40.97 million (2022: US\$28.33 million). The increase in value is predominantly due to growth in EBITDA and comparable company market multiples, which are used in the valuation for this business.



## SOOTHE

Soothe Healthcare Pvt. Ltd. (“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 subsequently made investments through convertible notes and securities from 2020 to 2023.

During 2023, Soothe’s management strengthened its focus on achieving profitability. The distribution platform and product mix as a result has been rationalised with channels that have higher margins being prioritised. The profitability of the business has gradually improved during the year and the company reported its first positive EBITDA in January 2024. Management have indicated that Soothe will not require additional equity funding to execute its current business plan.

Symphony’s gross and net investment cost in Soothe was US\$13.42 million (2022: US\$12.75 million) at 31 December 2023. The fair value of Symphony’s investment at 31 December 2023 was US\$18.20 million (2022: US\$23.38 million). The change in value is predominantly due to lower trailing revenue in 2023 used to value this business.

## OTHER INVESTMENTS

In addition to the investments above, Symphony has 13 additional non-material investments, at 31 December 2023. Pending investment in suitable opportunities, Symphony has placed funds in certain temporary investments.

## CAPITALISATION AND NAV

As at 31 December 2023, the Company had US\$409.7 million (2022: US\$409.70 million) in issued share capital and its NAV was US\$381.26 million (2022: US\$496.69 million). Symphony’s NAV is the sum of its cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries, associates and joint ventures) and any other assets, less any other liabilities. The unaudited financial statements contained herein may not account for the fair value of certain unrealised investments. Accordingly, Symphony’s NAV may not be comparable to the net asset value in the unaudited financial statements. The primary measure of SIHL’s financial performance and the performance of its subsidiaries will be the change in Symphony’s NAV per share resulting from changes in the fair value of investments.

Symphony was admitted to the Official List of the London Stock Exchange (“LSE”) on 3 August 2007 under Chapter 14 of the Listing Manual of the LSE. The proceeds from the IPO amounted to US\$190 million before issue expenses pursuant to which 190.0 million new shares were issued in the IPO. In addition to these 190.0 million shares and 94.9 million shares pre-IPO, a further 53.4 million shares were issued comprising of the subscription of 13.2 million shares by investors and SIHL’s investment manager, the issue of 33.1 million bonus shares, and the issue of 7.1 million shares to SIHL’s investment manager credited as fully paid raising the total number of issued shares to 338.3 million.

The Company issued 4,119,490 shares, 2,059,745 shares, 2,059,745 shares and 2,059,745 shares on 6 August 2010, 21 October 2010, 4 August 2011 and 23 October 2012,





respectively, credited as fully paid, to the Investment Manager, Symphony Investment Managers Limited. The shares were issued as part of the contractual arrangements with the Investment Manager.

On 4 October 2012, SIHL announced a fully underwritten 0.481 for 1 rights issue at US\$0.60 per new share to raise proceeds of approximately US\$100 million (US\$93 million net of expenses) through the issue of 166,665,997 million new shares, fully paid, that commenced trading on the London Stock Exchange on 22 October 2012.

As part of the contractual arrangements with the Investment Manager in the Investment Management Agreement, as amended, the Investment Manager was granted 82,782,691 and 41,666,500 share options to subscribe for ordinary shares at an exercise price of US\$1.00 and US\$0.60 on 3 August 2008 and 22 October 2012, respectively. The share options vest in equal tranches over a five-year period from the date of grant. As at 31 December 2018, 41,666,500 share options with an exercise price of US\$0.60 had been exercised and all the 82,782,691 options had lapsed and expired. There were no share options outstanding at 31 December 2023.

During 2017, 43,525,000 shares were bought back and cancelled, as part of a share buyback programme announced on 16 January 2017. Together with the shares issued to the Investment Manager, the shares issued pursuant to the rights issue, shares issued pursuant to the exercise of options and shares cancelled pursuant to the share buyback programme, the Company's fully paid issued share capital was 513.4 million shares at 31 December 2023 (2022: 513.4 million shares).

## REVENUE AND OTHER OPERATING INCOME

Management concluded during 2014 that the Company meets the definition of an investment entity and adopted IFRS 10, IFRS 12 and IAS 27 standards where subsidiaries are de-consolidated and their fair value is measured through profit or loss. As a result, revenue, such as dividend income, from underlying investments in subsidiaries is no longer consolidated.

During 2023, Symphony recognised other operating income of US\$12.28 million (2022: US\$14.75 million) that mainly comprised intercompany dividend transactions and interest income on cash balances.



## EXPENSES

### *Other Operating Expenses*

Other operating expenses include fees for professional services, interest expense, insurance, communication, foreign exchange losses, travel, Directors' fees and other miscellaneous expenses and costs incurred for analysis of proposed deals. For the year ended 31 December 2023, other operating expenses amounted to US\$1.44 million (2022: US\$5.40 million), which includes US\$0.34 million in unrealised foreign exchange losses. Excluding foreign exchange losses and interest expense, other operating expenses in 2023 and 2022 would be US\$1.10 million and US\$1.08 million, respectively.

### *Management Fee*

The management fee amounted to US\$9.66 million for the year ended 31 December 2023 (2022: US\$10.66 million). The management fee was calculated on the basis of 2.25% of NAV with a cap of US\$15 million per annum. A floor on the management fee of US\$6 million per annum was removed in September 2023 following the Company's adoption of a new strategy.

## LIQUIDITY AND CAPITAL RESOURCES

At 31 December 2023, Symphony's cash balance was US\$9.09 million (2022: US\$18.57 million). Symphony's primary uses of cash are to fund investments, pay expenses and to make distributions to shareholders, as declared by our board of directors. Symphony can generate additional cash from time-to-time from the sale of listed securities that are liquid and amount to US\$52.55 million (2022: US\$65.67 million) and which are held through intermediate holding companies. Taking into account current market conditions, it is expected that Symphony has sufficient liquidity and capital resources for its operations. The primary sources of liquidity are capital contributions received in connection with the initial public offering of shares, related transactions and a rights issue (See description under "Capitalisation and NAV"), in addition to cash from investments that it receives from time to time and bank facilities.

This cash from investments is in the form of dividends on equity investments, payments of interest and principal on fixed income investments and cash consideration received in connection with the disposal of investments. Temporary investments made in connection with Symphony's cash management activities provide a more regular source of cash than less liquid longer-term and opportunistic investments, but generate lower expected returns. Other than amounts that are used to pay expenses, or used

to make distributions to our shareholders, any returns generated by investments are reinvested in accordance with Symphony's investment policies and procedures. Symphony may enter into one or more credit facilities and/or utilise other financial instruments from time to time with the objective of increasing the amount of cash that Symphony has available for working capital or for making opportunistic or temporary investments. At 31 December 2023 and 31 December 2022, the Company did not have any interest-bearing borrowings.





## PRINCIPAL RISKS

The Company's and the Company's investment management team's past performance is not necessarily indicative of the Company's future performance and any unrealised values of investments presented in this document may not be realised in the future.

The Company is not structured as a typical private equity vehicle (it is structured as a permanent capital vehicle), and thus may not have a comparable investment strategy. The investment opportunities for the Company are more likely to be as a long-term strategic partner in investments, which may be less liquid and which are less likely to increase in value in the short term.

The Company's organisational, ownership and investment structure may create certain conflicts of interests (for example in respect of the directorships, shareholdings or interests, including in portfolio companies that some of the Directors and members of the Company's investment management team may have). In addition, neither the Investment Manager nor any of its affiliates owes the Company's shareholders any fiduciary duties under the Investment Management Agreement between, inter alia, the Company and the Investment Manager. The Company cannot assume that any of the foregoing will not result in a conflict of interest that will have a material adverse effect on the business, financial condition and results of operations.

The Company is highly dependent on the Investment Manager, the Key Persons (as defined in the Investment Management Agreement) and the other members of the Company's investment management team and the Company cannot assure shareholders that it will have continued access to them or their undivided attention, which could affect the Company's ability to achieve its investment objectives.

The Investment Manager's remuneration is based on the Company's NAV (subject to a maximum amount and a minimum amount, which was removed following an announced change in strategy in September 2023) and is payable even if the NAV does not increase, which

could create an incentive for the Investment Manager to increase or maintain the NAV in the short term (rather than the long-term) to the potential detriment of Shareholders.

The Company's investment policies contain no requirements for investment diversification and its investments could therefore be concentrated in a relatively small number of portfolio companies in the Healthcare, Hospitality, Lifestyle (including branded real estate developments), logistics and education sectors predominantly in Asia.

The Company has made, and may continue to make, investments in companies in emerging markets, which exposes it to additional risks (including, but not limited to, the possibility of exchange control regulations, political and social instability, nationalisation or expropriation of assets, the imposition of taxes, higher rates of inflation, difficulty in enforcing contractual obligations, fewer investor protections and greater price volatility) not typically associated with investing in companies that are based in developed markets.

Furthermore, the Company has made, and may continue to make, investments in portfolio companies that are susceptible to economic recessions or downturns. Such economic recessions or downturns may also affect the Company's ability to obtain funding for additional investments.

The Company's investments include investments in companies that it does not control and/or made with other co-investors for financial or strategic reasons. Such investments may involve risks not present in investments where the Company has full control or where a third party is not involved. For example, there may be a possibility that a co-investor may have financial difficulties or become bankrupt or may at any time have economic or business interests or goals which are inconsistent with those of the Company or may be in a position to take or prevent actions in a manner inconsistent with the Company's objectives. The Company may also be liable in certain circumstances for the actions of a co-investor with which it is associated. In addition, the Company holds a non-controlling interest in certain investments, and therefore, may have a limited ability to protect its position in such investments.



A number of the Company's investments are currently, and likely to continue to be, illiquid and/ or may require a long-term commitment of capital. The Company's investments may also be subject to legal and other restrictions on resale. The illiquidity of these investments may make it difficult to sell investments if the need arises.

The Company's real estate related investments may be subject to the risks inherent in the ownership and operation of real estate businesses and assets. A downturn in the real estate sector or a materialization of any of the risks inherent in the real estate business and assets could materially adversely affect the Company's real estate investments. The Company's portfolio companies also anticipate selling a significant proportion of development properties prior to completion. Any delay in the completion of these projects may result in purchasers terminating off-plan sale agreements and claiming refunds, damages and/or compensation.

The Company is exposed to foreign exchange risk when investments and/ or transactions are denominated in currencies other than the U.S. dollar, which could lead to significant changes in the net asset value that the Company reports from one quarter to another.

The Company's investment policies and procedures (which incorporate the Company's investment strategy) provide that the Investment Manager should review the Company's investment policies and procedures on a regular basis and, if necessary, propose changes to the Board when it believes that those changes would further assist the Company in achieving its objective of building a strong investment base and creating long term value for its Shareholders. The duty to make any changes to the Company's investment policy and strategy, material or otherwise, rests with the Board in conjunction with the Investment Manager and Shareholders have no prior right of approval for material changes to the Company's investment policy.

Investments in connection with special situations and structured transactions typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Investments that fall into this category tend to have relatively short holding periods and entail little or no participation in the board of the company in which such investments may be made. Special situations and structured transactions in the form of fixed debt investments also carry an additional risk that an increase in interest rates could decrease their value.

The Company's current investment policies and procedures provide that it may invest an amount of no more than 30% of its total assets in special situations and structured transactions which, although they are not typical longer-term investments, have the potential to generate attractive returns and enhance the Company's net asset value. Following the Company's investment, it may be that the proportion of its total assets invested in longer-term investments falls below 70% and the proportion of its total assets invested in special situations and structured transactions exceeds 30% due to changes in the valuations of the assets, over which the Company has no control.

Pending the making of investments, the Company's capital will need to be temporarily invested in liquid investments and managed by a third-party investment manager of international repute or held on deposit with commercial banks before they are invested. The returns that temporary investments are expected to generate and the interest that the Company will earn on deposits with commercial banks will be substantially lower than the returns that it anticipates receiving from its longer-term investments or special situations and structured transactions.

In addition, while the Company's temporary investments will be relatively conservative compared to its longer-term investments or special situations and structured transactions, they are nevertheless subject to the risks associated with any investment, which could result in the loss of all or a portion of the capital invested.

The Investment Manager has identified but has not yet contracted to make further potential investments. The Company cannot guarantee shareholders that any or all of these prospective investments will take place in the future.

The market price of the Company's shares may fluctuate significantly, and shareholders may not be able to resell their shares at or above the price at which they purchased them.

The Company's shares are currently trading, and have in the past traded, and could in the future trade, at a discount to NAV for a variety of reasons, including due to market conditions. The only way for shareholders to realise their investment is to sell their shares for cash. Accordingly, in the event that a shareholder requires immediate liquidity, or otherwise seeks to realise the value of his investment through a sale, the amount received by the shareholder upon such sale may be less than the underlying NAV of the shares sold.





The Company could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises (or by the fear or imminent threat thereof). Public health crises such as SARS, H1N1/09 flu, avian flu, Ebola, and the COVID-19 pandemic, together with any related containment or other remedial measures undertaken or imposed, could have a material and adverse effect on the Company including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of the Company, the Company's portfolio companies, the Investment Manager or service providers and (ii) adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so-called "material adverse change," force majeure and similar provisions in such contracts that could cause a material impact to the Company, the Company's portfolio companies, the Investment Manager or service providers and (iii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of the Company's shares.

The Company's business could be materially affected by conditions in the global capital markets and the economy generally. Geopolitical issues, including wars and related international response measures may have a negative impact on regional and global economic conditions, as a result of disruptions in foreign currency markets and increased energy and commodity prices. This could in turn have a spill-over effect on the Company's portfolio companies, such as reducing demand for products or services offered by the portfolio companies and/or cause for example, higher operating and financing costs.

**Anil Thadani**

Chairman, Symphony Asia Holdings Pte. Ltd.

19 March 2024





# BOARD OF DIRECTORS

## GEORGES GAGNEBIN

**Mr. Gagnebin** is based in Enchandens, Switzerland and was appointed to the Board of the Company on 8 July 2007, and to the position of Chairman of the Company on 27 November 2019. He acted as the Chairman of the Board of Pâris Bertrand (Europe) S.A., Luxembourg between 2016 and 2020. He was also the Chairman of the Board of Banque Pâris Bertrand S.A., Geneva between 2012 and 2020. In 2005, he joined the Julius Baer Group Ltd. where he was a Vice-chairman of Julius Baer Holding Ltd. and Bank Julius Baer & Co Ltd. and, more recently, Chairman of the Board of Directors of Infidar Investment Advisory Ltd., a member company of Julius Baer Group Ltd.

Prior to joining the Julius Baer Group in 2005, Mr. Gagnebin held several executive positions at UBS AG, including Head of International Clients Europe, Middle East and Africa, in the private banking division, a member of the Group Managing Board, a member of the Group Executive Board, Chief Executive Officer of Private Banking, Chairman of Wealth Management and Business Banking, and the Vice-chairman of SBC Wealth Management AG. From 1969 to 1998, Mr. Gagnebin held various positions at the Swiss Bank Corporation, including serving as member of the management committee. He was awarded an official diploma as a Swiss certified Banking Expert in 1972.



**GEORGES GAGNEBIN**

## SAMER Z. ALSAIFI

**Mr. Alsaifi** is currently the Vice-chairman and a Partner of Alcazar Capital Limited, a private equity and advisory platform regulated by the Dubai Financial Services Authority. He brings extensive capital markets experience to the Company's board having previously held roles in corporate finance, private banking, asset management and private equity in the United States. Prior to Alcazar Capital Limited, Mr. Alsaifi was an Executive Director and Advisor at Morgan Stanley Wealth Management in Dubai. Before that, he was the CEO of DIC Asset Management, the wholly-owned subsidiary of Dubai International Capital LLC, the Dubai Sovereign Wealth Fund. He has also held roles at the Arab Bank Plc in Jordan and Singapore and Manufacturers Hanover Trust in New York.

Mr. Alsaifi has a BA in Management and Finance from Southeastern Louisiana University, and has completed an Executive Management Program at Harvard University.



**SAMER Z. ALSAIFI**

## OLIVIERO BOTTINELLI

**Mr. Bottinelli** is based in Singapore and was appointed to the Board of the Company on 27 November, 2019. Mr. Bottinelli currently oversees Imagine Capital Pte Ltd, a private family office which is involved in asset, property and corporate management. He also serves on the Board of Directors of Audemars Piguet.

His previous positions include, Chief Executive Officer of Audemars Piguet for Asia Pacific and Executive at BP de Silva Holdings Pte Ltd. Mr. Bottinelli graduated (magna cum laude) from the Business School of Lausanne in Switzerland with a degree in Business Administration.

## ANIL THADANI

**Mr. Thadani** is based in Singapore and was appointed to the Board of the Company on 16 February 2004. He is also the Chairman of the Investment Manager. Mr. Thadani has worked in the Asia-Pacific region since 1975 and has been involved in Asian private equity since 1981 when he cofounded one of the first private equity investment companies in Asia. In 1992 he founded Schroder Capital Partners, which became the Asian arm of the Schroder Ventures Group until 2004, when he formed the Symphony group of companies. Before entering private equity in 1981, Mr. Thadani began his career as a research engineer with Chevron Chemical Company in California. Mr. Thadani subsequently worked for Bank of America in the United States, Japan, the Philippines and Hong Kong. He has served on the boards of several private

and public companies in Asia, Europe and North America and continues to represent the Company on the boards of its portfolio companies. Mr. Thadani was appointed non-executive Chairman of Alcazar Capital Limited, a private equity firm regulated by the Dubai Financial Services Authority in March 2018. He is also an Advisor to SMU's Committee for Institutional Advancement. Mr. Thadani has a B Tech in Chemical Engineering from the Indian Institute of Technology, Madras, an MS in Chemical Engineering from the University of Wisconsin, Madison, and an MBA from the University of California at Berkeley.

## SUNIL CHANDIRAMANI

**Mr. Chandiramani** is based in Hong Kong and was appointed to the Board of the Company on 16 February 2004. He is Chief Executive Officer of Symphony Capital Partners Limited and a Non-Executive Director of the Investment Manager, Symphony Asia Holdings Limited. Mr. Chandiramani has over 35 years' experience in private equity and related investment experience across multiple industry sectors in Asia and the United States. Mr. Chandiramani's experience in Asian private equity was initially as a partner with Arral & Partners and subsequently with Schroder Capital Partners. Prior to that, he worked on leveraged buy-outs and acquisitions for the Structured Finance Group at Bankers Trust Company in New York. Mr. Chandiramani holds a BCom (Hons) from the Shri Ram College of Commerce, Delhi University, and an MBA from the Wharton School of the University Pennsylvania.



OLIVIERO BOTTINELLI

ANIL THADANI

SUNIL CHANDIRAMANI

# DIRECTORS' REPORT

The Directors submit their Report together with the Company's Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows, and the related notes for the year ended 31 December 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB") and are in agreement with the accounting records of the Company, which have been properly kept in accordance with the BVI Business Companies Act 2004.

## CORPORATE GOVERNANCE

The Company is incorporated under the laws of the British Virgin Islands. On 3 August 2007, the Company was admitted to the official list of the London Stock Exchange pursuant to a Secondary Listing under Chapter 14 of the Listing Rules and its securities were admitted for trading on the London Stock Exchange's Main Market. In April 2010, the UK listing regime was restructured into Premium and Standard Listing categories. The Company is in the Standard Listing Category constituent. Details of the share capital of the Company are disclosed in the financial statements.

As the Company is incorporated in the British Virgin Islands, and being a Standard Listing Category constituent, it is not required to comply with the requirements of the UK Combined Code on Corporate Governance published by the Financial Reporting Council (the "Code"). However, the Company is required to prepare a corporate governance statement. There is no published corporate governance regime equivalent to the Code in the British Virgin Islands. However, the Board is committed to ensuring that proper standards of corporate governance and has established governance procedures and policies that it believes and considers appropriate having regard to the nature, size and resources of the Company. The following explains how the relevant principles of governance are applied to the Company.

The Board currently has six members, of which a majority, including the Board Chairman, are independent directors. The Board members will have regard to their obligations to act in the best interests of the Company should potential conflicts of interest arise.





Mr. Georges Gagnebin, joined Symphony as an Independent Director in July 2007 and was appointed to the position of Chairman of the Company on 27 November 2019. Mr. Gagnebin has more than 50 years of experience in banking and private wealth management. He acted as the Chairman of the Board of Pâris Bertrand (Europe) S.A., Luxembourg between 2016 and 2020. He was also the Chairman of the Board of Banque Pâris Bertrand S.A., Geneva between 2012 and 2020. In 2005, he joined the Julius Baer Group Ltd. where he was a Vice-Chairman of Julius Baer Holding Ltd and Bank Julius Baer & Co Ltd and, more recently, Chairman of the board of directors of Infidar Investment Advisory Ltd., a member company of Julius Baer Group Ltd.

The other independent directors are Mr. Samer Z. Alsaifi and Mr. Oliviero Roger Bottinelli. As previously announced, Mr. Rajiv K. Luthra, who served as an independent director and Chairman of the audit committee unexpectedly passed during 2023. Mr. Alsaifi is Vice-Chairman and a Partner of Alcazar Capital Limited, a private equity and advisory platform regulated by the Dubai Financial Services Authority. Mr. Oliviero Bottinelli oversees Imagine Capital Limited, a private family office which is involved in asset, property and corporate management. He also serves on the Board of Audemars Piguet. The other members of the Board are Mr. Anil Thadani and Mr. Sunil Chandiramani who have over 42 years and 36 years of experience in private equity, respectively.

More detailed biographies of the Directors can be found preceding this section. The Board has extensive experience relevant to the Company and any change in the Board composition can be managed without undue interruption.

The Directors currently do not have a fixed term of office and there are specific provisions regarding the procedures for their appointment. The Directors may be removed and replaced at any time subject to the following procedure:

- i. any proposal for the replacement or removal of one or more Directors shall be considered by the Nominations Committee who shall assess the suitability of the candidates proposed (and any Director who is the subject of the removal proposal shall not participate in such assessment); and



- ii. if the Nominations Committee approves the candidate(s) proposed they shall convene a special meeting of the Board to vote on the removal and replacement of the relevant Director(s).

Further, pursuant to the terms of the Investment Management Agreement and the Articles of Association, if a Director who is also a Key Person is to be replaced, a new Director to replace such Key Person Director shall be nominated by the Investment Manager and the Board may reject such nomination by the Investment Manager only if it would be illegal to accept such nominee of the Investment Manager under any applicable law. The Board is responsible for reviewing the financial performance and internal controls and monitoring the overall strategy of the Company. In addition, the Board is responsible for approving this annual financial report and the quarterly NAV reports during the year.

The Board has two committees:

- i. the Nominations Committee; and
- ii. the Audit Committee.

The Nominations Committee has the duty of assessing the suitability of candidates nominated by our Shareholders as replacement Directors. The Nominations Committee comprises a majority of independent Directors. The Chairman of the Nominations Committee is Mr. Georges Gagnebin. The other Nominations Committee members are Mr. Anil Thadani and Mr. Oliviero Bottinelli. If a member of the Nominations Committee has an interest in a matter being deliberated upon by the Nominations Committee, he shall be required to abstain from participating in the review and approval process of the Nominations Committee in relation to that matter. If more than one member of the Nominations Committee has an interest in a matter being deliberated, then the non-interested Directors who are not members of the Nominations Committee will participate in the review and approval process in relation to that matter. The Nominations Committee met twice during the year.

The Audit Committee assists the Board in overseeing the risk management framework by reviewing any matters of significance affecting financial reporting and internal controls of the Company, and has the duty of, among other things:

- i. assisting the Board in its oversight of the integrity of the financial statements, the qualifications, independence and performance of the independent auditors and compliance with relevant legal and regulatory requirements;
- ii. reviewing and approving with the external auditors their audit plan, the evaluation of the internal accounting controls, audit reports and any matters which the external





auditors wish to discuss without the presence of board members and ensuring compliance with relevant legal and regulatory requirements;

- iii. reviewing and approving with the internal auditors the scope and results of internal audit procedures and their evaluation of the internal control system;
- iv. making recommendations to the Board on the appointment or reappointment of external auditors, the audit fee and resignation or dismissal of the external auditors; and
- v. pre-approving any non-audit services provided by the external auditors.

The Audit Committee comprises a majority of independent Directors. The Chairman of the Audit Committee is Mr. Samer Alsaifi. The other Audit Committee members are Mr. Georges Gagnebin and Mr. Sunil Chandiramani. If a member of the Audit Committee has an interest in a matter being deliberated upon by the Audit Committee, he shall abstain from participating in the review and approval process of the Audit Committee in relation to that matter. If more than one member of the Audit Committee has an interest in a matter being deliberated, then the non-interested Directors who are not members of the Audit Committee will participate in the review and approval process in relation to that matter. The Audit Committee met three times during the year.

Each Committee and each Director has the authority to seek independent professional advice where necessary to discharge their respective duties in each case at the Company's expense. The Board understands its responsibility for ensuring that there are sufficient, appropriate and effective systems, procedures, policies and processes for internal control of financial operational compliance and risk management matters. The Board meets regularly during the year to receive from the Investment Manager an update on the Company's investment activities and performance, together with reports on markets and other relevant matters. In carrying out their responsibilities, the Directors have put in place a framework of controls to ensure ongoing financial performance is monitored in a timely and corrective manner and risk is identified and mitigated to the extent practicably possible.

The Board periodically meets and had a total of six meetings during the year. The Company has entered into an agreement with the Investment Manager. The key responsibilities of the Investment Manager are to implement the investment objectives of the Company.





# DIRECTORS' RESPONSIBILITY REPORT

We, the directors of Symphony International Holdings Limited, confirm that to the best of our knowledge:

- i. the Financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole as at and for the year ended 31 December 2023;
- ii. the Investment Manager's Report includes a fair review of the development and performance of the business for the year ended 31 December 2023 and the position of the Company taken as a whole as at 31 December 2023, together with a description of the risks and uncertainties that the Group faces; and
- iii. the accounting records have been properly kept.

For and on behalf of the Board of Directors

**GEORGES GAGNEBIN**

Chairman, Symphony International Holdings Limited

**ANIL THADANI**

Chairman, Symphony Asia Holdings Pte. Ltd. Director,  
Symphony International Holdings Limited

26 March 2024



# CORPORATE INFORMATION

## COMPANY

**Symphony International Holdings Limited**

## DIRECTORS

**Georges Gagnebin**  
Chairman and Independent Director

**Samer Z. Alsaifi**  
Independent Director

**Oliviero Bottinelli**  
Independent Director

**Anil Thadani**

**Sunil Chandiramani**

## REGISTERED OFFICE IN THE BRITISH VIRGIN ISLANDS

Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town, Tortola VG1110  
British Virgin Islands

## REGISTERED AGENT

**Vistra (BVI) Limited**  
Vistra Corporate Services Centre  
Wickhams Cay II  
Road Town, Tortola VG1110  
British Virgin Islands

## CORRESPONDENCE ADDRESS

Care of: **Symphony Asia Holdings Pte. Ltd.**  
200 Newton Road  
#07-01 Newton 200  
Singapore 307983

## SHARE REGISTRAR AND SHARE TRANSFER AGENT

**Link Market Services (Guernsey) Ltd.**  
Mont Crevelt House  
Bulwer Avenue  
St. Sampson, Guernsey  
GY2 4LH

## INVESTMENT MANAGER

**Symphony Asia Holdings Pte. Ltd.**  
200 Newton Road  
#07-01 Newton 200  
Singapore 307983

## AUDITORS

**KPMG LLP**  
Public Accountants and Chartered Accountants  
12 Marina View  
Asia Square Tower 2  
#15-01  
Singapore 018961



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# INDEPENDENT AUDITORS' REPORT

Members of the Company

Symphony International Holdings Limited

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Symphony International Holdings Limited ('the Company'), which comprise the statement of financial position as at 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 36 to 70.

In our opinion, the accompanying financial statements are properly drawn up in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) and Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements, the IESBA Code and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss (Level 3) (Refer to Note 15 to the financial statements, page 56 et seq.)	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The Company's investments are measured at fair value and amount to US\$373 million (2022: US\$478 million) as at 31 December 2023. The Company holds its investments directly or through its unconsolidated subsidiaries. The underlying investments comprise both quoted and unquoted securities.</p> <p>The Company has underlying unquoted investments amounting to US\$338 million (2022: US\$431 million) which require significant judgement in the determination of the fair values as significant unobservable inputs are used in their estimation. Changes in these unobservable inputs could have a material impact on the fair value of these investments.</p>	<p>As part of our audit procedures, we have:</p> <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of management's controls over the preparation, review and approval of the valuations; and</li> <li>• Evaluated appropriateness of management's approach for valuing its investments as follows: <ul style="list-style-type: none"> <li>• Our in-house valuation specialist has assessed the appropriateness of the internal models used to value the operating businesses, except for investments valued based on the price of a recent transaction;</li> </ul> </li> </ul>



# INDEPENDENT AUDITORS' REPORT

Members of the Company  
Symphony International Holdings Limited

Valuation of financial assets at fair value through profit or loss (Level 3) (Refer to Note 15 to the financial statements, page 56 et seq.)	
<i>The key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>The uncertain economic environment has caused significant estimation uncertainty and as a result, there is increased judgement in forecasting cash flows used in the discounted cash flow models, and maintainable earnings or revenue used in the enterprise value using comparable traded multiples models. These conditions and the uncertainty of their continuation results in a risk of inaccurate forecasts or a significantly wider range of possible outcomes to be considered.</p> <p>The Company used external valuers to measure the fair value of the land related investments. As the external valuations were based on the information available as at the date of the valuations, the external valuers have also recommended to keep the valuation of these properties under frequent review as the fair values may change significantly and unexpectedly over a short period of time. The Company used internal models to value the operating businesses.</p> <ul style="list-style-type: none"> <li>For land related investments in Thailand and Japan, the external valuers applied the comparable valuation method with the price per square metre as the parameter.</li> <li>For operating businesses in Thailand, France, India, Singapore, and Vietnam, the Company measured the investments using the comparable enterprise model. An option pricing method using the Black Scholes model is applied to certain investments where instruments have different rights/terms as a secondary valuation technique to allocate the equity value based on different breakpoints (strikes) using market volatility and risk-free rate parameters.</li> <li>For greenfield operating businesses in Thailand and Malaysia, the Company used a discounted cash flow method to determine the fair value, using projected revenue and expenses, terminal growth rate and weighted average cost of capital ('WACC') as key input parameters. For land held for sale by a greenfield operating business, the external valuer applied the comparable valuation method with the price per square metre as the parameter.</li> </ul>	<ul style="list-style-type: none"> <li>Evaluated the external valuers' independence and qualification; and compared the assumptions and parameters used to externally derived data;</li> <li>For operating businesses valued using the comparable enterprise model, checked consistency of earnings before interest, tax, depreciation and amortisation ('EBITDA') or revenue multiples and share prices to publicly available information; and</li> <li>For operating businesses which uses the option pricing model as a secondary valuation technique, involved our in-house valuation specialist in assessing the liquidation preference of each instrument by agreeing to underlying agreements and term sheets.</li> <li>For the operating business valued using the discounted cash flow method, challenged the Company's assessment of the impact of the uncertain economic environment on cash flows and the reasonableness of key assumptions used including projected revenue and expenses by corroborating to past performance and market data.</li> <li>Involved our in-house valuation specialist in assessing the appropriateness of comparable enterprises and challenging key assumptions such as the discount used for the lack of marketability, WACC, terminal growth rate, volatility and risk-free rate, taking into consideration economic uncertainty, and corroborated the reasons for any unexpected movements from prior valuations.</li> <li>Reviewed the adequacy of the disclosures in the financial statements on the key assumptions in the estimates applied in the valuations.</li> </ul>

# INDEPENDENT AUDITORS' REPORT

Members of the Company  
Symphony International Holdings Limited

## *Other information*

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *Responsibilities of management and directors for the financial statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

## *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



# INDEPENDENT AUDITORS' REPORT

Members of the Company

Symphony International Holdings Limited

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Shelley Chan Hoi Yi.

## **KPMG LLP**

*Public Accountants and  
Chartered Accountants*

## **Singapore**

26 March 2024

**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2023

	Note	2023 US\$'000	2022 US\$'000
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss	4	372,655	478,226
Prepayment		*	*
		<u>372,655</u>	<u>478,226</u>
<b>Current assets</b>			
Other receivables and prepayments	5	70	82
Cash and cash equivalents	6	9,093	18,573
		<u>9,163</u>	<u>18,655</u>
<b>Total assets</b>		<u>381,818</u>	<u>496,881</u>
<b>Equity attributable to equity holders of the Company</b>			
Share capital	7	409,704	409,704
(Accumulated losses)/Retained earnings		(28,311)	86,758
<b>Total equity carried forward</b>		<u>381,393</u>	<u>496,462</u>
<b>Current liabilities</b>			
Other payables	8	425	419
<b>Total liabilities</b>		<u>425</u>	<u>419</u>
<b>Total equity and liabilities</b>		<u>381,818</u>	<u>496,881</u>

\* Less than US\$1,000

The financial statements were approved by the Board of Directors on 26 March 2024.

Anil Thadani  
DirectorSunil Chandiramani  
Director

# STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2023

	Note	2023 US\$'000	2022 US\$'000
Other operating income		12,280	14,749
Other operating expenses		(1,441)	(5,395)
Management fees		(9,664)	(10,663)
<b>Profit/(Loss) before investment results and income tax</b>		<b>1,175</b>	<b>(1,309)</b>
Loss on disposal of financial assets at fair value through profit or loss		-	(1)
Fair value changes in financial assets at fair value through profit or loss		(103,410)	8,902
<b>(Loss)/Profit before income tax</b>	9	<b>(102,235)</b>	<b>7,592</b>
Income tax expense	10	-	-
<b>(Loss)/Profit for the year</b>		<b>(102,235)</b>	<b>7,592</b>
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(102,235)</b>	<b>7,592</b>
<b>Earnings per share:</b>		<b>US Cents</b>	<b>US Cents</b>
<b>Basic</b>	11	<b>(19.91)</b>	<b>1.48</b>
<b>Diluted</b>	11	<b>(19.91)</b>	<b>1.48</b>

The accompanying notes form an integral part of these financial statements.



**STATEMENT OF CHANGES IN EQUITY**

Year ended 31 December 2023

	Share capital US\$'000	Retained earnings/ (Accumulated losses) US\$'000	Total equity US\$'000
At 1 January 2022	409,704	79,151	488,855
<b>Total comprehensive income for the year</b>	–	7,592	7,592
<b>Transaction with owners, recognised directly in equity</b>			
<b>Contributions by and distributions to owners</b>			
Forfeiture of dividends paid in prior years	–	15	15
<b>Total transactions with owners</b>	–	15	15
At 31 December 2022	409,704	86,758	496,462
At 1 January 2023	409,704	86,758	496,462
<b>Total comprehensive income for the year</b>	–	(102,235)	(102,235)
<b>Transaction with owners, recognised directly in equity</b>			
<b>Contributions by and distributions to owners</b>			
Dividends declared and paid of US\$0.025 per share	–	(12,834)	(12,834)
<b>Total transactions with owners</b>	–	(12,834)	(12,834)
At 31 December 2023	409,704	(28,311)	381,393

# STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Note	2023 US\$'000	2022 US\$'000
<b>Cash flows from operating activities</b>			
(Loss)/Profit before income tax		(102,235)	7,592
<b>Adjustments for:</b>			
Dividend income		(11,864)	(14,500)
Exchange loss, net		337	4,313
Interest income		(416)	(249)
Loss on disposal of financial assets at fair value through profit or loss		–	1
Fair value changes in financial assets at fair value through profit or loss		103,410	(8,902)
		(10,768)	(11,745)
Changes in:			
– Other receivables and prepayments		10	(5)
– Other payables		4	100
		(10,754)	(11,650)
Interest received		418	242
<b>Net cash used in operating activities</b>		(10,336)	(11,408)
<b>Cash flows from investing activities</b>			
Net proceeds received from unconsolidated subsidiaries		13,691	21,613
<b>Net cash from investing activities</b>		13,691	21,613
<b>Cash flows from financing activities</b>			
Dividend paid		(12,834)	–
Receipt from forfeiture of dividends paid in prior years		–	15
<b>Net cash (used in)/from financing activities</b>		(12,834)	15
<b>Net (decrease)/increase in cash and cash equivalents</b>		(9,479)	10,220
Cash and cash equivalents at 1 January		18,573	8,357
Effect of exchange rate fluctuations		(1)	(4)
<b>Cash and cash equivalents at 31 December</b>	6	9,093	18,573

## Significant non-cash transactions

During the financial year ended 31 December 2023, the Company received dividends of US\$11,864,000 (2022: US\$14,500,000) from its unconsolidated subsidiaries of which US\$11,864,000 (2022: US\$14,500,000) was set off against the non-trade amounts due to the unconsolidated subsidiaries.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 26 March 2024.

## 1 DOMICILE AND ACTIVITIES

Symphony International Holdings Limited ('the Company') was incorporated in the British Virgin Islands ('BVI') on 5 January 2004 as a limited liability company under the International Business Companies Ordinance. The address of the Company's registered office is Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands effective 13 February 2017. The Company does not have a principal place of business as the Company carries out its principal activities under the advice of its Investment Manager.

The principal activities of the Company are those relating to an investment holding company while those of its unconsolidated subsidiaries consist primarily of making strategic investments with the objective of increasing the net asset value through strategic long-term investments in consumer-related businesses, primarily in the healthcare, hospitality, lifestyle (including branded real estate developments), logistics, education and new economy sectors predominantly in Asia and through investments in special situations and structured transactions, which have the potential of generating attractive returns.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards ('IFRS').

### 2.2 Basis of measurement

The financial statements have been prepared on a fair value basis, except for certain items which are measured on a historical cost basis.

### 2.3 Functional and presentation currency

The financial statements are presented in United States dollars (US\$'000), which is the Company's functional currency. All financial information presented in United States dollars have been rounded to the nearest thousand, unless otherwise stated.

### 2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2 BASIS OF PREPARATION (CONT'D)

### 2.4 Use of estimates and judgements (cont'd)

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year are included in the following note:

- Note 15 – Fair value of investments

Except as disclosed above, there are no other significant areas of estimation uncertainty or critical judgements in the application of accounting policies that have a significant effect on the amount recognised in the financial statements.

#### ***Uncertain economic environment***

The uncertain economic environment has increased the estimation uncertainty in developing significant accounting estimates, predominantly related to financial assets at fair value through profit or loss ('FVTPL').

The estimation uncertainty is associated with:

- the extent and duration of the expected economic downturn and subsequent recovery. This includes the impacts on liquidity, increasing unemployment, declines in consumer spending and forecasts for key economic factors;
- the extent and duration of the disruption to business arising from the expected economic downturn; and
- the effectiveness of government and central bank measures that have and will be put in place to support businesses and consumers through this disruption and economic downturn.

The Company has developed accounting estimates based on forecasts of economic conditions which reflect expectations and assumptions as at 31 December 2023 about future events that management believes are reasonable in the circumstances.

There is a considerable degree of judgement involved in preparing forecasts. The underlying assumptions are also subject to uncertainties which are often outside the control of the Company. Accordingly, actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these condensed financial statements.

The impact of the uncertain economic environment on financial assets at FVTPL is discussed further in Note 15.

### 2.5 Changes in accounting policies

#### **New accounting standards and amendments**

The Company has applied the following IFRSs, amendments to and interpretations of IFRS for the first time for the annual period beginning on 1 January 2023:

- IFRS 17: *Insurance Contracts*
- Amendments to IAS 12: *Deferred tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to IAS 12: *International Tax Reform – Pillar Two Model Rules*
- Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to IAS 8: *Definition of Accounting Estimates*

Other than the below, the application of these amendments to accounting standards and interpretations did not have a material effect on the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 2 BASIS OF PREPARATION (CONT'D)

### 2.5 Changes in accounting policies (cont'd)

#### *Global minimum top-up tax*

The Amendments to IAS 12: *International Tax Reform – Pillar Two Model Rules* provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development, and require new disclosures about the Pillar Two tax exposure.

The mandatory exception is effective immediately and applies retrospectively. However, the amendments have no impact on the Company as the Company's revenue is less than EUR 750 million/year and it is not in scope of the Pillar Two model rules.

#### *Material accounting policy information*

The Company adopted Amendments to IAS 1 and IFRS Practice Statement 2: *Disclosure of Accounting Policies* for the first time in 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in Note 3 Material accounting policies (2022: Significant accounting policies) in certain instances in line with the amendments.

## 3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all period presented in these financial statements, except as explained in Note 2.5, which address changes in accounting policies.

### 3.1 Subsidiaries

Subsidiaries are investees controlled by the Company. The Company controls an investee if it is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company is an investment entity and does not consolidate its subsidiaries and measures them at fair value through profit or loss. In determining whether the Company meets the definition of an investment entity, management considered the structure of the Company and its subsidiaries as a whole in making its assessment.

### 3.2 Functional currency

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company (the functional currency).

For the purposes of determining the functional currency of the Company, management has considered the activities of the Company, which are those relating to an investment holding company. Funding is obtained in US dollars through the issuance of ordinary shares.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.3 Foreign currency

#### *Foreign currency transactions*

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are generally recognised in profit or loss.

### 3.4 Financial instruments

#### (i) Recognition and initial measurement

##### **Non-derivative financial assets and financial liabilities**

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### (ii) Classification and subsequent measurement

##### **Non-derivative financial assets**

On initial recognition, a financial asset is classified as measured at: amortised cost; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

##### **Financial assets at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.4 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement (cont'd)

##### ***Financial assets at FVTPL***

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

##### **Financial assets: Business model assessment**

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

##### **Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.4 Financial instruments (cont'd)

#### (ii) Classification and subsequent measurement (cont'd)

##### **Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (cont'd)**

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

##### **Non-derivative financial assets: Subsequent measurement and gains and losses**

###### ***Financial assets at amortised cost***

These assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

###### ***Financial assets at FVTPL***

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

##### **Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost. Financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

#### (iii) Derecognition

##### **Financial assets**

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.4 Financial instruments (cont'd)

#### (iii) Derecognition (cont'd)

##### Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

#### (iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### (v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

#### (vi) Share capital

##### Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

### 3.5 Impairment

#### (i) Non-derivative financial assets

The Company recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.5 Impairment (cont'd)

#### (i) Non-derivative financial assets (cont'd)

##### *General approach*

The Company applies the general approach to provide for ECLs on all financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

##### *Measurement of ECLs*

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

##### *Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.5 Impairment (cont'd)

#### (i) Non-derivative financial assets (cont'd)

##### *Presentation of allowance for ECLs in the statement of financial position*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

##### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### 3.6 Dividend income

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend.

### 3.7 Finance income and finance costs

The Company's finance income and finance costs includes interest income and foreign currency gain or loss on financial assets and financial liabilities.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### 3.8 Earnings per share

The Company presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted to the Investment Manager.

### 3.9 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision maker has been identified as the Board of Directors of the Investment Manager that makes strategic investment decisions.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 3 MATERIAL ACCOUNTING POLICIES (CONT'D)

### 3.9 Segment reporting (cont'd)

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses and other assets and payables.

### 3.10 New standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2023 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards in preparing these financial statements.

The following amendments to IFRSs are not expected to have a significant impact on the Company's financial statements.

- Amendments to IAS 1: *Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants*
- Amendments to IAS 7 and IFRS 17: *Supplier Finance Arrangements*
- Amendments to IFRS 16: *Lease Liability in a Sale and Leaseback*
- Amendments to IAS 21: *Lack of Exchangeability*

## 4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2023 US\$'000	2022 US\$'000
Investments	17	<u>372,655</u>	<u>478,226</u>

## 5 OTHER RECEIVABLES AND PREPAYMENTS

	2023 US\$'000	2022 US\$'000
Other prepayments	65	75
Interest and other receivables	5	7
	<u>70</u>	<u>82</u>

## 6 CASH AND CASH EQUIVALENTS

	2023 US\$'000	2022 US\$'000
Fixed deposits with financial institutions and placements in money market funds	8,257	14,652
Cash at bank	836	3,921
	<u>9,093</u>	<u>18,573</u>

The effective interest rate on fixed deposits with financial institutions as at 31 December 2023 ranged from 2.40% to 5.18% (2022: 0% to 4.25%) per annum. Interest rates reprice at intervals of seven days to one month.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 7 SHARE CAPITAL

	2023 Number of shares	2022 Number of shares
<b>Fully paid ordinary shares, with no par value:</b>		
At 1 January and 31 December	<b>513,366,198</b>	513,366,198

Share capital in the statement of financial position represents subscription proceeds received from, and the amount of liabilities capitalised through, the issuance of ordinary shares of no par value in the Company, less transaction costs directly attributable to equity transactions.

The Company does not have an authorised share capital and is authorised to issue an unlimited number of no par value shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholder meetings of the Company. All shares rank equally with regard to the Company's residual assets.

## 8 OTHER PAYABLES

	2023 US\$'000	2022 US\$'000
Accrued operating expenses	<b>425</b>	419

## 9 (LOSS)/PROFIT BEFORE INCOME TAX

(Loss)/Profit before income tax includes the following:

	2023 US\$'000	2022 US\$'000
<b>Other operating income</b>		
Dividend income	<b>11,864</b>	14,500
Interest income from fixed deposits and placements in money market fund	<b>416</b>	249
	<b>12,280</b>	14,749
<b>Other operating expenses</b>		
Audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited	<b>351</b>	326
Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited	<b>4</b>	4
Exchange loss, net	<b>337</b>	4,313
Non-executive director remuneration	<b>330</b>	400

## 10 INCOME TAX EXPENSE

The Company is incorporated in a tax-free jurisdiction, thus, it is not subject to income tax.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 11 EARNINGS PER SHARE

	2023 US\$'000	2022 US\$'000
<b>Basic and diluted earnings per share are based on:</b>		
(Loss)/Profit for the year attributable to ordinary shareholders	<u>(102,235)</u>	<u>7,592</u>

### *Basic and diluted earnings per share*

	Number of shares 2023	Number of shares 2022
Issued ordinary shares at 1 January and 31 December	<u>513,366,198</u>	<u>513,366,198</u>
Weighted average number of shares (basic and diluted)	<u>513,366,198</u>	<u>513,366,198</u>

At 31 December 2023 and 31 December 2022, there were no outstanding share options to subscribe for ordinary shares of no par value.

## 12 SIGNIFICANT RELATED PARTY TRANSACTIONS

### *Dividend income*

During the financial year ended 31 December 2023, the Company recognised dividend income from its unconsolidated subsidiaries amounting to US\$11,864,000 (2022: US\$14,500,000).

### *Key management personnel compensation*

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

During the financial year, directors' fees amounting to US\$330,000 (2022: US\$400,000) were declared as payable to four directors (2022: four directors) of the Company. The remaining two directors of the Company are also directors of the Investment Manager who provides management and administrative services to the Company on an exclusive and discretionary basis. No remuneration has been paid to these directors as the cost of their services form part of the Investment Manager's remuneration.

### *Other related party transactions*

On 10 July 2007, the Company entered into an Investment Management and Advisory Agreement with Symphony Investment Managers Limited ('SIMgL') pursuant to which SIMgL would provide investment management and advisory services exclusively to the Company. On 15 October 2015, SIMgL was replaced by Symphony Asia Holdings Pte. Ltd. ('SAHPL') (with SAHPL and SIMgL, as the case may be, hereinafter referred to as the "Investment Manager"). The Company entered into an Investment Management Agreement with SAHPL, which replaced the Investment Management and Advisory Agreement (as the case may be, hereinafter referred to as the "Investment Management Agreement"). The key persons of the management team of the Investment Manager comprise certain key management personnel engaged by the Investment Manager pursuant to arrangements agreed between the parties. They will (subject to certain existing commitments) devote substantially all of their business time as employees, and on behalf of the Investment Management Group, to assist the Investment Manager in its fulfilment of the investment objectives of the Company and be involved in the management of the business activities of the Investment Management Group. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to the following forms of remuneration for the investment management and advisory services rendered.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 12 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

### a. Management fees

Management fees of 2.25% per annum of the net asset value, payable quarterly in advance on the first day of each quarter, based on the net asset value of the previous quarter end. The management fees payable will be subject to a maximum amount of US\$15,000,000 (2022: US\$15,000,000) per annum. A minimum amount of US\$6,000,000 (2022: US\$6,000,000) per annum was removed in September 2023 following the Company's adoption of a new strategy.

In 2023, Management fees amounting to US\$9,664,000 (2022: US\$10,663,000) have been paid to the Investment Manager and recognised in the financial statements.

### b. Management shares

The Company did not issue any management shares during the year. At the reporting date, an aggregate of 10,298,725 (2022: 10,298,725) management shares had been issued, credited as fully paid to the Investment Manager.

### c. Share options

There were no share options outstanding as at 31 December 2023 and at 31 December 2022.

The share options granted on 3 August 2008 expired on 3 August 2018. The share options granted on 22 October 2012 have been fully exercised. These share options cannot be reissued to the Investment Manager.

Other than as disclosed elsewhere in the financial statements, there were no other significant related party transactions during the financial year.

## 13 COMMITMENTS

In September 2008, the Company entered into a loan agreement with a joint venture, held via its unconsolidated subsidiary, to grant loans totaling THB140,000,000. As at 31 December 2022, US\$3,467,000 (THB120,000,000) had been drawn down. The Company had committed to grant the remaining loan amounting to US\$578,000 (THB20,000,000) at 31 December 2022, subject to terms set out in the agreement. In 2023, the Company sold its interest in the joint venture, including any loans, and all commitments were subsequently terminated.

The Company has committed to subscribe to Good Capital Fund I for an amount less than 1% of the net asset value as at 31 December 2023. Approximately 86.49% of this commitment had been funded as at 31 December 2023 with 13.51% of the commitment subject to be called.

The Company has committed to subscribe to Good Capital Fund II for an amount less than 1% of the net asset value as at 31 December 2023. Approximately 21.50% of this commitment had been funded as at 31 December 2023 with 78.50% of the commitment subject to be called.

The Company committed to incremental funding in Mavi Holding Pte. Ltd. that is subject to certain milestones being achieved. The total remaining contingent commitment amounts aggregate to less than 1% of the net asset value as at 31 December 2023.

In the general interests of the Company and its unconsolidated subsidiaries, it is the Company's current policy to provide such financial and other support to its group of companies to enable them to continue to trade and to meet liabilities as they fall due.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 14 OPERATING SEGMENTS

The Company has investment segments, as described below. Investment segments are reported to the Board of Directors of Symphony Asia Holdings Pte. Ltd., the Investment Manager, who review this information on a regular basis.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Business activities which do not meet the definition of an operating segment have been reported in the reconciliations of total reportable segment amounts to the financial statements.

The following summary describes the investments in each of the Company's reportable segments.

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Healthcare	Includes investments in ASG Hospital Private Limited (ASG) and Soothe Healthcare Private Limited (Soothe)
Hospitality	Minor International Public Company Limited (MINT)
Education	Includes investments in WCIB International Co. Ltd. (WCIB) and Creative Technology Solutions DMCC (CTS)
Lifestyle	Includes investments in Chanintr Living Ltd. (Chanintr), Wine Connection Group (WCG) and Liaigre Group (Liaigre)
Lifestyle/Real estate	Includes investments in Minuet Ltd, SG Land Co. Ltd., a property joint venture in Niseko, Hokkaido, Japan, Desaru Peace Holdings Sdn Bhd and Isprava Vesta Private Limited (Isprava)
Logistics	Indo Trans Logistics Corporation (ITL)
New economy	Includes Smarten Spaces Pte. Ltd. (Smarten), Good Capital Partners, Good Capital Fund I and Good Capital Fund II (collectively, Good Capital), August Jewellery Private Limited (Melorra), Kieraya Furnishing Solutions Private Limited (Furlenco), Catbus Infolabs Private Limited (Blowhorn), Meesho Inc. (Meesho), SolarSquare Energy Private Limited (Solar Square), Mavi Holding Pte. Ltd. (Mavi) and Epic Games, Inc.
Cash and temporary investments	Includes government securities or other investment grade securities, liquid investments which are managed by third party investment managers of international repute, and deposits placed with commercial banks

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**14 OPERATING SEGMENTS (CONT'D)**

Information regarding the results of each reportable segment is included below:

	Healthcare US\$'000	Hospitality US\$'000	Education US\$'000	Lifestyle US\$'000	Lifestyle/ Real estate US\$'000	Logistics US\$'000	Cash and temporary investments US\$'000	New Economy US\$'000	Total US\$'000
<b>31 December 2023</b>									
Investment income	–	9,640	2,224	–	–	–	–	–	11,864
– Dividend income	–	–	–	–	–	–	416	–	416
– Interest income	–	9,640	2,224	–	–	–	416	–	12,280
Fair value changes of financial assets at fair value through profit or loss	6,747	(13,187)	1,947	(10,740)	(3,452)	(70,833)	–	(13,892)	(103,410)
Exchange loss, net	2	*	(1)	1,231	(1,573)	1	(4)	7	(337)
	6,749	(13,187)	1,946	(9,509)	(5,025)	(70,832)	(4)	(13,885)	(103,747)
Net investment results	6,749	(3,547)	4,170	(9,509)	(5,025)	(70,832)	412	(13,885)	(91,467)
<b>31 December 2022</b>									
Investment income	–	5,995	–	–	7,495	–	1,010	–	14,500
– Dividend income	–	–	–	–	–	–	249	–	249
– Interest income	–	5,995	–	–	7,495	–	1,259	–	14,749
Fair value changes of financial assets at fair value through profit or loss	12,183	665	(5,869)	4,999	(12,453)	8,240	(1,028)	2,165	8,902
Exchange loss, net	12,183	665	(5,869)	4,999	(12,453)	8,240	(1,028)	2,165	8,902
Loss on disposal of financial assets at fair value through profit or loss	–	–	–	–	–	–	(1)	–	(1)
Exchange loss, net	1	–	1	(2,435)	(1,900)	1	15	4	(4,313)
	1	–	1	(2,435)	(1,900)	1	14	4	(4,314)
Net investment results	12,184	6,660	(5,868)	2,564	(6,858)	8,241	245	2,169	19,337
<b>31 December 2023</b>									
Segment assets	59,561	52,948	14,806	36,838	97,148	74,595	9,093	36,759	381,748
Segment liabilities	–	–	–	–	–	–	–	–	–
<b>31 December 2022</b>									
Segment assets	52,117	66,135	12,185	56,031	92,870	152,262	18,574	46,625	496,799
Segment liabilities	–	–	–	–	–	–	–	–	–

\* Less than US\$1,000

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 14 OPERATING SEGMENTS (CONT'D)

The reportable operating segments derive their revenue primarily by achieving returns, consisting of dividend income, interest income and appreciation of fair value. The Company does not monitor the performance of these investments by measure of profit or loss.

### Reconciliations of reportable segment profit or loss and assets

	2023 US\$'000	2022 US\$'000
<b>Profit or loss</b>		
Net investments results	(91,467)	19,337
Unallocated amounts:		
– Management fees	(9,664)	(10,663)
– Non-executive director remuneration	(330)	(400)
– General operating expenses	(774)	(682)
(Loss)/Profit for the year	<u>(102,235)</u>	<u>7,592</u>
<b>Assets</b>		
Total assets for reportable segments	381,748	496,799
Other assets	70	82
Total assets	<u>381,818</u>	<u>496,881</u>
<b>Liabilities</b>		
Total liabilities for reportable segments	–	–
Other payables	425	419
Total liabilities	<u>425</u>	<u>419</u>

### Geographical information

In presenting information on the basis of geographical information, investment income, comprising dividend income from investments, and fair value changes of financial assets at FVTPL are based on the geographical location of the underlying investment. Assets are based on the principal geographical location of the assets or the operations of the underlying investments. None of the underlying investments which generate revenue or assets are located in the Company's country of incorporation, BVI.

	Singapore US\$'000	Malaysia US\$'000	Thailand US\$'000	Japan US\$'000	Mauritius US\$'000	Vietnam US\$'000	India US\$'000	Others US\$'000	Total US\$'000
<b>2023</b>									
Investment income:									
– Dividend income	–	–	–	–	9,640	–	–	2,224	11,864
– Interest income	416	–	–	–	–	–	–	*	416
	<u>416</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>9,640</u>	<u>–</u>	<u>–</u>	<u>2,224</u>	<u>12,280</u>
Fair value changes									
of financial									
assets at fair									
value through									
profit or loss	4	(1,384)	(9,206)	(1,533)	–	(70,833)	(7,566)	(12,892)	(103,410)
Exchange loss, net	21	–	–	–	*	–	–	(358)	(337)
	<u>25</u>	<u>(1,384)</u>	<u>(9,206)</u>	<u>(1,533)</u>	<u>*</u>	<u>(70,833)</u>	<u>(7,566)</u>	<u>(13,250)</u>	<u>(103,747)</u>
Net investment									
results	<u>441</u>	<u>(1,384)</u>	<u>(9,206)</u>	<u>(1,533)</u>	<u>9,640</u>	<u>(70,833)</u>	<u>(7,566)</u>	<u>(11,026)</u>	<u>(91,467)</u>

\* Less than US\$1,000.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 14 OPERATING SEGMENTS (CONT'D)

	Singapore US\$'000	Malaysia US\$'000	Thailand US\$'000	Japan US\$'000	Mauritius US\$'000	Vietnam US\$'000	India US\$'000	Others US\$'000	Total US\$'000
<b>2022</b>									
Investment income:									
– Dividend income	–	–	–	–	5,995	–	–	8,505	14,500
– Interest income	249	–	–	–	–	–	–	*	249
	249	–	–	–	5,995	–	–	8,505	14,749
Fair value changes of financial assets at fair value through profit or loss	5	4,321	(17,742)	(2,891)	–	8,239	14,337	2,633	8,902
Loss on disposal of financial assets at fair value through profit or loss	–	–	–	–	–	–	–	(1)	(1)
Exchange loss, net	13	–	–	–	*	–	–	(4,326)	(4,313)
	18	4,321	(17,742)	(2,891)	*	8,239	14,337	(1,694)	4,588
Net investment results	267	4,321	(17,742)	(2,891)	5,995	8,239	14,337	6,811	19,337
<b>2023</b>									
Segment assets	13,354	27,110	116,665	16,584	562	74,605	102,549	30,319	381,748
Segment liabilities	–	–	–	–	–	–	–	–	–
<b>2022</b>									
Segment assets	18,538	30,499	135,389	17,659	644	152,255	97,499	44,316	496,799
Segment liabilities	–	–	–	–	–	–	–	–	–

\* Less than US\$1,000.

## 15 FINANCIAL RISK MANAGEMENT

The Company's financial assets comprise mainly financial assets at fair value through profit or loss, other receivables, and cash and cash equivalents. The Company's financial liabilities comprise other payables. Exposure to credit, price, interest rate, foreign currency and liquidity risks arises in the normal course of the Company's business.

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company and to set appropriate controls. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

### Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Investments in the form of advances are made to investee companies which are of acceptable credit risk. Credit risk exposure on the investment portfolio is managed on an asset-specific basis by the Investment Manager.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

### Credit risk (cont'd)

The Company held cash and cash equivalents of US\$9,093,000 as at 31 December 2023 (2022: US\$18,573,000). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated Aa1 to A1, based on Moody's/TRIS/Standard & Poor's ratings.

Loss allowance on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties. The expected credit loss on cash and cash equivalents was negligible, and no loss allowance was recognised on cash and cash equivalents.

At the reporting date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

### Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

### Interest rate risk

The Company's exposure to changes in interest rates relates primarily to its interest-earning fixed deposits placed with financial institutions. The Company's fixed rate financial assets and liabilities are exposed to a risk of change in their fair value due to changes in interest rates while the variable-rate financial assets and liabilities are exposed to a risk of change in cash flows due to changes in interest rates. The Company does not enter into derivative financial instruments to hedge against its exposure to interest rate risk.

### Sensitivity analysis

A 100 basis point ('bp') move in interest rate against the following financial assets and financial liabilities at the reporting date would increase/(decrease) profit or loss by the amounts shown below. The analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Impact on Profit or loss		Impact on Profit or loss	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	2023	2023	2022	2022
	US\$'000	US\$'000	US\$'000	US\$'000
Deposits with financial institutions	83	(83)	147	(147)

### Foreign exchange risk

The Company is exposed to transactional foreign exchange risk when transactions are denominated in currencies other than the functional currency of the operation. The Company does not enter into derivative financial instruments to hedge its exposure to any foreign currencies as the currency position in these currencies is considered to be long-term in nature and foreign exchange risk is an integral part of the Company's investment decision and returns.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

### Foreign exchange risk (cont'd)

The Company's exposure, in US dollar equivalent, to foreign currency risk on other financial instruments was as follows:

	Euro US\$'000	Japanese Yen US\$'000	Thai Baht US\$'000	Singapore Dollar US\$'000	Indian Rupee US\$'000	Others US\$'000
<b>2023</b>						
Financial assets at fair value						
through profit or loss	29,893	16,585	58,462	42,907	17,822	1
Other receivables	–	–	–	*	–	–
Cash and cash equivalents	–	–	–	37	–	13
Accrued operating expenses	–	–	–	(384)	–	(11)
Net exposure	<u>29,893</u>	<u>16,585</u>	<u>58,462</u>	<u>42,560</u>	<u>17,822</u>	<u>3</u>
<b>2022</b>						
Financial assets at fair value						
through profit or loss	41,858	17,660	55,542	34,540	19,934	1,361
Other receivables	–	–	–	*	–	–
Cash and cash equivalents	–	–	–	25	–	14
Accrued operating expenses	–	–	–	(358)	–	(9)
Net exposure	<u>41,858</u>	<u>17,660</u>	<u>55,542</u>	<u>34,207</u>	<u>19,934</u>	<u>1,366</u>

### Sensitivity analysis

A 10% strengthening of the US dollar against the following currencies at the reporting date would have (decreased)/increased profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss	
	2023	2022
	US\$'000	US\$'000
Euro	(2,989)	(4,186)
Japanese Yen	(1,659)	(1,766)
Thai Baht	(5,846)	(5,554)
Singapore Dollar	(4,256)	(3,421)
Indian Rupee	(1,782)	(1,993)
Others	*	(137)

A 10% weakening of the US dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

\* Less than US\$1,000

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

### *Price risk*

The valuation of the Company's investment portfolio is dependent on prevailing market conditions and the performance of the underlying assets. The Company does not hedge the market risk inherent in the portfolio but manages asset performance risk on an asset-specific basis.

The Company's investment policies provide that the Company invests a majority of capital in longer-term strategic investments and a portion in special situations and structured transactions. Investment decisions are made by management on the advice of the Investment Manager.

### *Sensitivity analysis*

All of the Company's underlying investments that are quoted equity investments are listed on The Stock Exchange of Thailand. A 10% increase in the price of the equity securities at the reporting date would increase profit or loss after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	<b>Profit or loss</b>	
	<b>2023</b>	<b>2022</b>
	<b>US\$'000</b>	<b>US\$'000</b>
Underlying investments in quoted equity securities at fair value through profit or loss	<b>5,255</b>	6,567

A 10% decrease in the price of the equity securities would have had the equal but opposite effect on the above quoted equity investments to the amounts shown above, on the basis that all other variables remain constant.

### **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by the Investment Manager to finance the Company's operations and to mitigate the effects of fluctuations in cash flows. Funds not invested in longer-term strategic investments or investments in special situations and structured transactions are temporarily invested in liquid investments and managed by a third-party manager of international repute, or held on deposit with commercial banks. The Company, through its wholly owned subsidiaries, also holds listed securities amounting to US\$52,545,000 (2022: US\$65,666,000). These listed securities are liquid and can therefore be sold from time-to-time to generate additional cash to settle any existing and ongoing liabilities of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

	Carrying amount US\$'000	Cash flows	
		Contractual cash flows US\$'000	Within 1 year US\$'000
<b>2023</b>			
<b>Non-derivative financial liabilities</b>			
Other payables	425	(425)	(425)
<b>2022</b>			
<b>Non-derivative financial liabilities</b>			
Other payables	419	(419)	(419)

### Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity. The Company seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

### Accounting classification and fair values

The carrying amounts and fair values of financial assets and financial liabilities are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount			Total US\$'000	Fair value US\$'000
		Fair value through profit or loss US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000		
<b>2023</b>						
<b>Financial assets measured at fair value</b>						
Financial assets at fair value through profit or loss	4	372,655	–	–	372,655	372,655
<b>Financial assets not measured at fair value</b>						
Other receivables <sup>1</sup>	5	–	5	–	5	
Cash and cash equivalents	6	–	9,093	–	9,093	
		372,655	9,098	–	381,753	
<b>Financial liabilities not measured at fair value</b>						
Other payables	8	–	–	(425)	(425)	

<sup>1</sup> Excludes prepayments

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

### Accounting classification and fair values (cont'd)

	Note	Carrying amount			Total US\$'000	Fair value US\$'000
		Fair value through profit or loss US\$'000	Amortised cost US\$'000	Other financial liabilities US\$'000		
<b>2022</b>						
<b>Financial assets measured at fair value</b>						
Financial assets at fair value through profit or loss	4	478,226	–	–	478,226	478,226
<b>Financial assets not measured at fair value</b>						
Other receivables <sup>1</sup>	5	–	7	–	7	
Cash and cash equivalents	6	–	18,573	–	18,573	
		478,226	18,580	–	496,806	
<b>Financial liabilities not measured at fair value</b>						
Other payables	8	–	–	(419)	(419)	

1 Excludes prepayments

### Fair value

The financial assets at fair value through profit or loss are measured using the adjusted net asset value method, which is based on the fair value of the underlying investments. The fair values of the underlying investments are determined based on the following methods:

- i) for quoted equity investments, based on quoted market bid prices at the financial reporting date without any deduction for transaction costs;
- ii) for unquoted investments, with reference to the enterprise value at which the portfolio company could be sold in an orderly disposition over a reasonable period of time between willing parties other than in a forced or liquidation sale, and is determined by using valuation techniques such as (a) market multiple approach that uses a specific financial or operational measure that is believed to be customary in the relevant industry, (b) price of recent investment, or offers for investment, for the portfolio company's securities, (c) current value of publicly traded comparable companies, (d) comparable recent arms' length transactions between knowledgeable parties, and (e) discounted cash flows analysis; and
- iii) for financial assets and liabilities with a maturity of less than one year or which reprice frequently (including other receivables, cash and cash equivalents and other payables) the notional amounts are assumed to approximate their fair values because of the short period to maturity/repricing.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

### *Fair value hierarchy for financial instruments*

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
<b>2023</b>				
Financial assets at fair value through profit or loss	–	–	372,655	372,655
<b>2022</b>				
Financial assets at fair value through profit or loss	–	–	478,226	478,226

As explained in Note 3.1, the Company qualifies as an investment entity and therefore does not consolidate its subsidiaries. Accordingly, the fair value levelling reflects the fair value of the unconsolidated subsidiaries and not the underlying equity investments. There were no transfers from Level 1 to Level 2 or Level 3 and vice versa during the years ended 31 December 2023 and 2022.

The fair value hierarchy table excludes financial assets and financial liabilities such as cash and cash equivalents, other receivables and other payables because their carrying amounts approximate their fair values due to their short-term period to maturity/repricing.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

### *Fair value hierarchy for financial instruments (cont'd)*

#### *Level 3 valuations*

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

	2023 Financial assets at fair value through profit or loss US\$'000	2022 US\$'000
Balance at 1 January	478,226	480,755
Fair value changes in profit or loss	(103,410)	8,902
Net repayment from unconsolidated subsidiaries	(2,161)	(12,942)
Net additions	–	1,511
Balance at 31 December	<u>372,655</u>	<u>478,226</u>

#### *Significant unobservable inputs used in measuring fair value*

The table below sets out information about significant unobservable inputs used at 31 December 2023 in measuring the underlying investments of the financial assets categorised as Level 3 in the fair value hierarchy excluding investments purchased during the year that are valued at transaction prices as they are reasonable approximation of fair values and ultimate investments in listed entities.

Description	Fair value at 31 December 2023 US\$'000	Fair value at 31 December 2022 US\$'000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Rental properties	–	2,429	Income approach	Rental growth rate Occupancy rate Discount rate	N/A (2022: -0.7% – 2.0%) N/A (2022: 15% – 51%) N/A (2022: 13% – 13.5%)	The estimated fair value would increase if the rental growth rate and occupancy rate were higher, and the discount rate was lower.
Land related investments	58,938	59,941	Comparable valuation method	Price per square meter for comparable land	US\$427 – US\$7,516 per square meter (2022: US\$379 – US\$7,032 per square meter)	The estimated fair value would increase if the price per square meter was higher.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

### Fair value hierarchy for financial instruments (cont'd)

Description	Fair value at 31 December 2023 US\$'000	Fair value at 31 December 2022 US\$'000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Operating business	187,031	292,350	Enterprise value using comparable traded multiples	EBITDA multiple (times)	3.6x – 35.2x, median 9.3x (2022: 0.3x - 33.4x, median 7.7x)	The estimated fair value would increase if the EBITDA multiple was higher.
				Revenue 'multiple (times)	0.3x – 10.5x, median 3.4x (2022: 0.6x – 12.5x, median 5.9x)	The estimated fair value would increase if the revenue multiple was higher.
				Discount for lack of marketability ('DLOM')	25% (2022: 25%)	The estimated fair value would increase if the discount for lack of marketability was lower.
				Option pricing model*	Volatility	29.8% – 65.5% (2022: 23.4% – 54.2%)
				Risk-free rate	3.7% – 6.8% (2022: 4.5% – 7.0%)	The estimated fair value would increase or decrease if risk-free rate was lower depending on factors specific to the investment.
Greenfield business held for more than 12-months	41,916	41,325	Discounted cashflow method	Revenue growth	2.8% – 96.5% (2022: 1.0% – 26.9)	The estimated fair value would increase if the revenue growth increases, expenses ratio decreases, and WACC was lower.
				Expense ratio	59.0% – 84.9% (2022: 57.9% – 87.8%)	
				WACC	11.3% – 15.5% (2022: 14.7% – 16.3%)	
			Comparable valuation method	Price per square meter	US\$260 – US\$498 per square meter	The estimated fair value would increase if the price per square meter was higher.

\* The option pricing model is used as a secondary valuation technique for certain investments to allocate equity value where the capital structure of the investment consists of instruments with significantly different rights/terms.

The rental growth rate represents the growth in rental income during the leasehold period while the occupancy rates represent the percentage of the building that is expected to be occupied during the leasehold period. Management adopt a valuation report produced by an independent valuer that determines the rental growth rate and occupancy rate after considering the current market conditions and comparable occupancy rates for similar buildings in the same area. The discount rate is related to the current yield on long-term government bonds plus a risk premium to reflect the additional risk of investing in the subject properties. Management adopt a valuation report produced by an independent valuer that determines the discount based on the independent valuer's judgement after considering current market rates.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

### *Fair value hierarchy for financial instruments (cont'd)*

The comparable recent sales represent the recent sales prices of properties that are similar to the investee companies' properties, which are in the same area. Management adopt a valuation report produced by an independent valuer to determine the value per square meter based on the average recent sales prices.

The EBITDA multiple represents the amount that market participants would use when pricing investments. The EBITDA multiple is selected from comparable public companies with similar business as the underlying investment. Management obtains the median EBITDA multiple from the comparable companies and applies the multiple to the EBITDA of the underlying investment. In some instances, Management obtains the lower or upper quartile multiple from comparable companies and applies the multiple to the EBITDA of the underlying investment to reflect more accurately the value of the underlying investment in the circumstances. The amount is further discounted for considerations such as lack of marketability.

The revenue multiple represents the amount that market participants would use when pricing investments. The revenue multiple is selected from comparable public companies with similar business as the underlying investment. Management obtains the median revenue multiple from the comparable companies and applies the multiple to the revenue of the underlying investment. The amount is further discounted for considerations such as lack of marketability.

The discount for lack of marketability represents the discount applied to the comparable market multiples to reflect the illiquidity of the investee relative to the comparable peer group. Management determines the discount for lack of marketability based on its judgement after considering market liquidity conditions and company-specific factors.

The option pricing model uses distribution allocation for each equity instrument at different valuation breakpoints, taking into consideration the different rights / terms of each instrument. An option pricing computation is done using a Black Scholes Model at different valuation breakpoints (strikes) using market volatility and risk-free rate parameters. Where a recent transaction price for an identical or similar instrument is available, it is used as the basis for fair value.

During the year ended 31 December 2023, two investments that previously used a recent transaction price as a basis for fair value in the option pricing model had used the revenue multiple technique as the basis for fair value in the current year as there were no recent transactions.

The revenue growth represents the growth in sales of the underlying business and is based on the operating management team's judgement on the change of various revenue drivers related to the business from year-to-year. The expense ratio is based on the judgement of the operating management team after evaluating the expense ratio of comparable businesses and is a key component in deriving EBITDA and free cash flow for the greenfield business. The free cashflow is discounted at the WACC to derive the enterprise value of the greenfield business. Net debt is then deducted to arrive at an equity value for the business. WACC is derived after adopting independent market quotes or reputable published research-based inputs for the risk-free rate, market risk premium, small cap premium and cost of debt.

The investment entity approach requires the presentation and fair value measurement of immediate investments; the shares of intermediate holding companies are not listed. However, ultimate investments in listed entities amounting to US\$52,545,000 (2022: US\$65,666,000) are held through intermediate holding companies; the value of these companies are mainly determined by the fair values of the ultimate investments.

### *Sensitivity analysis*

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value. For fair value measurements in Level 3 assets, changing one or more of the assumptions used to reasonably possible alternative assumptions would have effects on the profit or loss by the amounts shown below. The effect of the uncertain economic environment has meant that the range of reasonably possible changes is wider than in periods of stability.



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 15 FINANCIAL RISK MANAGEMENT (CONT'D)

### *Fair value hierarchy for financial instruments (cont'd)*

	← 2023 →		← 2022 →	
	Effect on profit or loss		Effect on profit or loss	
	Favourable US\$'000	(Unfavourable) US\$'000	Favourable US\$'000	(Unfavourable) US\$'000
Level 3 assets	98,293	(67,782)	114,517	(83,076)

The favourable and unfavourable effects of using reasonably possible alternative assumptions have been calculated by recalibrating the valuation model using a range of different values.

For rental properties, the projected rental rates and occupancy levels were increased by 10% (2022: 10%) for the favourable scenario and reduced by 10% (2022: 10%) for the unfavourable scenario. The discount rate used to calculate the present value of future cash flows was also decreased by 2% (2022: 2%) for the favourable case and increased by 2% (2022: 2%) for the unfavourable case compared to the discount rate used in the year-end valuation.

For land related investments (except those held for less than 12-months where cost represents the most reliable estimate of fair value in the absence of significant developments since the transaction), which are valued on comparable transaction basis by third party valuation consultants, the fair value of the land is increased by 20% (2022: 20%) in the favourable scenario and reduced by 20% (2022: 20%) in the unfavourable scenario.

For operating businesses (except those where a last transacted price exists within the past 12-months that provides the basis for fair value) that are valued on a trading comparable basis using enterprise value to EBITDA or revenue, EBITDA or revenue is increased by 20% (2022: 20%) and decreased by 20% (2022: 20%), and DLOM is decreased by 5% (2022: 5%) and increased by 5% (2022: 5%) in the favourable and unfavourable scenarios respectively.

In the option pricing model sensitivity analysis, the change in risk-free rate and volatility results in different outcomes for each investment. An increase in risk-free rate and volatility may have a favourable or unfavourable impact and vice versa. This is a result of multiple factors including cumulative impact of two variables (risk-free rate, volatility) being changed simultaneously after taking into account variations in investment specific input variables, such as time to expiry, capital structure and the liquidation preference related to securities. The volatility is adjusted by 10% (2022: 10%) and the risk-free rate is adjusted by 2% (2022: 2%) to arrive at the favourable and unfavourable scenario depending on factors specific to each investment.

For greenfield businesses (except those where a last transacted price exists within the past 12-months) that are valued using a discounted cashflow, the revenue growth rate is increased by 2% (2022: 2%), the expense ratio rate is decreased by 10% (2022: 10%) and the WACC is reduced by 2% (2022: 2%) in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2% (2022: 2%), the expense ratio rate is increased by 10% (2022: 10%) and the WACC is increased by 2% (2022: 2%).

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 16 UNCONSOLIDATED SUBSIDIARIES

Details of the unconsolidated subsidiaries of the Company are as follows:

Name of subsidiary	Principal activities	Place of incorporation and business	Equity interest	
			2023 %	2022 %
Symphony (Mint) Investment Limited	Investment holding	Mauritius	100	100
Lennon Holdings Limited and its subsidiary:	Investment holding	Mauritius	100	100
Britten Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Gabrieli Holdings Limited and its subsidiaries:	Investment holding	British Virgin Islands	100	100
Ravel Holdings Pte. Ltd. and its subsidiaries:	Investment holding	Singapore	100	100
Schubert Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Haydn Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Thai Education Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Maurizio Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Groupe CL Pte. Ltd.	Investment holding	Singapore	100	100
Anshil Limited	Investment holding	British Virgin Islands	100	100
Buble Holdings Limited	Investment holding	British Virgin Islands	100	100
O'Sullivan Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Bacharach Holdings Limited	Investment holding	British Virgin Islands	100	100
Schumann Holdings Limited	Investment holding	British Virgin Islands	100	100
Dynamic Idea Investments Limited	Investment holding	British Virgin Islands	100	100
Symphony Logistics Pte. Ltd.	Investment holding	Singapore	100	100
Eagles Holdings Pte. Ltd.	Investment holding	Singapore	83.33	83.33
Stravinsky Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Alhambra Holdings Limited	Investment holding	United Arab Emirates	100	100
Shadows Holdings Pte. Ltd.	Investment holding	Singapore	66.65	66.65
Symphonic Spaces Pte. Ltd.	Investment holding	Singapore	100	100
Wynton Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Shomee Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Symphony Luxre Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Symphony Assure Pte. Ltd.	Investment holding	Singapore	100	100

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 17 UNDERLYING INVESTMENTS

Details of the underlying investments in unquoted equities of the Company are as follows:

Name	Principal activities	Place of incorporation and business	Ordinary shares Equity interest		Preference shares Equity interest	
			2023 %	2022 %	2023 %	2022 %
La Finta Limited <sup>1</sup>	Property development	Thailand	<b>49</b>	49	–	–
Minuet Limited <sup>1</sup>	Property development and land holding	Thailand	<b>49.98</b>	49.98	–	–
SG Land Co. Limited <sup>1</sup>	Commercial real estate	Thailand	–	49.94	–	–
Chanintr Living Limited <sup>2</sup>	Distribution of furniture	Thailand	<b>49.90</b>	49.90	–	–
Chanintr Living (Thailand) Limited	Distribution and retail of furniture and home decorations	Thailand	<b>24.45</b>	24.45	–	–
Chanintr Living Pte Ltd	Distribution and retail of furniture and home decorations	Singapore	<b>49.90</b>	49.90	–	–
Well Round Holdings Limited <sup>2</sup>	Property development	Hong Kong	<b>37.50</b>	37.50	–	–
Allied Hill Corporation Limited <sup>2</sup>	Luxury property development	Hong Kong	<b>37.50</b>	37.50	–	–
Silver Prance Limited <sup>2</sup>	Property development and land holding	Hong Kong	<b>37.50</b>	37.50	–	–
Desaru Peace Holdings Sdn Bhd <sup>2</sup>	Branded luxury development	Malaysia	<b>49</b>	49	<b>49</b>	49
Oak SPV Limited <sup>3</sup>	Wine retail and F&B operations	Cayman Islands	<b>62.11</b>	62.11	–	–
Macassar Holdings SARL	Luxury interior architecture and furniture retail group	Luxembourg	<b>33.33</b>	33.33	<b>33.33</b>	33.33
Liaigre Hospitality Ventures Pte. Ltd.	Branded luxury development	Singapore	<b>33.33</b>	33.33	–	–
WCIB International Company Limited <sup>1</sup>	K12 education institution	Thailand	<b>39.15</b>	39.15	–	–

<sup>1</sup> Joint venture

<sup>2</sup> Associate

<sup>3</sup> Following the sale of WCG, the Company continued to hold an interest in a related investment holding entity that will eventually be subject to dissolution.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 17 UNDERLYING INVESTMENTS (CONT'D)

Name	Principal activities	Place of incorporation and business	Ordinary shares Equity interest		Preference shares Equity interest	
			2023 %	2022 %	2023 %	2022 %
ASG Hospital Private Limited	Healthcare	India	–	–	8.51	8.62
Mavi Holding Pte. Ltd.	Insurance	Singapore	–	–	32.30	32.30
Creative Technology Solutions DMCC	Education IT solutions provider	United Arab Emirates	–	12.61	–	–
Good Capital Partners	Venture Capital	Mauritius	10	10	–	–
In Do Trans Logistics Corporation <sup>2</sup>	Logistics Group	Vietnam	27.39	28.39	–	–
Smarten Spaces Pte. Ltd.	Software company for space management	Singapore	8.96	8.96	8.96	8.96
Soothe Healthcare Pvt. Ltd <sup>2</sup>	Consumer healthcare products	India	–	–	25.12	25.14
Catbus Infolabs Pvt. Ltd.	Logistics services	India	0.01	0.01	9.10	8.72
SolarSquare Energy Pvt. Ltd.	Solar power solutions provider	India	–	–	3.65	3.65
Kieraya Furnishing Solutions Pvt. Ltd.	Online furniture rental and sales	India	–	–	2.09	3.41
August Jewellery Private Ltd.	Online and retail jewellery	India	–	–	6.74	6.86
Meesho Inc.	E-commerce marketplace platform	India	–	–	0.20	0.24
Isprava Vesta Private Ltd.	Branded luxury development	India	–	–	5.15	–
Epic Games, Inc.	Video game and software developer	United States	<0.01	<0.01	–	–

<sup>1</sup> Joint venture

<sup>2</sup> Associate

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

## 18 SUBSEQUENT EVENTS

Subsequent to 31 December 2023,

- the Company sold 3.03 million warrants of MINT for a total net consideration of US\$36,000;
- the Company completed the third tranche of its investment in Mavi Holding Pte. Ltd. The total consideration was less than 1% of NAV;
- the Company funded a capital call from the Good Capital Fund I as part of its commitment as an anchor investor. The capital call amounted to less than 1% of the Company's NAV;
- the Company funded a capital call from the Good Capital Fund II as part of its commitment as an anchor investor. The capital call amounted to less than 1% of the Company's NAV;
- the Company completed a follow-on investment in WCIB International Co. Ltd. The investment amounted to less than 1% of the Company's NAV; and
- the Company completed a follow-on investment in Catbus Infolabs Private Ltd. The investment amounted to less than 1% of the Company's NAV.



# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of the Company will be held at 200 Newton Road, #07-01 Newton 200, Singapore 307983 (Tel +65 6536 6177) on Monday, 29 April 2024 at 4.30 p.m. (BST+7) for the purpose of the following matters:

## Ordinary Business

To receive the annual report which includes the financial statements for the year ended 31 December 2023.

## Ordinary Resolution

To consider and, if thought fit, passing the following ordinary resolution:

THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 59 of the BVI Business Companies Act 2004 (as amended) to make market purchases of its own Shares at the discretion of the Directors and on such terms and in such manner as the Directors may from time to time determine provided that:

- (a) the maximum number of Shares hereby authorised to be purchased shall be 14.99 per cent. of the Shares in issue at the date of this notice;
- (b) the maximum price which may be paid for any such Share shall not exceed the higher of:
  - (i) 5 per cent. above the average market value of the Company's Shares for the five business days prior to the day the purchase is made; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase on the trading venues where the purchase is carried out; and
- (c) the authority hereby confirmed shall expire at the conclusion of the Company's next annual general meeting.

By order of the Board,

**Anil Thadani**  
Director

Dated this 5 day of April, 2024

## NOTICE OF ANNUAL GENERAL MEETING

1. A shareholder entitled to attend and vote at the Annual General Meeting may appoint a proxy (who need not be a member of the Company) to attend and to vote in his place. The instrument appointing a proxy should be deposited at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 48 hours before the Annual General Meeting (excluding non-business days). If the appointee is a corporation, this form must be executed under its seal or under the hand of an officer, attorney or other person authorised to sign the same.
2. In order to qualify for attending the above Meeting, all instruments of transfers must be lodged with Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not less than 48 hours before the time appointed for holding the Meeting or the adjourned Meeting (as the case may be) (excluding non-business days).
3. Unless otherwise indicated on the Form of Proxy the proxy will vote as they think fit or, at their discretion, withhold from voting.
4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.
5. The ordinary resolution of the Annual General Meeting will be passed by a simple majority of the votes validly cast, whatever be the number of shareholders present or represented at the Annual General Meeting. Each share is entitled to one vote.
6. Holders of Depository Interests should complete the Form of Direction enclosed with their Notice of Annual General Meeting.
7. Holders of Depository Interests can instruct Link Market Services Trustees Limited, the Depository, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by 4.30 p.m. (BST+7) on Wednesday, 24 April 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with instructing Link Market Services Trustees Limited via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case your Form of Direction must be received by the Company's Registrars no later than 4.30 p.m. (BST+7) on Wednesday, 24 April 2024.

# SYMPHONY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the British Virgin Islands)

Form of Direction for completion by holders of Depository Interests representing shares, on a 1 for 1 basis, in the share capital of Symphony International Holdings Limited (the "Company") in respect the Annual General Meeting to be held at 200 Newton Road, #07-01 Newton 200, Singapore 307983, Tel +65 6536 6177 on Monday, 29 April 2024 at 4.30 p.m. (BST+7)

## ANNUAL GENERAL MEETING FORM OF DIRECTION

I/We \_\_\_\_\_ (Depository Interests holder's name) being a holder of Depository Interests representing shares in the share capital of the Company hereby appoint Link Market Services Trustees Limited (the "Depository") as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting (the "Meeting") of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below. The complete wording of the resolution may be found in the notice convening the Annual General Meeting.

ORDINARY RESOLUTION	FOR	AGAINST	VOTE WITHHELD
To authorise the Company to make market purchases of its own Shares.			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Address \_\_\_\_\_

Signature \_\_\_\_\_

### Notes to Form of Direction

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 4.30 p.m. (BST+7) on Wednesday, 24 April 2024.
2. Any alteration made to this Form of Direction must be initialled by the person who signs it.
3. If the appointee is a corporation, this form must be given under its common seal or under the hand of an officer or attorney duly authorised in writing.
4. In the case of joint holders of Depository Interests, the person whose name appears first in the Register of Depository Interests has the right to attend and vote at the Meeting to the exclusion of all others.
5. The 'Vote Withheld' option is provided to enable you to abstain from voting on the resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' the resolution.
6. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other resolution (including amendments to resolutions) which may properly come before the meeting.
7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of the Company at close of business on 25 April 2024. Changes to the Company's register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
8. Please indicate how you wish your votes to be cast by placing an "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised the Depository to vote, or to abstain from voting, as per your instructions on your behalf. **If no voting instruction is indicated, the Depository will abstain from voting on the specified resolution.**
9. Depository Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
10. Depository Interest holders wishing to attend the Meeting should contact the Depository at Link Market Services Trustees Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to [nominee.enquiries@linkgroup.co.uk](mailto:nominee.enquiries@linkgroup.co.uk) in order to request a Letter of Representation by no later than 4.30 p.m. (BST+7) on Wednesday, 24 April 2024.

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## SYMPHONY INTERNATIONAL HOLDINGS LIMITED

(Incorporated in the British Virgin Islands)

**Form of Proxy for use at the Annual General Meeting to be held at 200 Newton Road, #07-01 Newton 200, Singapore 307983**  
**Tel +65 6536 6177 on Monday, 29 April, 2024 at 4.30 p.m. (BST+7)**

I/We<sup>1</sup> \_\_\_\_\_

of \_\_\_\_\_

being the registered holder(s) of \_\_\_\_\_

Ordinary shares<sup>2</sup> in the share capital of Symphony International Holdings Limited (the “Company”), HEREBY APPOINT

THE CHAIRMAN OF THE MEETING<sup>3</sup> or \_\_\_\_\_

of \_\_\_\_\_

as my/our proxy to attend and act for me/us and on my/our behalf at the Annual General Meeting (the “Meeting”) of the Company to be held at 200 Newton Road, #07-01 Newton 200, Singapore 307983, on Monday, 29 April 2024 at 4.30 p.m. (BST+7) for the purpose of receiving the annual report, which includes the financial statements, for the year ended 31 December 2023, and considering and, if thought fit, passing the ordinary resolution as set out in the notice convening the Meeting and at the Meeting (and at any adjournment thereof) to vote for me/us and in my/our name(s) in respect of the resolution as indicated below. The complete wording of the resolution may be found in the notice convening the Annual General Meeting.

ORDINARY RESOLUTION	FOR <sup>4</sup>	AGAINST <sup>4</sup>	VOTE WITHHELD <sup>4</sup>
To authorise the Company to make market purchases of its own Shares.			

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Signed<sup>6</sup>: \_\_\_\_\_

### Notes to Form of Proxy

- Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.
- Please insert the number of shares registered in your name(s) to which this proxy relates. If no number is inserted, this Form of Proxy will be deemed to relate to all the shares of the Company registered in your name(s).
- If any proxy other than the Chairman of the Meeting is preferred, strike out “THE CHAIRMAN OF THE MEETING” and insert the name and address of the proxy desired in the space provided. If no name is inserted, THE CHAIRMAN OF THE MEETING will act as proxy. Any alteration made to this Form of Proxy must be initialled by the person who signs it.
- IMPORTANT: IF YOU WISH TO VOTE FOR THE RESOLUTION, PLACE AN ‘X’ IN THE BOX MARKED “FOR”. IF YOU WISH TO VOTE AGAINST THE RESOLUTION, PLACE AN ‘X’ IN THE BOX MARKED “AGAINST”. IF YOU WISH TO WITHHOLD YOUR VOTE ON THE RESOLUTION, PLACE AN ‘X’ IN THE BOX MARKED “VOTE WITHHELD”.** If no direction is given, your proxy may vote or abstain as he/she thinks fit. Your proxy will also be entitled to vote at his/her discretion on any resolution properly put to the Meeting other than those referred to in the Notice convening the Meeting. The ‘Vote Withheld’ option is provided to enable you to abstain from voting on the resolution. However, it should be noted that a ‘Vote Withheld’ is not a vote in law and will not be counted in the calculation of the proportion of the votes ‘For’ and ‘Against’ the resolution.
- This Form of Proxy must be signed by you or your attorney duly authorized in writing or, in the case of a corporation, must be either executed under its common seal or under the hand of an officer or attorney duly authorised to sign the same.
- In the case of joint registered holders of any shares, any one of such persons may vote at the Meeting, either personally or by proxy, in respect of such shares as if he/she was solely entitled thereto; but if more than one of such joint registered holders be present at the Meeting, either personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof to the exclusion of the votes of the other joint registered holders.
- To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of the Company at close of business on 25 April 2024. Changes to the Company’s register after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
- In order to be valid, this Form of Proxy together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 4.30 p.m. (BST+7) on Thursday, 25 April 2024.
- The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
- Completion and delivery of the Form of Proxy will not preclude you from attending and voting at the Meeting if you so wish. If you attend and vote at the Meeting, the authority of your proxy will be revoked.



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