symphony

INTERNATIONAL HOLDINGS LIMITED

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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.

RESILIENCE, OPPORTUNITIES AND CHALLENGES

Despite historic declines in value across asset classes during 2022, Asia was remarkably resilient. This was due to several factors including stronger exports, less inflation, and a rebound in economic activity following the reopening of borders and the removal of pandemic-related restrictions.

Most Asian countries have opened to foreign visitors, with China and Japan being the latest to do so in the first quarter of 2023 and the fourth quarter of 2022, respectively. This has led to a pick-up in tourism and is proving beneficial to several countries in the region, such as Thailand and Singapore. Together with pent-up demand for travel and consumption in the region, businesses operating in the hospitality and lifestyle sectors are rapidly recovering.

While headwinds from a cyclical downturn in the west is affecting the global economy, there are several factors providing respite in Asia. The reopening of China and Japan and related resurgence in domestic consumption is acting as a buffer against declining demand for Asian exports from western countries. Intraregional trade continues to grow, making Asia less dependent on demand from other parts of the world. For example, bilateral trade between the China and the Association of the Southeast Asian Nations is larger than between China and the US[1].

The geopolitical landscape continues to evolve and is leading to the redirection of supply chains and impacting capital flows. South and South-East Asia, particularly India and Vietnam, are beneficiaries of companies de-risking supply chains with the movement of production concentration away from China. Similarly, foreign direct investment has increased in South Asia to take advantage of low labour costs, a growing and young educated workforce, and expanding domestic consumer markets.

1 Fred Neumann, Chief Asia Economist HSBC (9 February 2023), Leaping ahead in the Year of the Rabbit, Insights HSBC, https://www.gbm.hsbc.com/en-gb/feed/global-research/leaping-ahead-in-the-year-of-the-rabbit

Overall and despite heightened economic risks, Asia remains a bright spot in the global economy. Symphony's portfolio provides broad exposure to some of world's largest and fastest growing consumer markets and is well place to benefit from long-term secular growth trends. As at 31 December 2022, Symphony's portfolio companies provided exposure to the following:

- 77,041 rooms in 532 hotels and serviced suites
- 2,617 food & beverage outlets
- 333 retail outlets and showrooms
- 52 medical clinics
- Over 26,800 square meters of net prime commercial and office space
- Over 740,000 square meters of land related to current and potential future developments
- Over 300,000 square meters of warehousing across 15 distribution centres
- Over 1.3 million square meters of port assets

HEALTHCARE

"By 2025 Asia will have 456 million seniors aged 65 or older"

The coronavirus pandemic resulted in disruption to the healthcare sector. Aside from the postponement of non-essential procedures and treatments, there has also been an accelerated adoption of technology, which has led to an increase in efficiency and accessibility to healthcare services. With this digital transformation, healthcare providers have been able to scale their businesses more quickly with the ongoing normalisation of operations since the start of 2022 to meet growing demand.

The increase in disposable incomes, demographic changes and government healthcare schemes is driving healthcare expenditure in Asia. There is an increasing propensity for patients to pay for private healthcare in order to receive a better experience and improved healthcare outcomes. On average, the growth rate of per capita healthcare spend in real terms in the Asia Pacific is higher than GDP growth. This means that healthcare as a percentage of GDP is increasing in Asia and catching up with more developed western countries[2]. This trend is expected to continue to accelerate as populations age in the region: by 2025 Asia will have 456 million seniors aged 65 or older[3]. In addition to spending more to support full or partial universal health schemes, governments in the region are also encouraging private investment to help build much needed healthcare infrastructure. As a result the environment for healthcare assets has improved, which has fuelled investor confidence in the sector.

Asian healthcare is attracting more sources of capital as investors seek to take advantage of the attractive returns and inelastic demand to diversify their portfolios. Local deal volume rose in 2021 to 179, up from 156 in 2020[4]. Asia continues to offer some of the best healthcare investment opportunities with attractive secular growth drivers.

Symphony's team has been investing in Asian healthcare for over 27 years and its current portfolio includes two investments within this sector: ASG Hospitals Private Limited ("ASG"), a full-service eye-healthcare provider with operations in India, and with a presence in Africa and Nepal; and Soothe Healthcare Private Limited ("Soothe"), an India-based consumer healthcare products manufacturer and distributor.

During 2022, ASG raised additional capital from financial investors to support growth and consolidation in the sector. As part of the transaction, Symphony sold approximately a third of its interest that returned more than 80% of the cost of its investment. ASG announced in early 2023 that is received regulatory approval for the acquisition of Vasan Healthcare Health Care Pvt. Ltd. and subsequently took control of operations. The acquisition expands ASG's footprint from 52 to over 150 full service clinics with a pan-India footprint and will drive growth in the coming years.

Soothe operates within the fast- moving consumer goods ("FMCG") segment, with a core focus on personal hygiene products. Growing incomes in India is driving growth in demand in this segment. Soothe's products are distributed through an extensive network of over 200,000 retail shops and 2,000 distributers, which provide a strong platform to further expand its product portfolio to meet growing demand.

2 OECD/WHO, Health at a Glance: Asia/Pacific 2022: Measuring Progress Towards Universal Health Coverage, 2022, page 123, OECD Publishing, Paris, https://doi.org/10.1787/c7467f62-en
3 Axel Baur, Hann Yew, and Mengwei Xin, 21 July 2021, The future of healthcare in Asia: Digital Health Ecosystems, Mckinsey & Company, https://www.mckinsey.com/industries/healthcare/our-insights/the-future-of-healthcare-in-asia-digital-health-ecosystems#/
4 John Day and Ryan McHaffie et al, 2022, Global Healthcare Private Equity and M&A Report 2022: How winning investors navigate a time of discontinuity and promote innovation, (2022), page 53, Bain & Company, https://www.bain.com/insights/year-in-review-global-healthcare-private-equity-and-ma-report-2023/

HOSPITALITY

"In 2023, international tourist arrivals could reach 80% to 95% of pre-pandemic levels"

According to the United Nations World Tourism Organization ("UNWTO"), more than 900 million tourists travelled internationally in 2022, double the number recorded in 2021 though still 63% of pre-pandemic levels. In 2023, international tourist arrivals could reach 80% to 95% of pre-pandemic levels[5]. The steady recovery reflects strong pent-up demand for international travel.

At the end of 2022, most travel restrictions had been lifted in Asia and the Pacific. Markets where restrictions were lifted earlier in the year, such as Thailand, Singapore, Malaysia and Australia, saw significant improvement in domestic and international visitor arrivals resulting in strong hotel trading performance.[6]

Symphony's investment in hospitality is through Minor International Public Company Limited. ("MINT"), with whom our management has been associated with for over 37 years. Headquartered in Bangkok, Thailand, MINT is one of Asia's largest hospitality businesses. As at 31 December 2022, MINT had in its portfolio 76,996 rooms in 531 hotels and serviced suites in 56 countries.

Under its food business, MINT had 2,531 food and beverage outlets. MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business with 297 retail outlets at the end of 2022.

MINT reported robust financial results, driven by an increase in global travel following the reopening of borders globally and a rise in consumer spending. Minor Hotels opened the Anantara Plaza Nice Hotel in France and The Plaza Doha by Anantara in Qatar and introduced the NH brand to Asia with the debut of NH Boat Lagoon Phuket Resort in Thailand.

5 UNWTO, 17 January 2023, Tourism set to return to pre-pandemic levels in some regions in 2023, https://www.unwto.org/taxonomy/term/347

6 Jones Lang LaSalle, Hotels Research, 1 March 2023, Strong rebound in international travel supports rising trading performance, https://www.jll.com.sg/content/dam/jll-com/documents/pdf/research/apac/jll-asia-pacific-hotel-digest-4q-2022.pdf

LIFESTYLE

"Asia remains a bright spot and will lead the world in both retail sales and ecommerce growth"

The easing of pandemic related restrictions across most of Asia in 2022 has led to a rebound in consumption. For example, Singapore, Thailand, Vietnam and Malaysia all saw double digit growth in retail sales from May to September 2022 year-over-year[7]. Despite strong headwinds from global central bank tightening, Asia remains a bright spot and will lead the world in both retail sales and ecommerce growth, which is forecast to increase by 18.6% in 2023[8].

Symphony has three investments in the lifestyle sector that include Wine Connection Group ("WCG"), the largest chain of wine retail shops and full-service wine-themed restaurants in South-East Asia, the Liaigre Group ("Liaigre"), a luxury interior architecture and furniture brand that is synonymous with discreet luxury and CHANINTR ("Chanintr"), a company focused on distributing high-end US and European furniture brands and compatible kitchen and bathroom systems in Thailand.

WCG continued to expand its operations in core markets in 2022 with the opening of eight new food and beverage and wine retail outlets in Singapore and Thailand to reach a total of 86 outlets. The rebound in domestic consumption in 2022, particularly in Thailand, contributed to growth in revenue and earnings. In early 2023, a binding agreement was entered into to sell this business at close to Symphony cost.

While spending on home related lifestyle products eased in 2022, the luxury market segment was less impacted. Sales at Liaigre increased and demand for Liaigre ultra-exclusive interior architecture services remained strong. The Liaigre brand is also being extended to luxury managed residences with an inaugural project under development together with a Liaigre-designed 90-key hotel in Florence, Italy.

Chanintr was more affected by the decline in spending on home related lifestyle products in 2022, but refocused efforts on developer projects to offset the impact. The management team also took steps during the past year to position the group for future growth with several initiatives. For example, Chanintr launched an online platform for furniture rental subscriptions and is in negotiations for further furniture distribution rights.

7 Asian Development Bank, December 2022, Global Gloom Dims Asian Prospects, page 3, Asian Development Outlook, https://www.adb.org/sites/default/files/publication/844296/ado-supplement-december-2022.pdf

8 Ethan Cramer-Flood, 9 March 2023, Southeast Asia Retail Ecommerce Forecast 2023: A Still-Surging Bright Spot in a Slower Growth World, Insider Intelligence, https://www.insiderintelligence.com/content/southeast-asia-retail-ecommerce-forecast-2023

REAL ESTATE

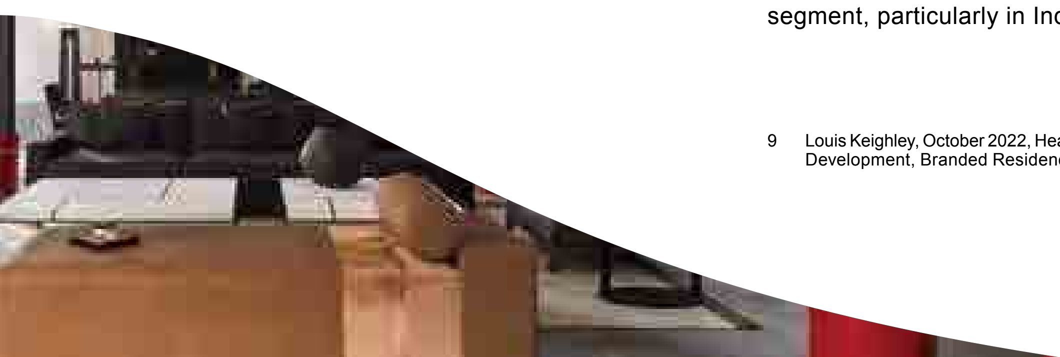
“Affluent, globally mobile individuals continue to drive demand for branded residences”

The real estate sector has been profoundly impacted by the pandemic and in its aftermath. An exodus by employees from cities to suburbs or the countryside during the pandemic has now partially reversed as work from home allowances are gradually being wound down. Investors in retail and office assets experienced a sharp decline in demand for such premises during the pandemic with a slow recovery only beginning to take place now. With ongoing tightening by central banks, we expect to see continued pressure on most real estate asset classes in the near term. However, there have been some bright spots in the real estate market, particularly related to turnkey luxury and managed branded real estate residences where demand has remained resilient.

Affluent, globally mobile individuals continue to drive demand for branded residences. Well-designed managed properties with facilities, such as gyms, pools and spas are highly sought after. Over the past 10 years, the sector has grown by over 150%, and supply is expected to double from current levels by the end of 2027 to cater to this demographic[9]. With growing incomes in Asia, we also see strong demand for branded and luxury turnkey homes, a trend that that is expected to continue for the foreseeable future.

At the end of 2022, Symphony’s real estate portfolio included the following:

A 49.94% interest in SG Land Co. Ltd. (“SG Land”), which has the leasehold rights to SG Tower and Millenia Tower in downtown Bangkok, Thailand, with over 27,500 square meters of lettable space. The properties deliver an attractive yield and the related leases are set to expire between October 2023 to November 2025.



A 49.00% direct interest in Minuet Limited (“Minuet”), a company that holds approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand. There are a number of new developments around the property that are increasing property values in the area and Minuet aims to continue to sell land opportunistically to take advantage of these higher prices.

A property Joint Venture in Malaysia that has developed the One&Only Desaru Coast Resort. In addition to a luxury 5-star hotel, the property has over 50 villa plots that will be sold as part of the development and managed by the resort. Villa sales will officially be launched during the latter half of 2023.

A 37.5% interest in a Joint Venture in Niseko, Hokkaido, Japan that is developing a ski- in/ski-out development in addition to holding land for future sale or development.

In early 2023, Symphony made an investment in Isprava Vesta Private Limited (“Isprava”), a company that is a leading non-urban, luxury home developer in India. Over the past six years, Isprava has delivered over 160 homes with an additional 270 homes under various stages of construction in locations such as Goa, Alibaug, Kasauli and the Nilgiris. The group also operates Lohono Stays, a luxury homestay and hospitality company. Lohono Stays currently has over 200 properties in India spread across 16 locations and 250 properties in Southeast Asia including Bali, Phuket and the Maldives. This investment provides exposure to a growing and attractive real estate market segment, particularly in India.

9 Louis Keighley, October 2022, Head of Consultancy, Savills Global Residential Development, Branded Residences, Savills World Research 2022

EDUCATION

"Asia remains one of the fastest growing education markets with revenue forecast to continue to grow"

The coronavirus pandemic disrupted the education system across world with intermittent schools closures and movement restrictions. This led to the rise of e-learning as schools were forced to shift education out of classrooms in many countries. Although schools in Asia have generally normalised operations since the first half 2022, there has been a fundamental shift with adoption of computer assisted learning as part of the curriculum.

Asia remains one of the fastest growing K12 education markets with revenue forecast to grow at compound annual growth rate of 19.2% through 2031[10]. This is being driven by increased accessibility through online programs, a growing middle class seeking better education and government programs to improve the level of education standards. To capitalise on the growing demand for high quality education in Asia, a number of international schools are opening campuses across Asia[11]. Some of these initiatives are through licensing arrangements with financial investors and property developers, which is indicative of the growing attractiveness for this asset class.

Symphony's education sector portfolio includes Creative Technology Solutions DMCC ("CTS"), a technology firm that provides customized IT solutions for the K-12 and higher education segments, and WCIB International Co. Ltd. ("WCIB"), the developer and operator of Wellington College International Bangkok.

CTS is a UAE-based company providing turnkey technology solutions including hardware, software, maintenance, and training support to K-12 and higher education institutions in the region. This business has been a strong beneficiary of the digitalisation of curriculums and demand for technology infrastructure at schools.

WCIB is a joint venture with established Thai partners that operate in the education sector. WCIB developed and operates Wellington College International Bangkok, the fifth international addition to the prestigious UK-headquartered Wellington College family of schools. The co-educational school will ultimately cater to over 1,500 students aged 2-18 when all phases are fully complete. WCIB continues to attract new enrolments and is forecast deliver its first profit this academic year.

10 Allied Market Research, 9 March 2023, K12 Education Market to Reach $525.7 Billion, Globally, by 2031 at 17.7% CAGR, Press Release, https://www.bloomberg.com/press-releases/2023-03-09/k12-education-market-to-reach-525-7-billion-globally-by-2031-at-17-7-cagr-allied-market-research

11 Bethan Staton, 5 March 2023, International Schools shift to new markets after China boom stalls, Financial Times, https://www.ft.com/content/3a415e69-4a8e-4f09-a8f6-70e331d70aaa

LOGISTICS

"Growth [in Vietnam] is increasing demand for logistics services, particularly in industries such as manufacturing, retail and e-commerce"

Vietnam's economy has been growing rapidly in recent years and is projected to increase by 6.3% in 2023, according to the Asian Development Bank. This growth is driving demand for logistics services, particularly in industries such as manufacturing, retail and e-commerce .

The government in Vietnam has been investing heavily in infrastructure in recent years to address growing transportation requirements and improving interconnectivity For example, the country is currently constructing the Long Thanh International Airport, which is expected to become the country's largest airport when it opens in 2025. Vietnam is also upgrading its major seaports, such as Ho Chi Minh City's Cat Lai port, to handle larger ships and more cargo. These infrastructure improvements are expected to make logistics operations more efficient and cost-effective.

E-commerce has been growing rapidly in Vietnam, having reached US$14 billion in 2022 and projected to grow to US$32 billion by 2025 on the back of rising incomes and increasing internet penetration. This growth is expected to drive increased demand for logistics services, particularly last-mile delivery and fulfillment.[14]

The Vietnamese government has also been taking steps to support the growth of the logistics industry by improving infrastructure, simplifying customs procedures, and developing logistics centers. The government has also been working to attract foreign investment in the logistics sector by offering tax incentives and other benefits to companies that invest in logistics facilities and services.[15]

Symphony's investment in the logistics sector is a significant minority interest in Vietnam-based Indo Trans Logistics Corporation ("ITL"). Founded in 2000, ITL has been named one of Vietnam's National Champions' and is the largest independent integrated logistics company with a network across Vietnam, Cambodia, Laos, Myanmar and Thailand. ITL is strongly placed to benefit from increasing domestic consumption, onshoring of manufacturing, improved infrastructure connectivity in Vietnam and growing intraregional trade.

12 Mark Barnes, 21 December 2022, Explained: ADB December revisions to VN GDP growth forecasts, Vietnam Briefing, https://www.vietnam-briefing.com/news/vietnam-growth-forecast-adb-december-2022.html/
13 Vietnam Investment Review, 14 November 2022, Seaport ventures to rake in new funds, https://vir.com.vn/seaport-ventures-to-rake-in-new-funds-97823.html
14 Binh Truong, 1 March 2023, Vietnam E-Commerce: Stable in Face of Global Slowdown, Vietnam Briefing, https://www.vietnam-briefing.com/news/vietnam-ecommerce-market.html/
15 Raman Preet, 8 October 2019, Incentives for Developing Infrastructure at Vietnam's Industrial Zones, Vietnam Briefing, https://www.vietnam-briefing.com/news/incentives-developing-infrastructure-vietnams-industrial-zones.html/

NEW ECONOMY

"Asia is riding the digital wave, with tech adoption surging and transforming the region's economic and social landscape"

The digital transformation in Southeast Asia is opening a range of opportunities for its citizens, especially for younger generations. During the Covid-19 pandemic, digital connectivity played a vital role in overcoming the difficulties of conventional trade. Asia now accounts for nearly 60% of the world's online retail sales[16]. Asia-Pacific e-commerce is expected to nearly double by 2025, reaching US$2 trillion, according to Euromonitor International[17]. From online retail to ride-sharing services to exporting online labour, this digital boom is reshaping almost every aspect of business and social life in the region[18]. Symphony has invested in innovative and disruptive businesses that employ technology and that complement our core investment focus on consumer driven business.

Our current portfolio of new economy businesses include the following:

Smarten Spaces Pte. Ltd. ("Smarten"), a Software-as-a-Service ("SaaS") firm providing end-to-end solutions for workplace safety and flexibility on a single technology platform. Smarten continues to scale its business internationally with clients including a number of fortune 500 companies.

August Jewellery Private Limited ("Melorra"), an omnichannel retailer of lightweight fast fashion gold jewellery. Melorra adopts a minimal inventory model using 3-D printing technology to achieve just-in-time manufacturing that enables the company to deliver more than 300 designs per month. The business continues grow through its online platform and 23 operational experience centres across India.

Catbus Infolabs Private Limited ("Blowhorn"), a same-day intra-city last-mile logistics provider. The company provides seamless transportation, warehousing, and a fully technologically integrated system to manage the end-to-end supply chain process through an asset-light transportation and distributed micro-warehousing network. Blowhorn is a strong beneficiary of growing e-commerce with enterprise customers in over 70 cities across India.

House of Kieraya Private Limited ("Furlenco"), a residential furniture rental services platform. The company has two brands to capture the entire life-cycle of a customer; Furlenco, a subscription-based furniture rental brand that sells refurbished and recycled furniture and Prava, a high-end retail furniture brand. The company is currently present in 15 cities across India.

Meesho Inc. ("Meesho"), a social e-commerce platform that aims to sell to the next 500 million Indians coming online. Meesho is the most downloaded application globally and is currently the third largest e-commerce platform in India behind Flipkart and Amazon.

SolarSquare Energy Private Limited ("SolarSquare"), a residential rooftop solar power company that focuses on providing end-to-end solar solutions for standalone houses, gated societies, and small commercial centres. The company's aim is to make clean energy affordable and accessible and become a trusted brand in the space. This business continues to grow and is being fuelled in part by government initiatives targeting clean energy.

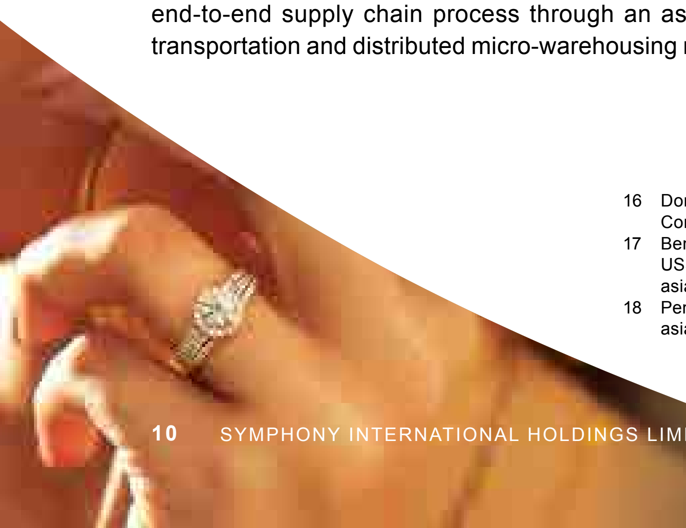
Good Capital Partners and Good Capital Fund I (collectively "Good Capital"), a general partner and a venture fund, respectively, focused on seed stage investments in India. The general partner continues to invest in emerging businesses across India that uses technology to solve everyday problems. Good Capital Fund I is almost fully invested and the firm is focused raising capital for its second fund.

MAVI Holding Pte. Ltd. ("MAVI"), a regional occupational disability insurance programme manager and vehicle warranty manager with operations in Singapore, India and Thailand. The business targets to address the growing demand for insurance in Asia with growing household wealth through its B2B platforms.

16 Don Davis, 17 February 2021, Asia accounts for nearly 60% of the world's online retail sales, Digital Commerce 360, https://www.digitalcommerce360.com/article/asia-ecommerce-top-retailers/

17 Bendicte Dia, 25 May 2021, E-Commerce sales in Asia Pacific to nearly double by 2025, reaching US$2 trillion, Euromonitor International, https://www.euromonitor.com/article/e-commerce-sales-in-asia-pacific-to-nearly-double-by-2025-reaching-usd-2-trillion

18 Penny Burtt, 1 November 2022, Southeast Asia's digital boom, Forge Magazine (Volume 7), https://asialinkbusiness.com.au/news-media/southeast-asias-digital-boom



CORPORATE INFORMATION

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CHAIRMEN'S STATEMENT

Dear Shareholders,

We are pleased to report that despite a challenging year for financial markets and businesses, Symphony's portfolio managed to weather the storm. 2022 was another of a series of extraordinary years and was marked by energy and price shocks due to excess stimulus, pandemic-related supply shortages, and the war in Ukraine. Central banks responded by rapidly increasing interest rates to curb inflation, resulting in a dampening effect on financial markets and most asset classes.

Despite these difficult circumstances, Symphony's net asset value ("NAV") increased by 1.62% year-over-year to US$496.69 million. We attribute this to our focus on investments that are supported by rising incomes and growing consumption in Asia. Over the years this focus on businesses that are positioned to benefit from rising disposable incomes has proven to be a rewarding investment thesis. Many economies in Asia were relatively less impacted than developed western economies. For example, India and Singapore's equity markets increased in local currency terms in 2022 and were, in part, supported by strong exports, an increase in domestic consumption and relatively lower inflation. We remain positive about the prospects for our portfolio and the outlook for Asian markets with the ongoing normalization of economic activity.

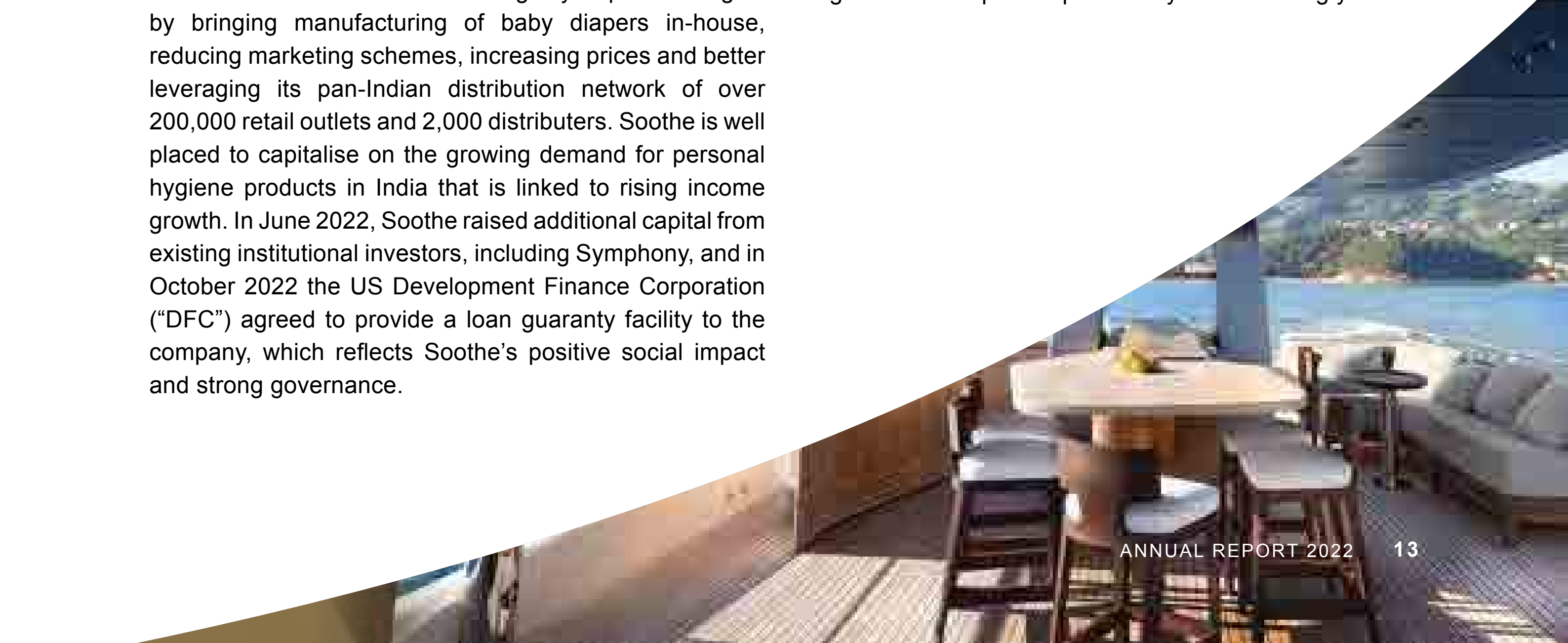
Our monetization activities were subdued in 2022 due to the market turbulence, but we made three partial exits generating net proceeds of approximately US$30.72 million, compared to US$56.90 million a year earlier. We also funded two capital calls , made follow-on investments in six companies, and completed one new investment for a total aggregate investment cost of US$10.29 million.

Our primary investment in the hospitality sector, Minor International Pcl ("MINT"), has been a strong beneficiary of travel normalization over the past year. MINT reported that average occupancy levels rose to 60% in 2022 compared to 36% a year earlier, with average revenue per available room in most geographies exceeding pre-pandemic levels in the fourth quarter. Similarly, MINT's restaurant operations experienced top-line growth of 29.41%

in 2022. Together with continued efforts to drive revenue, manage costs and strengthen operational efficiency, we are pleased that MINT has returned to profitability. We took advantage of the improving performance and recovery in MINT's share price to partially realise part of our investment. We sold 9.06 million shares during 2022 that provided net proceeds of US$9.01 million and generated a net return of 14.29% per annum over an approximate 16-year period and 5.66 times our cost of the shares sold.

Another partial exit during the year was from our investment in ASG Hospital Private Limited ("ASG"). Symphony sold approximately one third of the shares it held in ASG as part of a larger primary and secondary transaction. These shares were sold at 2.36 times our cost after a holding period of approximately three years. The net proceeds received from this partial exit amounted to US$17.02 million or 82.34% of Symphony's total investment cost in ASG. The new capital raised by ASG is predominantly being used to support the acquisition of Vasan Health Care Pvt. Ltd, which ASG took operational control of in March 2023. The acquisition will grow the number of ASG's clinics from 52 currently to over 150 clinics located in 21 states across India. This acquisition makes ASG one of the largest eye care clinic operators in India and should drive growth for this business in the coming years. Soothe Healthcare Private Limited ("Soothe"), an early-stage investment that has gone through a high growth phase, has now refocused efforts to improving profitability. Despite higher input costs due to inflationary pressures, Soothe has been able to meaningfully improve margins by bringing manufacturing of baby diapers in-house, reducing marketing schemes, increasing prices and better leveraging its pan-Indian distribution network of over 200,000 retail outlets and 2,000 distributers. Soothe is well placed to capitalise on the growing demand for personal hygiene products in India that is linked to rising income growth. In June 2022, Soothe raised additional capital from existing institutional investors, including Symphony, and in October 2022 the US Development Finance Corporation ("DFC") agreed to provide a loan guaranty facility to the company, which reflects Soothe's positive social impact and strong governance.

The management teams of our lifestyle segment businesses have also successfully adapted their business models to tackle the challenging operating environment while taking advantage of emerging opportunities. For instance, Chanintr, a high-end furniture distributer and design service provider in Thailand, has shifted its focus from residential to developer projects to boost revenue growth. The Wine Connection Group, Asia's largest wine-themed food and beverage chain, has streamlined its operations by exiting Malaysia and Korea and focusing on core markets in Thailand and Singapore. We expect to exit this business at close to our cost in the coming quarter following a binding agreement with a strategic buyer. In addition, the Liaigre Group increased its presence in Asia by launching a new showroom in Beijing and expanding its interior architecture team in the region. The Liaigre Group has also been working to scale its manufacturing capabilities in Europe to cater to rising demand, increase efficiency, and enhance margins. These initiatives across the lifestyle segment have and are expected to contribute to growth and improved profitability in the coming years.



CHAIRMEN'S STATEMENT

We have been looking for an opportunity to extend the Liaigre brand by using the skills of its design studio to venture into the hospitality space. We are delighted to share that the inaugural project, comprising 15 ultra-luxury Liaigre residences, will be in Florence, Italy, and will be developed together with a Liaigre designed 90-key five-star luxury hotel, which will be managed by an international luxury hotel brand. The project, which includes extensive amenities such as a spa and rooftop pool, represents one of the last opportunities for a new hotel within the historic centre of Florence. Development approval has been received and the project is expected to be completed by late 2025. Pre-sales for the residences will commence in 2024. We will announce more details about this project as it progresses.

We are pleased to report that 2022 marked a return to normal operations for most schools, including WCIB International Co. Ltd., our joint venture that owns and manages the prestigious Wellington College International Bangkok ("WCIB"). This has led to a strong enrolment, with student numbers approaching 700 in the current term. WCIB is on track to achieve profitability this academic year, and we anticipate continued strong cashflow generation as management works towards increasing admissions in the coming years. Our other investment in the education sector, Creative Technology Solutions DMCC ("CTS"), specializes in providing customized IT solutions to educational institutions. CTS' management has indicated they also expect performance to be strong this academic year, driven by new technology initiatives in the UAE and Saudi Arabia. We are optimistic about the outlook for both investments, given the strong growth dynamics and the current demand for education assets by investors.

Our largest investment by value is Indo Trans Logistics Corporation ("ITL"), Vietnam's largest independent integrated logistics company. This business is performing well as it continues to benefit from domestic economic growth, reorganisation of supply chains away from China and growing intraregional trade in Asia. However, some normalisation of logistics capacity for aviation and contract forwarding is expected to reduce revenue growth and the extraordinary margins achieved over the past two years. Management continues to develop ITL's technology infrastructure while growing its logistics assets across the country. In Q1 2023, we entered into a binding agreement with an existing investor, a large Asian logistics company, to sell a small amount of our shares as part of a larger secondary transaction. The sale will complete at a price that is 5.52 times our cost of the shares sold.

We continue to hold significant land and development assets in Thailand, Japan and Malaysia that account for around a fifth of our NAV. The investments in Thailand include Minuet Limited ("Minuet"), which holds 29.88 hectares of land in Bangkok, and SG Land Co. Ltd ("SG Land"), that holds the leasehold to two office buildings in downtown Bangkok. In 2022, we continued to receive distributions from these Thai assets related to land sales and rental income which totalled US$5.89 million. With considerable residential developments emerging around the Minuet land, there has been strong interest from investors and property developers. We expect to opportunistically sell land at increasingly higher valuations in the coming years to maximise value for our shareholders.

The development in Malaysia is through a joint venture that has developed a luxury resort and private residences managed by One&Only. The hotel operations are gradually ramping-up with more overseas visitors, particularly from Singapore. While occupancy is high on weekends, management continue to focus on activating the property during weekdays with some success. We are working closely with our partners to launch the first phase of private residences in 2023. As mentioned in earlier communications, we are focusing on monetising the remaining villa sections over the coming years.

With the opening up of Japan to foreign visitors in late 2022, property sales in Niseko, Japan have begun to improve. We hold two main parcels of land through a joint venture; one parcel is being co-developed with the Hanwha Group from S Korea, while the other is being held for future development or sale. We have limited the planning and expenditures for the joint development over the past year while we closely monitor the situation with an aim to restart efforts in 2023.

Our new economy investments accounted for 9.45% of NAV at the end of 2022. These investments relate to earlier stage innovative and disruptive businesses that are primarily driven by technology and target large addressable markets. To date, most of the businesses in this segment had either started in India or focussed on the Indian market to participate in the unprecedented digital transformation and rapidly growing domestic consumption taking place there. The scale of entrepreneurship and digitalisation in India has been astonishing: in 2022, India added the largest number of start-ups each day and in third quarter of the same year, generated the largest number of unicorns compared to anywhere else in the world. This is in addition to per capita data consumption in India being

higher than the US and China combined[19]. With one of the youngest populations in the world, we are of the view that India will provide some of the most attractive investment opportunities over the foreseeable future.

During the year, we funded two capital calls, made three follow-on and one new investment in early-stage businesses for a total cost of US$4.92 million. Although it has been a difficult operating and fundraising environment, we are happy to report that our portfolio companies ended 2022 relatively unscathed with some showing impressive growth. Our investment in August Jewellery Pvt. Ltd. (“Melorra”), an omni-channel fast fashion Indian jewellery company, continued to execute on developing its physical retail presence with the opening of its 23rd shop. Melorra’s platform continues to gain popularity with monthly active users increasing to over 400,000 and total app installs of 4.6 million at the end of 2022. Run-rate net revenue for this business increased by 68.10% in December 2022, compared to the same period a year earlier. Our investee company Meesho Inc. (“Meesho”), a social e-commerce platform for micro-entrepreneurs, small to medium enterprises and consumers in India, also reported impressive results. Meesho has become one of the most downloaded shopping apps globally with 300 million downloads and 910 million orders in 2022.

Our investment in Smarten Spaces (“Smarten”), a software-as-a-service company that provides software solutions for space management in commercial and industrial properties continued to grow despite difficult circumstances. Smarten’s annualised run-rate revenue increased by 23.35% in 2022 year-over-year despite fundraising difficulties due to a recalcitrant shareholder blocking such efforts. Smarten has moved beyond its original core market in India and now operates in over 30 countries with North America now accounting for 57.35% of the sales pipeline. Clients include many fortune 500 companies.

The smaller new economy investments in our portfolio continue to make progress on their respective business plans. These investments include Good Capital Partners, an investment manager focused on seed investments in India’s thriving technology ecosystem, and its flagship Good Capital Fund 1 (“GCF1”). GCF1 is almost fully invested with a multiple of invested capital at the end of 2022 of 2.28x while GCF is in the process of raising a second fund. Other portfolio investments also 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 and Solar Square, a rooftop solar panel solutions provider. Our newest addition is Mavi Holding Pte. Ltd. that develops insurance products and provides program administrator services for insurance carriers and vehicle manufacturers.

Overall, our investment management team has never been more optimistic about the prospects for Symphony’s portfolio despite geopolitical and economic uncertainties ahead. The investment management team now owns in aggregate approximately one third of Symphony’s outstanding shares, so we are very well aligned with external shareholders. With all outstanding management share options having been either expired or exercised, Symphony represents a somewhat unique opportunity to invest with a seasoned Private Equity team without paying any carried interest, as is the case for funds in this space. In terms of outlook, we see our investments strongly positioned to benefit from secular growth in Asia for the foreseeable future. While we expect to continue our monetisation activities in 2023, the extent of liquidity generation will be very much be dependent on market conditions. We would like to thank all our shareholders for their continued support and also the management teams of our investee companies that have successfully steered their businesses through a series of very difficult years.

Georges Gagnebin
Chairman, Symphony International Holdings Limited

Anil Thadani
Chairman, Symphony Asia Holdings Pte. Ltd.
21 March 2023

19 Deepak Bagla (February 2023), Managing Director & CEO of Invest India, Treasury Leadership Forum 2023, Mumbai, India. https://youtu.be/45PrXujlQCo.

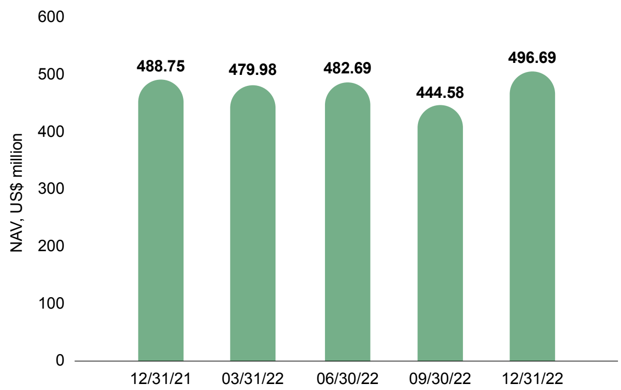
FINANCIAL HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

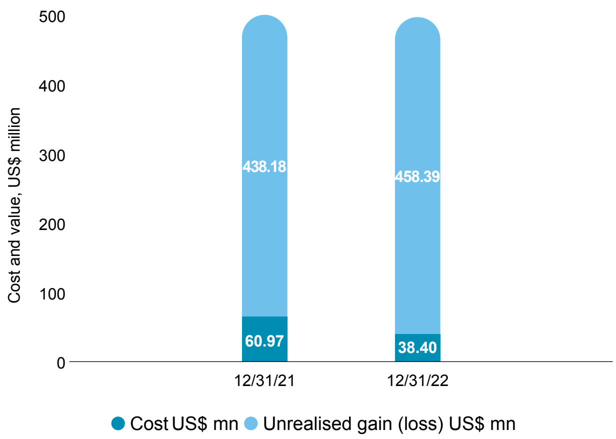
	Group		
As at 31 December	2020 US$ 000'	2021 US$ 000'	2022 US$ 000'
Other income	5,156	182,234	**14,749**
Fair value changes in financial assets at fair value though profit or loss	(119,111)	(45,094)	**8,902**
Profit (Loss) after tax	(124,590)	122,470	**7,592**
Total assets	382,279	489,182	**496,881**
Total liabilities	3,220	327	**419**
Total shareholders' equity	379,059	488,855	**496,881**
NAV[1]	379,055	488,752	**496,686**
Number of shares outstanding	513,366	513,366	**513,366**
NAV per share (US$)	0.74	0.95	**0.97**
Dividend per share (US cents)[2]	0.00	2.50	**0.00**

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

QUARTERLY NAV

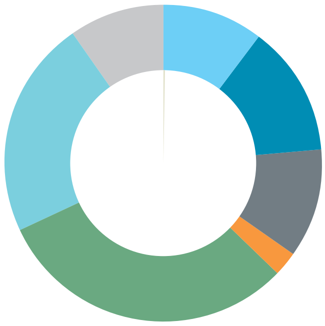


VALUE OF PORTFOLIO INVESTMENTS[1]



NAV BY SEGMENT

At 31 December 2022



Healthcare	**10.41%**
Hospitality	**13.22%**
Lifestyle	**11.29%**
Education	**2.52%**
Logistics	**30.65%**
Lifestyle / real estate	**22.48%**
New Economy	**9.45%**
Temporary investments	**-0.02%**

1 Portfolio investments exclude temporary and realised investments.

Standing,
from left to right:

Laxman Vaidya, Hariharan Vaidyalingam, Anupum Khaitan, Raj Rajkumar, Anil Thadani, Patrik Brusheim, Peter Lee, Ambika Behal

Sitting,
from left to right:

Sun Yi, Daphne Beh, Jenny Ng, Saerah Yusof, Michelle Tan, Jasmine Phua

INVESTMENT MANAGER'S REPORT

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 2022 through 31 December 2022, referred to as "the year ended 31 December 2022".

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

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 2022, the total amount invested by Symphony since admission to the Official List of the London Stock Exchange in August 2007 was US$615.32 million (2021: US$605.03 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$38.40 million at 31 December 2022, down from US$60.97 million a year earlier.

The change is due to (i) the partial realisation of shares in ASG providing net proceeds of US$17.02 million (ii) the partial realisation of MINT shares providing net proceeds of US$9.01 million, which cumulatively increased proceeds (including partial realisations and dividend income) in excess of total cost for this investment to US$234.50 million at 31 December 2022, (iii) distributions from land related income amounting to US$5.89 million, (iv) new and follow-on investments in unlisted investments amounting to US$10.29 million and (v) other unlisted investment realisations, dividends, interest income and minor items of US$0.94 million.

The fair value of investments, excluding temporary investments, held by Symphony was US$496.80 million at 31 December 2022, which compares to US$499.15 million a year earlier. This change comprised an increase in the value of listed and unlisted securities by US$18.07 million, new and follow-on investments of US$10.29 million less realisations (including divestments, shareholder loan repayments and return of capital) amounting to US$30.72 million.

INVESTMENT MANAGER'S REPORT

As at 31 December 2022, 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.

Following a strong performance in 2020 and 2021, the logistics sector is beginning to experience some headwinds. ITL's revenue and EBITDA declined by 10.12% and 8.15%, respectively in 2022 due to weaker demand in the aviation and freight sectors. Management have indicated that the market environment will remain challenging in 2023 with the expectation that global trade volumes will continue to soften. However, the fundamental drivers for ITL's business, such as growing domestic manufacturing and demand, as well as intraregional trade, remain intact. ITL continues to focus on increasing operational productivity and strategically expanding certain divisions inorganically. Enhancing technology and growing ITL's cold chain platform remain key management objectives.

During 2022, Franklin Templeton completed the sale of its interest in ITL. In early 2023, Symphony entered into binding agreements to sell some of its shares to an Asian logistics company as part of a larger secondary transaction.

Cost and fair value of investments

	At 31 December 2022		
	Cost US$[1] US$'000	Fair value US$ US$'000	% of NAV
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%
New Economy	59,135	111,651	22.48%
Other	43,018	46,943	9.45%
Subtotal	38,404	496,798	100.02%
Temporary investments[2]		(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
(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

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$42.14 million at 31 December 2022 (2021: US$42.14 million). The fair value of Symphony's interest in ITL at 31 December 2022 was US$152.25 million (2021: US$143.99 million). The change in valuation is due to a higher comparable company multiple used to value the business, partially offset by a decline in EBITDA and a depreciation in the Vietnamese dong by 3.54%.

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 166 other hotels and serviced suites with 76,996 rooms. MINT owns and manages hotels in 56 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 2022, MINT also owned and operated 2,531 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 75% 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 (297 outlets), wholesale and direct marketing channels under brands that include Anello, Bossini, Esprit, Charles & Keith and Zwilling J.A. Henckels amongst others.

MINT reported a strong rebound in core revenue and earnings before interest, tax, depreciation and amortisation ("EBITDA") of 66.27% and 97.96%, respectively, in 2022 year-over-year. The performance was driven by a strong rebound in the hotel business following the easing of travel restrictions, optimised pricing, cost management, an increase in the number of restaurants, as well as growth in consumer traffic that benefited restaurant and retail outlets.

At the end of 2022, MINT's total number of equity-owned and managed restaurants were 1,264 and 1,267, respectively. Its food business continued to perform well and has remained profitable since Q3 2020. With a 5.94% increase in outlets and growing same-store-sales, total system sales increased by 20.10% in 2022.

Revenue from MINT's retail trading businesses increased by 43.89% in 2022, year-over-year. The increase was due to improving consumer traffic and stronger performance from ecommerce.

Symphony's gross investment cost in MINT was US$82.82 million (2021: US$82.82 million) at 31 December 2022. The net cost on the same date, after deducting partial realisations and dividends received, was (US$234.50 million) (2021: (US$225.49 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 2022 was US$65.67 million (2021: US$67.97 million). The change in value of approximately (US$2.30 million) is due to the sale of 9.06 million shares that generated net proceeds of US$9.01 million and a depreciation in the onshore Thai baht rate by 3.59%, which were partially offset by an increase in MINT's share price by 13.16%.

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 2022 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 2022 the Company's investment cost (net of shareholder loan repayments) was approximately US$13.13 million (31 December 2021: US$17.81 million). The fair value of

INVESTMENT MANAGER'S REPORT

the Company's interest in Minuet on the same date was US$61.09 million (31 December 2021: US$69.81 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 sale of land that provided distributions for US$4.68 million, a depreciation of the Thai baht by 4.21% 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 24 showrooms in 11 countries across Europe, the US and Asia, Liaigre has a design studio that undertakes exclusive interior architecture projects for select yachts, hotels, and restaurants and private residences.

Liaigre's sales continued to improve, driven by the performance of its showrooms in all geographies and particularly in Asia, which grew by 47.07% in 2022. New orders also increased and was predominantly driven by an increase in interior architecture projects that grew by 72.69% during the same period. While the pipeline of interior architecture projects continues to grow, management expect the market to be challenging in 2023 with home sales and discretionary spending forecast to decline.

Symphony's gross investment cost in Liaigre was US$79.68 million (2021: US$79.68 million) at 31 December 2022. The net cost on the same date, after deducting partial realisations, was US$67.63 million (2021: US$67.63 million). The fair value of Symphony's investment at 31 December 2022 was US$41.86 million (2021: US$37.36 million). The change in value since 2021 is due to an increase in EBITDA offset by a change in the value of the multiple of comparable companies used to value this business.

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 One&Only Desaru Coast Resort performance continued to improve through the year with an increasing number of foreign visitors, particularly from Singapore. While occupancy levels are high during holiday periods and weekends, management continue to focus on activating the property during weekdays with some success. After some delay, we expect to officially launch sales of private homes on the property later in 2023, which will allow us to begin monetising this project.

Symphony invested approximately US$58.78 million (2021: US$58.78 million) in the joint venture at 31 December 2022. The fair value for this investment on the same date was US$30.50 million based on a discounted cashflow model. This compares to US$28.96 million at 31 December 2021, which was based on an independent third party valuation of the land plus the net value of other assets and liabilities of the joint venture. The change in valuation methodology was to account for the start of normalised hotel operations (following the easing of Covid-19 related movement restrictions) and initiation of marketing plans for the sale of branded residences in 2023.

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 52 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 2022 by growing its full-service eye-hospital clinics from 43 to 52. Total revenue and EBITDA grew by 58.36% and 32.10%, respectively, during the same period. Following creditor and regulatory approval, ASG acquired and took over the operations of Vasan Health Care Pvt. Ltd. in March 2023. The acquisition will expand ASG's footprint by an approximate 90 outlets that are located mainly in southern India. During 2022, Symphony sold 34.93% of its shares in ASG, as part of a larger primary and secondary transaction. The net proceeds from the sale amounted to 82.34% of Symphony's total cost of investment and approximately 2.36 times the cost of shares sold.

Symphony's net investment cost in ASG was US$3.65 million (2021: US$20.67 million) at 31 December 2022. The reduction in net cost is due to the receipt of net proceeds from the sale of shares amounting to US$17.02 million. The fair value of Symphony's investment at 31 December 2022 was US$28.33 million (2021: US$24.72 million). The change in value is due to a difference in various valuation parameters, particularly the equity value input that takes into account the pricing of a recent primary and secondary transaction which was partially offset by the sale of shares highlighted above.

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 became a significant minority shareholder in the company. Symphony subsequently made investments through convertible instruments in 2020, 2021 and 2022.

Soothe continues to grow the business with more focus on improving profitability. In 2022, total sales grew by 37.42% while EBITDA margins improved by almost 900 basis points. Sales growth was predominantly driven by core products, including sanitary pads and baby diapers. Adult diapers, a product line that was launched in late 2021, has also been growing and is becoming a more meaningful part of the business. The management has taken several initiatives to improve margins, including bringing the manufacturing of diapers in-house, reducing marketing schemes and increasing prices with some success. During 2022, all the institutional shareholders of Soothe, including Symphony, and a high-net-worth individual participated in a capital raising to provide additional operating runway for the company.

Symphony's gross and net investment cost in Soothe was US$12.75 million (2021: US$8.88 million) at 31 December 2022. The fair value of Symphony's investment at 31 December 2022 was US$23.38 million (2021: US$27.86 million). The difference is due to a change in value of inputs used in the option pricing model to allocate the equity value of the business to various instruments, including the risk-free rate, volatility and equity inputs that reflect current market conditions.

OTHER INVESTMENTS

In addition to the investments above, Symphony has 15 additional non-material investments, at 31 December 2022. Pending investment in suitable opportunities, Symphony has placed funds in certain temporary investments.

INVESTMENT MANAGER'S REPORT

CAPITALISATION AND NAV

As at 31 December 2022, the Company had US$409.70 million (31 December 2021: US$409.70 million) in issued share capital and its NAV was US$496.69 million (31 December 2021: US$488.75 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 2022.

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 2022 (2021: 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 2022, Symphony recognised other operating income of US$14.75 million that mainly comprised intercompany dividend transactions and interest income on cash balances. This compares to other operating income of US$182.23 million in 2021 that mainly comprised intercompany dividend transactions.

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 2022, other operating expenses amounted to US$5.40 million (2021: US$5.61 million), which includes US$4.31 million in unrealised foreign exchange losses. Excluding foreign exchange losses and interest expense, other operating expenses in 2022 and 2021 would be US$1.08 million and US$1.41 million, respectively.

Management Fee

The management fee amounted to US$10.66 million for the year ended 31 December 2022 (2021: US$9.06 million). The management fee was calculated on the basis of 2.25% of NAV (with a floor and cap of US$6 million and US$15 million per annum, respectively).

LIQUIDITY AND CAPITAL RESOURCES

At 31 December 2022, Symphony's cash balance was US$18.57 million (31 December 2021: US$8.36 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$65,666,000 (31 December 2021: US$67,972,000) 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 2022 and 31 December 2021, 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,

INVESTMENT MANAGER'S REPORT

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 minimum and maximum amounts) 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.

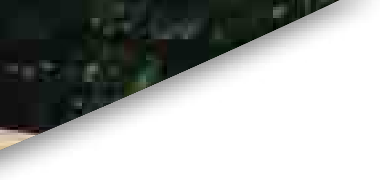
The Company's investments include investments in companies that it does not control and/or made with other co-investors for financial or strategic reasons. Such investments may involve risks not present in investments where the Company has full control or where a third party is not involved. For example, 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 decision



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), including the current COVID-19 pandemic. Public health crises such as SARS, H1N1/09 flu, avian flu, Ebola, and the current 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 the recent Russian invasion of Ukraine 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.

21 March 2023

BOARD OF DIRECTORS

GEORGES GAGNEBIN | **RAJIV K. LUTHRA** | **SAMER Z. ALSAIFI**

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.

Mr. Luthra is based in New Delhi and was appointed to the Board of the Company on 8 July 2007. He is the Founder and Managing Partner of Luthra and Luthra Law Offices India, a full-service top-tier Indian law firm. The Firm has received numerous awards and rankings from international publications, including “Top 100 Worlds Best” law firms in the 2023 Global Data Review (GDR100), Global Restructuring Review (GRR100) and Global Competition Review (GCR100). The Firm was listed in the Top 10 Bloomberg Clean Energy League Tables as well as Top 15 Lenders Legal Counsel for the APAC and Japan region in Refinitiv as well as won the Innovative Technologies Law Firm of the Year at ALB India Law Awards 2022. The Firm has been distinguished as one of the leading firms in Asia-Pacific for its Clean Energy Practice in the ‘first edition’ of the The Legal 500 (Legalease) Green Guide 2022.

Awarded the ‘Managing Partner of the Year 2023’ by the UK-India Legal Partnership, Mr. Luthra has received the “National Law Day Award” from the Prime Minister of India and the Chief Justice of India, and has been inducted into the “Hall of Fame” for Corporate M&A in India by Legal500. Mr. Luthra has also been ranked as an “Eminent Practitioner” by Chambers & Partners Asia-Pacific and Global Guides 2023 and is listed as the ‘Commended External Counsel’ - for his trustworthy and business-centric advice by In-House Community.

Mr. Luthra has been appointed on several committees, including the High Level Advisory Group (HLAG) appointed by India’s Commerce Ministry to develop the nation’s trade policies, as Convener of the Joint Economic & Trade Committee (JETCO), Ministry of Commerce. He was a Member of Securities Exchange Board of India (SEBI) for high-level committees on “Reviewing Insider Trading Regulations” and “Rationalization of Investment Routes and Monitoring of Foreign Portfolio Investments.”

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, the United Arab Emirates and Singapore.

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.

OLIVIERO BOTTINELLI

Mr. Bottinelli is based in Singapore and was appointed to the Board of the Company on 27 November, 2019. Mr. Bottinelli currently overseas 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.

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 2022, 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

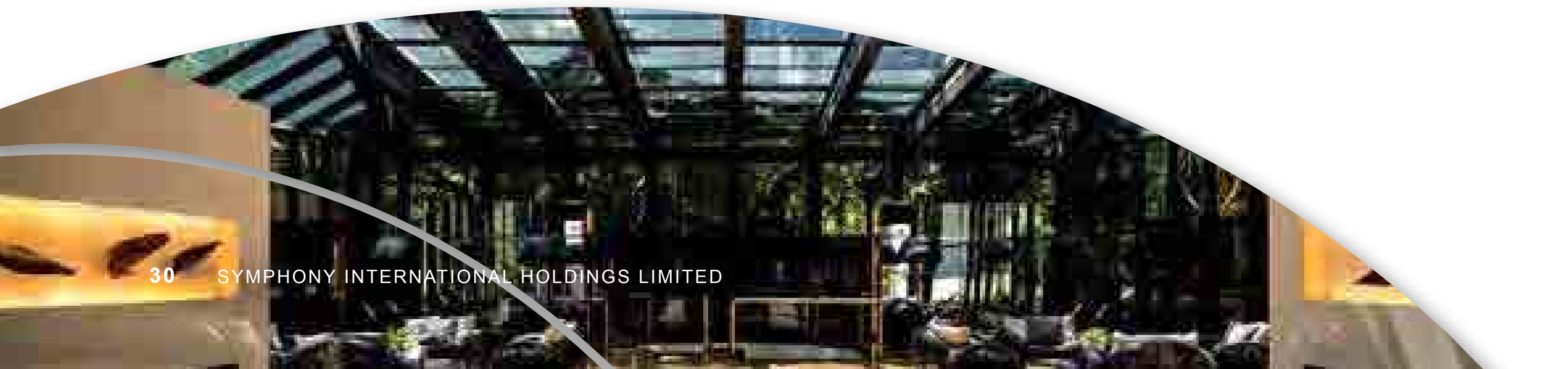
The Company is incorporated under the laws of the British Virgin Islands. On 3 August 2007, the Company was admitted to the official list of the London Stock Exchange pursuant to a Secondary Listing under Chapter 14 of the Listing Rules and its securities were admitted for trading on the London Stock 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 Note 7 to 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 three independent directors are Mr. Rajiv K. Luthra, Mr. Samer Z. Alsaifi and Mr. Oliviero Roger Bottinelli. Mr. Luthra is the managing partner and founder of Luthra and Luthra Law Offices in India and serves on several high level committees. 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 41 years and 35 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, Mr. Oliviero Bottinelli and Mr. Rajiv K. Luthra. 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 one time 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.

DIRECTORS' REPORT

The Audit Committee comprises a majority of independent Directors. The Chairman of the Audit Committee is Mr. Rajiv K. Luthra. The other Audit Committee members are Mr. Georges Gagnebin, Mr. Samer Alsaifi 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 two 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 four 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. The Company's investment objective is to create value for stakeholders through long term strategic investments.

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 2022;

ii. the Investment Manager's Report includes a fair review of the development and performance of the business for the year ended 31 December 2022 and the position of the Company taken as a whole as at 31 December 2022, 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

24 March 2022

FINANCIAL STATEMENTS

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 of the Company as at 31 December 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, including a summary of significant accounting policies and other explanatory information, as set out on pages 40 to 78.

In our opinion, the accompanying financial statements are properly drawn up in accordance with International Financial Reporting Standards (IFRS) so as to give a true and fair view of the financial position of the Company as at 31 December 2022 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.

<table>
<tr><th colspan="2">Valuation of financial assets at fair value through profit or loss (Level 3)
(Refer to Note 15 to the financial statements, page 64 et seq.)</th></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>The Company's investments are measured at fair value and amount to US$478 million (2021: US$481 million) as at 31 December 2022. The Company holds its investments directly or through its unconsolidated subsidiaries. The underlying investments comprise both quoted and unquoted securities.

The Company has underlying unquoted investments amounting to US$431 million (2021: 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.</td><td>As part of our audit procedures, we have:

• Evaluated the design and implementation of controls over the preparation, review and approval of the valuations.

• 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.

• For land related investments and rental properties, evaluated the valuers' independence and qualification; and compared the assumptions and parameters used to externally derived data.</td></tr>
</table>

Valuation of financial assets at fair value through profit or loss (Level 3) **(Refer to Note 15 to the financial statements, page 64 et seq.)**	
The key audit matter	**How the matter was addressed in our audit**
The uncertain economic environment has caused significant estimation uncertainty and as a result there is increased judgement in forecasting cash flows and assumptions used in the discounted cash flow models, and future maintainable earnings and market multiples used in its fair value calculations. 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. The Company used external valuers to measure the fair value of the land related investments and rental properties. In view of the global inflationary pressures, challenging macro-economic, geopolitical and supply chain risks, certain external valuers have included heightened market volatility clauses in their valuation reports. 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. • 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. • For rental properties in Thailand, an income approach was used to determine the fair value, by using the rental growth rate, occupancy rate and discount rate as the key input parameters. • For operating businesses in Thailand, France, India, Vietnam and UAE, the Company measured the investments using the comparable enterprise model and a discount for the lack of marketability. 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. • 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, small capitalisation premium and weighted average cost of capital ('WACC') as key input parameters.	• 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. • 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. • 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. • 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, small capitalisation premium, 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. • Reviewed the adequacy of the disclosures in the financial statements on the key assumptions in the estimates applied in the valuations.

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.

- 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
24 March 2023

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	**2022** **US$'000**	2021 US$'000
Non-current assets			
Financial assets at fair value through profit or loss	4	**478,226**	480,755
Prepayment		*****	*
		478,226	480,755
Current assets			
Other receivables and prepayments	5	**82**	70
Cash and cash equivalents	6	**18,573**	8,357
		18,655	8,427
Total assets		**496,881**	489,182
Equity attributable to equity holders of the Company			
Share capital	7	**409,704**	409,704
Accumulated profits		**86,758**	79,151
Total equity carried forward		**496,462**	488,855
Current liabilities			
Other payables	8	**419**	327
Total liabilities		**419**	327
Total equity and liabilities		**496,881**	489,182

* *Less than US$1,000*

The financial statements were approved by the Board of Directors on 24 March 2023.

Anil Thadani
Director

Sunil Chandiramani
Director

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

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2022

	Note	2022 US$'000	2021 US$'000
Other operating income		**14,749**	182,234
Other operating expenses		**(5,395)**	(5,609)
Management fees		**(10,663)**	(9,057)
(Loss)/Profit before investment results and income tax		**(1,309)**	167,568
Loss on disposal of financial assets at fair value through profit or loss		**(1)**	(4)
Fair value changes in financial assets at fair value through profit or loss		**8,902**	(45,094)
Profit before income tax	9	**7,592**	122,470
Income tax expense	10	**–**	–
Profit for the year		**7,592**	122,470
Other comprehensive income for the year, net of tax		**–**	–
Total comprehensive income for the year		**7,592**	122,470

Earnings per share:		**US Cents**	US Cents
Basic	11	**1.48**	23.86
Diluted	11	**1.48**	23.86

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

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2022

	Share capital US$'000	Accumulated (losses)/profits US$'000	Total equity US$'000
At 1 January 2021	409,704	(30,645)	379,059
Total comprehensive income for the year	–	122,470	122,470
Transaction with owners, recognised directly in equity			
Contributions by and distributions to owners			
Forfeiture of dividend paid in prior years	–	160	160
Dividends declared and paid of US$0.025 per share	–	(12,834)	(12,834)
Total transactions with owners	–	(12,674)	(12,674)
At 31 December 2021	409,704	79,151	488,855
At 1 January 2022	409,704	79,151	488,855
Total comprehensive income for the year	–	7,592	7,592
Transaction with owners, recognised directly in equity			
Contributions by and distributions to owners			
Forfeiture of dividend paid in prior years	–	15	15
Total transactions with owners	–	15	15
At 31 December 2022	409,704	86,758	496,462

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

STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2022

	Note	2022 US$'000	2021 US$'000
Cash flows from operating activities			
Profit before income tax		**7,592**	122,470
Adjustments for:			
Dividend income		**(14,500)**	(182,232)
Exchange loss, net		**4,313**	4,181
Interest income		**(249)**	(2)
Interest expense		**–**	18
Loss on disposal of financial assets at fair value through profit or loss		**1**	4
Fair value changes in financial assets at fair value through profit or loss		**(8,902)**	45,094
		(11,745)	(10,467)
Changes in:			
– Other receivables and prepayments		**(5)**	3
– Other payables		**100**	(160)
		(11,650)	(10,624)
Dividend received from unconsolidated subsidiaries		**–**	4,007
Interest received (net of withholding tax)		**242**	2
Net cash used in operating activities		**(11,408)**	(6,615)
Cash flows from investing activities			
Net proceeds received from unconsolidated subsidiaries		**21,613**	30,108
Refund of purchase consideration of investments		**–**	27
Net cash from investing activities		**21,613**	30,135
Cash flows from financing activities			
Interest paid		**–**	(18)
Dividend paid		**–**	(12,834)
Receipt from forfeiture of dividends paid in prior years		**15**	160
Repayment of borrowings		**–**	(2,730)
Net cash from/(used in) financing activities		**15**	(15,422)
Net increase in cash and cash equivalents		**10,220**	8,098
Cash and cash equivalents at 1 January		**8,357**	257
Effect of exchange rate fluctuations		**(4)**	2
Cash and cash equivalents at 31 December	6	**18,573**	8,357

Significant non-cash transactions

During the financial year ended 31 December 2022, the Company received dividends of US$14,500,000 (2021: US$182,232,000) from its unconsolidated subsidiaries of which US$14,500,000 (2021: US$173,986,000) was set off against the non-trade amounts due to the unconsolidated subsidiaries.

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

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 24 March 2023.

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 International Financial Reporting 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 thousands of 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 financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions 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. Revisions to accounting estimates are recognised prospectively.

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 2022 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 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 2022:

- *COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)*
- *Reference to the Conceptual Framework (Amendments to IFRS 3)*
- *Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)*
- *Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37)*
- *Annual Improvements to IFRSs 2018-2020*

The application of these amendments to standards and interpretations did not have a material effect on the financial statements.

3 SIGNIFICANT 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 when 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.

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 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments (cont'd)

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

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).

3 SIGNIFICANT 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 amortised cost 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

Other 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.

3 SIGNIFICANT 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.

3 SIGNIFICANT 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Impairment (cont'd)

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

Credit-impaired financial assets (cont'd)

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.

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.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Impairment (cont'd)

(ii) Non-financial assets (cont'd)

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.6 Share-based payment transactions

The share option programme allows the option holders to acquire shares of the Company. The fair value of options granted to the Investment Manager is recognised as an expense in profit or loss in the statement of comprehensive income with a corresponding increase in equity. The fair value is measured when the services are received and spread over the period during which the Investment Manager becomes unconditionally entitled to the options.

The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

The fair value of Management Shares granted to the Investment Manager is recognised as an expense, with a corresponding increase in equity, over the vesting period, i.e. when the Investment Manager becomes unconditionally entitled to the Management Shares.

3.7 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.

3.8 Finance income and finance costs

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

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. 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 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflect uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 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.

3.11 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.

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.

3.12 New standards and interpretations not adopted

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing these financial statements.

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

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)*
- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*
- *IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts*
- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*
- *Definition of Accounting Estimates (Amendments to IAS 8)*

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	**2022** **US$'000**	2021 US$'000
Investments	17	**478,226**	480,755

5 OTHER RECEIVABLES AND PREPAYMENTS

	2022 US$'000	2021 US$'000
Other prepayments	**75**	69
Interest and other receivables	**7**	1
	82	70

6 CASH AND CASH EQUIVALENTS

	2022 US$'000	2021 US$'000
Fixed deposits with financial institutions and placements in money market funds	**14,652**	7
Cash at bank	**3,921**	8,350
	18,573	8,357

The effective interest rate on fixed deposits with financial institutions as at 31 December 2022 was 0% to 4.25% (2021: 0% to 0.14%) per annum. Interest rates reprice at intervals of seven days to one month.

7 SHARE CAPITAL

	Company	
	2022 Number of shares	2021 Number of shares
Fully paid ordinary shares, with no par value:		
At 1 January and 31 December	**513,366,198**	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

	2022 US$'000	2021 US$'000
Accrued operating expenses	**419**	327

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		Equity		
	Interest-bearing borrowings US$'000	**Interest payable US$'000**	**Share capital US$'000**	**Accumulated profits/ (losses) US$'000**	**Total US$'000**
As at 1 January 2021	2,730	*	409,704	(30,645)	381,789
Changes from financing cash flows					
Interest paid	–	(18)	–	–	(18)
Dividend paid	–	–	–	(12,834)	(12,834)
Receipt from forfeiture of dividend paid in prior years	–	–	–	160	160
Repayment of borrowings	(2,730)	–	–	–	(2,730)
Total changes from financing cash flows	(2,730)	(18)	–	(12,674)	(15,422)
The effect of changes in foreign exchange rates	–	–	–	–	–
Other changes					
Liability-related					
Interest expense	–	18	–	–	18
Total liability-related other changes	–	18	–	–	18
Total equity-related other changes	–	–	–	122,470	122,470
Balance as at 31 December 2021	–	–	409,704	79,151	488,855
As at 1 January 2022	–	–	409,704	79,151	488,855
Changes from financing cash flows					
Receipt from forfeiture of dividend paid in prior years	–	–	–	15	15
Total changes from financing cash flows	–	–	–	15	15
The effect of changes in foreign exchange rates	–	–	–	–	–
Total equity-related other changes	–	–	–	7,592	7,592
Balance as at 31 December 2022	–	–	409,704	86,758	496,462

* *Less than US$1,000*

9 PROFIT BEFORE INCOME TAX

Profit before income tax includes the following:

	2022 US$'000	2021 US$'000
Other operating income		
Dividend income	**14,500**	182,232
Interest income from fixed deposits and placements in money market fund	**249**	2
	14,749	182,234
Other operating expenses		
Exchange loss, net	**4,313**	4,181
Non-executive director remuneration	**400**	400
Interest expense	**–**	18

10 INCOME TAX EXPENSE

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

11 EARNINGS PER SHARE

	2022 US$'000	2021 US$'000
Basic and diluted earnings per share are based on:		
Profit for the year attributable to ordinary shareholders	**7,592**	122,470

Basic and diluted earnings per share

	Number of shares 2022	Number of shares 2021
Issued ordinary shares at 1 January and 31 December	**513,366,198**	513,366,198
Weighted average number of shares (basic and diluted)	**513,366,198**	513,366,198

At 31 December 2022 and 31 December 2021, 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 2022, the Company recognised dividend income from its unconsolidated subsidiaries amounting to US$14,500,00 (2021: US$182,232,000).

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$400,000 (2021: US$400,000) were declared as payable to four directors (2021: 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.

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 minimum amount of US$6,000,000 (2021: US$6,000,000) per annum and a maximum amount of US$15,000,000 (2021: US$15,000,000) per annum. The Investment Manager announced a voluntary reduction in management fees effective from the fee payable on 1 October 2020 whereby the minimum fee was reduced from US$8,000,000 to US$6,000,000.

In 2022, Management fees amounting to US$10,663,000 (2021: US$9,057,000) have been paid to the Investment Manager and recognised in the financial statements.

12 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

Other related party transactions (cont'd)

b. Management shares

The Company did not issue any management shares during the year. At the reporting date, an aggregate of 10,298,725 (2021: 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 2022 and at 31 December 2021.

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 US$4,045,000 (THB140,000,000). As at 31 December 2022, US$3,467,000 (THB120,000,000) (2021: US$3,613,000 (THB120,000,000)) has been drawn down. The Company is committed to grant the remaining loan amounting to US$578,000 (THB20,000,000) (2021: US$602,000 (THB20,000,000)), subject to terms set out in the agreement.

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 2022. Approximately 78.08% of this commitment had been funded as at 31 December 2022 with 21.92% 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 2022

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.

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.

For the year ending 31 December 2021, the Company has renamed its ‘Other segment as ‘New Economy’.

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.

Healthcare	Includes an investment in ASG Hospital Private Limited (ASG) and Soothe Healthcare Private Limited (Soothe)
Hospitality	Minor International Public Company Limited (MINT)
Lifestyle	Includes investments in Chanintr Living Ltd. (Chanintr), the 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, and Desaru Peace Holdings Sdn Bhd
Education	Includes WCIB International Co. Ltd. (WCIB) and Creative Technology Solutions DMCC (CTS)
Logistics	Indo Trans Logistics Corporation
New economy	Includes Smarten Spaces Pte. Ltd. (Smarten), Good Capital Partners and Good Capital Fund I (collectively, Good Capital), August Jewellery Pvt Ltd (Melorra), Kieraya Furnishing Solutions Private Limited (Furlenco), Catbus Infolabs Pvt. Ltd (Blowhorn), Meesho Inc. (Meesho), SolarSquare Energy Pvt Limited (Solar Square), Mavi Holding Pte. Ltd. (Mavi) and Epic Games
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

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
31 December 2022									
Investment income									
– Dividend income	–	5,995	–	–	7,495	–	1,010	–	14,500
– Interest income	–	–	–	–	–	–	249	–	249
	–	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
	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
31 December 2021									
Investment income									
– Dividend income	37,458	140,000	–	–	–	–	4,774	–	182,232
– Interest income	–	–	–	–	–	–	2	–	2
	37,458	140,000	–	–	–	–	4,776	–	182,234
Fair value changes of financial assets at fair value through profit or loss	(17,550)	(130,998)	1,890	23,348	(5,081)	89,814	(4,790)	(1,727)	(45,094)
Loss on disposal of financial assets at fair value through profit or loss	–	–	–	–	–	–	(4)	–	(4)
Exchange loss, net	(2)	–	(2)	(3,114)	(1,076)	(1)	16	(2)	(4,181)
	(17,552)	(130,998)	1,888	20,234	(6,157)	89,813	(4,778)	(1,729)	(49,279)
Net investment results	19,906	9,002	1,888	20,234	(6,157)	89,813	(2)	(1,729)	132,955
31 December 2022									
Segment assets	52,117	66,135	12,185	56,031	92,870	152,262	18,574	46,625	496,799
Segment liabilities	–	–	–	–	–	–	–	–	–
31 December 2021									
Segment assets	52,830	68,487	16,765	53,415	105,029	143,989	8,366	40,231	489,112
Segment liabilities	–	–	–	–	–	–	–	–	–

* *Less than US$1,000*

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

	2022 US$'000	2021 US$'000
Profit or loss		
Net investments results	**17,168**	134,684
Net investment results for new economy segment	**2,169**	(1,729)
Unallocated amounts:		
– Management fees	**(10,663)**	(9,057)
– Non-executive director remuneration	**(400)**	(400)
– General operating expenses	**(682)**	(1,028)
Profit for the year	**7,592**	122,470
Assets		
Total assets for reportable segments	**450,174**	448,881
Assets for new economy segment	**46,625**	40,231
Other assets	**82**	70
Total assets	**496,881**	489,182
Liabilities		
Total liabilities for reportable segments	**–**	–
Other payables	**419**	327
Total liabilities	**419**	327

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	Others US$'000	Total US$'000
2022								
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	16,970	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	12,643	4,588
Net investment results	267	4,321	(17,742)	(2,891)	5,995	8,239	21,148	19,337

* *Less than US$1,000.*

14 OPERATING SEGMENTS (CONT'D)

	Singapore US$'000	Malaysia US$'000	Thailand US$'000	Japan US$'000	Mauritius US$'000	Vietnam US$'000	Other US$'000	Total US$'000
2021								
Investment income:								
– Dividend income	–	–	–	–	140,000	–	42,232	182,232
– Interest income	2	–	–	–	–	–	*	2
	2	–	–	–	140,000	–	42,232	182,234
Fair value changes of financial assets at fair value through profit or loss	–	(41,926)	(125,478)	(3,232)	–	89,814	35,728	(45,094)
Loss on disposal of financial assets at fair value through profit or loss	–	–	–	–	–	–	(4)	(4)
Exchange loss, net	(30)	–	–	–	*	–	(4,151)	(4,181)
	(30)	(41,926)	(125,478)	(3,232)	*	89,814	31,573	(49,279)
Net investment results	(28)	(41,926)	(125,478)	(3,232)	140,000	89,814	73,805	132,955
2022								
Segment assets	18,538	30,499	135,389	17,659	644	152,255	141,815	496,799
Segment liabilities	–	–	–	–	–	–	–	–
2021								
Segment assets	7,684	28,958	152,959	19,489	607	144,000	135,415	489,112
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 and 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.

The Company held cash and cash equivalents of US$18,573,000 as at 31 December 2022 (2021: US$8,357,000). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated Aa1 to A2, based on Moody's/TRIS/Standard & Poor's ratings.

15 FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (cont'd)

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 amount of the allowance on cash and cash equivalents was negligible.

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 2022 US$'000	**100 bp decrease 2022 US$'000**	100 bp increase 2021 US$'000	100 bp decrease 2021 US$'000
Deposits with financial institutions	**147**	**(147)**	*	(*)
	147	**(147)**	*	(*)

* *Less than US$1,000*

15 FINANCIAL RISK MANAGEMENT (CONT'D)

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 Singapore dollars, Japanese Yen, Thailand Baht, Malaysian Ringgit, Hong Kong dollars and Euro 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.

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	Thailand Baht US$'000	Singapore Dollar US$'000	Others US$'000
2022					
Financial assets at fair value through profit or loss	41,858	17,660	55,542	34,540	21,295
Other receivables	–	–	–	*	–
Cash and cash equivalents	–	–	–	25	14
Accrued operating expenses	–	–	–	(358)	(9)
Net exposure	41,858	17,660	55,542	34,207	21,300
2021					
Financial assets at fair value through profit or loss	37,445	19,489	69,005	21,893	16,478
Other receivables	–	–	–	1	–
Cash and cash equivalents	–	–	*	52	17
Accrued operating expenses	–	–	–	(316)	(11)
Net exposure	37,445	19,489	69,005	21,630	16,484

* *Less than US$1,000*

Sensitivity analysis

A 10% strengthening of the US dollar against the following currencies at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss	
	2022 US$'000	2021 US$'000
Euro	**(4,186)**	(3,745)
Japanese Yen	**(1,766)**	(1,949)
Thailand Baht	**(5,554)**	(6,901)
Singapore Dollar	**(3,421)**	(2,163)
Others	**(2,130)**	(1,648)

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.

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.

	Profit or loss	
	2022	2021
	US$'000	US$'000
Underlying investments in quoted equity securities at fair value through profit or loss	**6,567**	6,797

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$65,666,000 (2021: US$67,972,000). 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.

15 FINANCIAL RISK MANAGEMENT (CONT'D)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount US$'000	Cash flows: Contractual cash flows US$'000	Cash flows: Within 1 year US$'000
2022			
Non-derivative financial liabilities			
Other payables	419	(419)	(419)
2021			
Non-derivative financial liabilities			
Other payables	327	(327)	(327)

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

[1] *Excludes prepayment*

15 FINANCIAL RISK MANAGEMENT (CONT'D)

Accounting classification and fair values (cont'd)

		Carrying amount				
	Note	**Fair value through profit or loss US$'000**	**Amortised cost US$'000**	**Other financial liabilities US$'000**	**Total US$'000**	**Fair value US$'000**
2021						
Financial assets measured at fair value						
Financial assets at fair value through profit or loss	4	480,755	–	–	480,755	480,755
Financial assets not measured at fair value						
Other receivables[1]	5	–	1	–	1	
Cash and cash equivalents	6	–	8,357	–	8,357	
		480,755	8,358	–	489,113	
Financial liabilities not measured at fair value						
Other payables	8	–	–	(327)	(327)	

[1] *Excludes prepayment*

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.

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
2022				
Financial assets at fair value through profit or loss	–	–	478,226	478,226
2021				
Financial assets at fair value through profit or loss	–	–	480,755	480,755

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 2022 and 2021.

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.

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.

	2022	2021
	Financial assets at fair value through profit or loss	
	US$'000	US$'000
Balance at 1 January	**480,755**	381,949
Fair value changes in profit or loss	**8,902**	(45,094)
Net (repayment from)/payment to unconsolidated subsidiaries	**(12,942)**	138,691
Net additions	**1,511**	5,209
Balance at 31 December	**478,226**	480,755

Significant unobservable inputs used in measuring fair value

This table below sets out information about significant unobservable inputs used at 31 December 2022 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 2022 US$'000**	**Fair value at 31 December 2021 US$'000**	**Valuation technique**	**Unobservable input**	**Range (Weighted average)**	**Sensitivity to changes in significant unobservable inputs**
Rental properties	2,429	6,191	Income approach	Rental growth rate	-0.7% – 2.0% (2021: 0% – 3%)	The estimated fair value would increase if the rental growth rate and occupancy rate were higher and the discount rate was lower.
				Occupancy rate	15% – 51% (2021: 80% – 90%)	
				Discount rate	13% – 13.5% (2021: 13% – 13.5%)	
Land related investments	59,941	98,838	Comparable valuation method	Price per square meter for comparable land	US$379 – US$7,032 per square meter (2021: US$27 – US$3,910 per square meter)	The estimated fair value would increase if the price per square meter was higher.

15 FINANCIAL RISK MANAGEMENT (CONT'D)

Fair value hierarchy for financial instruments (cont'd)

Description	Fair value at 31 December 2022 US$'000	Fair value at 31 December 2021 US$'000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Operating business	292,350	276,793	Enterprise value using comparable traded multiples	EBITDA multiple (times)	0.3x – 33.4x, median 7.7x (2021: 2.4x – 155.8x, median 14.4x)	The estimated fair value would increase if the EBITDA multiple was higher.
				Revenue multiple (times)	0.6x – 12.5x, median 5.9x (2021: 2.9x – 23.3x, median 10.5x)	The estimated fair value would increase if the revenue multiple was higher.
				Discount for lack of marketability (DLOM)	25% (2021: 25%)	The estimated fair value would increase if the discount for lack of marketability was lower.
			*Option pricing model**	*Volatility*	*23.4% – 54.2%* *(2021: 40% – 63%)*	The estimated fair value would increase or decrease if the volatility was higher depending on factors specific to the investment.
				Risk-free rate	*4.5% – 7.0%* *(2021: 1.3% – 6.5%)*	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	41,325	12,200	Discounted cashflow method	Revenue growth	1.0% – 26.9% (2021: 4.9% – 40%)	The estimated fair value would increase if the revenue growth increases, expenses ratio decreases, and WACC was lower.
				Expense ratio	57.9% – 87.8% (2021: 72.7% – 107%)	
				WACC	14.7% – 16.3% (2021: 12.5%)	

* *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.

15 FINANCIAL RISK MANAGEMENT (CONT'D)

Fair value hierarchy for financial instruments (cont'd)

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.

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.

During the year ended 31 December 2022, an investment that was valued using comparable recent sales was valued using the discounted cash flow method in the current year due to changes in the operations and future earnings potential of the underlying investee company.

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 quartile multiple from comparable companies and applies the multiple to the EBITDA of the underlying investment. 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.

During the year ended 31 December 2021, two investments that were respectively valued using the revenue multiple and adjusted net assets techniques in the prior year were both valued using the EBITDA multiple in the current year as the methodology is more appropriate in the circumstances.

During the year ended 31 December 2022, two investments that were valued using the EBITDA multiple technique were valued using the price of recent investment for the investee company's securities in the current period as there were recent transactions in the secondary market which reflects more accurately the value of the underlying investment.

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 2022, one investment that used a recent transaction price as the 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 was no recent transaction.

15 FINANCIAL RISK MANAGEMENT (CONT'D)

Fair value hierarchy for financial instruments (cont'd)

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$65,666,000 (2021: US$67,972,000) 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.

	2022		2021	
	Effect on profit or loss Favourable US$'000	**Effect on profit or loss (Unfavourable) US$'000**	Effect on profit or loss Favourable US$'000	Effect on profit or loss (Unfavourable) US$'000
Level 3 assets	**114,517**	**(83,076)**	113,358	(96,203)

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% (2021: 10%) for the favourable scenario and reduced by 10% (2021: 10%) for the unfavourable scenario. The discount rate used to calculate the present value of future cash flows was also decreased by 2% (2021: 2%) for the favourable case and increased by 2% (2021: 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% (2021: 20%) in the favourable scenario and reduced by 20% (2021: 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% (2021: 20%) and decreased by 20% (2021: 20%), and DLOM is decreased by 5% (2021: 5%) and increased by 5% (2021: 5%) in the favourable and unfavourable scenarios respectively.

15 FINANCIAL RISK MANAGEMENT (CONT'D)

Fair value hierarchy for financial instruments (cont'd)

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% (2021: 10%) and the risk-free rate is adjusted by 2% (2021: 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% (2021: 2%), the expense ratio rate is decreased by 10% (2021: 10%) and the WACC is reduced by 2% (2021: 2%) in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2% (2021: 2%), the expense ratio rate is increased by 10% (2021: 10%) and the WACC is increased by 2% (2021: 2%).

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 2022 %	Equity interest 2021 %
Symphony (Mint) Investment Limited (Formerly Symphony Capital Partners Limited)	Investment holding	Republic of Mauritius	**100**	100
Lennon Holdings Limited and its subsidiary:	Investment holding	Republic of 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
Teurina Limited	Investment holding	British Virgin Islands	**–**	100

16 UNCONSOLIDATED SUBSIDIARIES (CONT'D)

Details of the unconsolidated subsidiaries of the Company are as follows: (cont'd)

Name of subsidiary	Principal activities	Place of incorporation and business	Equity interest 2022 %	Equity interest 2021 %
Maurizio Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	**100**	100
Groupe CL Pte. Ltd.	Investment holding	Republic of Singapore	**100**	100
True United Limited	Investment holding	British Virgin Islands	**–**	100
True Wisdom Limited	Investment holding	British Virgin Islands	**–**	100
Segovia Holdings Limited	Investment holding	British Virgin Islands	**–**	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**	74.07
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**	–
Symphony Assure Pte. Ltd.	Investment holding	Singapore	**100**	–

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 2022 %	Ordinary shares Equity interest 2021 %	Preference shares Equity interest 2022 %	Preference shares Equity interest 2021 %
La Finta Limited[1]	Property development	Thailand	**49**	49	**–**	–
Minuet Limited[1]	Property development and land holding	Thailand	**49.98**	49.98	**–**	–
SG Land Co. Limited[1]	Commercial real estate	Thailand	**49.94**	49.94	**–**	–
Chanintr Living Limited[2]	Distribution of furniture	Thailand	**49.90**	49.90	**–**	–
Chanintr Living (Thailand) Limited	Distribution and retail of furniture and home decorations	Thailand	**24.45**	24.45	**–**	–
Chanintr Living Pte Ltd	Distribution and retail of furniture and home decorations	Singapore	**49.90**	49.90	**–**	–
Well Round Holdings Limited[2]	Property development	Hong Kong	**37.50**	37.50	**–**	–
Allied Hill Corporation Limited[2]	Luxury property development	Hong Kong	**37.50**	37.50	**–**	–
Silver Prance Limited[2]	Property development and land holding	Hong Kong	**37.50**	37.50	**–**	–
Desaru Peace Holdings Sdn Bhd[2]	Branded luxury development	Malaysia	**49**	49	**49**	49
Oak SPV Limited	Wine retail and F&B operations	Cayman Islands	**13.40**	13.40	**–**	–
Macassar Holdings SARL	Luxury interior architecture and furniture retail group	Luxembourg	**33.33**	33.33	**33.33**	33.33
Liaigre Hospitality Ventures Pte. Ltd.	Branded luxury development	Singapore	**33.33**	33.33	**–**	–
WCIB International Company Limited[1]	K12 education institution	Thailand	**39.15**	39.10	**–**	–
ASG Hospital Private Limited	Healthcare	India	**–**	–	**8.62**	19.80
Mavi Holding Pte. Ltd.	Insurance	Singapore	**–**	–	**32.30**	–

[1] *Joint venture*
[2] *Associate*

17 UNDERLYING INVESTMENTS (CONT'D)

Name	Principal activities	Place of incorporation and business	Ordinary shares Equity interest 2022 %	2021 %	Preference shares Equity interest 2022 %	2021 %
Creative Technology Solutions DMCC	Education IT solutions provider	United Arab Emirates	**12.61**	12.82	**–**	–
Good Capital Partners	Venture Capital	Mauritius	**10**	10	**–**	–
In Do Trans Logistics Corporation[2]	Logistics Group	Vietnam	**28.39**	27.70	**–**	–
Smarten Spaces Pte. Ltd.	Software company for space management	Singapore	**8.96**	8.96	**8.96**	8.96
Soothe Healthcare Pvt. Ltd[2]	Consumer healthcare products	India	**–**	–	**25.14**	25.01
Catbus Infolabs Pvt. Ltd.	Logistics services	India	**0.01**	0.01	**8.72**	6.71
SolarSquare Energy Pvt. Ltd	Solar power solutions provider	India	**–**	–	**3.65**	4.98
Kieraya Furnishing Solutions Pvt. Ltd.	Online furniture rental and sales	India	**–**	–	**3.41**	1.82
August Jewellery Private Ltd.	Online and retail jewellery	India	**–**	–	**6.86**	–
Meesho Inc.	E-commerce marketplace platform	India	**–**	–	**0.24**	0.24

[1] *Joint venture*
[2] *Associate*

18 SUBSEQUENT EVENTS

Subsequent to 31 December 2022,

- the Company completed a new investment in Isprava Vesta Private Limited. The total consideration was less than 5% of NAV.
- the Company sold 6.30 million shares of MINT and 6.06 million warrants for a total net consideration of US$7.75 million.
- the Company completed a second tranche of its investment in Mavi Holding Pte. Ltd. The total consideration was less than 1% of 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 Friday, 28 April 2023 at 3.00 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 2022.

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 6 day of April 2023

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. 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.

4. 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.

5. Holders of Depository Interests should complete the Form of Direction enclosed with their Notice of Annual General Meeting.

6. 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 8.00 a.m. (BST) on Tuesday, 25 April 2023. 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 8.00 a.m. (BST) on Tuesday, 25 April 2023.

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 Friday, 28 April 2023 at 3.00 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 ____________________ 2023

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 8.00 a.m. (BST) on Tuesday, 25 April 2023.
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 2023. 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, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to nominee.enquiries@linkgroup.co.uk in order to request a Letter of Representation by no later than 8.00 a.m. (BST) on Tuesday, 25 April 2023.

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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 Friday, 28 April, 2023 at 3.00 p.m. (BST+7)

I/We[1] ____

of ____

being the registered holder(s) of ____

____

Ordinary shares[2] in the share capital of Symphony International Holdings Limited (the "Company"), HEREBY APPOINT

THE CHAIRMAN OF THE MEETING[3] 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 Friday, 28 April 2023 at 3.00 p.m. (BST+7) for the purpose of receiving the annual report, which includes the financial statements, for the year ended 31 December 2022, 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[4]**	**AGAINST[4]**	**VOTE WITHHELD[4]**
To authorise the Company to make market purchases of its own Shares.			

Dated this ________________ day of ______________ 2023 Signed[6]: ____________________________

Notes to Form of Proxy

1. Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The names of all joint registered holders should be stated.
2. 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).
3. 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.
4. **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.
5. 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.
6. 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.
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 26 April 2023. 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. 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 8.00 a.m. (BST) on Wednesday, 26 April 2023.
9. The proxy need not be a member of the Company but must attend the Meeting in person to represent you.
10. 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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