Symphony International Holdings Limited

Performance update and 2020 financial result

30 April 2021

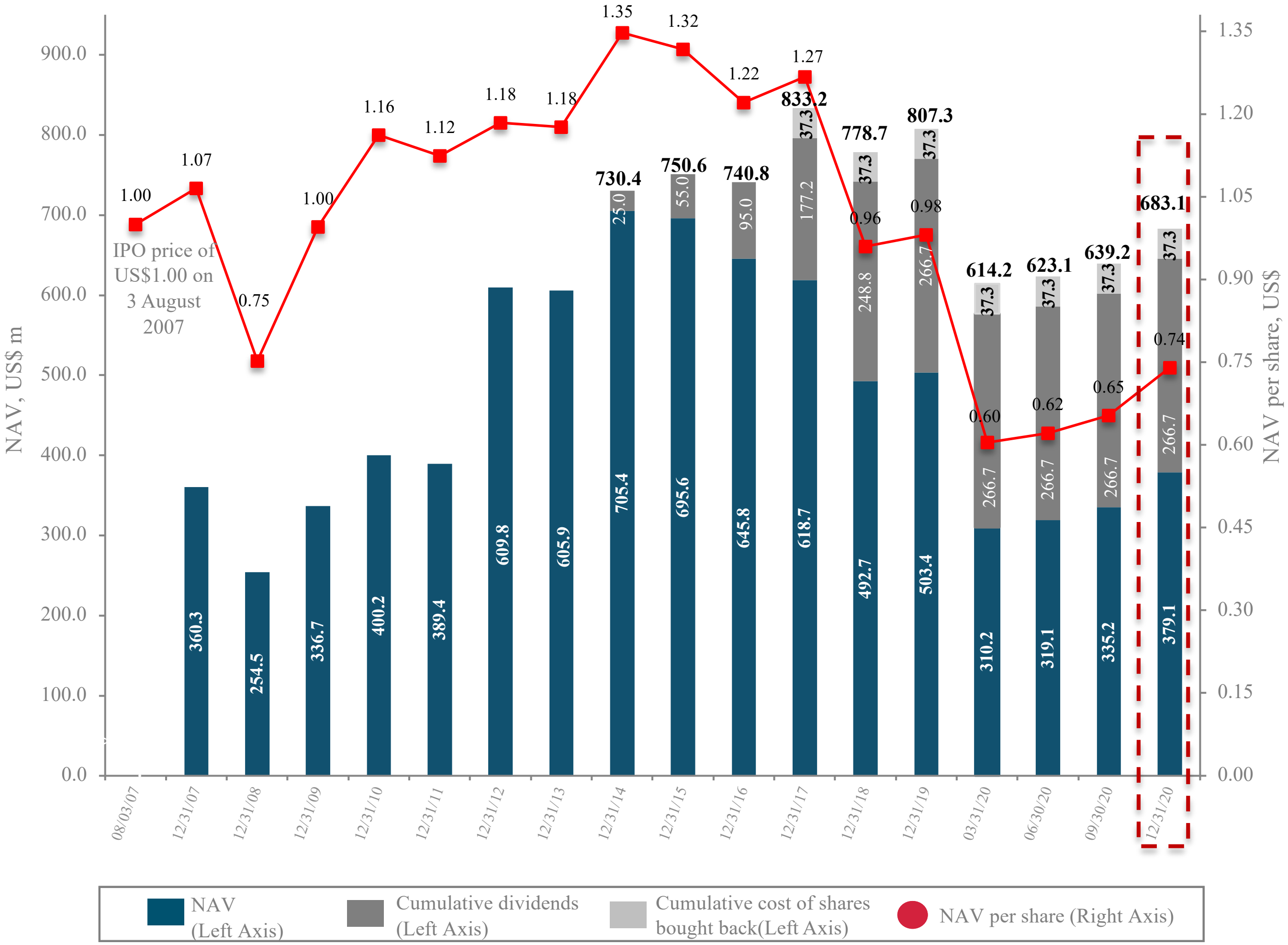
STRICTLY PRIVATE & CONFIDENTIAL

Topics

- 2020 Overview
- 2020 Financial Performance
- Investments
- Liquidity and Other

2020 Overview

Growth in NAV and NAV Per Share



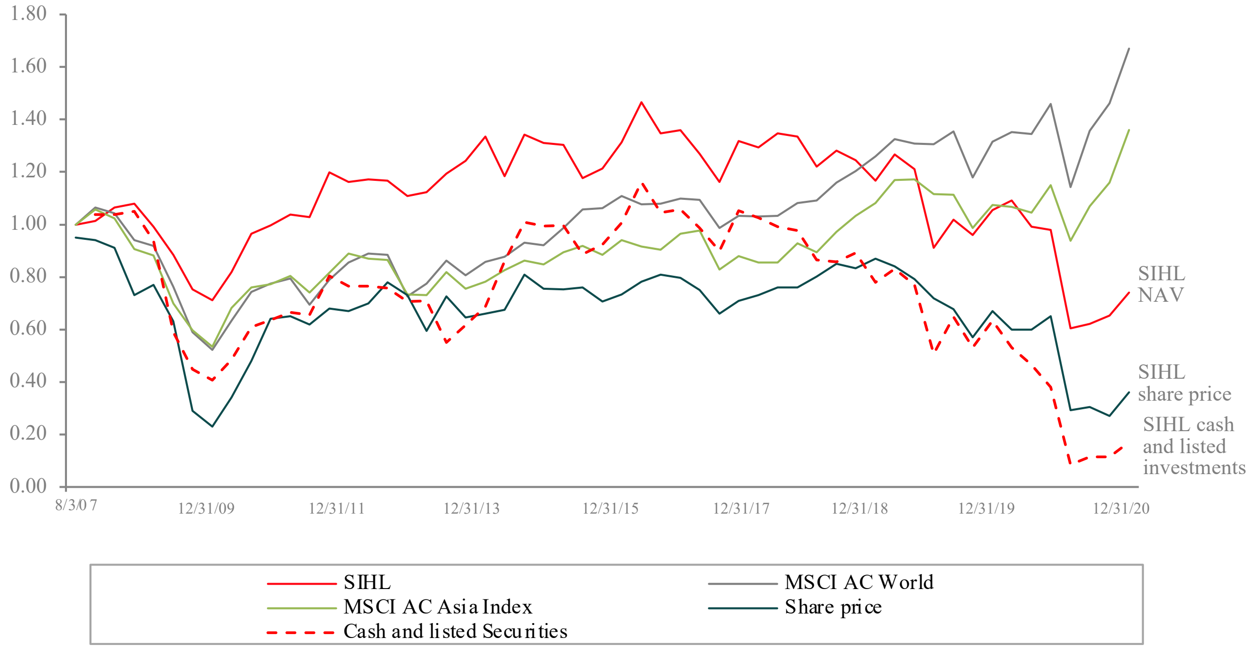
NAV and NAV per share were US$379.1 million and US$0.74 at 31 December 2020, respectively, which compares to US$503.4 million and US$0.98 a year earlier.

The change in NAV and NAV per share is predominantly due to a decline in the share price of Minor International Pcl ("MINT"), which operates in the hospitality sector. Travel and social distancing restrictions in response to the global pandemic materially affected hotel occupancies and initially, the restaurant and retail operations of MINT.

During the three-month period ended 31 December 2020, NAV and NAV per share increased by 13.1%. The change was due to a stronger MINT share price, an appreciation in the offshore Thai baht rate and an increase in the value of unlisted investments.

2020 Overview

Relative Performance to Global and Asian Indices



Comparative Performance (Indices rebased to SIHL IPO price)

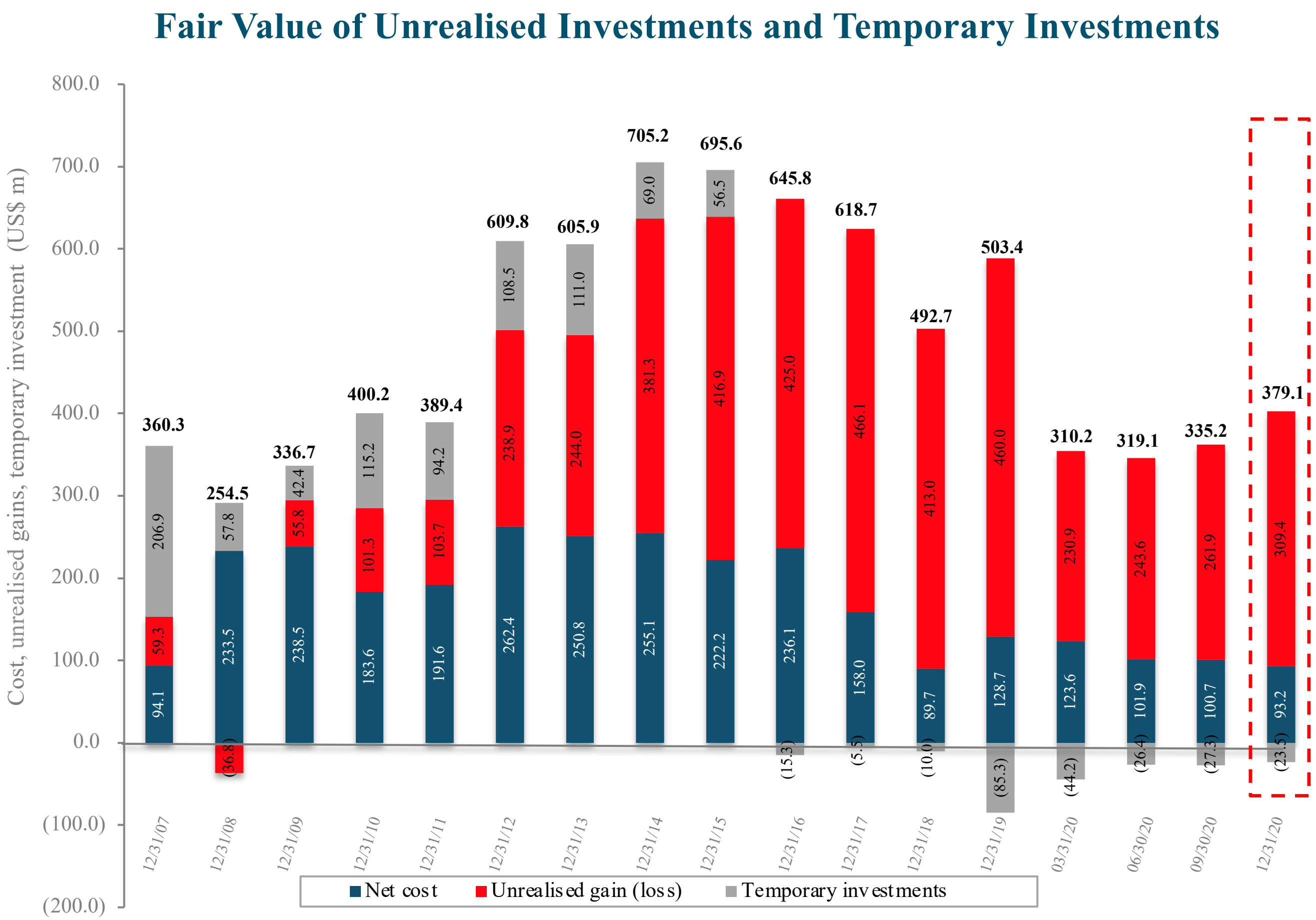
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
As at	12/31	12/31	12/31	12/30	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31	12/31
SIHL NAV per share	1.07	0.75	1.00	1.16	1.12	1.18	1.18	1.35	1.32	1.22	1.27	0.96	0.98	0.74
MSCI AC World	1.04	0.59	0.77	0.85	0.77	0.88	1.06	1.08	1.03	1.09	1.33	1.18	1.46	1.67
SIHL % NAV difference	*2.2%*	*27.8%*	*28.6%*	*35.9%*	*45.2%*	*34.8%*	*11.4%*	*25.0%*	*27.6%*	*11.9%*	*-4.4%*	*-18.5%*	*-32.9%*	*-55.8%*
MSCI AC Asia Index	1.02	0.60	0.77	0.89	0.73	0.83	0.92	0.90	0.88	0.89	1.17	0.99	1.15	1.36
SIHL % NAV difference	*4.0%*	*25.8%*	*28.9%*	*30.6%*	*53.7%*	*43.2%*	*28.0%*	*49.1%*	*49.7%*	*36.5%*	*8.3%*	*-2.8%*	*-14.5%*	*-45.6%*
MSCI Thailand	1.06	0.54	0.88	1.20	1.19	1.51	1.35	1.53	1.25	1.52	1.82	1.67	1.64	1.41
SIHL % NAV difference	*0.8%*	*38.8%*	*12.7%*	*-3.6%*	*-5.6%*	*-21.6%*	*-12.8%*	*-11.9%*	*5.8%*	*-19.9%*	*-30.2%*	*-42.5%*	*-40.2%*	*-47.7%*
MSCI Singapore	1.00	0.51	0.83	0.90	0.72	0.85	0.87	0.90	0.77	0.76	0.92	0.82	0.88	0.77
SIHL % NAV difference	*6.2%*	*48.5%*	*20.0%*	*29.6%*	*56.7%*	*38.6%*	*35.6%*	*48.9%*	*71.7%*	*60.4%*	*37.5%*	*17.8%*	*10.9%*	*-4.2%*
SIHL share price	0.91	0.29	0.64	0.67	0.60	0.68	0.76	0.81	0.71	0.80	0.84	0.57	0.65	0.36
Discount to NAV per share	*-14.6%*	*-61.4%*	*-35.7%*	*-42.3%*	*-47.1%*	*-43.0%*	*-35.4%*	*-39.9%*	*-46.1%*	*-34.3%*	*-33.7%*	*-40.6%*	*-33.7%*	*-51.2%*
Temporary and liquid investments	1.04	0.45	0.64	0.76	0.71	0.86	0.89	1.04	1.05	0.87	0.83	0.53	0.38	0.17
Share price discount	*-12.4%*	*-35.4%*	*0.7%*	*-12.4%*	*-16.0%*	*-21.5%*	*-14.4%*	*-22.5%*	*-32.6%*	*-7.3%*	*1.1%*	*7.1%*	*69.2%*	*116.0%*

Symphony's NAV per share decreased by 24.7% during 2020 and underperformed select global indices including the MSCI AC World (up 14.3%) and Asia AC Asia (up 18.4%) indices. The underperformance is predominantly due to the global pandemic that had a large negative impact on hospitality.

MINT is listed in Thailand and accounted for 55.2% and 28.8% of NAV at 31 December 2019 and 2020, respectively.

Symphony's share price continued to trade at a discount to NAV per share. At 31 December 2020, Symphony's share price was US$0.36, a 51.2% discount to NAV per share.

2020 Overview



The net cost of investments decreased from US$128.7 million at 31 December 2019 to US$93.2 million at 31 December 2020.

The net cost was reduced by the (i) partial realisation of MINT shares (partly offset by participation in MINT's rights issue) of US$65.5 million (ii) distributions from land related realisations of US$29.6 million and (iii) other realisations and interest from unlisted investments of US$2.3 million. The reduction in net cost was partly offset by new and follow-on investments of US$28.6 million and the full exit from IHH Healthcare Berhad.

Temporary investments (cash net of working capital) increased by US$61.9 million predominantly due to realisations that were partly offset by investments and general operating expenses.

For the 3-month period ended 31 December 2020, net cost decreased by US$7.5 million due to the sale of MINT shares.

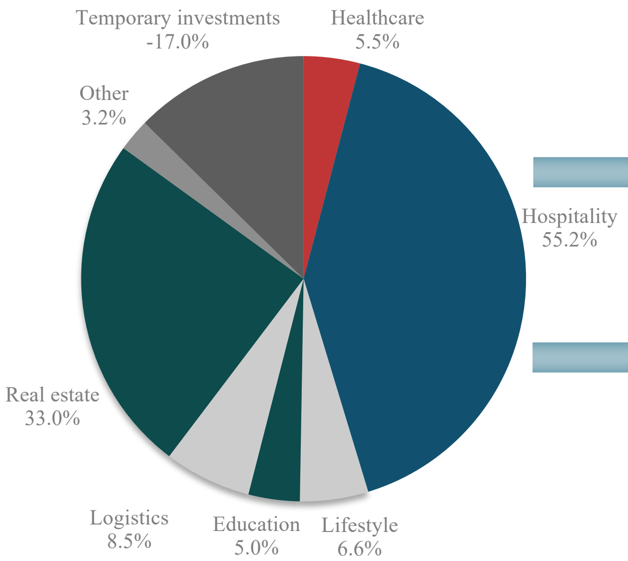
Temporary investments increased by US$3.9 million during the same period due to proceeds from the MINT share sales that were partially offset by general operating expenses.

[1]Net cost is cost after deducting shareholder loan repayments, redemptions, partial realisations, dividends and interest income

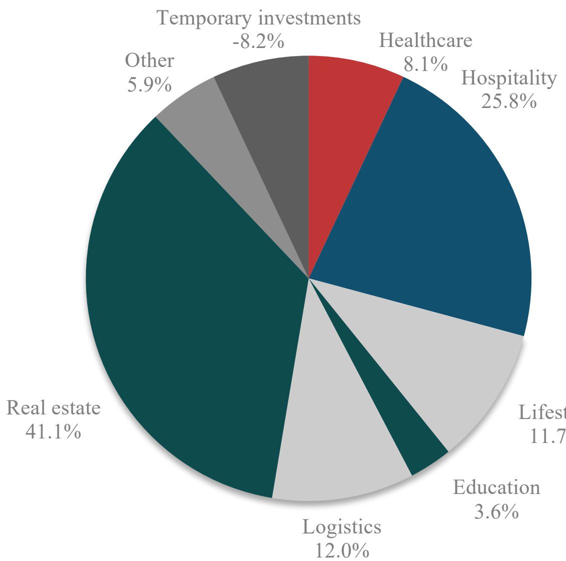
2020 Overview

- The fair value of investments at 31 December 2020 accounted for 106.2% of NAV. This compares to investments accounting for 117.0% of NAV at 31 December 2019 and 108.2% of NAV at 30 September 2020.
- During FY2020, the hospitality segment declined from 55.2% to 28.8% of NAV due to the partial exit and share price decline of MINT, which reflects the impact of Covid-19 pandemic on the hospitality sector.
- During Q4 2020, the movement in NAV by segment was driven by the relative increase of the hospitality and logistics categories due to a stronger MINT share price and increase in value of ITL, respectively. Temporary investments also increased as a result of the partial exit of MINT shares.

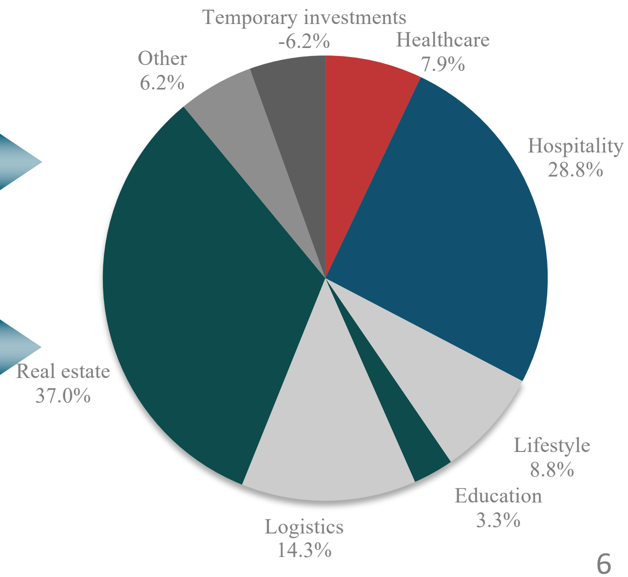
NAV by Segment at 31 December 2019
NAV = US$503.4 million



NAV by Segment at 30 September 2020
NAV = US$335.2 million



NAV by Segment at 31 December 2020
NAV = US$ 379.1million



Note: Temporary investments include cash and equivalents and are net of accounts payable and receivable

2020 Financial Performance

Statement of Comprehensive Income

Year ended 31 December	2019	2020
	US$'000	US$'000
Other operating income	784	5,156
Other operating expenses	(3,156)	(1,923)
Management fees	(11,839)	(8,712)
	(14,211)	(5,479)
Loss on disposal of financial assets through profit and loss	(410)	-
Fair value changes through profit and loss	43,533	(119,111)
(Loss)/Profit before income tax	28,912	(124,590)
Income tax expense	-	-
(Loss)/Profit for the year	28,912	(124,590)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	28,912	(124,590)

*Management concluded during 2014 that Symphony meets the definition of an investment entity and adopted IFRS10, IFRS12 and IAS 27 standards where subsidiaries are de-consolidated and their fair value is measured through profit or loss.

Other operating income includes foreign currency exchange gains, bank interest income and intercompany loan interest and dividend income. Approximately US$5.1 million relates to foreign currency exchange gains, which reflects the weaker US dollar.

Other operating expenses include interest expense of US$0.6 million related to a banking facility. Operating expenses are US$1.3 million and include legal and professional fees, audit expenses, non-executive director fees, insurance and other minor items.

Symphony has been deemed an investment entity and does not consolidate its subsidiaries and measures them at fair value through profit or loss. Prior to 30 June 2014, Symphony consolidated its subsidiaries. US$103.5 million of the fair value change in 2020 relates to MINT.

Income tax expenses are paid at the subsidiary level due to the de-consolidation of subsidiaries, so income tax is nil.

2020 Financial Performance

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Statement of Financial Position

As at 31 December	2019 US$'000	2020 US$'000
Non-current assets		
Financial assets at fair value through profit or loss	569,339	381,949
	569,339	381,949
Current assets		
Other receivables and prepayments	69	73
Cash and cash equivalents	7,671	257
	7,740	330
Total assets	577,079	382,279
Current liabilities		
Interest-bearing borrowings	72,879	2,730
Other payables	551	490
Total liabilities	73,430	3,220
Shareholders' equity		
Share capital	409,704	409,704
Accumulated profits	93,945	(30,645)
Total shareholders' equity	503,649	379,059
Total liabilities and equity	577,079	382,279

Fair value of unconsolidated subsidiaries, which include the fair value of Symphony's underlying investments net of any other balance sheet items at intermediary holding company levels.

Cash held by Symphony that excludes cash at the subsidiary level, which is reflected in financial assets

Interest bearing borrowings were reduced during 2020

The change in accumulated profits reflect losses for the year that is predominantly related to the decline in value of the investment in MINT

Unrealised investments: Overview

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Investment	Segment	Net cost (US$ 000')	Fair value of current investments 31-Dec-07 (US$ 000') ')	31-Dec-08 (US$ 000')	31-Dec-09 (US$ 000')	31-Dec-10 (US$ 000')	31-Dec-11 (US$ 000')	31-Dec-12 (US$ 000')	31-Dec-13 (US$ 000')	31-Dec-14 (US$ 000')	31-Dec-15 (US$ 000')	31-Dec-16 (US$ 000')	31-Dec-17 (US$ 000')	31-Dec-18 (US$ 000')	31-Dec-19 (US$ 000')	31-Mar-20 (US$ 000')	30-Jun-20 (US$ 000')	30-Sep-20 (US$ 000')	31-Dec-20 (US$ 000')	% change from cost
1 Minor International Plc[1]	Hospitality	(175,464)	71,165	33,137	87,683	102,451	101,973	205,525	208,587	323,187	361,929	335,989	340,326	257,792	277,830	87,990	85,695	86,526	109,027	nm
2 Minuet[2]	Lifestyle / real estate	19,257	na	81,223	88,797	99,763	98,474	91,225	86,658	87,661	80,162	76,745	83,080	73,553	80,288	72,885	77,148	63,514	69,017	258.4%
3 Desaru	Lifestyle / real estate	58,784	0	0	0	0	0	29,415	29,358	27,532	22,530	21,421	31,715	33,584	33,529	30,311	38,886	38,942	35,301	-39.9%
4 SG Land Co. Ltd	Lifestyle / real estate	(3,923)	839	10,637	14,144	16,022	16,026	17,240	16,245	16,048	12,826	10,019	10,570	9,486	8,999	8,430	8,035	8,073	8,321	nm
5 Other investment costs[3]	Other	194,499	3,501	5,886	6,562	7,465	14,998	19,763	14,827	36,351	34,394	91,874	92,461	108,405	183,388	154,864	135,744	165,521	180,840	-7.0%
Total		93,153	75,505	130,883	197,187	225,702	231,470	363,168	355,675	490,778	511,840	536,048	558,153	482,821	584,034	354,481	345,508	362,576	402,505	332.1%

(1) MINOR shares swapped for MINT shares on 12 June 2009, providing an additional 112 million shares. The cost for MINOR shares (US$8.6mn) had been added to the cost of MINT shares (US$49.9mn) less any realisations
(2) Includes investments in La Finta and Minuet and shareholders loan relating to a residental and recreational development in Bangkok, Thailand
(3) Includes all other unrealised investments

Investments: Minor International Pcl ("MINT")

Business description:	Hospitality	Size of Initial Investment:	US$82.8m[1]
		Dividends:	(US$26.1m)
Ticker (Bloomberg):	MINT TB EQUITY	Realisations to 31 Dec 20:	(US$232.2m)
		Carrying cost:	(US$175.5m)
Type of Investment:	Equity		
		Shares from Initial Investments (#):	289,263,071[1]
Date of Investment:	25 December 2006[1]	Bonus Shares Received (#):	74,553,329[2]
Value at 31 Dec 20:	US$109.0 million	Rights Issue (#):	15,901,049
Equity stake at 31 Dec 20:	2.43%	Shares Realised (#):	(253,856,400)
Board Representation:	Anil Thadani (Board Member), Sunil Chandiramani (Advisor)	Number of shares held (#):	125,861,049

Business Description

Minor International Pcl ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT owns 375 hotels and manages 157 other hotels and serviced suites with over 75,638 rooms. MINT owns and manages hotels in 55 countries predominantly under its own brand names that include Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana Collection. MINT also owns and operates 2,370 restaurants (comprising 1,191 equity-owned outlets and 1,179 franchised outlets) under brands that include The Pizza Company, Benihana, Swensen's, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, The Coffee Club, Bonchon, Veneziano Coffee Roasters, and BreadTalk.

MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business with 459 retail points of sale focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include Anello, Bossini, Charles & Keith, Esprit, Etam, OVS and Radley, and Joseph Joseph, Zwilling J.A. Henckels, and Bodum focusing on home and kitchenware.

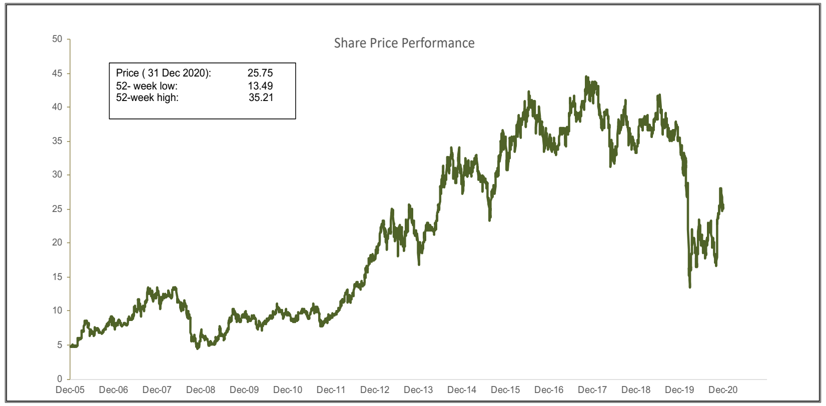
(1) First investment with subsequent share purchases from 25 December 2006 (including swap of MINOR shares for MINT shares and exercise of warrants)
(2) Symphony received bonus shares of 13.3mn, 28.5m, and 32.7m in May 2008, April 2012 and April 2015, respectively, for nil consideration.

Investments: MINT (cont’d)

Financial and Operating Performance

- MINT reported a core revenue, EBITDA and net profit decline (before non-recurring items and pre-TFRS16) of -53%, -138%, and -367% in 2020 year-over-year, respectively. The change attributable to a challenging environment due to the Covid-19 pandemic that impacted all business units, particularly in 2Q20 with government mandated closures of hotels and other businesses in a number of countries that MINT operates.
- In 2020, core revenue from hotel and related services operations decreased by 65% from 2019 however, solid recovery of hotel operations in the Maldives and management letting rights in Australia helped partially mitigate the challenging operating environment in other regions.
- At the end of 2020, MINT’s total number of restaurants reached 2,370 comprising 1,191 equity-owned outlets and 1,179 franchised outlets. Approximately 67% were in Thailand with the remaining number in 26 other countries. Due to a challenging market, same-store-sales declined by 15.5% year-over-year. However, Minor Foods successfully launched a delivery platform that facilitated remote sales / delivery that partially offset reduced business in restaurant outlets.
- The retail trading and contract manufacturing businesses saw core revenue decrease by 28% year-over-year while core EBITDA margins fell to -2.8%. This was due to weak store traffic and temporary store closures amidst the Covid-19 pandemic.
- Symphony’s gross investment cost in MINT was US$82.8 million at 31 December 2020. The net cost on the same date, after deducting partial realisations and dividends received, was (US$175.5 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 2020 was US$109.0 million, which compares to US$277.8 million a year earlier. The change in value of approximately US$168.8 million is due to the sale of 121.8 million shares during the year that generated net proceeds of US$74.32 million and a decline in the share price of MINT by 28.67%, which were partially offset by participation in a rights issue to subscribe to 15.9 million shares for US$8.79 million and receipt of 6.65 million bonus warrants to subscribe to shares in MINT. Subsequent to 31 December 2020, Symphony sold 28.98 million shares at an average price of THB 30.8 per share that generated net proceeds of US$29.1 million.

Share Price Performance



Financial Highlights

	12-months 31-Dec-19	12-months 31-Dec-20
THB millions		
Profit & loss		
Revenues	123,385	58,118
% Growth		*-52.9%*
EBITDA	22,634	(8,708)
% Margin	*23.8%*	*-15.0%*
PAT	7,061	(18,830)
% Margin	*7.6%*	*-32.4%*
Balance sheet		
Assets		362,327
Liabilities		286,003
Equity		76,324

USD/THB= 29.95@ 31 December 2020
Source: Company Financials, Press Releases, Bloomberg
Financials exclude non-recurring items and is Post-TFRS16

Investments: Minuet Limited ("Minuet")

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Business description:	Lifestyle / Real Estate	Date of investment:	8 July 2008
Ticker (Bloomberg):	None (Unlisted)	SIHL Equity Stake:	49.98%
Type of Investment:	Equity/Shareholders' Loan	Value at 31 Dec 20:	US$69.0 million
Carrying cost:	US$19.3 million (after principal loan repayments)		
Board Representation:	Anil Thadani, Peter Lee		

Business Description and Performance Update

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 2020, Minuet held approximately 252 rai (40 hectares) of land in Bangkok, Thailand.

The Company initially invested approximately US$78.3 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. The Company's investment cost (net of shareholder loan repayments) and fair value was approximately US$19.3 million and US$69.0 million at 31 December 2020, respectively. The fair value is 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 the fair value from US$80.3 million at 31 December 2019 or by US$11.3 million is due to the sale of land by Minuet, which resulted in shareholder loan repayments to Symphony of US$12.9 million, and other minor movements in the assets and liabilities of Minuet.

Investments: Desaru Development

Business description:	Lifestyle / Real Estate	Date of investment:	30 January 2012
Ticker (Bloomberg):	None (Unlisted)	SIHL Equity Stake:	49.0%
Type of Investment:	Redeemable Preference shares, Equity and Shareholder Loans	Value at 31 Dec 20:	US$35.3 million
Carrying cost:	US$58.8 million		
Board Representation:	Anil Thadani, Laxman Vaidya		

Business Description and Performance Update

SIHL 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 developed and opened a beachfront resort and private villas on the south-eastern coast of Malaysia that is managed by One&Only Resorts.

The development was officially launched in September 2020 and has received positive press and reviews. Despite travel restrictions, occupancy rates around the opening were ahead of budget and driven by domestic regional demand. Management have reported that bookings are strong, however government movement orders have periodically limited operations. Performance for the resort is expected to gradually improve in 2021 as social distancing restrictions are reduced. Together with strong interest for the villas that are available for sale, incremental value is expected to be generated from this property in the coming years.

Symphony invested approximately US$58.78 million (2019: US$47.60 million) in the joint venture at 31 December 2020. The increase in funding during 2020 is due to rectification works prior to the opening of the resort and amounts payable in relation to the cancellation of the contract with the previous hotel management company, which is expected to provide future cost savings. The fair value for this investment based on an independent third-party valuation at 31 December 2020 was US$35.30 million (2019: US$33.53 million). The marginal change in value from a year earlier is due to a 1.73% appreciation in the Malaysian ringgit and other minor movements in the assets and liabilities of the joint venture company.

Investments: Liaigre Group ("Liaigre")

Business description:	Lifestyle	Date of investment:	10 June 2016
Ticker (Bloomberg):	None (Unlisted)		
Type of Investment:	Equity / preferred equity / debt		
Carrying cost:	Not disclosed		
Board of Directors:	Sunil Chandiramani		

Business description and performance update

Symphony together with Navis Capital Partners ("Navis") acquired Financière CL SAS, the holding company of the Christian Liaigre Group ("Liaigre"), in June 2016. The existing management team of Liaigre also participated in the acquisition.

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

Liaigre's business was materially impacted by the pandemic, particularly its showroom operations. The temporary and forced closures due to social distancing restrictions reduced overall traffic to showrooms and reduced orders, particularly in the US, the EU and the UK. However, the more successful pandemic response in Asia facilitated a return to normal operations more quickly that allowed for orders to grow year-over-year. In particular, the new showroom in Shanghai has seen strong growth and now accounts for almost 50% of showroom orders in Asia. Liaigre has plans to further increase its presence in Asia to cater to the strong and growing demand for sophisticated luxury.

The Liaigre team have employed a variety of digital platforms to continue to engage with clients during the pandemic. This remote engagement has partly facilitated the growth in the pipeline of projects for Liaigre's renowned interior architecture business.

Symphony, together with Navis Capital Partners and management, acquired Liaigre in June 2016 for an undisclosed sum. Symphony's investment cost is more than 5% of NAV and due to strategic concerns, specific valuation information has not been disclosed publicly.

Investments: Indo Trans Logistics Corporation (“ITL”)

Business description:	Logistics	Date of investment:	June 2019
Ticker (Bloomberg):	None (Unlisted)		
Type of Investment:	Equity		
Carrying cost:	US$42.1 million (net of interest payments)		
Board Representation:	Anil Thadani, Sunil Chandiramani		

Business description and performance update

ITL was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam's largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam with over 2,000 employees across its business units and joint ventures.

The logistics sector in Vietnam experienced some volatility as a result of the global pandemic and geopolitical concerns. In particular, the dislocations in the market led to lower cargo volumes and higher yields, which correspondingly affected ITL’s top line while maintaining profitability, in-line pre-pandemic budgets. In September 2020, ITL completed an acquisition of South Logistics Joint Stock Company (“SoTrans”) by increasing its interest from 55% to 97%. SoTrans is an inland port & container depot operator and sea freight forwarder with extensive real estate assets that will provide ITL with a more diversified business. The long-term outlook for the logistics sector in Vietnam is attractive with growing trade and onshoring by multinationals looking to build supply chain resilience. In addition, the development of SoTrans real estate portfolio is expected to unlock further value in the future.

The Company acquired a significant minority interest in ITL in June 2019. The gross and net investment cost for this investment is US$42.64 million and US$42.1 million. Due to strategic concerns, specific valuation information has not been disclosed publicly.

Liquidity and Other

- At 31 December 2020, Symphony had cash (net of borrowings) of (US$2.47 million), which includes US$0.26 million of cash and bank borrowing of (US$2.73 million).
- Symphony has sufficient funding sources in cash and available bank facilities to meet its operating and investment funding requirements over the next 12-months. We continue to evaluate several new opportunities and any new funding requirements that emerge can be met through current cash balances, bank facilities and/or the sale of listed securities (current market value of approximately US$100 million).
- Events subsequent to 31 December 2020:
  - Symphony sold approximately 28.98 million shares of MINT through a series of market transactions at an average price of THB30.82 per share that generated net proceeds of US$29.10 million.
  - Symphony increased its investment in August Jewellery Pvt. Ltd. (Melorra) with a consortium of investors. The increased investment by Symphony amounts to less than 1% of NAV.
  - Symphony completed a follow-on investment in WCIB International Co. Ltd. for the ongoing phased development of the school. The investment amounted to less than 1% of NAV.
  - Symphony funded a capital call from the Good Capital Fund I as part of its commitment as an anchor investor. The capital call amounted to less then 1% of NAV.
  - Symphony subscribed to a convertible note issued Soothe as part of a bridge financing for an investment amount of less than 1% of NAV.