

## AS AT 30 SEPTEMBER 2021

### HIGHLIGHTS

Dear Shareholders,

- Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2021 was US\$400,446,457 and NAV per share was US\$0.7800. This compares to NAV and NAV per share at 30 June 2021 of US\$423,756,655 and US\$0.8254, respectively. The change in NAV is due to a dividend payment by Symphony in 3Q21 and a decline in the value of unlisted investments (before new investments), which was partly driven by a depreciation in the Thai Baht and other movements in value
- Symphony's share price continued to trade at a discount to NAV, which narrowed during the quarter. At 30 September 2021, Symphony's share price was US\$0.43, representing a discount to NAV per share of 44.6%. This compares to a share price discount to NAV of 58.8% at 30 June 2021.

Over the past several months there have been a number of positive developments in several companies in our portfolio and we thought it would be useful to highlight them to you below before the regular quarterly shareholder update for the third quarter of 2021.

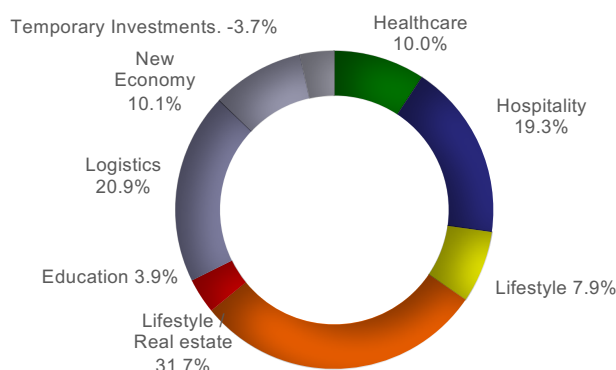
- Minor International Public Company Limited ("MINT") saw a sharp recovery in core revenue and EBITDA by 33% and 190%, respectively, in 3Q21 yoy due to the performance of hotel operations in Europe and the Maldives. The more positive outlook for the hospitality industry and improving performance of MINT has supported a stronger share price, resulting in an appreciation of almost 25% since 31 December 2020
- Minuet Limited ("Minuet") entered into agreements to sell two parcels of land that total 21 rai (3.4 hectares). The aggregate gross sale price is at a significant premium of 2.3x to the current carrying value of the land on Symphony's books
- Soothe Healthcare Private Limited ("Soothe") sales for the 3-month period ending 30 September 2021 were 83% higher than the same period a year earlier. The growth has been driven by strong sales of diapers and new product launches
- The Liaigre Group ("Liaigre") continued to see positive growth with a 31% increase in sales for the 9-month period ended 30 September 2021 compared to the same period a year earlier. The change has been driven by strong sales across geographies and divisions
- In 3Q21 CHANINTR reported a 30% increase in order book, a leading indicator of growth in its business
- The ITL group continued perform strongly in 3Q21. Revenue and gross profit increased by 90% and 72%, respectively, compared to the same period a year earlier due to the strong performance in most business units and associates
- Smarten Spaces Pte. Ltd ("Smarten") saw Q3 annualised run-rate revenue increase by 53% yoy as the business grew its customer base. Smarten's solutions have been deployed in over 100 cities across 20 countries to date and the business is attracting a lot of customer interest and currently has a very full pipeline of additional opportunities
- August Jewellery Pvt. Ltd. ("Melorra") revenue grew qoq 52.7% and yoy by 598.5%, driven by additional marketing initiatives and new experience centers that have opened across India. In October, Melorra completed a new funding round on terms better than Symphony's initial investment. Symphony also took a small participation in the new round.
- Good Capital Fund I exited its investment in SimSim, a social commerce start-up via a sale to Google. The return on the investment estimated to be 3.9x with the proceeds from sale being greater than the capital that the Fund has called from LPs till date
- House of Kieraya ("HOK") reported a revenue increase of 26.3% qoq and the launch of a new brand Prava, which has been received well by the market

## AS AT 30 SEPTEMBER 2021

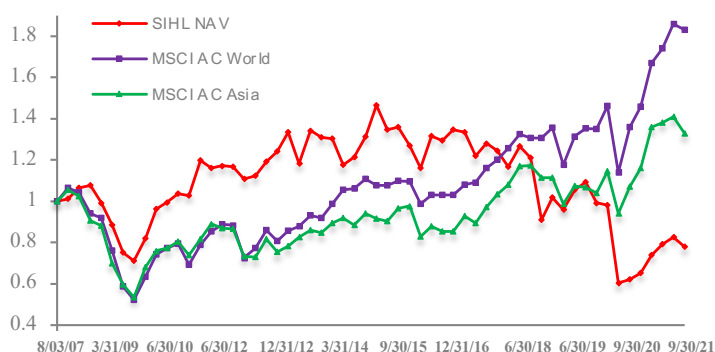
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2021 was US\$400,446,457 and NAV per share was US\$0.7800. This compares to NAV and NAV per share at 30 June 2021 of US\$423,756,655 and US\$0.8254, respectively. The change in NAV is due to a dividend payment by Symphony in 3Q21 and a net decline in the value of unlisted investments, which was partly driven by a depreciation in the Thai Baht and other movements in value.

The change in Symphony's NAV per share (down 5.5%) was in line with the MSCI AC Asia Index (down 5.3%) while underperforming MSCI AC World Index (down 1.5%) during Q3 2021.

### NAV BY SECTOR AT 30 SEPTEMBER

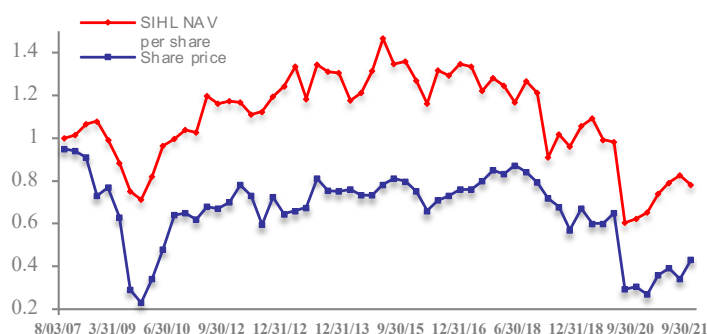


### RELATIVE NAV PER SHARE PERFORMANCE

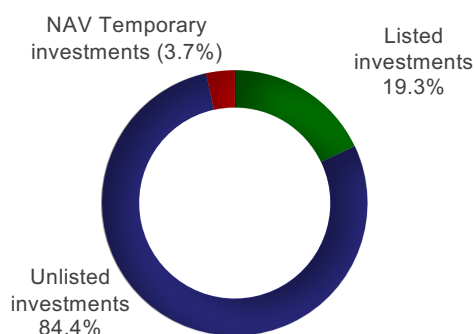


| SECTOR                  | VALUE US\$ MILLION | % NAV  |
|-------------------------|--------------------|--------|
| Healthcare              | 40.0               | 10.0%  |
| Hospitality             | 77.3               | 19.3%  |
| Lifestyle               | 31.5               | 7.9%   |
| Lifestyle / real estate | 127.1              | 31.7%  |
| Education               | 15.5               | 3.9%   |
| Logistics               | 83.7               | 20.9%  |
| New Economy             | 40.4               | 10.1%  |
| Temporary Investments   | (15.0)             | (3.7%) |
| NAV                     | 400.5              | 100.0% |

### SHARE PRICE TO NAV PER SHARE PERFORMANCE



### NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER



Sources: Management accounts, MSCI Inc., Bloomberg

#### Notes:

- (1) NAV takes into account the fair value of unrealised investments. In accordance with the valuation policies of the Company, real estate related investments are valued by third parties on 30 June and 31 December each year. In addition, and in accordance with the Company's valuation policies, investments that have been held for less than 12-months are held at cost unless there is evidence of a diminution in the value of that investment. Although the investment manager believes there not to be a diminution in value of investments held for less than 12-months, the Covid-19 pandemic has led to a significant increase in economic uncertainty which is evidenced by more volatile asset prices and currency exchange rates and therefore cost may not correspond to an appropriate measure of fair value in the current environment.
- (2) Temporary investments include cash and equivalents and is net of accounts receivable and payable.
- (3) Symphony's share price is based on the Company's closing bid price at the NAV quarter-end report date.

26 November 2021

## SHAREHOLDER UPDATE



Symphony's listed investments accounted for 19.3% of NAV at 30 September 2021 (or US\$0.1505 per share), which compares to 20.4% of NAV (or US\$0.1685 per share) at 30 June 2021. The percentage change is predominantly due to the sale of 9.3 million MINT shares during the quarter.

The value of Symphony's unlisted investments (including property) comprised a further 84.4% of Symphony's NAV (or US\$0.6587 per share), which compares to 78.4% (or US\$0.6470 per share) at 30 June 2021. The percentage change is predominantly due to new investments made during the quarter that were partially offset by a depreciation in the Thai baht and other movements in the value of unlisted investments.

Temporary investments accounted for (3.7%) of NAV (or negative US\$0.0291 per share), which compares to 1.2% of NAV (or US\$0.0100) per share. The percentage change is due to dividends paid by Symphony, new investments and expenses that were partially offset by proceeds from the MINT share sales.

Symphony's share price continued to trade at a discount to NAV. At 30 September 2021, Symphony's share price was US\$0.43, representing a discount to NAV per share of 44.6%. This compares to a share price discount to NAV of 58.8% at 30 June 2021.

### MARKET OVERVIEW AND OUTLOOK

While the third quarter of 2021 saw a global uptick in infection and hospitalisation rates due to the Covid-19 Delta variant, countries with high vaccination rates demonstrated continued economic growth despite the ongoing health crisis. However, there have been drags on the global economic recovery, especially in Asia Pacific, where "zero tolerance" policies and low vaccination rates have led to continued restrictions and lockdown measures. The Bank of Singapore downgraded GDP forecasts for Indonesia, Malaysia, Philippines and Thailand to 2.9% overall, compared to 6% growth for the global economy. There remains risks to these forecasts as the Federal Reserve began reducing its pace of quantitative easing this year rather than waiting until 2022 and there has been weaker than expected economic data from China across exports, credit growth, fixed asset investment, retail sales and industrial production.

In Vietnam, economic growth is expected to slow to 3.8% from 6.7% due to a nationwide lockdown to curb

the resurgence of the coronavirus pandemic according to Asian Development Bank (ADB) estimates. These initiatives have led to a tightening of the labour market, lower industrial output, and disruption to supply chains however, the Vietnamese economy is expected to bounce back in 2022.

India's macroeconomic data points toward a rapid recovery. Inflation, credit growth and exports (services and goods) have all grown in 3Q21. In terms of the labour market, India's employment rate increased by 0.72 percentage points translating to an increase of 8.5 million new jobs during September alone. Of this, 6.5 million and 2 million jobs were created in rural India and urban areas, respectively.

In Thailand, a spike in Covid-19 cases and delayed reopening to foreign visitors continues to hurt the economy, especially the tourism sector. A senior World Bank economist for Thailand, has said that Thailand's economy is forecast to grow 1% this year, down from the 2.2% projected in July. After recording 40 million foreign tourists in 2019, Thailand is now expected to reach 160,000 this year, down from the 600,000 arrivals projected in July. Tourist arrivals are seen at 1.7 million next year, when the economy is forecast to grow 3.6% according to the World Bank. Significant progress on vaccination and earlier-than-expected relaxation of containment measures will likely help restore private sector confidence and boost private consumption for the rest of 2021.

In the third quarter of 2021, Symphony announced three new investments that include Meesho, India's largest social-e-commerce company, House of Kieraya, a multi-brand online furniture rental business and Blowhorn, an India based same-day intra-city last mile logistics provider. We continue to see positive momentum from the majority of our portfolio that we expect to continue into 2022.

## PORTFOLIO DEVELOPMENTS

### HOSPITALITY

#### MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Public Company Limited ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT is a hotel owner, operator and investor with a portfolio of over 526 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 55 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,373 outlets system-wide in 23 countries under The Pizza Company, Benihana, Swensen's, Sizzler, Dairy Queen, Burger King, Riverside, Thai Express, The Coffee Club and Bonchon. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, BergHOFF, Bodum, Bossini, Charles & Keith, Esprit, Joseph, Radley, Scodadi, Zwilling J.A. Henckels and Minor Smart Kids.

Symphony has invested a total of US\$83 million in MINT and we have received proceeds of approximately US\$304 million through dividends and realizations of capital gains. As such our net investment cost of this investment stands at negative US\$221 million. MINT has been one of our best investments.

**Update:** MINT reported that core revenue and EBITDA increased by 33% and 190% in 3Q21, respectively, compared to the same period a year earlier. The improvement is due to a recovery in the hotel business, driven by properties in Europe and the Maldives. The operating environment remained challenging in Thailand and other parts of Asia with ongoing Covid-19 restrictions in place. As a result, the total systems sales from the restaurant business declined by 7.5% in 3Q21 compared to same period a year earlier. Retail and contract manufacturing operations were also impacted. The reduced Covid-19 related restrictions in Thailand beginning in September and the gradual opening-up of other geographies in Asia to tourism is expected to positively impact hotel and restaurant operations in the coming quarters. MINT's average monthly free cashflow turned positive during 2Q21 and continued to strengthen in 3Q21 with an ongoing recovery in operations and asset rotation initiatives. MINT's hotel brands won 38 accolades from Condé Nast Traveller Readers' Choice Awards.

During the quarter, the value of Symphony's investment in MINT decreased from US\$86.5 million at 30 June 2021 to US\$ 77.3 million at 30 September 2021. The change in value is due to the sale of 9.3 million shares (generating US\$9.4 million in net proceeds), a 5.5% depreciation in the Thai Baht and an appreciation in MINT's share price by 5.0%. The more positive outlook for the hospitality industry and improving performance of MINT has supported a stronger share price, resulting in an appreciation of almost 25% since 31 December 2020.

## PORTFOLIO DEVELOPMENTS

### LIFESTYLE/ REAL ESTATE

#### MINUET LIMITED

Minuet Limited (“Minuet”) is a joint venture between Symphony and an established Thai partner. Symphony has a direct 49% interest in the venture, which owns a large piece of land located in close proximity to central Bangkok, Thailand. As at 30 September 2021, Minuet held approximately 211 rai (34 hectares) of land. Over the years land prices in this area have appreciated steadily and we have managed to sell several parcels of land at progressively higher prices to local developers who have built successful developments and have come back for more land. Judging from the rate of urbanization in the area, we are confident that this asset will continue to appreciate as in the past.

**Update:** Recently, Minuet entered into agreements to sell two parcels of land that total 21 rai (3.4 hectares) that will generate gross proceeds for Minuet of approximately US\$22.9 million on completion, which will be in 2022. The aggregate gross sale price is at a significant premium of 2.3x to the current carrying value of the land on Symphony’s books. The value of Symphony’s interest at 30 September 2021 was US\$65.4 million based on an independent third party valuation at 30 June 2021 and adjusting for the recent land sale. This compares with US\$64.5 million at 30 June 2021. The change in value is primarily due to an increase in value related to the land being sold, which was partially offset by a 5.2% depreciation of the offshore Thai baht during the same period.

Symphony’s original investment in Minuet was \$78.3 million. We have since received a total of approximately US\$59.0 million in distributions related to partial sales of land by Minuet and we believe, that barring unforeseen developments, the remaining land will enable us to realise proceeds in excess of the current valuation of \$65.4 million.

#### SG LAND COMPANY LIMITED

SG Land Co. Ltd (“SG Land”) is a joint venture company that owns the leasehold rights for two office buildings in downtown Bangkok - SG Tower and Millenia Tower. The two buildings in SG Land’s portfolio have high occupancy rates and offer attractive rental yields. Symphony holds 49.9% of the venture. Symphony originally invested a total of US\$8.5 million for its interest in SG Land and at 30 September 2021 had received aggregate distributions of approximately US\$20.2 million.

**Update:** The value of SG Land as at 30 September 2021 was US\$6.5 million based on an independent third-party valuation at 30 June 2021. The valuation is approximately the same as at 30 June 2021 due to an increase in cash (which benefit has not yet been cancelled out by a reduced lease term used to derive fair value), which has been offset by a 5.2% depreciation in the Thai baht. We expect to continue to receive attractive returns for the remaining duration of approximately 2 and 4 years for each of the tower leases, respectively. By the end of the lease terms, Symphony will have achieved a realised annualised return for this investment in the low teens over a period of approximately 14 years.

#### NISEKO PROPERTY JOINT VENTURE

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

**Update:** There is no new update related to the joint development in Niseko with Hanwha Hotels & Resorts. The project is in the design and approval phase and is being positioned as premium ski-in/ski-out landmark property in Hirafu Village. Hanwha has commenced pre-sales on one of the lots that they acquired from Symphony and have achieved sale prices that are amongst the highest in Niseko. The Niseko JV continues to also explore options for the third portion of the original development site and a smaller separate parcel of land in the upper Hirafu area that it continues to wholly own.

## PORTFOLIO DEVELOPMENTS (cont'd)

### DESARU PROPERTY JOINT VENTURE IN MALAYSIA

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

**Update:** Despite international travel not yet opening up in Malaysia, due to the Covid-19 pandemic, the One&Only Desaru Coast saw a pickup in occupancies from the domestic travel market. During the first month of operation, the resort exceeded occupancy targets by 38.5%. The resort continues to win accolades and most recently won the World Travel Awards for 'Asia's Leading New Resort'. Going forward the company will be focusing on the launch of the private villas. The fair value of Symphony's interest at 30 September 2021 was US\$29.4 million based on an independent third-party valuation at 30 June 2021. The change in value from US\$31.0 million at 30 June 2021 is due to an increase in liabilities related to the financing structure for the development and a 1% depreciation in Malaysian ringgit.

### PHUKET LUXURY VILLA

Symphony holds a one third interest in a luxury villa in Phuket, Thailand. Together with an effective cash payment, the Phuket Villa formed part of the settlement in June 2020 for a structured loan transaction made by Symphony in 2014. The value of the Phuket Villa at 30 September 2021 is based on an agreed value related to the sale of the Villa. Barring any unforeseen circumstances, the sale of the Villa is expected to complete in 2021 and Symphony will have realised a return, from the structured transaction, of approximately 15% per annum over a period of some seven years.

### HEALTHCARE

#### ASG HOSPITALS PRIVATE LIMITED

ASG Hospitals Pvt Ltd ("ASG") is a full-service eye-healthcare provider with operations in India, Africa, and Nepal. ASG was co-founded in Rajasthan, India in 2005 by Dr. Arun Singhvi and Dr. Shashank Gang. ASG's operations have since grown to 38 clinics, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, cornea and other complicated eye surgeries).

ASG also operates an optical and pharmacy business, which is located within clinics. Symphony invested in ASG in tranches and following the completion of the final tranche in July 2020, Symphony has a 19.24% interest in ASG.

**Update:** Following the second wave of Covid infections in April 2021, government related restrictions continued to ease through 3Q21, which has had a positive impact on ASG's operations. Net revenue in 3Q21 was 133% higher than the same period a year earlier. EBITDA remained positive, which compares to negative EBITDA during the same quarter in 2020 that followed the first Covid-19 wave. The growth in revenue has been driven by higher inpatient and outpatient numbers and an increase in average revenue per patient. ASG opened four new hospitals in 3Q21 located in Amritsar, Darbhanga, Panjim and Gwalior, which brings the total number of hospitals to 38. The ASG group has a strong organic and inorganic expansion pipeline.

#### SOOTHE HEALTHCARE PRIVATE LIMITED

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

**Update:** Total monthly sales were impacted by the Covid-wave in India in April, which had resulted in intermittent closures of distributors and points of sale. As a result, sales slowed in April and May, but began to pick-up in June. The operating environment continued to improve and Soothe reported record monthly revenue September 2021. Soothe sales for the 3-month period ending 30 September 2021 were 83% higher than the same period a year earlier. The growth has been driven by strong sales of diapers and sales from new products launched in 3Q21 that include Paree hair removal cream, Paree Wipes, Super Cute's Wipes & Super Lyf Adult Diapers. Aside from leveraging its brand names and distribution platform, Soothe launched a new celebrity marketing initiative for the Paree brand in September that is expected to have a positive impact on sales in the coming quarters. As mentioned in the last update, a material secondary transaction with a third party in the shares of Soothe were completed in 3Q21 at a significant premium to the valuation at which Symphony invested.

26 November 2021

## SHAREHOLDER UPDATE



**symphony**  
INTERNATIONAL HOLDINGS LIMITED

### PORTFOLIO DEVELOPMENTS (*cont'd*)

#### LIFESTYLE

##### LIAIGRE GROUP

In May 2016 Symphony acquired, as part of a consortium, Financier CL SAS, the holding company of the Liaigre Group ("Liaigre"). The Liaigre brand is synonymous with discreet luxury and has become one of the most sought-after luxury furniture brands. Liaigre has a strong intellectual property portfolio and offers a range of bespoke furniture, lighting, fabric & leather, and accessories through a network of 26 showrooms across Europe, the US and Asia. In addition, Liaigre also undertakes exclusive interior architecture projects for select yachts, hotels, restaurants and private residences.

**Update:** The Liaigre Group ("Liaigre") continued to see positive growth with a 31% increase in sales for the 9-month period ended 30 September 2021 compared to the same period a year earlier. Although Asian showrooms have seen the largest percentage improvement in sales, predominantly driven by China, there has also been a strong sales growth from showrooms in France and the US. The new showroom in Beijing is already ahead of budget and management have indicated a strong pipeline of potential sales in China, which will continue to drive overall sales in Asia. There continues to be delays at factories for a variety of reasons, which is causing some underperformance in sales. A number of new manufacturers have been sourced and will begin producing furniture for Liaigre, which will gradually ease bottlenecks. The interior architecture and design division is almost at capacity as the pipeline of projects continue to grow. Management is expanding Liaigre's capability in this area across geographies. Our investment in Liaigre was off to a slow start because of poor trading conditions shortly after the investment was completed; conditions deteriorated further because of the restrictions imposed by the pandemic in 2020 & 2021. Trading conditions seem to be improving and we also have some new initiatives under way which we expect will enhance the value of this investment. We hope to be able to provide more information on these in the near future.

##### CHANINTR

CHANINTR ("Chanintr") is a luxury lifestyle company, based in Thailand, which primarily sells several high-end U.S. and European furniture and household accessory brands. The current portfolio of furniture brands includes Christian Liaigre, Barbara Barry, Baker, Herman Miller & Minotti. In addition, Chanintr

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

**Update:** In Q3 2021 CHANINTR saw a 30% yoy increase in order book and a 4% yoy increase in sales recorded. Order book is a leading indicator of strong growth in the business while the restrained growth in sales recorded is due to delays in the supply chain and Covid-19 led delivery issues the company is facing. However, EBITDA margins fell 6% yoy due to lower sales recorded this quarter and an increase in operational expenses in the business. The company saw strong demand for the Pergo furniture rental business and is also exploring a "buy-to-rent" financing model where customers can purchase a chair and rent it to the company to earn a return. The company has signed up with Bitazza to accept cryptocurrencies as a form of payment; customers will be able to purchase furniture with Bitcoin, Ethereum and USDT which will immediately be converted to Thai Baht to mitigate exchange rate risk. In line with the company's green initiatives, on 1<sup>st</sup> September CHANINTR launched a "1 Tree for 1 Purchase" campaign and is the first company in Thailand to partner with "Plant for the Planet", an international non-profit organisation. The company has also registered for the UN Global Compact, a voluntary initiative based on CEO commitments to implement universal sustainability principles and to take steps to support the goals of the United Nations.

##### WINE CONNECTION GROUP

At the end of April 2014, Symphony invested in the Wine Connection Group ("WCG"), Southeast Asia's leading wine themed Food and Beverage chain with approximately 71 outlets in Singapore, Thailand, Malaysia and South Korea.

**Update:** The Food & Beverage industry was hit very hard by government mandated measures related to the pandemic. WCG's performance was mixed across its main markets in Singapore and Thailand. Lockdowns and restrictions caused by the resurgence of COVID-19 led to a 13.5% qoq decline in total revenues. However, retail revenues remained strong led by a 20.8% sales increase in Singapore and a 5.4% increase in Thailand.

## PORTFOLIO DEVELOPMENTS (*cont'd*)

### EDUCATION

#### WCIB INTERNATIONAL CO. LTD.

In January 2017, Symphony entered into a joint venture, WCIB International Co. Ltd. ("WCIB"), that developed and operates Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools from the UK. Symphony's investment was made by way of a combination of an injection of a portion of the land owned by Minuet, in exchange for equity, and some cash. WCIB operates a co-educational school that will ultimately cater to over 1,500 students aged 2-18 years of age when all phases are fully complete. WCIB commenced operations for the Primary school in August 2018 with inaugural students attending Nursery to Year 6.

**Update:** The government mandated lockdowns continued to affect WCIB's operations in 3Q2021, with reduced enrolment and rebates to compensate for remote learning. As a result, management continue seek operational savings until the situation fully normalizes. The campus reopened on 25 October as part of the first tranche of 63 schools to reopen in the Bangkok Metropolitan Area. The permission to reopen was approved based on robust Covid protocols. The management team are cautiously optimistic that the outlook will continue to improve. The Senior school building is almost complete and had a soft opening on November 15, 2021. It is now being used by students from Class 7 & above.

### CREATIVE TECHNOLOGY SOLUTIONS

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

**Update:** CTS sales and EBITDA in 3Q21 grew by 123% and 131%, respectively, compared to the same period a year earlier. The growth has been driven by additional mandates from the Abu Dhabi Education Counsel ("ADEK"), which includes a role as the primary IT project manager for schools under ADEK's purview. The K12 business has stabilised and management is focused growing this business with less reliance on large clients. This will allow CTS to gradually increase services provided to a larger group of schools, which will prevent volatility in revenues from this division.

CTS is exploring additional relationships to expand its higher education business.

### LOGISTICS

#### INDO TRANS LOGISTICS CORPORATION

was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam's largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam with over 2,000 employees across its business units and joint ventures. ITL's strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region. Symphony bought out the shares that had originally been held by Singpost, the Singapore Post office, at a cost of \$42.6 million for a roughly 28.6% interest. A subsequent issue of shares pursuant to a convertible security held by another shareholder diluted Symphony's interest to the current level of 25.1%.

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

**Update:** The ITL group continued to see strong performance during the pandemic. Revenue and gross profit increased by 90% and 72%, respectively, compared to the same period a year earlier. The change is due to the full consolidation and the better than expected performance of South Logistics Joint Stock Company ("SOTRANS"), its aviation GSA business, freight management and ITL's associates. The value of Symphony's investment in ITL at 30 September 2021 was US\$83.7 million, which compares to US\$88.4 million at 30 June 2021. The change in value is predominantly due to a decrease in the comparable market multiples used to value the business, which was partially offset by an increase in EBITDA for the trailing 12-months.

## PORTFOLIO DEVELOPMENTS (*cont'd*)

### NEW ECONOMY

#### SMARTEN SPACES PTE. LTD.

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

**Update:** The easing of workplace restrictions and the adoption of the hybrid workplace model has led to a significant increase in sales pipeline, currently working on more than 800 opportunities globally with significant traction in the US market, as well as increased deal closures and reduced deployment timelines. The company sees accelerating growth of the business with Q3 annualised run-rate revenue (ARR) increasing 53% yoy, total contract value (TCV) increasing 29% yoy, and customer count increasing 247% yoy. In the short time span since its founding in 2017, the company has expanded its global presence and currently covers deployments in over 100 cities across 20 countries.

#### AUGUST JEWELLERY PVT. LTD. ("MELORRA")

Founded in January 2015 by Saroja Yeramilli, Melorra is an omni-channel fast fashion Indian jewellery company that introduces a fresh collection of 75 new designs every Friday, resulting in over 300 new designs per month. Melorra adopts a minimal inventory model that uses 3-D printing technology to achieve just-in-time manufacturing to bring products to market efficiently. The company currently has 10 operational experience centers across India.

**Update:** Melorra continued its growth momentum and revenue grew qoq 52.7% and yoy by 598.5%; September is the Shraddh period in India during which people do not buy gold. However, despite that Melorra grew by 5% during the month. The Company was also able to maintain their high gross margins despite cost pressures. The Company is increasing brand marketing spend in order to grow awareness of the brand.

Melorra's offline stores continued to perform strongly. The Company opened a new store in Mall of India, Noida, taking the number of stores in the National Capital Region ("NCR") to 5. Melorra now has 10 stores operational in India. Offline revenues are currently a small proportion of total revenue and growing. The Company released a TV advertisement during the Indian Premier League ("IPL"), one of the most popular cricket tournaments on the subcontinent, to make consumers aware of its compliance with the new BIS Hallmarked gold standards. In early October, Melorra raised US\$24 million, as part of a fresh funding round from 9 Unicorns, Value Quest, Venture Catalysts, Param Capital and Family Offices. Symphony increased its investment in Melorra by investing an additional US\$1.2 million in this round. The funds raised will be used to upgrade the Company's technology stack, ramp up brand marketing and expand Melorra's experience centers across India.

#### GOOD CAPITAL PARTNERS ("GOOD CAPITAL")

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

**Update:** Good Capital had one capital call in Q3FY21; the cumulatively deployed capital is US\$6.2 million across 15 investments. Good Capital has exited their investment in SimSim, a social commerce start-up via a sale to Google. The Fund is expecting a return of 3.9x (approx.) on the investment, which is greater than all the capital that the Fund has called from LPs till date. The Fund has made 7 new investments in Q3 and is in closing conversations with 4 new investments and 2 follow-on rounds into portfolio companies this quarter. The Fund has realised 90% of the proceeds from the acquisition of SimSim by Google and is expected to receive the balance 10% in August 2022.

## PORTFOLIO DEVELOPMENTS (*cont'd*)

### CATBUS INFOLABS PRIVATE LIMITED ("BLOWHORN")

In August 2021, Symphony invested in Catbus Infolabs Private Limited, the owner of the Blowhorn platform. Blowhorn is a same-day intra-city last-mile logistics provider headquartered in Bangalore, India. The company provides seamless transportation, warehousing, and a fully technologically integrated system to manage the end-to-end supply chain process through an asset-light transportation and distributed micro-warehousing network. The company currently serves enterprise customers in over 70 cities across India.

**Update:** The growing adoption of e-commerce and direct-to-consumer business models in India is increasing demand for same-day intra-city logistics services. A large part of the online consumer experience is linked to the speed and flexibility of the logistics services. Blowhorn's asset-light full-stack solution is well positioned to scale and capitalise on this market opportunity and the company saw steady growth of the business in Q3 with annualised run-rate revenue (ARR) increasing 32% yoy. Blowhorn has been recognised for its positive social impact by providing working opportunities to low-income demographics across India.

### HOUSE OF KIERAYA ("HOK")

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

**Update:** With the launch of Unltd, an affordable upfront payment plan, the company is seeing customer collections increase significantly. Prava, the newest brand in the portfolio, was launched in October, and the initial response from the market has been positive. The company has seen realised revenues increase by 26.3% qoq.

### MEESHO, INC. ("MEESHO")

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

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

**Update:** Meesho has entered the food and grocery market, under the brand 'Farmiso', by offering free home delivery on all orders in over 200 plus non-Tier-1 cities in India. The Company is focused primarily on advertising revenues rather than commissions from sellers, as distinct from its competitors. Meesho's unique strategy is leveraging 'community leaders' in these cities and towns, who will aggregate grocery orders from individual customers of different ticket sizes through the platform and undertake the last mile delivery. Through this aggregation of demand and community buying, the Company projects that even an average ticket size of INR 80-100 each makes free delivery viable. The Company also intends offer financial services, such as loans for working capital to help the 'community leaders' make money. Meesho aims to double its monthly active users ("MAU's") from 50 million currently to 100 million MAUs by December 2022. The Company recently raised US\$570 million from investors including Fidelity Management & Research Company and B Capital Group, Softbank, Facebook, amongst others; the Company has in excess of US\$800 million for growing their various lines of business.

## PORTFOLIO DEVELOPMENTS (*cont'd*)

### SUBSEQUENT EVENTS

**Subsequent to 30 September, Symphony acquired additional shares in ASG for a total consideration of less than 1% of NAV.**

**Subsequent to 30 September, Symphony sold 4.0 million MINT shares through a series of market transactions that generated net proceeds of US\$ 4.0 million.**

**Subsequent to 30 September, Symphony made an additional investment in Melorra for a total consideration of less than 1% of NAV.**

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### COMPANY INFORMATION

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### Dealing codes

**The ISIN number of the Ordinary Shares is VGG548121059, the SEDOL code is B231M63 and the TIDM is SIHL.**

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