Symphony International Holdings Limited

Annual report
Year ended 31 December 2024

SYMPHONY INTERNATIONAL HOLDINGS LIMITED

Financial Results for the year ended 31 December 2024

Symphony International Holdings Limited ("Symphony" or the "Company" or "SIHL") announces results for the year ended 31 December 2024.

Introduction

The Company is an investment company initially incorporated as a limited liability company under the laws of the British Virgin Islands on 5 January 2004. The Company voluntarily re-registered itself as a BVI Business Company on 17 November 2006. The Company's investment objectives are to increase the aggregate net asset value of the Company ("NAV") calculated in accordance with the Company's policies through strategic longer-term investments primarily in Asian businesses, across a variety of sectors including healthcare, hospitality, lifestyle (including branded real estate developments), logistics and education and through investments in special situations and structured transactions, which have the potential to generate attractive returns and to enhance the NAV.

The Company was admitted to the Official List of the UK Listing Authority on 3 August 2007 under Chapter 14 of the UK Listing Rules and its securities were admitted to trading on the London Stock Exchange's main market for listed securities on the same date.

As at 31 December 2024, the issued share capital of the Company was US$409.70 million (2023: US$409.70 million) consisting of 513,366,198 (2023: 513,366,198) ordinary shares.

Symphony's Investment Manager is Symphony Asia Holdings Pte. Ltd. ("SAHPL" or the "Investment Manager"). The Company has an Investment Management Agreement with SAHPL as the Investment Manager.

Net Asset Value

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 other assets, less other liabilities. 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.

The NAV attributable to the ordinary shares on 31 December 2024 was US$0.8533 (2023: US$0.7427) per share. This represents a 14.90% increase over the NAV per share at 31 December 2023.

Chairmen's Statement

Dear Shareholders,

We are pleased to share our update on Symphony's investments and developments over the past year. Generally, we saw financial markets make a strong recovery in 2024, driven by easing inflation and a more accommodative monetary policy. Central banks in the US and Europe reduced interest rates, while China introduced stimulus measures, benefiting a range of asset classes, including private equity and real estate.

Thematic trends, particularly advancements in artificial intelligence, provided additional momentum for US stocks. The "Magnificent Seven" gained approximately US$4.8 trillion in market capitalization, accounting for almost half of the S&P 500's 24.30% gain in 2024. Meanwhile, Asian markets, excluding Japan, experienced more moderate growth, with the MSCI ex-Japan index increasing by 9.72%.

At the start of 2025, optimism surrounding further interest rate reductions, additional stimulus from China, and a catch-up in valuations of Asian companies have supported further gains in financial markets in this region. However, while we anticipate these trends to further bolster risk assets, we remain cautious due to ongoing geopolitical risks, including trade-related barriers. Nevertheless, Asia continues to provide excellent diversification opportunities as its economies shift towards domestic consumption and intra-regional trade. Rising GDP per capita is accelerating this transition, benefiting Symphony's investments in the logistics, healthcare, hospitality, education, new economy and luxury-branded real estate.

Symphony's NAV increased by 14.90% year-over-year to US$438.07 million in 2024, primarily due to an increase in valuation of our unlisted investments, most notably ASG Hospital Private Limited ("ASG"), Liaigre Hospitality Ventures Pte. Ltd. ("LHV") and Minuet Limited ("Minuet"). Throughout the year, Symphony made follow-on investments of US$12.39 million and partial realizations of US$1.61 million. In line with our policy announced previously, we will continue to support our investee companies, but are actively positioning more mature investments for exit and not making any new investments. In January 2025, we successfully exited our interest in Solar Square Energy Pvt. Ltd., an Indian rooftop solar solutions provider, achieving a net annualized return of 68.96% and a multiple of 5.44 times our cost of investment.

In the healthcare sector, ASG continued to expand its network of eye hospitals and made significant progress in repositioning Vasan Health Care Pvt. Ltd., which was consolidated in 2023. Vasan has returned to growth, with improving margins expected to drive future profitability for the group. ASG completed a rights issue in early 2025, with participation from all shareholders, including Symphony. The new capital will allow ASG to execute on its pipeline of opportunities to grow the business and reach a scale that will support multiple exit opportunities. Our other healthcare investment, Soothe Healthcare Private Limited ("Soothe") that manufactures and distributes fast-moving consumer healthcare products, achieved positive earnings before interest, tax, depreciation and amortisation ("EBITDA") for the year ended December 31, 2024. The result is following a restructuring effort that streamlined its operations. With a more efficient structure in place, Soothe is focused on scaling its business.

LHV is a joint venture with the shareholders of the Liaigre Group ("Liaigre") that is developing a residential and hospitality project in Florence, Italy. With all necessary approvals and permits secured, demolition works commenced in Q3 2023 and the development is expected to be completed in late 2027. Once completed, the development will span over 22,000 square meters and include a 89-key hotel, 11 residences and extensive facilities designed by the renowned Liaigre Design Studio. The development is one of the last hotels approved to be developed in the historical centre of Florence and will be managed by a top-tier hospitality operator.

Our other larger investment in the real estate sector is Minuet Limited, which holds 29.88 hectares of land in Bangkok, Thailand. The value of this investment has increased due to rising land prices and infrastructure improvements in the area. We believe valuations are approaching levels that would support an attractive exit. We are working closely with our joint venture partner to achieve the best outcome.

One of our more recent investments in the real estate sector is Isprava Vesta Private Limited, which specializes in luxury branded villa developments in India. This business has continued to grow sales with new more accessible product categories that are in high demand. There has been strong investor interest in this business and we marked-up our investment to 1.38 times our cost following a secondary transaction in the shares of the company during 2024.

Symphony's two remaining real estate investments include land in Niseko, Japan, and a hotel and residence development in Desaru Coast, Malaysia. We are actively working with our partners to maximize value for these investments and hope to make some exciting announcements in the near future.

Symphony's investment in Indo Trans Logistics Corporation ("ITL"), Vietnam's largest independent logistics company, saw a 40.03% year-over-year growth in EBITDA in 2024, following a sector-wide slowdown in 2022 and 2023. The company's outlook remains positive as Vietnam's domestic economy continues to recover. The pro-business new government is expected to drive economic growth that will benefit ITL.

In the hospitality sector, Minor International Pcl ("MINT") delivered record financial performance in 2024. However, its strong operating results have yet to be fully reflected in its share price. The planned flotation of a real estate investment trust in 2025 is expected to facilitate a debt reduction program that we expect to serve as a catalyst for share price appreciation.

Our lifestyle sector investments faced challenges due to a slowdown in the housing and luxury goods markets, driven in part by a higher inflation and interest rate environment. As a result, Liaigre's retail operations underperformed in Europe and the US. However, Liaigre interior architecture business that focuses on large projects has been strong with the pipeline of projects reaching an all-time high. Liaigre has also seen increasing demand from new markets, including Middle East, Australia, and India. The other investment in this sector is Chanintr Living Limited ("Chanintr"), a luxury lifestyle company in Thailand. Similarly, Chanintr's retail operations remained weak in 2024, but this was partly offset by a pivot to target furniture solution sales to commercial real estate clients.

In the education sector, Wellington College International Bangkok ("WCIB"), our joint venture, has continued to outperform, with student enrolment reaching close to one thousand. There has been third-party investor interest in our stake, but we believe it will be premature to exit at this time given the business is in its ramp-up stage. We continue to monitor the business and will seek an exit where we can maximise value for our shareholders.

As of December 31, 2024, Symphony had nine investments, including Solar Square, in the new economy sector, representing 8.88% of NAV or US$38.89 million. During the year, we funded US$3.69 million in follow-on investments across four of these companies.

Our largest investment in this sector is Meesho, a social e-commerce platform for micro-entrepreneurs, small to medium enterprises and consumers in India. While the company completed a new funding round in 2024 at a valuation slightly below our investment cost, we believe the long-term potential is strong as this business continues to grow its net merchandise value and revenue. Meesho is moving its domicile from the US to India and is expected to list there in late 2025 or 2026.

Symphony's investment in Good Capital Partners ("GCP"), an investment manager focused on seed investments in India, provides exposure to this burgeoning start-up environment. In addition to committing to its two funds managed by GCP, Symphony also owns a minority interest in the Manager. At 31 December

2024, the first and second fund had made investments in 80 and 10 companies and had an overall multiple of investment capital of 2.23 times and 1.08 times, respectively.

Kieraya Furnishing Solutions Pvt. Ltd., provides residential furniture rental services that reached its highest-ever subscriber numbers, surpassing a hundred thousand at the end of 2024.The business is now profitable and continues to scale, which should provide attractive exit opportunities in the future. However, not all investments in this sector have performed as expected. Smarten Spaces, a software-as-a-service company, continues to face challenges due to a shareholder blocking fundraising efforts, which has hampered growth. We are actively working to resolve this issue. Other underperforming investments include August Jewellery Pvt. Ltd. (a fast-fashion jewellery company) and Catbus Infolabs Private Limited (a last-mile logistics provider), both of which values have been written down.

In accordance with our updated strategy announced in 2023, Symphony is actively exploring full and partial exits for multiple investments. We anticipate making further announcements throughout the year. Barring ongoing geopolitical tensions, we are optimistic the market for private investments will continue to improve.

We are grateful to our Shareholders and partners for your continued trust and support.

Sincerely,

Georges Gagnebin
Chairman, Symphony International Holdings Limited

Anil Thadani
Chairman, Symphony Asia Holdings Pte. Ltd.

28 March 2025

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 2024 through 31 December 2024, referred to as "the year ended 31 December 2024".

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, lifestyle (including branded real estate developments), logistics, education and new economy related sectors that are expected to be fast growing in Asia, as well as through investments in special situations and structured transactions.

In September 2023, the Company announced it adopted an updated strategy, being the orderly realisation of its investments with a view to maximising return on investment for Symphony's shareholders.

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 2024, the total amount invested by Symphony since admission to the Official List of the London Stock Exchange in August 2007 was US$644.52 million (2023: US$632.13 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$43.56 million at 31 December 2024, up from US$33.59 million a year earlier.

The change is due to (i) follow-on investments, including related to fund commitments, amounting to US$12.39 million (ii) realisations of US$1.51 million and (iii) net dividends income of US$0.91 million.

The fair value of investments, excluding temporary investments, held by Symphony was US$468.18 million at 31 December 2024, which compares to US$390.23 million a year earlier. This change comprised an increase in the value of listed and unlisted securities by US$67.08 million, new and follow-on investments of US$12.39 million less realisations (including divestments, shareholder loan repayments and return of capital) amounting to US$1.51 million.

Cost and fair value of investments by sector

	2024		
	Cost[1] US$'000	**Fair value US$'000**	**NAV[3] %**
Healthcare	18,693	98,318	22.44%
Hospitality	(245,084)	46,264	10.56%
Lifestyle[4]	61,523	17,252	3.94%
Education	27,883	18,285	4.17%
Logistics	35,278	69,148	15.78%
Lifestyle / Real Estate[4]	94,802	180,022	41.09%
New economy	50,468	38,887	8.88%
Subtotal	43,563	468,176	106.86%
Temporary investments[2]		(30,105)	(6.86%)
Net asset value		438,071	100.00%

	2023 (Restated)[4]		
	Cost[1] US$'000	**Fair value US$'000**	**NAV[3] %**
Healthcare	17,229	59,166	15.52%
Hospitality	(244,143)	52,545	13.78%
Lifestyle[4]	63,002	23,680	6.21%
Education	26,793	15,319	4.02%
Logistics	35,278	74,591	19.56%
Lifestyle / Real Estate[4]	88,660	128,419	33.68%
New economy	46,774	36,507	9.58%
Subtotal	33,593	390,227	102.35%
Temporary investments[2]		(8,965)	(2.35%)
Net asset value		381,262	100.00%

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

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

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

(4) In previous reporting LHV was included in Lifestyle sector as part of the Liaigre Group. LHV has been separated from the Liaigre Group and included in the Life/ Real Estate sector for 2023 and 2024 cost and fair value by sector.

As at 31 December 2024, we had the following investments:

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 150 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.

Consultation and surgical volumes continue to grow at ASG hospitals and at Vasan Health Care Pvt. Ltd ("Vasan"), which was consolidated in March 2023. The integration and revitalization of Vasan, which added 90 clinics to the group, is on track. ASG raised funds from existing shareholders in early 2025 to facilitate the execution of a pipeline of organic and inorganic opportunities. Improving margins at Vasan is expected to be a key profit driver for the group in the coming years.

Symphony's net investment cost in ASG was US$5.11 million at 31 December 2024 (2023: US$3.65 million). The fair value of Symphony's investment on the same date was US$83.63 million (2023: US$40.97 million). The increase in value is due to growth in EBITDA. Symphony participated with other shareholders at the end of 2024 to purchase secondary shares in the company.

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 2024 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 2024, the Company's investment cost (net of shareholder loan repayments) was approximately US$13.13 million (2023: US$13.13 million). The fair value of the Company's interest in Minuet on the same date was US$83.42 million (2023: US$61.76 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 due to an appreciation in land value driven by higher transacted prices paid for comparable land used in the independent third-party valuation report.

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.

The business continued to recover during 2024 with domestic consumption and trade improving. Revenue and EBITDA grew 22.61% and 40.03% in 2024 year-over-year. Freight volumes are forecast to grow further in 2025 and the Vietnamese economy is expected to benefit from government stimulus policies and strong foreign direct investment. ITL is strategically expanding in areas of the business to benefit from the ongoing recovery. Management have also been successful in improving efficiency that has benefited the groups margins.

Symphony acquired a significant minority interest in Indo Trans Logistics Corporation ("ITL") in June 2019 for US$42.64 million and had a net cost of US$35.28 million at 31 December 2024 (2023: US$35.28 million). The fair value of Symphony's interest in ITL on the same date was US$69.15 million, which compares to US$74.59 million at 31 December 2023. The change in value is due to a decrease in market the median of comparable company multiples used to value the investment by 28.52%, a depreciation in Vietnamese dong by 4.77% and reduced cash on the balance sheet, which was partially offset by an increase in EBITDA.

Liaigre Hospitality Ventures Limited

Liaigre Hospitality Ventures Limited ("LHV") is a joint venture with the shareholders of the Liaigre Group ("Liaigre") that is developing a residential and hospitality project in Florence, Italy. LHV entered into agreements to acquire a majority interest in a development project in January 2022. After a seven-year planning and approval process, building permits were received in March 2024 that allow for a luxury 89-room hotel with 11 branded residences, which will be sold as part of the project. The property consists of several historical and two new buildings, which interior design is by the renowned Liaigre Design Studio. Construction is underway and the hotel is expected to open in late 2027 under the management of a five-star hotel operator.

Symphony's gross investment cost in Liaigre was US$19.21 million at 31 December 2024 (2023: US$13.07 million). The fair value of Symphony's investment at 31 December 2024 was US$53.26 million (2023: US$13.18 million). The investment was fair valued at 31 December 2024 by an independent third party valuer. Symphony invested US$6.14 million in the LHV in 2024 and it expects to fund a further €8-10 million over the next two years for its share of development costs.

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 372 hotels and manages 190 other hotels and serviced suites with 81,344 rooms. MINT owns and manages hotels in 58 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 2024, MINT also owned and operated 2,699 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 77% 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, wholesale and direct marketing channels under brands that include Anello, Bossini, Charles & Keith and Zwilling J.A. Henckels amongst others.

MINT reported its highest ever core net profit that was driven by a strong performance of hotel and restaurant operations. Core revenue and EBITDA grew by 8.18% and 4.28%, respectively, in 2024 year-over-year. Growth in global tourism and a successful pricing strategy increased revenue per available room at hotel properties in Europe and Asia. Performance was further enhanced with new properties that added over three thousand rooms to the groups inventory. Meanwhile, increased customer traffic and transaction volumes at restaurant outlets in Thailand and Singapore contributed to total system sales growth. This was driven by new product launches, marketing campaigns, outlet expansion and successful loyalty programs.

Symphony's gross investment cost in MINT was US$82.82 million at 31 December 2024 (2023: US$82.82 million). The net cost on the same date, after deducting partial realisations and dividends received, was (US$244.08 million) (2023: (US$244.14 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 2024 was US$46.26 million (2023: US$52.55 million). The change in value is predominantly due to a decrease in share price by 11.97%.

Other Investments

In addition to the investments above, Symphony has 16 additional non-material investments at 31 December 2024. Pending investment in suitable opportunities, Symphony has placed funds in certain temporary investments.

Capitalisation and NAV

As at 31 December 2024, the Company had US$409.7 million (2023: US$409.7 million) in issued share capital and its NAV was US$438.07 million (2023: US$381.26 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 2024.

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 2024 (2023: 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 2024, Symphony recognised other operating income of US$48.56 million (2023: US$12.28 million) that mainly comprised intercompany dividend transactions and interest income on cash balances.

Expenses

Other Operating Expenses

Other operating expenses include fees for professional services, interest expense, insurance, communication, foreign exchange losses, travel, Directors' fees and other miscellaneous expenses and costs incurred for analysis of proposed deals. For the year ended 31 December 2024, other operating expenses amounted to US$1.81 million (2023: US$1.44 million), which includes US$0.95 million in unrealised foreign exchange losses. Excluding foreign exchange losses and interest expense, other operating expenses in 2024 and 2023 would be US$0.86 million and US$1.10 million, respectively.

Management Fee

The management fee amounted to US$8.82 million for the year ended 31 December 2024 (2023: US$9.66 million). The management fee was calculated on the basis of 2.25% of NAV with a cap of US$15 million per annum. A floor on the management fee of US$6 million per annum was removed in September 2023 following the Company's adoption of an updated strategy.

Liquidity and Capital Resources

At 31 December 2024, Symphony's cash balance was US$0.32 million (2023: US$9.09 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$46.26 million (2023: US$52.55 million). 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 using cash from investments to pay expenses or make distributions to our shareholders, the intention is to not use proceeds for any new investments, other than any follow-on investments associated with existing investments only where consistent with the updated strategy. 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 2024, the Company had interest-bearing borrowings of US$13.62 million (2023: nil).

Principal Risks

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

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

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

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

The Investment Manager's remuneration is based on the Company's NAV (subject to a maximum amount and a minimum amount, which was removed following an announced change in strategy in September 2023) and is payable even if the NAV does not increase, which could create an incentive for the Investment Manager to increase or maintain the NAV in the short term (rather than the long-term) to the potential detriment of Shareholders.

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

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

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

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

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

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

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

The Company's investment policies and procedures (which incorporate the Company's investment strategy) provide that the Investment Manager should review the Company's investment policies and procedures on a regular basis and, if necessary, propose changes to the Board when it believes that those changes would further assist the Company in achieving its objective of building a strong investment base and creating long term value for its Shareholders. The 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). Public health crises such as SARS, H1N1/09 flu, avian flu, Ebola, and the COVID-19 pandemic, together with any related containment or other remedial measures undertaken or imposed, could have a material and adverse effect on the Company including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of the Company, the Company's portfolio companies, the Investment Manager or service providers and (ii) adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so-called "material adverse change," force majeure and similar provisions in such contracts that could cause a material impact to the Company, the Company's portfolio companies, the Investment Manager or service providers and (iii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of the Company's shares.

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

BOARD OF DIRECTORS

Georges Gagnebin

Mr. Gagnebin is based in Verbier, 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.

Samer Z. Alsaifi

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

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

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 and BP de Silva Holdings.

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 served as a member of the Board of Trustees of Singapore Management University for some 13 years and as Chairman of its Institute for Innovation & Entrepreneurship. 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 37 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 2024, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board ("IASB") and are in agreement with the accounting records of the Company, which have been properly kept in accordance with the BVI Business Companies Act 2004.

Corporate Governance

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

As the Company is incorporated in the British Virgin Islands, and being a Standard Listing Category constituent, it is not required to comply with the requirements of the UK Combined Code on Corporate Governance published by the Financial Reporting Council (the "Code"). However, the Company is required to prepare a corporate governance statement. There is no published corporate governance regime equivalent

to the Code in the British Virgin Islands. However, the Board is committed to ensuring that proper standards of corporate governance and has established governance procedures and policies that it believes and considers appropriate having regard to the nature, size and resources of the Company. The following explains how the relevant principles of governance are applied to the Company.

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

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

The other independent directors are Mr. Samer Z. Alsaifi and Mr. Oliviero Roger Bottinelli. 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 43 years and 37 years of experience in private equity, respectively.

The Board has extensive experience relevant to the Company and any change in the Board composition can be managed without undue interruption.

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

i. any proposal for the replacement or removal of one or more Directors shall be considered by the Nominations Committee who shall assess the suitability of the candidates proposed (and any Director who is the subject of the removal proposal shall not participate in such assessment); and
ii. if the Nominations Committee approves the candidate(s) proposed they shall convene a special meeting of the Board to vote on the removal and replacement of the relevant Director(s).

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

The Board has two committees:

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

The Nominations Committee has the duty of assessing the suitability of candidates nominated by our Shareholders as replacement Directors. The Nominations Committee comprises a majority of independent Directors. The Chairman of the Nominations Committee is Mr. Georges Gagnebin. The other Nominations Committee members are Mr. Anil Thadani and Mr. Oliviero Bottinelli. If a member of the Nominations

Committee has an interest in a matter being deliberated upon by the Nominations Committee, he shall be required to abstain from participating in the review and approval process of the Nominations Committee in relation to that matter. If more than one member of the Nominations Committee has an interest in a matter being deliberated, then the non-interested Directors who are not members of the Nominations Committee will participate in the review and approval process in relation to that matter. The Nominations Committee met once during the year.

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

i. assisting the Board in its oversight of the integrity of the financial statements, the qualifications, independence and performance of the independent auditors and compliance with relevant legal and regulatory requirements;
ii. reviewing and approving with the external auditors their audit plan, the evaluation of the internal accounting controls, audit reports and any matters which the external auditors wish to discuss without the presence of board members and ensuring compliance with relevant legal and regulatory requirements;
iii. reviewing and approving with the internal auditors the scope and results of internal audit procedures and their evaluation of the internal control system;
iv. making recommendations to the Board on the appointment or reappointment of external auditors, the audit fee and resignation or dismissal of the external auditors; and
v. pre-approving any non-audit services provided by the external auditors.

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

Diversity Disclosure for Symphony International Holdings Limited

As of 31 December 2024, our board comprised five members. We have not met the target of having at least 40% of the board members as women. Our current board includes members with deep expertise in financial markets, particularly in Asia, which is critical for implementing our updated strategy announced on 23 September 2023. Given this strategy to focus on the orderly realization of investments and returning proceeds to shareholders, altering the board composition at this time would not be prudent.

Numerical Diversity Data Disclosure

Below is the numerical data on the diversity of our board and executive management.

	Number of board members	Percentage of the board	Number of senior positions on the board (CEO, CFO, SID and Chair)	Number in executive management*	Percentage of executive management
Men	5	100%	3	2	20%
Women	0	0%	0	0	0%
Other	0	0%	0	0	0%
White British or other White (including minority-white groups)	2	40%	1	0	0%
Mixed / multiple ethnic groups	0	0%	0	0	0%
Asian / Asian British	2	40%	2	2	20%
Black / African / Caribbean / Black British	0	0%	0	0	0%
Other ethnic group	1	20%	0	0	0%

*The Company is managed by the Investment Manager, which certain members comprise the executive management team.

Explanation of Data Collection Approach

We collected this data through a self-reporting process, where individuals were asked to identify their ethnic background and gender identity or sex using the categories provided in UKLR 22 Annex 1. The questions were designed to ensure clarity and respect for individual preferences

Directors' Responsibility Statement

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

(a)the condensed financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and

(b) the condensed financial results include a fair review of information required by:

(i) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the financial year and their impact on the financial statements, and a description of the principal risks and uncertainties; and

(ii) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report that could do so.

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

28 March 2025

CORPORATE INFORMATION

COMPANY

Symphony International Holdings Limited

CORRESPONDENCE ADDRESS

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

DIRECTORS

Georges Gagnebin
Chairman and Independent Director

Samer Z. Alsaifi
Independent Director

Oliviero Bottinelli
Independent Director

Anil Thadani

Sunil Chandiramani

SHARE REGISTRAR AND SHARE TRANSFER AGENT

MUFG Corporate Markets (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
St. Sampson, Guernsey
GY2 4LH

REGISTERED OFFICE IN THE BRITISH VIRGIN ISLANDS

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

INVESTMENT MANAGER

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

REGISTERED AGENT

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

AUDITORS

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

Independent auditors' report

Members of the Company
Symphony International Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Symphony International Holdings Limited ('the Company'), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS40.

In our opinion, the accompanying financial statements are properly drawn up in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

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

Key audit matters

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

Valuation of financial assets at fair value through profit or loss (Level 3) (Refer to Note 16 to the financial statements, page FS25 et seq.)	
The key audit matter	*How the matter was addressed in our audit*

The Company's investments are measured at fair value and amount to US$453 million (2023: US$373 million) as at 31 December 2024. 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$422 million (2023: US$338 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.
 	
The uncertain economic environment has caused significant estimation uncertainty and as a result, there is increased judgement in forecasting cash flows used in the discounted cash flow models, and maintainable earnings or revenue used in the enterprise value using comparable traded multiples models. These conditions and the uncertainty of their continuation results in a risk of inaccurate forecasts or a significantly wider range of possible outcomes to be considered.
 	
The Company used external valuers to measure the fair value of the land related investments. 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 land related investment in Italy, the external valuer applied the discounted cash flow method to determine the fair value using projected revenue and expenses, terminal growth rate and weighted average cost of capital ('WACC') as key assumptions and parameters.
	As part of our audit procedures, we have:
	
	• Evaluated the design and implementation of management's controls over the preparation, review and approval of the valuations; and
	
	• Evaluated appropriateness of management's approach for valuing its investments as follows:
	
	  • For land related investments, evaluated the valuers' independence and qualification; and involved our KPMG employed valuation specialist to assess appropriateness of key assumptions and parameters against externally derived data;
	
	  • Our KPMG employed 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 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 KPMG employed valuation specialist in assessing the liquidation preference of each instrument by agreeing to underlying agreements and term sheets;

Valuation of financial assets at fair value through profit or loss (Level 3) (Refer to Note 16 to the financial statements, page FS25 et seq.)	
The key audit matter	*How the matter was addressed in our audit*
• For operating businesses in Thailand, France, India and Vietnam, the Company measured the investments using the comparable enterprise model. An option pricing method using the Black Scholes model is applied to certain investments where instruments have different rights/terms as a secondary valuation technique to allocate the equity value based on different breakpoints (strikes) using market volatility and risk-free rate parameters. • For greenfield operating businesses in Thailand and Malaysia, the Company used a discounted cash flow method to determine the fair value, using projected revenue and expenses, terminal growth rate and weighted average cost of capital ('WACC') as key input parameters. For land held for sale by a greenfield operating business, the external valuer applied the comparable valuation method with the price per square metre as the parameter.	• For operating businesses 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; and • Involved our KPMG employed valuation specialist in assessing the appropriateness of comparable enterprises and challenging key assumptions such as the discount used for the lack of marketability, WACC, terminal growth rate, volatility and risk-free rate, taking into consideration economic uncertainty, and corroborated the reasons for any unexpected movements from prior valuations. • 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
28 March 2025

Statement of financial position
As at 31 December 2024

	Note	2024 US$'000	2023 US$'000
Non-current assets			
Financial assets at fair value through profit or loss	4	452,736	372,655
Prepayment		*	*
		452,736	372,655
Current assets			
Other receivables and prepayments	5	61	70
Cash and cash equivalents	6	316	9,093
		377	9,163
Total assets		453,113	381,818
Equity attributable to equity holders of the Company			
Share capital	7	409,704	409,704
Retained earnings/(Accumulated losses)		28,487	(28,311)
Total equity carried forward		438,191	381,393
Current liabilities			
Interest-bearing borrowings	8	13,621	–
Other payables	9	1,301	425
Total liabilities		14,922	425
Total equity and liabilities		453,113	381,818

* *Less than US$1,000*

The financial statements were approved by the Board of Directors on 28 March 2025.

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 2024

	Note	2024 US$'000	2023 US$'000
Other operating income		48,564	12,280
Other operating expenses		(1,811)	(1,441)
Management fees		(8,822)	(9,664)
Profit before investment results and income tax		37,931	1,175
Fair value changes in financial assets at fair value through profit or loss		18,856	(103,410)
Profit/(Loss) before income tax	10	56,787	(102,235)
Income tax expense	11	–	–
Profit/(Loss) for the year		56,787	(102,235)
Other comprehensive income for the year, net of tax		–	–
Total comprehensive income for the year		56,787	(102,235)

Earnings per share:

		US Cents	US Cents
Basic	12	11.06	(19.91)
Diluted	12	11.06	(19.91)

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

Statement of changes in equity
Year ended 31 December 2024

	Share capital US$'000	Retained earnings/ (Accumulated losses) US$'000	Total equity US$'000
At 1 January 2023	409,704	86,758	496,462
Total comprehensive income for the year	–	(102,235)	(102,235)
Transaction with owners, recognised directly in equity			
Contributions by and distributions to owners			
Dividends declared and paid of US$0.025 per share	–	(12,834)	(12,834)
Total transactions with owners	–	(12,834)	(12,834)
At 31 December 2023	409,704	(28,311)	381,393
At 1 January 2024	409,704	(28,311)	381,393
Total comprehensive income for the year	–	56,787	56,787
Transaction with owners, recognised directly in equity			
Contributions by and distributions to owners			
Forfeiture of dividend paid in prior years	–	11	11
Total transactions with owners	–	11	11
At 31 December 2024	409,704	28,487	438,191

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

Statement of cash flows
Year ended 31 December 2024

	Note	2024 US$'000	2023 US$'000
Cash flows from operating activities			
Profit/(Loss) before income tax		56,787	(102,235)
Adjustments for:			
Dividend income		(48,471)	(11,864)
Exchange loss, net		951	337
Interest income		(93)	(416)
Interest expenses		155	–
Fair value changes in financial assets at fair value through profit or loss		(18,856)	103,410
		(9,527)	(10,768)
Changes in:			
- Other receivables and prepayments		4	10
- Other payables		858	4
		(8,665)	(10,754)
Dividend received from unconsolidated subsidiaries		250	–
Interest received		98	418
Net cash used in operating activities		(8,317)	(10,336)
Cash flows from investing activities			
Net proceeds (provided to)/received from unconsolidated subsidiaries		(13,958)	13,691
Net cash (used in)/from investing activities		(13,958)	13,691
Cash flows from financing activities			
Interest paid		(130)	–
Dividend paid		–	(12,834)
Receipt from forfeiture of dividends paid in prior years		11	–
Proceeds from borrowings		13,621	–
Net cash from/(used in) financing activities		13,502	(12,834)
Net decrease in cash and cash equivalents		(8,773)	(9,479)
Cash and cash equivalents at 1 January		9,093	18,573
Effect of exchange rate fluctuations		(4)	(1)
Cash and cash equivalents at 31 December	6	316	9,093

Significant non-cash transactions

During the financial year ended 31 December 2024, the Company received dividends of US$48,471,000 (2023: US$11,864,000) from its unconsolidated subsidiaries of which US$897,000 (2023: US$11,864,000) was set off against the non-trade amounts due to the unconsolidated subsidiaries and US$47,324,000 (2023: US$Nil) was distribution of shares in specie.

Notes to the 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 28 March 2025.

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 Going concern

As at 31 December 2024, the Company's current liabilities exceeded its current assets by US$14,545,000. The Company holds listed securities amounting to US$46,264,000 as at 31 December 2024 which was transferred from its wholly owned subsidiaries during the year. 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. The Directors are therefore confident that the use of the going concern assumption for the year ended 31 December 2024 remains appropriate.

2.2 Statement of compliance

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

2.3 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.

2.4 Functional and presentation currency

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

2.5 Use of estimates and judgements

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

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

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 16 – 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 macroeconomic risks that may affect economies such as inflation and interest rates. These factors may result in increasing unemployment, declines in consumer spending and forecasts for key economic factors;
- geopolitical risks that may affect economic instability as a result of conflict and trade disputes, including tariffs and other trade barriers; and
- the effectiveness of government and central bank measures to support growth of businesses and consumption.

The Company has developed accounting estimates based on forecasts of economic conditions which reflect expectations and assumptions as at 31 December 2024 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 16.

2.6 Changes in material accounting policies

New accounting standards and amendments

The Company has applied the following IFRSs, amendments to and interpretations of IFRS for the first time for the annual period beginning on 1 January 2024:

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

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

3 Material accounting policies

The accounting policies set out below have been applied consistently to all period presented in these financial statements, except as explained in Note 2.6, which address changes in accounting policies.

3.1 Subsidiaries

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

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

3.2 Functional currency

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

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

3.3 Foreign currency

Foreign currency transactions

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

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

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

3.4 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets: Classification

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.

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).

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

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

Financial assets at amortised cost

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

Financial assets at FVTPL

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

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

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

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when:

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

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

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.

General approach

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

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

3.6 Dividend income

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

3.7 Finance income and finance costs

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

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

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

3.8 Earnings per share

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

3.9 Segment reporting

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

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

3.10 New accounting standards and interpretations not adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the Company has not early adopted the new or amended accounting standards in preparing these financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to company information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

Other accounting standards

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

- Amendments to IAS 21: *Lack of Exchangeability*
- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*
- *Annual Improvements to IFRSs - Volume 11*
- *IFRS 19: Subsidiaries without Public Accountability: Disclosures*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 110 and IAS 28)*
- *Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)*

4 Financial assets at fair value through profit or loss

	Note	2024 US$'000	2023 US$'000
Investments	18	452,736	372,655

5 Other receivables and prepayments

	2024 US$'000	2023 US$'000
Other prepayments	61	65
Interest and other receivables	*	5
	61	70

* *Less than US$1,000*

6 Cash and cash equivalents

	2024 US$'000	2023 US$'000
Fixed deposits with financial institutions and placements in money market funds	8	8,257
Cash at bank	308	836
	316	9,093

The effective interest rate on fixed deposits with financial institutions as at 31 December 2024 ranged from 1.68% to 5.15% (2023: 2.40% to 5.18%) per annum. Interest rates reprice at intervals of seven days to one month.

7 Share capital

	2024 Number of shares	2023 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 Interest-bearing borrowings

The interest-bearing borrowings comprise of a term loan from a bank amounting to US$13,621,000 (2023: US$Nil) denominated in United States Dollar. Interest is charged at 5.86% to 6.93% per annum and reprices on maturity. The loan principal is repayable on maturity unless the loan is rolled-over. The interest-bearing term loan is secured by the listed securities held by the Company.

9 Other payables

	2024 US$'000	2023 US$'000
Accrued operating expenses	337	395
Amount due to a director	30	30
Amount due to investment manager	909	–
Interest payable	25	–
	1,301	425

10 Profit/(Loss) before income tax

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

	2024 US$'000	2023 US$'000
Other operating income		
Dividend income	48,471	11,864
Interest income from fixed deposits and placements in money market fund	93	416
	48,564	12,280
Other operating expenses		
Audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited	317	351
Non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited	15	4
Exchange loss, net	951	337
Non-executive director remuneration	113	330

11 Income tax expense

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

12 Earnings per share

	2024 US$'000	2023 US$'000
Basic and diluted earnings per share are based on:		
Profit/(Loss) for the year attributable to ordinary shareholders	56,787	(102,235)

Basic and diluted earnings per share

	Number of shares 2024	Number of shares 2023
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 2024 and 31 December 2023, there were no outstanding share options to subscribe for ordinary shares of no par value.

13 Significant related party transactions

Dividend income

During the financial year ended 31 December 2024, the Company recognised dividend income from its unconsolidated subsidiaries amounting to US$48,471,000 (2023: US$11,864,000).

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$113,000 (2023: US$330,000) were declared as payable to three directors (2023: 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 maximum amount of US$15,000,000 (2023: US$15,000,000) per annum. There is no minimum amount of management fee payable per annum.

   In 2024, Management fees amounting to US$8,822,000 (2023: US$9,664,000) have been paid to the Investment Manager and recognised in the financial statements.

b. Management shares

The Company did not issue any management shares during the year. At the reporting date, an aggregate of 10,298,725 (2023: 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 2024 and at 31 December 2023.

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.

14 Commitments

The Company has a remaining commitment to subscribe to Good Capital Fund I for an amount less than 1% of the net asset value as at 31 December 2024. Approximately 94.16% of this commitment had been funded as at 31 December 2024 with 5.84% of the commitment subject to be called.

The Company has a remaining commitment to Good Capital Fund II for an amount less than 1% of the net asset value as at 31 December 2024. Approximately 48.69% of this commitment had been funded as at 31 December 2024 with 51.31% of the commitment subject to be called.

The Company committed to incremental funding in Mavi Holding Pte. Ltd. that is subject to certain milestones being achieved. The total remaining contingent commitment amounts aggregate to less than 1% of the net asset value as at 31 December 2023. There was no outstanding commitment at 31 December 2024.

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.

15 Operating segments

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

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

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

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

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

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 2024									
Investment income									
- Dividend income	–	48,471	–	–	–	–	–	–	48,471
- Interest income	–	–	–	–	–	–	93	–	93
	–	48,471	–	–	–	–	93	–	48,564
Fair value changes of financial assets at fair value through profit or loss	37,130	(53,893)	1,658	(8,313)	49,210	(5,471)	(36)	(1,429)	18,856
	37,130	(53,893)	1,658	(8,313)	49,210	(5,471)	(36)	(1,429)	18,856
Exchange loss, net	(4)	–	(4)	(2,763)	1,842	(3)	*	(19)	(951)
	(4)	–	(4)	(2,763)	1,842	(3)	*	(19)	(951)
Net investment results	37,126	(5,422)	1,654	(11,076)	51,052	(5,474)	57	(1,448)	66,469
31 December 2023									
Investment income									
- Dividend income	–	9,640	2,224	–	–	–	–	–	11,864
- Interest income	–	–	–	–	–	–	416	–	416
	–	9,640	2,224	–	–	–	416	–	12,280
Fair value changes of financial assets at fair value through profit or loss	6,747	(13,187)	1,947	(10,740)	(3,452)	(70,833)	–	(13,892)	(103,410)
Exchange loss, net	2	*	(1)	1,231	(1,573)	1	(4)	7	(337)
	6,749	(13,187)	1,946	(9,509)	(5,025)	(70,832)	(4)	(13,885)	(103,747)
Net investment results	6,749	(3,547)	4,170	(9,509)	(5,025)	(70,832)	412	(13,885)	(91,467)
31 December 2024									
Segment assets	102,758	46,380	17,643	17,228	160,448	69,152	308	39,135	453,052
Segment liabilities	–	–	–	–	–	–	(13,621)	–	(13,621)
31 December 2023									
Segment assets	59,561	52,948	14,806	36,838	97,148	74,595	9,093	36,759	381,748
Segment liabilities	–	–	–	–	–	–	–	–	–

* *Less than US$1,000*

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

	2024 US$'000	2023 US$'000
Profit or loss		
Net investments results	66,469	(91,467)
Unallocated amounts:		
- Management fees	(8,822)	(9,664)
- Non-executive director remuneration	(113)	(330)
- General operating expenses	(747)	(774)
Profit/(Loss) for the year	56,787	(102,235)
Assets		
Total assets for reportable segments	453,052	381,748
Other assets	61	70
Total assets	453,113	381,818
Liabilities		
Total liabilities for reportable segments	13,621	–
Other payables	1,301	425
Total liabilities	14,922	425

Geographical information

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

	Singapore US$'000	Malaysia US$'000	Thailand US$'000	Japan US$'000	Mauritius US$'000	Vietnam US$'000	India US$'000	Italy US$'000	Others US$'000	Total US$'000
2024										
Investment income:										
- Dividend income	–	–	–	–	48,471	–	–	–	–	48,471
- Interest income	93	–	–	–	–	–	–	–	*	93
	93	–	–	–	48,471	–	–	–	*	48,564
Fair value changes of financial assets at fair value through profit or loss	(117)	(13,311)	(33,351)	(2,223)	–	(5,471)	39,299	40,072	(6,042)	18,856
	(117)	(13,311)	(33,351)	(2,223)	–	(5,471)	39,299	40,072	(6,042)	18,856
Exchange loss, net	(55)	–	–	–	*	–	–	–	(896)	(951)
	(55)	–	–	–	*	–	–	–	(896)	(951)
Net investment results	(79)	(13,311)	(33,351)	(2,223)	48,471	(5,471)	39,299	40,072	(6,938)	66,469

* *Less than US$1,000.*

	Singapore US$'000	Malaysia US$'000	Thailand US$'000	Japan US$'000	Mauritius US$'000	Vietnam US$'000	India US$'000	Italy US$'000	Others US$'000	Total US$'000
2023										
Investment income:										
- Dividend income	–	–	–	–	9,640	–	–	–	2,224	11,864
- Interest income	416	–	–	–	–	–	–	–	*	416
	416	–	–	–	9,640	–	–	–	2,224	12,280
Fair value changes of financial assets at fair value through profit or loss	4	(1,384)	(9,206)	(1,533)	–	(70,833)	(7,566)	–	(12,892)	(103,410)
Exchange loss, net	21	–	–	–	*	–	–	–	(358)	(337)
	25	(1,384)	(9,206)	(1,533)	*	(70,833)	(7,566)	–	(13,250)	(103,747)
Net investment results	441	(1,384)	(9,206)	(1,533)	9,640	(70,833)	(7,566)	–	(11,026)	(91,467)
2024										
Segment assets	9,305	15,092	132,320	14,966	237	69,162	145,564	53,255	13,151	453,052
Segment liabilities	(13,621)	–	–	–	–	–	–	–	–	(13,621)
2023										
Segment assets	13,354	27,110	116,665	16,584	562	74,605	102,549	–	30,319	381,748
Segment liabilities	–	–	–	–	–	–	–	–	–	–

* *Less than US$1,000*

16 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 interest-bearing borrowings 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$316,000 as at 31 December 2024 (2023: US$9,093,000). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated Aa1 to A1, based on Moody's/TRIS/Standard & Poor's ratings.

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

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

Market risk

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

Interest rate risk

The Company's exposure to changes in interest rates relates primarily to its interest-earning fixed deposits placed with financial institutions and interest-bearing borrowings. 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 2024 US$'000	100 bp decrease 2024 US$'000	100 bp increase 2023 US$'000	100 bp decrease 2023 US$'000
Deposits with financial institutions	*	*	83	(83)
Interest-bearing borrowings	(136)	136	–	–
	(136)	136	83	(83)

* *Less than US$1,000*

Foreign exchange risk

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

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

	Euro US$'000	Japanese Yen US$'000	Thai Baht US$'000	Singapore Dollar US$'000	Indian Rupee US$'000	Others US$'000
2024						
Financial assets at fair value through profit or loss	65,918	14,966	81,479	81,134	21,200	–
Other receivables	–	–	–	*	–	–
Cash and cash equivalents	–	–	–	30	–	19
Accrued operating expenses	–	–	–	(322)	–	(15)
Net exposure	65,918	14,966	81,479	80,842	21,200	4
2023						
Financial assets at fair value through profit or loss	29,893	16,585	58,462	42,907	17,822	1
Other receivables	–	–	–	*	–	–
Cash and cash equivalents	–	–	–	37	–	13
Accrued operating expenses	–	–	–	(384)	–	(11)
Net exposure	29,893	16,585	58,462	42,560	17,822	3

Sensitivity analysis

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

	Profit or loss	
	2024	**2023**
	US$'000	**US$'000**
Euro	(6,592)	(2,989)
Japanese Yen	(1,497)	(1,659)
Thai Baht	(8,148)	(5,846)
Singapore Dollar	(8,084)	(4,256)
Indian Rupee	(2,120)	(1,782)
Others	*	*

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

* *Less than US$1,000*

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	
	2024	**2023**
	US$'000	**US$'000**
Underlying investments in quoted equity securities at fair value through profit or loss	4,626	5,255

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 also holds listed securities amounting to US$46,264,000 as at 31 December 2024 which was transferred from its wholly owned subsidiaries during the year. As at 31 December 2023, the Company through its wholly owned subsidiaries, held listed securities amounting to US$52,545,000. 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.

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

		Cash flows	
	Carrying amount US$'000	**Contractual cash flows US$'000**	**Within 1 year US$'000**
2024			
Non-derivative financial liabilities			
Interest-bearing borrowings	13,621	(13,621)	(13,621)
Other payables	1,301	(1,301)	(1,301)
	14,922	(14,922)	(14,922)
2023			
Non-derivative financial liabilities			
Other payables	425	(425)	(425)

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.

		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
2024						
Financial assets measured at fair value						
Financial assets at fair value through profit or loss	4	452,736	–	–	452,736	452,736
Financial assets not measured at fair value						
Other receivables[1]	5	–	*	–	*	
Cash and cash equivalents	6	–	316	–	316	
		452,736	316	–	453,052	
Financial liabilities not measured at fair value						
Interest-bearing borrowings	8	–	–	(13,621)	(13,621)	
Other payables	9	–	–	(1,301)	(1,301)	
		–	–	(14,922)	(14,922)	
2023						
Financial assets measured at fair value						
Financial assets at fair value through profit or loss	4	372,655	–	–	372,655	372,655
Financial assets not measured at fair value						
Other receivables[1]	5	–	5	–	5	
Cash and cash equivalents	6	–	9,093	–	9,093	
		372,655	9,098	–	381,753	
Financial liabilities not measured at fair value						
Other payables	9	–	–	(425)	(425)	

[1] *Excludes prepayments*

Fair value

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

i) for quoted equity investments, based on quoted market bid prices at the financial reporting date without any deduction for transaction costs;

ii) for unquoted investments, with reference to the enterprise value at which the portfolio company could be sold in an orderly disposition over a reasonable period of time between willing parties other than in a forced or liquidation sale, and is determined by using valuation techniques such as (a) market multiple approach that uses a specific financial or operational measure that is believed to be customary in the relevant industry, (b) price of recent investment, or offers for investment, for the portfolio company's securities, (c) current value of publicly traded comparable companies, (d) comparable recent arms' length transactions between knowledgeable parties, and (e) discounted cash flows analysis; and

iii) for financial assets and liabilities with a maturity of less than one year or which reprice frequently (including other receivables, cash and cash equivalents, interest-bearing borrowings 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.

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
2024				
Financial assets at fair value through profit or loss	46,264	–	406,472	452,736
2023				
Financial assets at fair value through profit or loss	–	–	372,655	372,655

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 the underlying equity investments. There were transfers from Level 3 to Level 1 during the year ended 31 December 2024. There were no transfers from Level 1 to Level 2 or Level 3 and vice versa during the year ended 31 December 2023.

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

Level 1 valuations

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 1 of the fair value hierarchy.

	2024 Financial assets at fair value through profit or loss US$'000	2023 Financial assets at fair value through profit or loss US$'000
Balance at 1 January	–	–
Fair value changes in profit or loss	(1,060)	–
Net additions	47,324	–
Balance at 31 December	46,264	–

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.

	2024 Financial assets at fair value through profit or loss US$'000	2023 Financial assets at fair value through profit or loss US$'000
Balance at 1 January	372,655	478,226
Fair value changes in profit or loss	19,916	(103,410)
Net payment to/(repayment from) unconsolidated subsidiaries	13,901	(2,161)
Balance at 31 December	406,472	372,655

Significant unobservable inputs used in measuring fair value

The table below sets out information about significant unobservable inputs used at 31 December 2024 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 2024 US$'000	Fair value at 31 December 2023 US$'000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Land related investments	132,052	58,938	Comparable valuation method	Price per square meter for comparable land	US$546 – US$5,719 per square meter (2023: US$427 – US$7,516 per square meter)	The estimated fair value would increase if the price per square meter was higher.
			Discounted cashflow method	Revenue growth	2.0% –20.9% (2023: NA)	The estimated fair value would increase if the revenue growth increases, expenses ratio decreases, and WACC was lower.
				Expense ratio	61.8% – 79.6% (2023: NA)	
				WACC	8.53% (2023: NA)	
Operating business	219,276	187,031	Enterprise value using comparable traded multiples	EBITDA multiple (times)	5.1x – 64.4x, median 12.1x (2023: 3.6x – 35.2x, median 9.3x)	The estimated fair value would increase if the EBITDA multiple was higher.

Description	Fair value at 31 December 2024 US$'000	Fair value at 31 December 2023 US$'000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Operating business				Revenue multiple (times)	0.3x – 13.4x, median 2.7x (2023: 0.3x – 10.5x, median 3.4x)	The estimated fair value would increase if the revenue multiple was higher.
				Discount for lack of marketability ('DLOM')	25% (2023: 25%)	The estimated fair value would increase if the discount for lack of marketability was lower.
			*Option pricing model**	*Volatility*	*32.1% – 56.1% (2023: 29.8% – 65.5%)*	*The estimated fair value would increase or decrease if the volatility was higher depending on factors specific to the investment.*
				Risk-free rate	*4.0% –6.4% (2023: 3.7% – 6.8%)*	*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	32,737	41,916	Discounted cashflow method	Revenue growth	1.0% – 106.1% (2023: 2.8% – 96.5%)	The estimated fair value would increase if the revenue growth increases, expenses ratio decreases, and WACC was lower.
				Expense ratio	62.2% –112.6% (2023: 59.0% – 84.9%)	
				WACC	11.9% –16.4% (2023: 11.3% – 15.5%)	
			Comparable valuation method	Price per square meter	US$229 – US$864.6 per square meter (2023: US$260 – US$498 per square meter)	The estimated fair value would increase if the price per square meter was higher.

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

The discounted cashflow method involves the discounting of forecast net cashflows related to a property development. The free cashflow is discounted at the WACC to derive the market value of the property development. 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. Management adopted 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.

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

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

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

During the period ended 31 December 2024, one investment that was previously valued using the EBITDA multiple technique was valued using the revenue multiple technique which reflects more accurately the value of the underlying investment.

During the period ended 31 December 2024, one investment that was valued using the revenue multiple technique was 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.

During the period ended 31 December 2024, one investment that was valued using the price of recent investment for the investee company's securities was valued at nil as the business may not be able to operate as a going concern.

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.

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$46,264,000 are held by the Company for the year ended 31 December 2024 and it was held through intermediate holding companies for the year ended 31 December 2023 amounting to US$52,545,000; 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.

	‹---------- 2024 ----------›		‹---------- 2023 ----------›	
	Effect on profit or loss		**Effect on profit or loss**	
	Favourable US$'000	**(Unfavourable) US$'000**	**Favourable US$'000**	**(Unfavourable) US$'000**
Level 3 assets	146,146	(104,906)	98,293	(67,782)

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 land related investments which are valued on comparable transaction basis by third party valuation consultants, the fair value of the land is increased by 20% (2023: 20%) in the favourable scenario and reduced by 20% (2023: 20%) in the unfavourable scenario.

For land related investments which are valued using a discounted cashflow, the revenue growth rate is increased by 2%, the expense ratio rate is decreased by 10% and the WACC is reduced by 2% in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2%, the expense ratio rate is increased by 10% and the WACC is increased by 2%.

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% (2023: 20%) and decreased by 20% (2023: 20%), and DLOM is decreased by 5% (2023: 5%) and increased by 5% (2023: 5%) in the favourable and unfavourable scenarios respectively.

In the option pricing model sensitivity analysis, the change in risk-free rate and volatility results in different outcomes for each investment. An increase in risk-free rate and volatility may have a favourable or unfavourable impact and vice versa. This is a result of multiple factors including cumulative impact of two variables (risk-free rate, volatility) being changed simultaneously after taking into account variations in investment specific input variables, such as time to expiry, capital structure and the liquidation preference related to securities. The volatility is adjusted by 10% (2023: 10%) and the risk-free rate is adjusted by 2% (2023: 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% (2023: 2%), the expense ratio rate is decreased by 10% (2023: 10%) and the WACC is reduced by 2% (2023: 2%) in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2% (2023: 2%), the expense ratio rate is increased by 10% (2023: 10%) and the WACC is increased by 2% (2023: 2%).

17 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	
			2024 %	2023 %
Symphony (Mint) Investment Limited	Investment holding	Mauritius	100	100
Lennon Holdings Limited and its subsidiary:	Investment holding	Mauritius	100	100
Britten Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Gabrieli Holdings Limited and its subsidiaries:	Investment holding	British Virgin Islands	100	100
Ravel Holdings Pte. Ltd. and its subsidiaries:	Investment holding	Singapore	100	100
Schubert Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Haydn Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Thai Education Holdings Pte. Ltd.	Investment holding	Singapore	100	100

Name of subsidiary	Principal activities	Place of incorporation and business	Equity interest 2024 %	Equity interest 2023 %
Maurizio Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Groupe CL Pte. Ltd.	Investment holding	Singapore	100	100
Anshil Limited	Investment holding	British Virgin Islands	100	100
Buble Holdings Limited	Investment holding	British Virgin Islands	100	100
O'Sullivan Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Bacharach Holdings Limited	Investment holding	British Virgin Islands	100	100
Schumann Holdings Limited	Investment holding	British Virgin Islands	100	100
Dynamic Idea Investments Limited	Investment holding	British Virgin Islands	100	100
Symphony Logistics Pte. Ltd.	Investment holding	Singapore	100	100
Eagles Holdings Pte. Ltd.	Investment holding	Singapore	83.33	83.33
Stravinsky Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Alhambra Holdings Limited	Investment holding	United Arab Emirates	100	100
Shadows Holdings Pte. Ltd.	Investment holding	Singapore	66.65	66.65
Symphonic Spaces Pte. Ltd.	Investment holding	Singapore	100	100
Wynton Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Shomee Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Symphony Luxre Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Symphony Assure Pte. Ltd.	Investment holding	Singapore	100	100

18 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 2024 %	Ordinary shares Equity interest 2023 %	Preference shares Equity interest 2024 %	Preference shares Equity interest 2023 %
La Finta Limited[1]	Property development	Thailand	49	49	–	–
Minuet Limited[1]	Property development and land holding	Thailand	49.98	49.98	–	–
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

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

Name	Principal activities	Place of incorporation and business	Ordinary shares Equity interest 2024 %	Ordinary shares Equity interest 2023 %	Preference shares Equity interest 2024 %	Preference shares Equity interest 2023 %
Oak SPV Limited[3]	Wine retail and F&B operations	Cayman Islands	62.11	62.11	–	–
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	39.15	–	–
ASG Hospital Private Limited	Healthcare	India	0.88	0.37	8.15	8.14
Mavi Holding Pte. Ltd.	Insurance	Singapore	–	–	32.30	32.30
Good Capital Partners	Venture Capital	Mauritius	10	10	–	–
In Do Trans Logistics Corporation[2]	Logistics Group	Vietnam	27.39	27.39	–	–
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	<0.01	<0.01	25.12	25.12
Catbus Infolabs Pvt. Ltd.	Logistics services	India	<0.01	0.01	7.53	9.10
SolarSquare Energy Pvt. Ltd.	Solar power solutions provider	India	–	–	3.40	3.65
Kieraya Furnishing Solutions Pvt. Ltd.	Online furniture rental and sales	India	–	–	1.85	2.09

[1] *Joint venture*
[2] *Associate*
[3] *Following the sale of WCG, the Company continued to hold an interest in a related investment holding entity that will eventually be subject to dissolution.*

Name	Principal activities	Place of incorporation and business	Ordinary shares Equity interest 2024 %	Ordinary shares Equity interest 2023 %	Preference shares Equity interest 2024 %	Preference shares Equity interest 2023 %
August Jewellery Private Ltd.	Online and retail jewellery	India	–	–	7.70	6.74
Meesho Inc.	E-commerce marketplace platform	India	–	–	0.19	0.20
Isprava Vesta Private Ltd.	Branded luxury development	India	–	–	7.12	5.15
Epic Games, Inc.	Video game and software developer	United States	<0.01	<0.01	–	–

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

19 Subsequent events

Subsequent to 31 December 2024,

- the Company sold all the interests in SolarSquare Energy Private Limited for a total net consideration amounting to approximately 1% of the Company's net asset value;
- the Company completed a follow-on investment in Macassar Holdings S.A.R.L.. The investment amounted less than 1% of the Company's net asset value;
- the Company completed a follow-on investment in Mavi Holding Pte. Ltd. The investment amounted less than 1% of the Company's net asset value; and
- the Company subscribed to primary shares in ASG Hospital Private Limited for a consideration of approximately 1% of Company's net asset value.

SYMPHONY INTERNATIONAL HOLDINGS LIMITED

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 Wednesday, 30 April 2025 at 4.30 p.m. (BST+7) for the purpose of the following matters:

Ordinary Business

To receive the annual report which includes the financial statements for the year ended 31 December 2024.

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 4th day of April, 2025

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 MUFG Corporate Markets, 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom not less than 48 hours before the time appointed for holding the Meeting or the adjourned Meeting (as the case may be) (excluding non-business days).

3. Unless otherwise indicated on the Form of Proxy the proxy will vote as they think fit or, at their discretion, withhold from voting.

4. In the case of joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the joint holding.

5. The ordinary resolution of the Annual General Meeting will be passed by a simple majority of the votes validly cast, whatever be the number of shareholders present or represented at the Annual General Meeting. Each share is entitled to one vote.

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

7. Holders of Depository Interests can instruct MUFG Corporate Markets Trustees (UK) Limited, the Depository, or amend an instruction to a previously submitted direction, via the CREST system. The CREST message must be received by the issuer's agent RA10 by 4.30 p.m. (BST+7) on Friday, 25 April 2025. 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 MUFG Corporate Markets Trustees (UK) Limited via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a direction appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. In any case your Form of Direction must be received by the Company's Registrars no later than 4.30 p.m. (BST+7) on Friday, 25 April 2025.

8. Depository Interest holders wishing to attend the Meeting should contact the Depository at MUFG Corporate Markets Trustees (UK) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to Nominee.Enquiries@cm.mpms.mufg.com in order to request a Letter of Representation by no later than 4.30 p.m. (BST+7) on Friday, 25 April 2025.

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 Wednesday, 30 April 2025 at 4.30 p.m. (BST+7)

Annual General Meeting
Form of Direction

I/We _____ (Depository Interests holder's name) being a holder of Depository Interests representing shares in the share capital of the Company hereby appoint MUFG Corporate Markets Trustees (UK) 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 _____ 2025

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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 4.30 p.m. (BST+7) on Friday, 25 April 2025.

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 2025. 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 MUFG Corporate Markets Trustees (UK) Limited, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to Nominee.Enquiries@cm.mpms.mufg.com in order to request a Letter of Representation by no later than 4.30 p.m. (BST+7) on Friday, 25 April 2025.

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 Wednesday, 30 April, 2025 at 4.30 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 Wednesday, 30 April 2025 at 4.30 p.m. (BST+7) for the purpose of receiving the annual report, which includes the financial statements, for the year ended 31 December 2024, 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.

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 Wednesday, 30 April 2025 at 4.30 p.m. (BST+7) for the purpose of receiving the annual report, which includes the financial statements, for the year ended 31 December 2024, 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 _____ 2025

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 25 April 2025. 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 4.30 p.m. (BST+7) on Monday, 28 April 2025.

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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