



AS AT 30 JUNE 2023

HIGHLIGHTS

Dear Shareholders,

- Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 June 2023 was US\$403,587,911 and NAV per share was US\$0.7862. This compares to NAV and NAV per share at 31 March 2023 of US\$457,196,831 and US\$0.8906, respectively. The decrease in NAV by 11.7% quarter over quarter is due to a decline in value of unlisted investment, particularly in the logistics sector, and the accrual of dividends payable following a dividend announcement on 29 June 2023.
- Symphony's share price continued to trade at a discount to NAV. At 30 June 2023, Symphony's share price was US\$0.41, representing a discount to NAV per share of 47.3%. This compares to a share price discount to NAV of 49.5% at 31 March 2023.

We would like to highlight some of the key developments in our portfolio companies during the quarter:

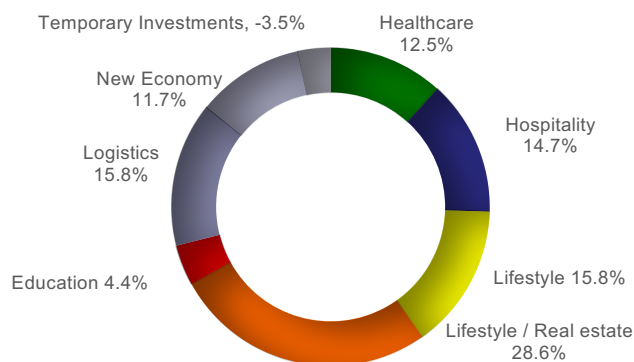
- Minor International Public Company Limited ("MINT"): In Q2 2023, MINT recorded record core profit growth of THB 3.0 billion, which represented a 148% y-o-y increase from 2Q 2022 and was 52% above pre-Covid 2Q19. On the back of these results the company announced an interim cash dividend payment of THB 0.25 per share which underscores the company's robust cash flows from operations, improved balance sheet strength, and confidence in its positive outlook for sustained growth.
- Indo Trans Logistics Corporation ("ITL"): ITL faced significant headwinds during the second quarter, which is reflective of the overall logistics sector. The weakness is the result of slowing economic growth and other factors. The challenging environment is expected to continue for the remainder of 2023.
- WCIB International Co. Ltd. ("WCIB"): The school generated its first operating profit for the year ended 31 July 2023 with enrolments running ahead of budget. The management team plan to further expand the facilities and student capacity beyond 1,500 students.
- Creative Technology Solutions DMCC ("CTS"): Symphony entered into binding agreements and completed the sale of its interest in this business in Q3 2023. Excluding contingent deferred proceeds, the sale generated a net return per annum and times the original cost of investment (taking into account dividend distributions) of approximately 23.1% and 2.4 times, respectively
- Meesho, Inc ("Meesho"): In the month of August 2023, Meesho announced it turned profitable at a consolidated PAT level, encompassing all costs (including ESOP), across all its divisions and categories. Also during the same month, Meesho achieved the milestones of registering 500 million downloads, crossing a one million seller base and was included in TIME Magazine's TIME 100 most influential companies list for 2023.
- House of Kieraya Private Limited ("Furlenco"): In Q2 2023 Furlenco raised new capital by issuing securities to Sheela Foam Limited ("SFL") for INR3 billion (US\$36.6 million). The transaction increased SFL's interest in Furlenco by 35%. SFL is an Indian publicly listed company that provides foam products for furniture and other related fixtures and fittings. The investment into Furlenco will help SFL enter the fast-growing branded furniture market. Furlenco now is well capitalized to grow the business and has increased its marketing efforts to add customers.

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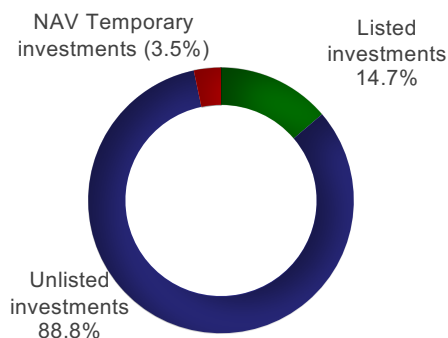
The change in Symphony's NAV per share (down 11.7%) underperforming the MSCI AC Asia Index (up 0.9%) and the MSCI AC World Index (up 5.6%) during Q2 2023.

NAV BY SECTOR AT 30 JUNE



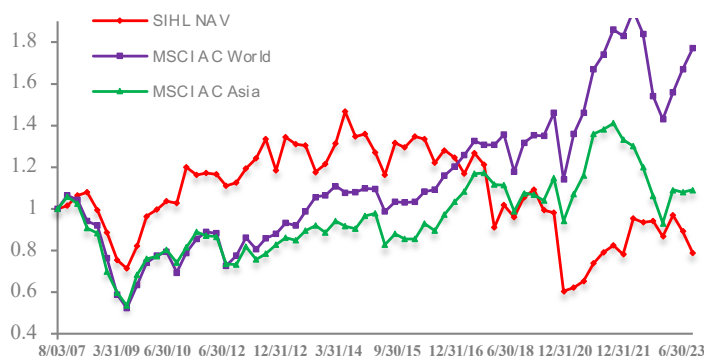
SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	50.6	12.5%
Hospitality	59.5	14.7%
Lifestyle	63.6	15.8%
Lifestyle / real estate	115.6	28.6%
Education	17.8	4.4%
Logistics	63.6	15.8%
New Economy	47.1	11.7%
Temporary Investments	(14.2)	(3.5%)
NAV	403.6	100.0%

NAV BY TYPE OF INVESTMENT AT 30 JUNE

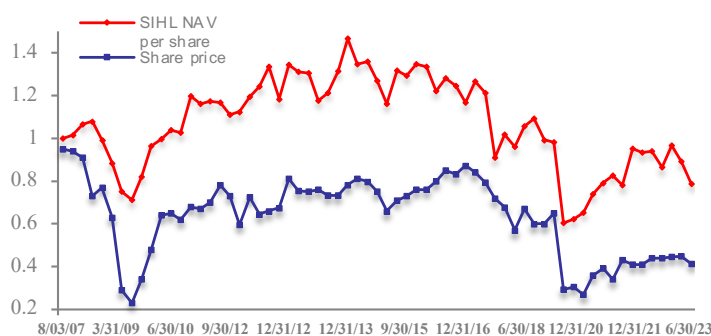


Sources: Management accounts, MSCI Inc., Bloomberg

RELATIVE NAV PER SHARE PERFORMANCE



SHARE PRICE TO NAV PER SHARE PERFORMANCE



Notes:

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

26 September 2023

SHAREHOLDER UPDATE



symphony
INTERNATIONAL HOLDINGS LIMITED

Symphony's listed investments accounted for 14.7% of NAV at 30 June 2023 (or US\$0.1158 per share), which compares to 13.0% of NAV (or US\$0.1154 per share) at 31 March 2023. The change is due to an increase in share price of MINT, which was partially offset by a depreciation of onshore Thai baht rate by 3.7%, and a decline in value of unlisted investments.

The value of Symphony's unlisted investments (including property) comprised 88.8% of Symphony's NAV (or US\$0.6980 per share), which compares to 88.6% (or US\$0.7890 per share) at 31 March 2023.

Temporary investments accounted for (3.52%) of NAV (or US\$0.0277 per share), which compares to (1.55%) of NAV (or US\$0.0138) per share, per share at 31 March 2023.

Symphony's share price continued to trade at a significant discount to NAV. At 30 June 2023, Symphony's share price was US\$0.41, representing a discount to NAV per share of 47.3%. This compares to a share price discount to NAV of 49.5% at 31 March 2023.

MARKET OVERVIEW AND OUTLOOK

The first half of 2023 was positive for risk assets across the world. In the US the NASDAQ was up 31.7%, its best start to the year since 1983 while the S&P500 was up 15.9%. However, inflation continues to remain a key concern as we enter the second half of 2023. In July, the US Federal Reserve raised its benchmark interest rate by a quarter of a percentage point to the highest level in 22 years as it left the door open to further increases during the year. Having raised its benchmark rate from near zero in March 2022 to more than 5%, the Fed is now closer to a level of borrowing costs it deems "sufficiently restrictive" to bring inflation down to its longstanding 2% target in a timely manner.

As per a recent International Monetary Fund ("IMF") report, following a reopening boost, China's recovery is losing steam. Manufacturing activity and consumption of services in China rebounded at the beginning of the year when Chinese authorities abandoned their strict Covid-19 lockdown policies; net exports contributed strongly to sequential growth in February and March as supply chains normalized and firms swiftly put backlogs of orders into production. Nonetheless, momentum has slowed as a result of continued weakness in the real estate sector that has weighed on investment, and slowing foreign demand that is affecting exports. In addition, rising youth unemployment (at 20.8% in May 2023) indicates structural and cyclical issues in the labour market. As a result, the expectation that China will drive global growth in 2023 has declined.

Expressing confidence in the growth potential of the Indian economy Morgan Stanley published an optimistic report on the back of positive foreign direct investment ("FDI") and the country's "reform and macro-stability agenda" that supports a positive outlook for capital expenditure and profits. S&P Global has projected that India's gross domestic product ("GDP") will nearly double from US\$3.4 trillion in FY2023 to US\$6.7 trillion in FY2031. This increase would correspond to a per capita GDP of approximately US\$4,500 from US\$2,500 currently.

Despite the possibility of a slowdown in GDP to 6% in FY2024 due to a global slowdown and the delayed effects of policy rate increases by the Reserve Bank of India ("RBI"), S&P Global maintained that India will remain the fastest growing economy among the G20 countries.

Thailand's economy grew 2.5% year-on-year in the second quarter, as indicated from the data from the National Economic and Social Development Council ("NESDC"). Economic growth during the three months to June was largely due to strong exports, which account for more than 60% of the country's GDP, and the recovering tourism industry, which has more than a 15% share of GDP. The World Bank in its semi-annual Thailand Economic Monitor, said that the economy is projected to grow at 3.9% in 2023 up from 2.6% the year earlier due to stronger-than-expected demand from China, Europe and the United States, private consumption growth and a recovery in tourism. The return of tourists, particularly from China, has strengthened the tourism outlook. Arrivals are projected to reach more than 28.5 million by the second half of 2024 or 84% of the 2019 pre-pandemic levels. The increase in tourist arrivals is expected to benefit our portfolio, particularly our holding in Minor International Pcl ("MINT").

Vietnam's GDP in the second quarter of 2023 grew by 4.14% compared to the same period the previous year. The figure is greater than the first quarter's 3.28% growth. This increase marks the seventh consecutive quarter recording GDP growth. Nevertheless, Vietnam is still coping with challenges from weakening trade. The total turnover of imports and exports reached US\$316.7 billion in the first half of 2023, down 15.2% over the same period the year before. The decrease in trade is due to weakening global demand and high logistics costs making some Vietnamese export goods less competitive than those of other countries. However, we continue to expect the growing domestic economy and restructuring of supply chains away from China to continue to benefit trade in the long-term. Symphony's investment in Indo Trans Logistics Corporation ("ITL Logistics") will be impacted by these trends in the short-run, but we remain positive on the long-term outlook for this business.

While we see our investee companies benefiting from improving economic conditions, there are heightened risks on the horizon, including inflation and geopolitical tensions that may again upend economies. Aside from the potential impact from these risks, we believe our investee companies are well positioned for future long-term growth.

PORTFOLIO DEVELOPMENTS

HOSPITALITY

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Public Company Limited (“MINT”) is a global company focused on three core businesses: hospitality, restaurants and lifestyle brands distribution. MINT is a hotel owner, operator and investor with a portfolio of over 530 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Marriott, Four Seasons, St. Regis and Radisson Blu brands in 55 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia’s largest restaurant companies with over 2,500 outlets system-wide in 23 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen’s, Sizzler, Dairy Queen, Burger King, Coffee Journey and GAGA brands, in addition to over 1,000 outlets of MINT’s strategic alliances (i.e. S&P and BreadTalk). MINT is one of Thailand’s largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, BergHOFF, Bossini, Charles & Keith, Joseph Joseph, Zwilling J.A. Henckels and Minor Smart Kids.

Update: In Q2 2023, MINT recorded record core profit growth of THB 3.0 billion, which represented a 148% y-o-y increase from Q2 2022 and was 52% above pre-Covid Q2 2019. On the back of these results the company announced an interim cash dividend payment of THB 0.25 per share which underscores the company’s robust cash flows from operations, improved balance sheet strength, and confidence in its positive outlook for sustained growth.

The increase in travel activities across the geographies in which MINT operates drove a strong y-o-y core profit growth of 120% for Minor Hotels, resulting in core profit of THB 2.6 billion for Q2 2023. A robust start of high travel season in Europe also contributed to the strong result and led to an average occupancy of 72% and a 18% y-o-y surge in ADR for Minor Hotel’s owned hotels in Europe and Latin America. The sustained upturn in global travel demand, together with implementation of Minor Hotels’ dynamic sales and marketing strategy, resulted in Q2 2023 RevPar growth of 21% y-o-y.

MINT’s restaurant business also recorded strong growth in Q2 2023, with core profit of THB 427 million in Q2 2023 compared with THB 4 million in Q2 2022. In Thailand, same-store sales recorded an 12% y-o-y increase, primarily due to Minor Food’s continued initiatives to capture returning footfall through viral marketing campaigns and new product launches. China, in particular, saw a significant rebound in Q2 2023 with the lifting of lockdowns and dine-in restrictions, resulting

in a 40% growth in same store sales compared to Q2 2022.

The company’s active capital structure management has resulted in a strong financial position, with substantial THB 22 billion in cash reserves, THB 31 billion unutilized credit facilities and net interest-bearing ratio of 1.09x, well below MINT’s internal threshold of 1.30x and debt covenant of 1.75x.

Mr. Dillip Rajakarier, Group CEO of MINT, commented on 2H23 and 2024 momentum: “The achievement of our recent record-breaking quarterly profit of THB 3 billion, together with continued momentum expected for the rest of the year have provided us with the confidence to not only reward our shareholders but also provide room for further expansion throughout this year and into 2024.”

During the quarter, the value of Symphony’s investment in MINT increased from US\$59.2 million at 31 March 2023 to US\$ 59.5 million at 30 June 2023. The change in value is predominantly due to an increase in MINT’s share price by 6.2%, which was partially offset by a depreciation in the onshore Thai baht by 3.7% and the sale of warrants that generated US\$1.1 million in net proceeds.

PORTFOLIO DEVELOPMENTS (cont'd)

LIFESTYLE/ REAL ESTATE

MINUET LIMITED

Minuet Limited (“Minuet”) is a joint venture between the Company and a 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. Since the original investment, several parcels of land have been sold to local developers and a large piece has been used to develop the Wellington International School in Bangkok. As at 30 June 2023 Minuet held approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand.

Update: The value of Symphony’s interest 30 June 2023 was US\$59.9 million based on an independent valuation. This compares to US\$61.9 million at 31 March 2023. The change in value is predominantly due to a depreciation in the Thai baht, by 3.3% during the same period.

Symphony’s original investment in Minuet was \$78.3 million. Total distribution receipts from partial sales of land have amounted to US\$65.2 million. We believe, that barring unforeseen developments, and given the development activity in the area, the remaining land will enable us to realise proceeds well in excess of the current valuation.

SG LAND COMPANY LIMITED

SIHL acquired approximately 50% of the outstanding shares of SG Land in a JV with Thai Factory Development (“TFD”). SG Land owns the leasehold rights to SG Tower and Millenia Tower, which are office buildings in central Bangkok, Thailand. The leases for the two buildings expire at the end of October 2023 and November 2025, respectively. As the end of the lease approaches, occupancy levels are expected to decline as tenant leases run-off.

Update: SG Land continues to make regular distributions to its shareholders. During the Q2 2023, Symphony received a net distribution payment of US\$0.5 million. Based on an independent valuation at 30 June 2023 and historical distributions, the net return from this investment is expected to be approximately 8.5% per annum over a period of approximately 16 years.

NISEKO PROPERTY JOINT VENTURE

Symphony invested in a property development venture that acquired land in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in this venture, The Niseko JV sold 31% of the development site to Hanwha Hotels & Resorts with a further 39% to a new joint venture company that is equally held and being co-developed by the Niseko JV and the Hanwha Group. The Niseko JV continues to effectively hold approximately 50% of the total site, which includes a 100% interest in one parcel of land which is being held for future development and/or sale.

Update: The property market in Niseko has been steadily improving over the past year, which is partly reflective of the overall growing interest around real estate in Japan. The development pipeline in Niseko remains strong with a number of new projects expected to be launched in the coming years however, there remains a chronic shortage labour resources affecting operations of existing businesses and developments. Record prices for condominiums were achieved during the 2022/2023 ski season and there is a strong expectation that stronger sales will be achieved during the upcoming season.

The part of the site to be co-developed by the Niseko JV and the Hanwha Group remains in the planning phase. We expect to accelerate design and marketing work streams following the 2023/2024 ski season.

DESARU PROPERTY JOINT VENTURE IN MALAYSIA

The Company has a 49% interest in a property joint venture in Malaysia with an affiliate of Destination Resorts and Hotels Sdn Bhd, a hotel and destination resort investment subsidiary of Khazanah Nasional Berhad, the investment arm of the Government of Malaysia. The joint venture has developed a beachfront resort with private villas for sale on the south-eastern coast of Malaysia and that are branded and managed by One&Only Resorts (“O&O”). The hotel operations were officially launched in September 2020.

Update: The hotel continues to focus on activating more weekday visitors from Singapore and Malaysia with various F&B, Spa and Beach Club-related promotions. Symphony and Destination Resorts are in discussions with various parties related to planning for the sales launch of the private residences globally.

Symphony has invested an aggregate of US\$58.8 million in the joint venture as of 30 June 2023. The fair value on the same date was US\$27.5 million. This compares to a fair value of US\$27.9 million at 31 March 2023. The change in value is due to different assumptions used in the valuation for this investment.

PORTFOLIO DEVELOPMENTS (cont'd)

ISPRAVA VESTATE PRIVATE LIMITED

Isprava Vesta Private Limited (“Isprava”) is a company in the business of construction, designing and sale of branded villas in non-urban markets in India such as Alibagh, Goa and Kasauli. The company is also in the business of renting luxury holiday homes under the brand name of “Lohono Stays” and includes both homes constructed and sold by Isprava and third-party homes in India and overseas.

Update: Isprava closed the quarter with a strong order book, however revenues were impacted primarily due to delays in registrations, payments by clients, permissions and delays relating to vendors raising invoices against fulfilled orders. The lower than budgeted revenues will catch-up over the next two months with critical process enhancements being implemented to prevent delays in the future. In parallel, Isprava is undertaking several technology implementation initiatives from introducing a project management software and a firm-wide ERP system to developing generative AI products to augment their design capabilities. The gross profit margin continues to remain robust; the company has 170 homes under development at the close of the quarter, all of which are projected to be delivered on time to clients.

Lohono has over 120 homes operational on its platform as of Q1 FY23-24, aligned with the target. GMV collection in this quarter has been the highest ever since the company’s inception.

HEALTHCARE

ASG HOSPITALS PRIVATE LIMITED

ASG Hospitals Private Limited (“ASG”) is a full-service eye- healthcare provider with operations in India, Africa, and Nepal. ASG was founded in Rajasthan, India in 2005. ASG's operations have since grown to 145 clinics, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures. ASG also operates an optical and pharmacy business, which is located within clinics. Symphony invested in ASG in tranches from October 2019 through to July 2020 and subsequently acquired secondary shares in October 2021. In 2022, Symphony sold approximately a third of its shares at 2.4 times its cost of shares sold.

Update: Following the consolidation of Vasani Health Care Pvt Ltd in March 2023 that added approximately 90 clinics to ASG’s network, the group continues to grow

its pipeline of greenfield and brownfield opportunities. Management is also focused on improving and integrating operations of recent acquisitions with success.

Symphony’s gross and net investment cost in ASG was US\$20.7 million and US\$3.7 million at 30 June 2023, respectively. The lower net cost is the result of proceeds received from the partial sale of shares in 2022 for US\$17.0 million. The fair value of Symphony’s remaining investment at 30 June 2023 was US\$31.0 million, which compares to US\$25.8 million at 31 March 2023. The difference in value is due to changes in certain assumptions used in the valuation for this investment.

SOOTHE HEALTHCARE PRIVATE LIMITED

Soothe Healthcare Private Limited (“Soothe”) was founded in 2012 and operates within the fast-growing consumer healthcare products market segment in India. Soothe’s core product portfolio includes feminine hygiene and diaper products. Symphony completed an initial investment in Soothe in August 2019 and subsequently made investments through convertible notes and securities from 2020 to 2023.

Update: Soothe continues to focus on improving margins and expects to be monthly EBITDA positive before year end. As mentioned in a previous update, management revamped its sales teams to grow in key distribution channels. The changes are beginning to bear fruit with positive momentum associated with key product lines.

Symphony’s gross and net investment cost in Soothe was US\$13.4 million at 30 June 2023 following participation in a new funding round in Q2 2023. The fair value of Symphony’s investment on the same date was US\$19.5 million, which compares to US\$21.4 million at 31 March 2023. The difference in value is due to changes in certain assumptions used in the valuation for this investment.

26 September 2023

SHAREHOLDER UPDATE



PORTFOLIO DEVELOPMENTS (*cont'd*)

LIFESTYLE

LIAIGRE GROUP

Liaigre Group (“Liaigre”) was founded in 1985 in Paris and is a brand synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands, renowned for its minimalistic design style. Liaigre has a strong intellectual property portfolio and provides a range of bespoke furniture, lighting, fabric & leather, and accessories. In addition to operating a network of 24 showrooms in 11 countries across Europe, the US and Asia, Liaigre has a Design Studio which undertakes exclusive architecture and interior design projects for select yachts, hotels, restaurants and private residences.

Update: New orders year to June 2023 were behind expectations in Europe and the US while in line in Asia. The interior design business continues to perform ahead of budget and grow its pipeline of selected projects. The management team are undertaking several initiatives to further improve Liaigre’s supply chain and deliver on a large order book.

Symphony’s gross investment cost in Liaigre was US\$79.7 million at 30 June 2023. The net cost on the same date, after deducting partial realisations, was US\$67.6 million. The fair value of Symphony’s investment was US\$43.5 million at 30 June 2023. This compares to US\$49.0 million at 31 March 2023. The difference in value is predominantly due to a decrease in comparable company market multiples used to value this investment and trailing 12-month EBITDA for the company.

CHANINTR

CHANINTR (“Chanintr”) is a luxury lifestyle company, based in Thailand, which primarily distributes high-end U.S. and European furniture and household accessory brands, including Liaigre, Barbara Barry, Baker, Herman Miller, Marquee, Minotti, Bulthaup kitchens amongst others. Chanintr also provides FF&E solutions for real estate and hotel projects. In 2019, Chanintr launched a new program called Chanintr Residences which will showcase custom-designed luxury residences as turnkey projects.

Update: Chanintr saw the sales in the furniture business increase by 54% from the last quarter mainly driven by both developer and residential projects. Chanintr’s sales for H1 2023 was 42% higher y-o-y. The sales closed (orders confirmed) on the other hand were 26% lower during the same period y-o-y and reflective of the slowing economic growth in Thailand.

The company expects a recovery in the second half of the year driven by the buoyant luxury to ultra-luxury property markets in Bangkok, Phuket and Pattaya. The Gross Profit margin dropped slightly by 80 basis points due to more revenue and margin contribution from residential-design services projects which have lower margins.

WINE CONNECTION GROUP

At the end of April 2014, Symphony invested WCG, one of Southeast Asia’s leading wine themed Food and Beverage chains with approximately 86 outlets in Singapore and Thailand.

Update: The sale of this business has been completed and work is ongoing to determine whether conditions for incremental contingent sale proceeds have been met.

PORTFOLIO DEVELOPMENTS (cont'd)

EDUCATION

WCIB INTERNATIONAL CO. LTD.

Symphony entered into a joint venture with WCIB International Co. Ltd. (“WCIB”), that developed and operates Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools from the UK. WCIB operates a co-educational school that began operations in August 2018 and will ultimately cater to over 1,500 students aged 2-18 years of age when all phases are fully complete.

Update: The school generated its first operating profit for the year ended 31 July 2023 and enrolments have been ahead of budget. The management team plan to further expand the facilities and student capacity beyond 1,500 students.

CREATIVE TECHNOLOGY SOLUTIONS

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

Update: Symphony entered into binding agreements and completed the sale of its interest in this business in Q3 2023. Excluding contingent deferred proceeds, the sale generated a net return per annum and times the original cost of investment (taking into account dividend distributions) of approximately 23.1% and 2.4 times, respectively.

LOGISTICS

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 with over 2,000 employees across its business units and joint ventures. ITL’s strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region. Symphony bought the shares that had originally been held by Singpost, the Singapore Post office, at a cost of \$42.6 million for a roughly 28.6% interest. Following a subsequent issue of shares and share buybacks by ITL, Symphony’s interest was 27.4% at 30 June 2023.

Update: ITL faced ongoing headwinds during the second quarter, which is reflective of the overall logistics sector. The weakness is the result of slowing economic growth and other factors that have affected trade. ITL reported that air and sea freight have been materially impacted in terms of volume and yield however, some parts of ITL’s business continue to perform well, such as the port business. Management have indicated that the outlook for the remainder of 2023 continues to look challenging. Nevertheless, the fundamental long-term drivers for the logistics sector in Vietnam remain positive.

In Q2 2023, Symphony completed the sale of a small number of shares to a strategic Asian logistics company as part of a larger secondary offering mentioned in earlier updates. The gross and net sale consideration received was 5.5 times and 4.6 times Symphony’s cost of shares sold, respectively.

Symphony’s gross and net investment cost related to ITL at 30 June 2023 was US\$42.6 million and US\$35.3 million, respectively. The fair value for Symphony’s interest in ITL on the same date was US\$63.6 million, which compares to US\$106.2 million at 31 March 2023. The change in value is predominantly due to a decline in trailing EBITDA used to value this business.

PORTFOLIO DEVELOPMENTS (cont'd)

NEW ECONOMY

SMARTEN SPACES PTE. LTD.

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

Update: The adoption of the hybrid workplace model has led to growth in user activity with clients including a number of Fortune 500 companies. Smarten Spaces currently operates in over 30 countries, with significant traction in North America. In Q1 Smarten Spaces launched the full Microsoft Teams integration with Microsoft as a sales partner for the product. On the back of this the company is seeing increasing deal closures with enterprise customers that has led to a steady growth of the business in Q2 2023.

AUGUST JEWELLERY PVT. LTD.

Founded in January 2015, Melorra is an omni-channel fast fashion Indian jewellery company that introduces a fresh collection of 75 new designs every Friday, resulting in over 300 new designs per month. Melorra adopts a minimal inventory model that uses 3-D printing technology to achieve just-in-time manufacturing to bring products to market efficiently. The company currently has 24 operational experience centres across India.

Update: Melorra continues to focus on reducing EBTDA burn by reducing marketing spend that has impacted sales. This underscores the company's efforts towards reaching breakeven in six months at the expense of growth. Gross margins for the business are also lower as the company has grown lower margin Marketplace-related revenue, which has become the largest distribution channel. However, there has been some margin improvement related to offline sales, which continue to grow. All channels had positive contribution margin after marketing spends and direct costs, but overall sales have trended lower. Work is currently underway to

open franchisee stores before the Diwali festive season kicks-off.

GOOD CAPITAL PARTNERS

GCP is majority owned by brothers Rohan and Arjun Malhotra who have been investing their own capital since 2014 to create a thriving ecosystem of technology start-ups. Symphony announced its investment in July 2019 with a 10% stake in GCP and serving as an anchor investor in its first fund, GCF1.

Update: Good Capital Fund I made one new fund investment in the quarter. The Fund's cumulatively deployed capital is currently US\$12.1 million across 19 core fund investments and 56 Bharat Founders Fund investments ("BFF"), where the cheque size is US\$25,000. Currently, the Fund is in closing conversations for one new core investment and three BFF investments in the pipeline. At an aggregate level, the MOIC at the close of this quarter is approximately 2.25x.

CATBUS INFOLABS PRIVATE LIMITED

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

Update: The adoption of e-commerce and direct-to-consumer business models in India is continuing to grow, creating tailwinds for the logistics industry. However, due to the challenging fundraising environment, the company has reduced expenditures in order to extend its runway which has led to LTM revenues decreasing. The company is currently working on securing funding and working towards profitability.

26 September 2023

SHAREHOLDER UPDATE



PORTFOLIO DEVELOPMENTS (cont'd)

KIERAYA FURNISHING SOLUTIONS PRIVATE LIMITED

Founded in October 2012 in Bangalore, India, Furlenco is a residential furniture rental services business. The business has since expanded to include selling refurbished & recycled furniture; UNLMTD, an annual furniture and appliance subscription service and KreateOne, an in-house furniture manufacturing facility.

Update: In July 2023, Furlenco raised new capital by issuing securities to Sheela Foam Limited (“SFL”) for INR3 billion (US\$36.6 million). The transaction increased SFL’s interest in Furlenco by 35%. SFL is an Indian publicly listed company that manufactures polyurethane and polyester foam products for furniture and other related fixtures and fittings, and for industrial and technical sectors worldwide. . The new investment in Furlenco will help SFL enter the fast-growing branded furniture market. Furlenco now is well capitalized to grow the business and has re-started its marketing efforts to add customers.

On the business front, Furlenco’s customer acquisitions increased at a significant pace in the most recent quarter. The equity funding will enable the company to scale as well as bring down finance costs. The company is targeting to be profitable in the next six months.

MEESHO, INC.

Founded in March 2016 in Bangalore, India, Meesho is a social e-commerce platform to sell to the next 500 million Indians coming online. Meesho is the most downloaded app globally and is currently the third largest e-commerce platform in India behind Flipkart and Amazon.

Update: In the August 2023 Meesho announced turning profitable at a consolidated PAT level, encompassing all costs (including ESOP), across all its divisions and categories. In the last 12 months Meesho has seen order volumes increase to over a billion. Vidit Aatrey, CEO and Founder at Meesho, said “As the first horizontal e-commerce platform to achieve profitability in India, we remain committed to driving sustainable growth, democratizing e-commerce for everyone and unlocking the true potential of India’s heartland.” In August 2023 Meesho achieved the milestones including registering 500 million downloads, crossed a one million seller base and lastly, earning a position on Time Magazine’s TIME’s 100 most influential companies in 2023.

SOLARSQUARE ENERGY PRIVATE LIMITED

Solar Square was founded in 2015 and is a rooftop solar power services company that focuses on residential homes, primarily standalone houses, gated societies, and small commercial centres. The company aims to make clean energy affordable and accessible and become the trusted brand in the space.

Update: Solar Square had a strong quarter with May being the highest month for residential bookings with 604 orders. The company has onboarded 75+ housing societies in the last 2 years and currently has the largest portfolio of housing societies in India. During the quarter Solar Square acquired PV Diagnostics to strengthen its R&D quality control and after sales services.

MAVI HOLDING PTE. LTD.

In December 2022 Symphony invested in Mavi, a B2B insurance and warranty programme administration services company headquartered in Singapore with operations in India, Thailand, and Singapore. Household wealth is growing in South and South-East Asia with the middle class expanding rapidly. Yet these regions are highly under-insured with a lack of access to insurance products. Mavi is an early-stage start-up business with a goal to develop insurance products that are accessible, competitively priced, and tailored for the Asian markets. The company will provide insurance and warranty programme management services and partner with insurance and carriers in the region to bring these products to market.

Update: Mavi continued to generate revenues in Q2 2023 through both the insurance business in Singapore as well as the automotive warranty business in India. The Company is continuing to build and secure partnerships for its insurance and warranty services across Asia and has signed a contract with an insurance provider to bring Mavi’s insurance products to the Indian market with an expected launch in H2 2023.

26 September 2023

SHAREHOLDER UPDATE



symphony

INTERNATIONAL HOLDINGS LIMITED

PORTFOLIO DEVELOPMENTS (*cont'd*)

SUBSEQUENT EVENTS

Subsequent to 30 June 2023:

- **Symphony completed a follow-on investment in Mavi Holding Pte. Ltd. The total consideration was less than 1% of NAV.**
- **Symphony completed a follow-on investment in Smarten Spaces Pte. Ltd. The total consideration was less than 1% of NAV.**
- **Symphony funded capital calls related to Good Capital Fund I and Good Capital Fund II. The total consideration was less than 1% of NAV.**
- **Symphony paid out ordinary dividends of US\$0.025 per share declared during the period ended 30 June 2023, resulting in a total cash pay out of US\$12,834,000 to shareholders of the Company.**
- **Symphony received part of the proceeds related to the sale of Creative Technology Solutions DMCC. The consideration was less than 1% of NAV**

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To ensure the Company's compliance with Sub-Section 8(3)(a)(i) of the Private Investment Funds Regulations, 2019, the Directors will keep the Financial Services Commission of the British Virgin Islands informed of the number of Shareholders on the Company's Register of Shareholders.

The Company and the Investment Manager are not associated or affiliated with any other fund managers whose names include "Symphony", including, without limitation, Symphony Financial Partners Co., Ltd.

COMPANY INFORMATION

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Dealing codes

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