

## AS AT 30 SEPTEMBER 2023

### HIGHLIGHTS

Dear Shareholders,

- Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2023 was US\$362,310,346 and NAV per share was US\$0.7058. This compares to NAV and NAV per share at 30 June 2023 of US\$403,587,911 and US\$0.7862, respectively. The decrease in NAV by 10.2% quarter over quarter is due to a decline in value of unlisted investment, particularly in the lifestyle and the new economy sectors, and Minor International Public Company Limited ("MINT").
- Symphony's share price continued to trade at a discount to NAV. At 30 September 2023, Symphony's share price was US\$0.46, representing a discount to NAV per share of 34.5%. This compares to a share price discount to NAV of 47.3% at 30 June 2023.

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

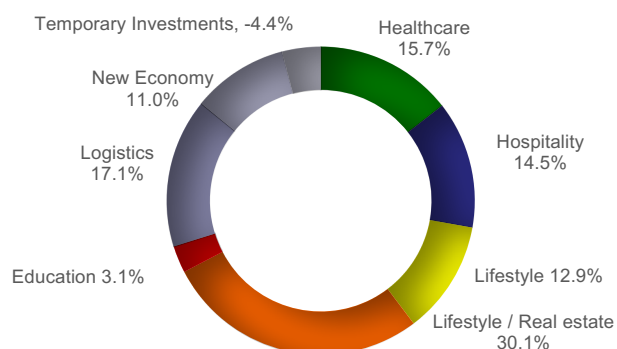
- Minor International Public Company Limited ("MINT"): In 3Q23, MINT reported a record-high third quarter core net profit of THB 2.3 billion, an increase of 13% y-o-y. For 9M23, MINT's performance also reached an all-time high with core profit of THB 4.6 billion. During 3Q23, MINT declared an interim dividend of THB 0.25 per share as a result of its operating performance during the first half of 2023.
- Indo Trans Logistics Corporation ("ITL"): : The logistics sector in Vietnam continued to face headwinds, which affected ITL in Q3 2023. Management have indicated they have begun to see a slow recovery with freight volumes and yields improving since September. ITL's ports operations remain stable and the group is expanding this part of the business.
- WCIB International Co. Ltd. ("WCIB"): The school's enrolments continue to be ahead of expectations, which is expected to drive stronger profitability for the current academic year. Symphony participated in a further capital raising during Q3 2023 with other shareholders to fund further expansion and enhance facilities that will allow for more student capacity.
- Liaigre Group ("Liaigre"): The market remained challenging in Q3 2023 for showroom furniture sales, particularly in Europe and the US. Management expect the market for high-end furniture to remain subdued for the rest of the year in these markets. Showrooms in Asia have been less impacted and remain a key source of growth within the group.
- ASG Hospital Private Limited ("ASG"): Management continue to execute on an extensive pipeline of organic and inorganic opportunities to expand the business. The group reported double digit revenue growth for the six-months ended 30 September 2023. The integration and revitalisation of Vasan Health Care Pvt. Ltd, which was consolidated in March this year and added approximately 90 eye-hospitals to the group, is on track with strong growth in inpatient and outpatient admissions.
- Meesho, Inc ("Meesho"): Meesho had the first profit after tax quarter in the history of the company. It is also the first quarter with positive cash flow leading to positive cash flow on a YTD basis. The company saw Monthly Transacting User ("MTU") growth despite a high base effect from the prior year.

## AS AT 30 SEPTEMBER 2023

Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2023 was US\$362,310,346 and NAV per share was US\$0.7058. This compares to NAV and NAV per share at 30 June 2023 of US\$403,587,911 and US\$0.7862, respectively. The decrease in NAV by 10.2% quarter over quarter is due to a decline in value of unlisted investment, particularly in the lifestyle and the new economy sectors, and Minor International Public Company Limited ("MINT").

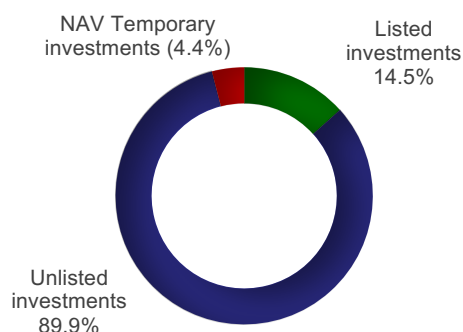
The change in Symphony's NAV per share (down 10.2%) underperforming the MSCI AC Asia Index (down 3.5%) and the MSCI AC World Index (down 3.8%) during Q3 2023.

### NAV BY SECTOR AT 30 SEPTEMBER



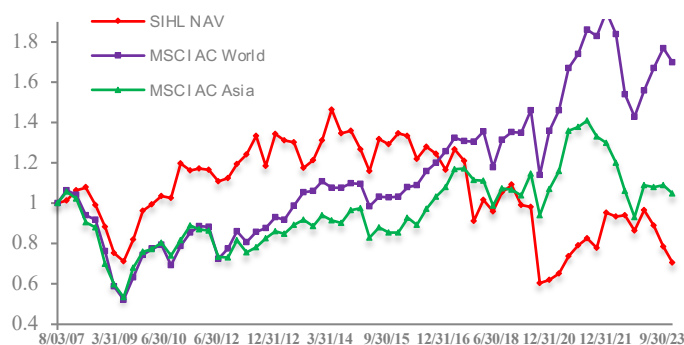
SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	56.9	15.7%
Hospitality	52.7	14.5%
Lifestyle	46.8	12.9%
Lifestyle / real estate	108.9	30.1%
Education	11.4	3.1%
Logistics	61.8	17.1%
New Economy	39.7	11.0%
Temporary Investments	(15.9)	(4.4%)
NAV	362.3	100.0%

### NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER

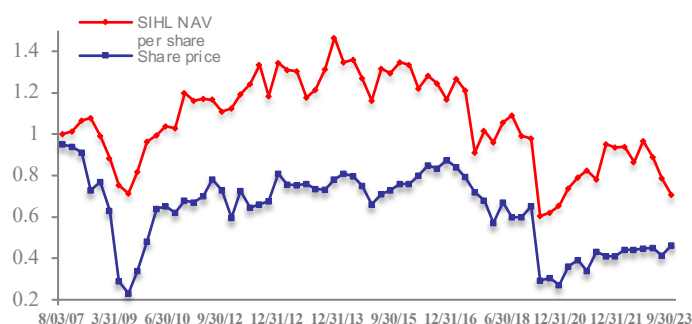


Sources: Management accounts, MSCI Inc., Bloomberg

### 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.
- (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



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## SHAREHOLDER UPDATE

Symphony's listed investments accounted for 14.5% of NAV at 30 September 2023 (or US\$0.1026 per share), which compares to 14.7% of NAV (or US\$0.1158 per share) at 30 June 2023.

The value of Symphony's unlisted investments (including property) comprised 89.9% of Symphony's NAV (or US\$0.6342 per share), which compares to 88.8% (or US\$0.6980 per share) at 30 June 2023.

Temporary investments accounted for (4.4%) of NAV (or US\$0.0310) per share, which compares to (3.52%) of NAV (or US\$0.0277) per share, per share at 30 June 2023.

Symphony's share price continued to trade at a discount to NAV. At 30 September 2023, Symphony's share price was US\$0.46, representing a discount to NAV per share of 34.5%. This compares to a share price discount to NAV of 47.3% at 30 June 2023.

### MARKET OVERVIEW AND OUTLOOK

Economic growth and future growth prospects continued to diverge amongst major economies. The United States continued to report strong growth, where GDP in the third quarter came in at 4.9% on an annualised basis according to the commerce department's Bureau of Economic Analysis. This was driven by strong consumer spending and a strong labour market. Meanwhile, although China's GDP grew by 4.9% in the third quarter, beating market expectations, Chinese officials struck a cautious tone indicating domestic demand remained weak. A modest cyclical rebound in exports is unlikely to reverse the ongoing diversification of value chains away from China and negative demographic trends. In Europe, Mario Draghi, the European Central Bank president delivered a downbeat view of European economic growth, forecasting a recession by the end of this year. Moreover, Russia's invasion of Ukraine caused major commodity markets to fragment, and geopolitical tensions in the Middle East could make matters worse.

Despite two years of rapid economic growth, S&P Global reported that India continues to show a strong upward trajectory for the coming year underpinned by private consumption and investment. India has become an attractive location for multinationals that have contributed to strong foreign direct investment ("FDI") flows, particularly into manufacturing and technology. For example, companies such as Google and Meta, Inc. have announced multi-billion dollar investments into India. By 2030 S&P projects that 1.1 billion people will have internet access, more than doubling from the estimated 500 million internet users in 2020. India's GDP is forecast to rise from US\$3.5 trillion in 2020 to US\$7.3 trillion in 2030, making it the third largest economy in the world.

The IMF reported that Thailand's economy is projected to grow 2.7% in 2023, slightly higher than 2.6% in 2022 as the tourism industry slowly recovers post the pandemic. In November, the Thai Government announced a 500 billion Thai baht (US\$13.87 billion) stimulus policy in order to boost the economy.

The government also announced visa free travel to visitors from countries like China and India. Chinese tourists made up 11% of 40 million tourists in 2019, but in 2023 against a projection of 4.4 million only 2.5 million have entered the country so far. The government hopes that these measures will bring in more tourists by the end of the year.

Vietnam's GDP in the third quarter of 2023 grew by 5.3% compared to the same period the previous year. The figure is an improvement from the second quarter's 4.1% growth. According to estimates released by the General Statistics Office ("GSO"), the economy continued to be buoyed by the ongoing recovery in the tourism sector, a brighter manufacturing outlook and improved exports. National Assembly Chairman Vuong Dinh Huy said that Vietnam will likely struggle to meet the official full-year growth target of 6.5% which is already down from the previous year's 8.02%.

While global macro-conditions reveal heightened risks, we continue to work with our investee companies to monitor and guide their progress during these tumultuous times. We believe they are well positioned to grow despite the near-term volatility.

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## SHAREHOLDER UPDATE



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### 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 and the Americas. MINT is also one of Asia's largest restaurant companies with over 2,600 outlets system-wide in 24 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, as well as over 1,000 further outlets held through 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 3Q23, MINT reported record-high third quarter core net profit of THB 2.3 billion, a 13% y-o-y increase over 3Q22. For 9M23, MINT's performance also reached an all-time high with core profit of THB 4.6 billion. During 3Q23, MINT declared an interim dividend of THB 0.25 per share in respect of its operating performance during the first half of 2023.

Minor Hotels reported 8% y-o-y core net profit growth, increasing to a record-high third-quarter net profit of THB 1.7 billion. This growth was fuelled by strong results from its European hotel business as well as operational improvement from its Thailand hotels and Anantara Vacation Club. Europe achieved its highest-ever third quarter RevPAR and Bangkok hotels outperformed pre-pandemic levels. In 3Q23, MINT opened three new hotels and acquired a luxury resort in the Maldives with a partner-ADFD.

Minor Food reported core profit of THB 584 million in 3Q23, a 47% increase from THB 399 million in 3Q22. In 3Q23 the total core restaurant revenue grew by 4% y-o-y, attributable to top-line growth of Thailand, Australia and Singapore hubs, together with an increase in profit contribution from joint ventures. Leveraging higher operating efficiency and effective cost management, 9M23 core EBITDA increased by 33% y-o-y to THB 5,060 million. Core EBITDA margin increased to 21.8% in 9M23, compared to 18.9% in 9M22.

MINT has strengthened its balance sheet by reducing debt and an increasing equity base resulting from continued improved financial performance. MINT's net interest-bearing debt to equity ratio has reduced to 1.05x at the end of 3Q23 from 1.17x at the end of 2022.

Mr. Dillip Rajakarier, Group CEO of MINT expressed confidence in the full-year 2023 performance and further growth prospects. MINT Group looks forward to strong year-over-year results in the next few quarters, particularly driven by the hotel high season in Asia during 4Q23 and 1Q24.

During the quarter, the value of Symphony's investment in MINT decreased from US\$59.5 million at 30 June 2023 to US\$52.7 million at 30 September 2023. The change in value is predominantly due to a decrease in MINT's share price by 8.8% and a depreciation in the onshore Thai baht by 2.7%.

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## SHAREHOLDER UPDATE



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### PORTFOLIO DEVELOPMENTS

#### 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 September 2023 Minuet held approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand.

**Update:** The value of Symphony’s interest 30 September 2023 was US\$57.8 million. This compares to US\$59.9 million at 30 June 2023 based on an independent third party valuation. The change in value is predominantly due to a depreciation in the Thai baht by 3.7% 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 should enable us to realise proceeds well in excess of the current valuation.

##### SG LAND COMPANY LIMITED

SIHL, through a subsidiary, acquired approximately 50% of the outstanding shares of SG Land in a JV with JCK International Pcl (“JCK”) (formerly Thai Factory Development Pcl). SG Land owns the leasehold rights to SG Tower and Millenia Tower, which are office buildings in central Bangkok, Thailand. The lease for SG Tower expired at the end of October 2023 and the lease for Millenia Tower expires at the end of November 2025.

**Update:** SG Land continues to make regular distributions to its shareholders. In addition to a distribution during Q2 2023, a further distribution was made in Q3 2023 bringing total distributions for the year to US\$1.0 million. SIHL, through a subsidiary, agreed to sell its interest in SG Land and expects to complete the sale in Q4 2023.

#### 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 continues to be vibrant with a number of developments being launched and end-user demand remaining strong. The coming ski season is expected to result in strong visitor numbers and property sales.

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 performance continued to improve with higher average room rates and longer lengths of stay in Q3 2023 y-o-y. Management has been successful in activating facilities for banqueting and events, which has driven growth of F&B revenues. However, weekday occupancy continues to remain below expectation. A number of initiatives are being undertaken by management to address this, including the enhancement of the resort’s spa offering. The preparation related to the launch of the private residences is ongoing.

Symphony has invested an aggregate of US\$58.8 million in the joint venture as of 30 September 2023. The fair value on the same date was US\$24.3 million. This compares to a fair value of US\$27.5 million at 30 June 2023. The change in value is due to different assumptions used in the valuation for this investment.



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## SHAREHOLDER UPDATE



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### 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 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. The gross profit margin came ahead of budget by 10% due to process enhancements, operational efficiencies and streamlining vendor billing management. The company launched a firm-wide ERP solution. At the close of the quarter, Isprava had 159 homes at various stages of development which are on track as per the original timeline commitments.

Lohono had 121 operational homes on its platform at the close of the quarter. This is slightly below target due to the rationalization of the portfolio as part of cost optimization initiatives and included homes that had fixed leases and minimum guarantees. However, in core locations, the number of operational homes increased above target. Prudent cost optimization of direct and corporate costs have led to increased contribution and EBITDA margins for the quarter.

#### 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 149 eye-hospitals, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures. ASG also operates optical and pharmacy businesses that are located within hospitals. 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:** Management continue to execute on an extensive pipeline of organic and inorganic opportunities to expand the business. The group reported double digit revenue growth for the six-months ended 30 September 2023. The integration and revitalisation of Vasan Health Care Pvt. Ltd, which was

consolidated in March this year and added approximately 90 eye-hospitals to the group, is on track with strong growth in inpatient and outpatient admissions.

Symphony's net investment cost in ASG was US\$3.7 million at 30 September 2023, which is after reducing net proceeds received from the sale of shares amounting to US\$17.0 million in 2022. The fair value of Symphony's investment at 30 September 2023 was US\$36.1 million, which compares to US\$31.0 million at 30 June 2023. The change in value reflects the improved performance of the business and higher market multiples of comparable companies used in the valuation of this business.

#### 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's management has been successful in improving margins by refocusing distribution to more profitable channels and reducing costs. The rationalization of certain distribution has had some impact on overall sales, but management have reported positive momentum with the initiatives undertaken.

Symphony's gross and net investment cost in Soothe was US\$13.4 million at 30 September 2023. The fair value of Symphony's investment on the same date was US\$20.7 million, which compares to US\$19.5 million at 30 June 2023. The difference in value is due to changes in certain assumptions used in the valuation for this investment.

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## SHAREHOLDER UPDATE



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### 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:** The market remained challenging in Q3 2023 for showroom furniture sales, particularly in Europe and the US. Management expect the market for high-end furniture to remain subdued for the rest of the year in these markets. Showrooms in Asia have been less impacted and remain a key source of growth within the group. Asian showroom orders for the nine-months ended 30 September 2023 are 70% higher than the same period a year earlier. The interior architecture business is also a bright spot for the business as the pipeline of projects continue to grow.

Symphony’s gross investment cost in Liaigre was US\$79.7 million at 30 September 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\$31.9 million at 30 September 2023. This compares to US\$43.5 million at 30 June 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:** In Q3FY2023 and YTD2023, Chanintr’s sales were down for both developer and residential projects compared to the same periods a year earlier. Sales closed for the 9-months to 30 September 2023 were

down 25% y-o-y, however, there are several projects in the pipeline that will enable the company to partially catch-up in sales for 2023 compared to last year. The company is in the product development stage for sustainable luxury products and will initially test the concept with ChanintrX Co and then extend it via Martha Stewart and Chanintr Home brands.

#### 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’s enrolments continue to be ahead of expectations, which is expected to drive stronger profitability for the current academic year. Symphony participated in a further capital raising during Q3 2023 with other shareholders to fund further expansion and enhance facilities that will allow for more student capacity.

#### CREATIVE TECHNOLOGY SOLUTIONS

Creative Technology Solutions (“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 completed the sale of its interest in CTS during Q3 2023 and received further related contingent amounts in November 2023. The sale generated a net return per annum and times the original cost of investment (taking into account dividend distributions and contingent amounts received) of approximately 24.0% and 2.5 times, respectively.

## PORTFOLIO DEVELOPMENTS (cont'd)

### 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 the sale of a small number of shares in Q2 2023 to a strategic Asian logistics company (at 4.6 times Symphony’s cost of shares on a net basis) as part of a larger secondary offering, Symphony’s interest was 27.4% at 30 September 2023.

**Update:** The logistics sector in Vietnam continued to face headwinds, which affected ITL in Q3 2023. Management have indicated they have begun to see a slow recovery with freight volumes and yields improving since September. ITL’s ports operations remain stable and the group is expanding this part of the business.

Symphony’s gross and net investment cost related to ITL at 30 September 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\$61.8 million, which compares to US\$63.6 million at 30 June 2023. The change in value is predominantly due to a decline in trailing EBITDA used to value this business.

### 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.

The Company has been faced with a restricted funding and has therefore focused on cost reductions in order to reach a cashflow neutral position. This has led to reduced resources for sales and marketing and as a result the Q3 2023 ARR showed a modest increase of 0.8% q-o-q. Symphony made a further investment in Smarten in Q3 2023 that amounted to less than 1% of NAV.

#### AUGUST JEWELLERY PVT. LTD.

Founded in January 2015, Melorra is an omni-channel fast fashion Indian jewellery company that introduces a fresh collection of new designs every Friday. 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 pivot towards more profitable channels, which include stores and marketplaces. As a result, the company is reducing the focus on online channels, which are also more capital intensive. The stores have shown all-time high gross margins on higher diamond sales, while the demand from marketplace channels continues to remain strong. In the last two months Melorra has successfully opened eight franchise stores taking the total number of stores, including both company owned and operated and franchise stores, to 31. The company plans to open an additional 10 stores before 31 December. The company has been able to reduce EBITDA burn by 76.8% from March 2023 by reducing marketing spend and overall headcount. The company has a target to reach 50 stores by March 2024.



## PORTFOLIO DEVELOPMENTS (cont'd)

### GOOD CAPITAL PARTNERS

Good Capital Partners (“Good Capital” or “GCP”) and Good Capital Fund I (“GCF1”) & Good Capital Fund II (“GCF2”): 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 and in November 2022 committed to GCF2.

**Update:** Good Capital Fund I made no new fund investments in the quarter. The Fund’s cumulatively deployed capital is currently US\$12.2 million across 19 core fund investments and 58 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. At an aggregate level, the MOIC at the close of this quarter is approximately 2.25x.

Good Capital Fund II made one new fund investment in the quarter and is in the process of closing an additional five investments in Q4FY2023. The Fund’s cumulatively deployed capital is currently US\$2.9 million across one core fund investment.

### 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 cash spending in order to extend runway which has led to LTM revenues decreasing by -12% q-o-q. At the end of Q3 2023 the company received funding from existing investors and is currently working on securing further funding from external investors.

### 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:** Furlenco completed an investment by Sheela Foams Limited in the quarter ended 30 September 2023. The infusion of US\$36.6 million has put the company on track towards meeting its business plan targets. The company used the capital to reduce debt and has started its marketing initiatives to grow the customer base. The company is working towards achieving profitability without compromising on growth.

### 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:** Meesho had the first profit after tax quarter in the history of the company. It is also the first quarter with positive cash flow leading to positive cash flow on a YTD basis. The company saw Monthly Transacting User (“MTU”) growth despite a high base effect from the prior year. Delivered orders grew due to a decline in Average Order Value (“AOV”) due to better pricing on the platform. NMV has been growing due to significant reductions in cancellations and Return to Origin (“RTO”). The company also witnessed sustained improvement in its take-rate and an increase in the gross profit margin.

11 December 2023

## SHAREHOLDER UPDATE

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

#### 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:** The company had a strong quarter growing by 2x over Q3FY2022 and is currently acquiring on average 550 homes per month. By monthly volumes Solar Square is the number two player in the market behind Tata Power. Cumulatively Solar Square has acquired 9,000+ individual homes till now; each powered by an average 3.5-4 kW of solar power. Each individual home which goes solar saves an average of INR 45,000 per year in electric bills and offsets 4 metric tons of CO2 per year. Less than 0.5% homes in India have rooftop solar compared to 7% in Brazil, 15% in Germany and 33% in Australia. The Government of India's pro-active policy-making in the residential solar space will lead to further expansion of the market in the years to come. Solar Square has played a part in assisting the Government of India to shape policy in this space.

#### 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 Q3 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 launched with an insurance provider to bring Mavi's insurance products to the Indian market.

11 December 2023

## SHAREHOLDER UPDATE

**symphony**  
INTERNATIONAL HOLDINGS LIMITED

### PORTFOLIO DEVELOPMENTS (cont'd)

#### SUBSEQUENT EVENTS

- Subsequent to 30 September 2023, Symphony received proceeds from the sale of the Wine Connection Group. Work is ongoing to determine whether conditions for incremental contingent sale proceeds have been met.
- Subsequent to 30 September 2023, Symphony received contingent proceeds related to the sale of CTS. The contingent proceeds amounted to less than 1% of NAV.
- Subsequent to 30 September 2023, Symphony funded capital calls related to Good Capital Fund II. The total consideration was less than 1% of NAV.
- Subsequent to 30 September 2023, Symphony participated in a capital raising for Catbus Infolabs Private Limited together with other key shareholders. The total 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

Incorporation: British Virgin Islands  
Exchange: LON  
Ticker: SIHL  
Website: [www.symphonyasia.com](http://www.symphonyasia.com)

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#### Dealing codes

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

The LEI number of the Company is 254900MQE84GV5DS6F03.