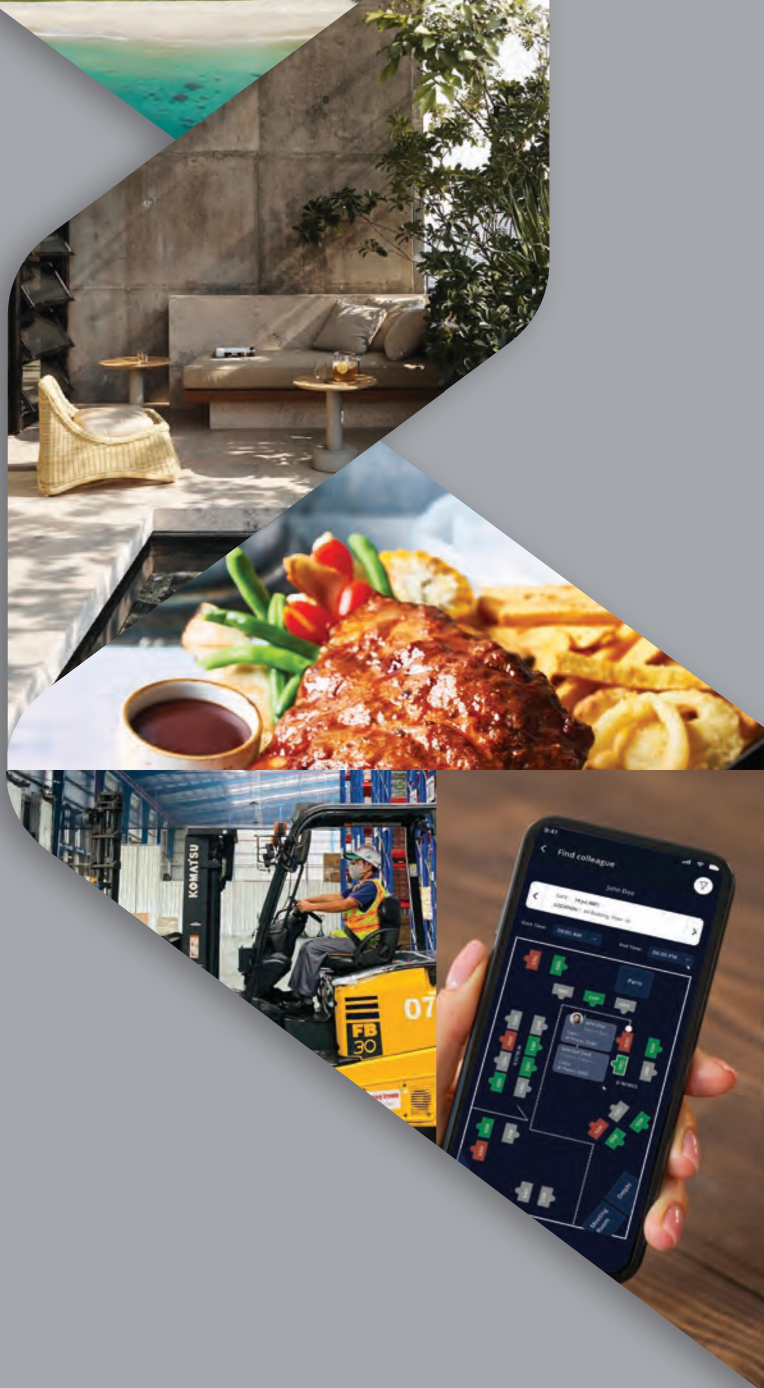

symphony
INTERNATIONAL HOLDINGS LIMITED

SYMPHONY INTERNATIONAL HOLDINGS LIMITED

ANNUAL REPORT

2021

CONTENTS

CORPORATE PROFILE

Symphony International Holdings Limited (the “Company”, “SIHL” or “Symphony”) specialises in longer term investments that benefit primarily from rapidly expanding consumer-driven markets in Asia. The Company is managed by one of the most experienced and established investment teams in the region.

We primarily invest in high-growth sectors that include healthcare, hospitality, lifestyle (including branded real estate developments), logistics, education and new economy related businesses. We believe these sectors will benefit from comparatively faster rising incomes and changing demographics across Asia. Within these sectors, we seek investment opportunities that have strong potential to increase in value, and that are less susceptible to economic cycles. This may be due to a sector-based competitive advantage, a focus on a particular demographic, or a defensive characteristic. Our focus is to create enduring business partnerships with strong management teams and talented entrepreneurs to generate value for shareholders over the long term.

Our business is structured as a permanent capital vehicle to provide flexibility, and where necessary, to take a long-term view of our investments. As a consequence, and in contrast to traditional private equity firms, our decisions on investing and divesting are not influenced by restricted time frames. We believe that comprehensive analysis and a conservative investment approach will benefit investors seeking exposure to Asia.

Typically, we invest in businesses that require growth capital for development and expansion, management buy-outs/buy-ins, leveraged buy-outs, restructurings and special situations. In addition, we invest in branded real estate developments: we develop projects designed to appeal to the evolving lifestyles of Asia’s increasingly wealthy demographic.

Our shares are traded on the London Stock Exchange’s standard listing category.

RESILIENCE IN ASIA

Accelerating Growth With Heightened Risks

Despite ongoing uncertainty during the second year of the pandemic, individuals and companies have been agile to adapt to a challenging environment. This has been facilitated by an accelerated adoption of technology. In countries with less developed infrastructure, digitalization has played a more significant role in keeping economies running and at the same time, growing the trade of goods and services. These trends and other secular growth drivers, such as demographic changes, have made Asia more resilient and an increasingly important growth engine for the world economy.

Government initiatives to tackle the pandemic, such as social distancing measures and other restrictions, accelerated the use of digital tools. Consumers shopped online due to necessity, remote learning was instituted as schools intermittently shuttered, and businesses collaborated and/or began to sell their goods or services online. This has only been made possible by the growth in fixed and mobile connectivity over the past five to ten years. For example, internet user penetration in India has increased from 21% in 2017 to 61% in 2021[1]. This growing access to the internet, particularly with mobile technology, has ultimately allowed developing Asian countries to leapfrog technologically without the heavy infrastructure that had been required to support connectivity in more developed countries in the past. A survey by Salesforce revealed that 71% of small and medium enterprises in India attributed surviving the pandemic to digitalization[2].

The secular growth drivers in Asia, such as growing incomes and urbanization, remain intact despite strong headwinds over the past few years. It is forecast that Asia's middle class will add one billion people by 2030[3]. This upward financial mobility is a key driver for regional Asian consumption that is expected to reach US$10 trillion in the coming decade[4]. The relative strength of economies in Asia is also illustrated with a smaller contraction in 2020 of 1.5% compared to a 3.2% contraction globally[5]. Similarly, developing Asia is expected to have grown to 7.0% in 2021[6] compared to global growth of 5.6%[7].

Despite the strong fundamental growth drivers for Asian economies, there are a number of risks in the current environment. Uncertainties regarding geopolitical tensions, the emergence of new Covid-19 variants, continued supply chain bottlenecks and higher inflation are among some of the risks that could derail economies. Aside from the potential impact from these risks, Symphony's portfolio is well placed to benefit from the ongoing opening-up of economies.

As at 31 December 2021, our portfolio companies collectively managed, operated or partnered in the following:

- 75,666 rooms in 528 hotels and serviced suites
- 2,464 food & beverage outlets
- 436 retail outlets and showrooms
- 43 medical clinics
- 27,500 square meters of prime commercial and office space
- 732,000 square meters of land related to current and potential future developments

1 Monit Khanna, "61% Indians Use Internet In 2021 Up From Just 21% In 2017 Says Report", Indiatimes.com, 15 November 2021
2 Dipti D, "60pc Indian SMBs say business could not have survived pandemic using tech from decade ago: Salesforce report", YourStory.com, 14 September 2021
3 Alexandre Tanzi, "More Than 1 Billion Asians Will Join Global Middle Class by 2030", Bloomberg, 3 September 2021
4 Oliver Tonby, Jonathan Woetzel, Rohit Razdan, Wonsik Choi, Naomi Yamakawa, Jeongmin Seong, Tiago Devesa, "Meet your future Asian consumer", McKinsey & Company, 28 July 2021
5 Wonsik Choi, Jeongmin Seong, Oliver Tonby, Jonathan Woetzel, "Five windows of opportunity for postpandemic Asia", McKinsey & Company, 18 October 2021
6 Asian Development Bank, "ADB Revises Developing Asia Growth Outlook Down Slightly to 7.0% in 2021, 5.3% in 2022", 14 December 2021
7 OECD, "OECD Economic Outlook sees recovery continuing but warns of growing imbalances and risks", 1 December 2021

HEALTHCARE

"Asian healthcare spend is estimated to surpass US$4 trillion by 2024"

The Covid-19 pandemic has had a large impact on healthcare systems around the world; no country was prepared to mobilize resources on such a large scale. This has emphasized the growing need for private investment into the broader healthcare sector and more innovative healthcare approaches in general.

With 60% of the world's population, Asian healthcare spend is expected to surpass US$4 trillion by 2024 and is being driven by demand for, and investment in, hospitals, homecare, telemedicine, medical devices, and drug research[8]. The growth of investment in the healthcare sector has led to an expansion of innovative diagnostic and telehealth technologies that is increasing accessibility, particularly in rapidly developing countries such as India.

Increasing investment, new technologies and demographic changes are driving rapid growth in India's healthcare sector. It is estimated that the healthcare sector in India has been growing at a compound annual growth rate ("CAGR") of 22% and will reach US$372 billion by 2022[9]. However, there remains considerable room for catch-up with more developed countries. Average healthcare spend per capita in India was only US$211 (PPP basis) in 2019, which compares to US$10,921, US$4,579 and US$1,083 in the United States, the European Union and East Asia & Pacific, respectively[10]. Together with increasing government and private investment in healthcare infrastructure, the use of telehealth technologies has allowed health services (consultation, diagnostic and pharmacy) to be delivered to more remote parts of the country. These trends and demographic changes, such as increasing disposable incomes and urbanization, will continue to create strong demand for healthcare services for the foreseeable future.

Symphony's team has been investing in Asian healthcare for over 26 years and its current portfolio includes two investments within the healthcare sector: ASG Hospitals Private Limited ("ASG"), a full-service eye-healthcare provider with operations in India, and with a presence in Africa and Nepal; and Soothe Healthcare Private Limited ("Soothe"), an India-based consumer healthcare products manufacturer and distributor.

Founded in Rajasthan, India, ASG's operations have grown to 43 clinics in 2021, which offer a full range of eye-healthcare services including outpatient consultations and a suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, and cornea treatments, as well as other complicated eye surgeries). ASG also operates optical and pharmacy businesses that are predominantly located within clinics. The brand is expanding organically and inorganically across tier two and three markets in India. In February 2022, ASG was approved by creditors to acquire Vasan Health Care Private Limited, which has around 90 clinics mainly in southern India. The acquisition is subject to regulatory approval, and if successful, will add considerable scale to ASG's operations. Symphony increased its investment in ASG during 2021 with the purchase of secondary shares amounting to a cost of less than 1% of NAV.

Soothe was founded in 2012 and operates within the fast-moving consumer goods ("FMCG") segment, with a core focus on feminine hygiene products and disposable diapers. The business has been growing rapidly with run rate revenue increasing by 86.01% in 2021 due to strong sales of diapers and other new products. During 2021, Soothe completed a new round of funding and facilitated a material purchase of secondary shares by a third party. Both transactions were completed at a premium to Symphony's entry price.

8 Eastspring Investments, "Asian healthcare: Poised for growth", July 2020
9 Economic Times, "India's Healthcare sector: investment opportunities and outlook", 7 December 2021
10 The World Bank, "Current health expenditure per capita, PPP", World Health Organization Global Health Expenditure database; data retrieved 30 January 2022

HOSPITALITY

"Minor International is one of Asia's largest hospitality, restaurant and lifestyle companies"

While global tourism experienced a 4% increase in 2021, international arrivals were still 72% below the pre-pandemic year of 2019, according to preliminary estimates by the United Nations World Tourism Organization ("UNWTO")[11].

Although the omicron variant has delayed economies opening-up and reducing restrictions, there has been a gradual change by governments from a pandemic to an endemic response. As a result, many countries have reopened, or are in the process of reopening their borders and taking steps for daily life to return to normal. This has begun to have a positive impact on the hospitality industry. UNWTO has indicated that international tourist arrivals could grow by 30% to 78% in 2022. However, this is still 50% to 63% below pre-pandemic levels[12] indicating a longer recovery period ahead.

Symphony's primary investment in hospitality is through Minor International Public Company Limited ("MINT"), with whom our management team has been associated with for over 36 years. Headquartered in Bangkok, Thailand, MINT is one of Asia's largest hospitality businesses. As at 31 December 2021, MINT had in its portfolio 75,621 rooms in 527 hotels and serviced suites in 56 countries.

Under its food business, MINT had 2,389 food and beverage outlets. MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business with 386 retail outlets at the end of 2021.

Despite the challenging conditions, MINT saw a marked improvement in the hotel business during the latter part of the year, driven by the gradual loosening of restrictions. The hotel operations reported positive net profit in the fourth quarter of 2021, the first in time in seven quarters. Management expect the operating environment to continue to improve as more countries open-up and other restrictions are further relaxed. MINT's hotel brands won 38 accolades from Condè Nast Traveller Readers' Choice Awards in 2021.

11 UNWTO, "Impact Assessment of The Covid-19 Outbreak on International Tourism", 2021
12 UNWTO, "Impact Assessment of The Covid-19 Outbreak on International Tourism", 2021

LIFESTYLE

"The luxury goods and services market have proved resilient and the most expensive cities on Earth continue to be in Asia"

With a US$10 trillion expected market size in the next decade, half of global consumption will come from Asia[13]. This is being driven by a growing middle-class that seek to improve their quality of living and lifestyles with discretionary spending. The 2021 Julius Baer Lifestyle Index report states that "the luxury goods and services market have proved resilient and the most expensive cities on Earth continue to be in Asia"[14], which is indicative of the growing importance of Asian consumers.

Although overall consumption has been impacted by policy response to the pandemic, there has generally been an increase in spending on certain product categories that have benefited some of our investments in this sector. For example, spending during the pandemic increased on wine, spirits and home related lifestyle goods as consumers spent more time at home because of movement restrictions. Together with growing consumption in Asia, our businesses in this sector are well placed for future growth.

Symphony has three investments in the lifestyle sector that include Wine Connection Group ("WCG"), the largest chain of wine retail shops and full-service wine-themed restaurants in South Asia, the Liaigre Group ("Liaigre"), a luxury interior architecture and furniture brand that is synonymous with discreet luxury and CHANINTR ("Chanintr"), a company focused on distributing high-end US and European furniture brands and compatible kitchen and bathroom systems in Thailand.

Following a period of outlet rationalization in 2020, WCG increased the number of outlets by three to reach 73 at the end of 2021. Although the food and beverage operations were impacted over the past year due to government restrictions, wine retail sales remained strong with double-digit same-store-sales growth in core markets that include Singapore and Thailand. The business has remained profitable throughout the pandemic and is well placed to benefit from reduced government pandemic-related restrictions.

Aside from being a beneficiary of more spending on home related lifestyle products during the pandemic, Chanintr has been expanding its product offering over the past year. For example, the Pergo office furniture rental business was launched in 2021 and has been met with strong demand. As at the end of 2021, Chanintr reported strong growth in the business with a 30% year-on-year increase in its order book. During the past year, Chanintr also became a business signatory of the United Nations Global Compact in 2021, a voluntary initiative that supports UN-led principles covering human rights, labour, environment, and anti-corruption.

Similar to Chanintr and in line with consumption trends, Liaigre experienced strong growth in orders in 2021. A large part of the growth over the past year has been from Asian showrooms, which now make-up almost a quarter of total showroom orders compared to just 6% two years ago. The business has also seen its pipeline of interior architecture projects grow, which has required further expansion of the design team. Liaigre is leveraging its brand to develop luxury managed residences that will allow the group to better cater to its clientele.

13 Oliver Tonby, Jonathan Woetzel, Rohit Razdan, Wonsik Choi, Naomi Yamakawa, Jeongmin Seong, Tiago Devesa, "Meet your future Asian consumer", McKinsey & Company, 28 July 2021

14 Julius Baer, "Global Wealth and Lifestyle Report 2021", 2021

REAL ESTATE

"Commercial real estate investments rose 30% during the first nine months of 2021"

Despite ongoing unpredictability due to the Covid-19 pandemic, Asia's real estate sector remains an attractive asset class. For example, commercial real estate investments rose 30% during the first nine months of 2021 year-over-year[15] to reach over US$160 billion[16], indicating the resilience of the sector. While demand for residential real estate has been generally stable, growth in the market for luxury branded real estate has been strong. In 2021, Asia accounted for 26% of the global supply and pipeline of branded luxury real estate, second to only North America, which accounted for 35%[17]. Brands have spread rapidly in the Asia Pacific where economic growth and rising domestic wealth have supported expansion over the last decade.

At the end of 2021, Symphony's real estate portfolio included interests in SG Land Co. Ltd. ("SG Land"), which has the leasehold rights for two office buildings in downtown Bangkok, Thailand, Minuet Limited ("Minuet"), a company that holds approximately 180.75 rai (28.92 hectares) of land in Bangkok, Thailand, a Property Joint Venture in Malaysia that has developed the One&Only Desaru Coast Resort, and a Joint Venture in Niseko, Hokkaido, Japan that is developing a ski-in/ski-out development in addition to holding land for future sale or development.

Symphony has an approximate 49.9% interest in SG Land, which has the leasehold rights to SG Tower and Millenia Tower, with over 27,500 square meters of lettable space. The two buildings have high occupancy rates, offering attractive rental yields for the remaining leasehold period of 1.8 and 3.9 years for SG Tower and Millenia Tower, respectively. Also in Thailand, Minuet completed the sale of a small parcel of land during 2021 and entered into an agreement to sell a further two parcels of land that will generate US$23.25 million of gross proceeds once completed in 2022. The sale price of the land to be completed in 2022 is at 3.7 times Minuet's average cost of land and is indicative of the increasing land values in the area.

The One&Only Desaru Coast was launched in 2020 and has been developed by a joint venture in Malaysia with an affiliate of Themed Attractions Resorts & Hotels Sdn Bhd, a subsidiary of the Malaysian sovereign wealth fund Khazanah Nasional Berhad. The development is a beachfront resort with private villas for sale on the southeastern coast of Malaysia and is branded and managed by the One&Only Resorts ("O&O"). Despite international travel restrictions in place throughout 2021, the property saw a rise in occupancy to break-even levels following the lifting of domestic travel restrictions in October 2021. Desaru also continues to win accolades, among them featuring in Time Magazine's list of 'World's Greatest Places of 2021'. The property's management is preparing to launch the private villa sales in 2022.

Symphony has a 37.5% interest in a property development venture that acquired land in Niseko, Hokkaido, Japan. In 2019 the Niseko JV sold 31% of the development site to Hanwha Hotels & Resorts with a further 39% to a new joint-venture company equally held and co-developed by the Niseko JV and Hanwha Hotels & Resorts. The project is in the design and approval phase and is being positioned as a premium ski-in/ski-out landmark property in Hirafu Village. The Niseko JV continues to effectively hold approximately 50% of the development site and Symphony is exploring options for the remaining undeveloped portion of the joint venture's land.

During 2021, Symphony sold its interest in a luxury villa in Phuket. The villa formed part of the settlement (together with cash) for a structured loan transaction made by Symphony in 2014. The net proceeds received by Symphony, related to the villa sale, amounted to US$5.40 million. The overall annualized return and times money from the structured loan transaction (including the villa sale) is 14.44% over a period of approximately eight years and 1.94 times our cost, respectively.

15 Tan Nai Lun, "Asia-Pacific real estate investments up 30% in first 9 months of 2021: JLL", The Business Times, 21 October 2021
16 Andrew Peck, "Asia Pacific property market to accelerate further in 2022 despite uncertainties, says JLL", JLL, 9 December 2021
17 Savills, "World Research 2021 - Branded Residences", 2021

EDUCATION

"Asia remains the largest and fastest-growing education provider globally"

Intermittent school closures during 2021, as a result of Covid-19 control measures, disrupted education programs. The adoption of technology facilitated remote learning during these periods in most Asian countries and admissions have begun to pick-up as control measures ease. Asia remains the largest and fastest-growing education provider globally, projected to account for 45% of global turnover by 2030[18].

The resilience in Asia's demand for education can be partially attributed to a growing middle class that is increasingly demanding quality education. Asia accounts for over half of the world's middle-class population with a billion people expected to join this group by 2030[19]. This digital savvy demographic is also pushing demand for smart education and e-learning products, partly in response to the pandemic and supported by 887 million mobile connections in Southeast Asia alone[20].

Symphony's education sector portfolio includes Creative Technology Solutions DMCC ("CTS"), a technology firm that provides customized IT solutions for the K-12 and higher education segments, and WCIB International Co. Ltd. ("WCIB"), the developer and operator of Wellington College International Bangkok.

CTS is a UAE-based company providing turnkey technology solutions including hardware, software, maintenance, and training support to K-12 and higher education institutions in the region. As a result of the pandemic, CTS has benefited from the growing demand for upgrading and managing devices and technology infrastructure for schools. These trends have facilitated revenue growth of 120% for CTS during 2021.

WCIB is a joint venture with established Thai partners that operate in the education sector. WCIB developed and operates Wellington College International Bangkok, the fifth international addition to the prestigious UK-headquartered Wellington College family of schools. The co-educational school will ultimately cater to over 1,500 students aged 2-18 when all phases are fully complete. The school commenced operations for the primary school in 2018, with the new senior school building opening in the second half of 2021. While government mandated lockdowns in Bangkok continued to impact WCIB's operations through most of 2021, the campus was able to reopen in October with government approval based on robust Covid protocols. Management have also begun to see an increase in admissions.

18 Euromonitor International, "Education in Asia Pacific", July 2018
19 Alexandre Tanzi, "More Than 1 Billion Asians Will Join Global Middle Class by 2030", Bloomberg, 3 September 2021
20 Kristie Neo, "Southeast Asia: Digital Life Intensified", We Are Social, 8 March 2021

LOGISTICS

"Vietnam ranks third in ASEAN for logistics efficiency"

The Vietnam freight and logistics market is expected to register a CAGR of more than 5.5% during the period 2022 - 2027. Despite the fact that factories were briefly shut down due to lockdowns in mid-2021, overall merchandise exports increased by 21.8% in the first eight months of 2021 compared to the same period the prior year[21].

Domestically, the market is being driven by high economic growth, increased local production, rising consumption, and a growing e-commerce market. The Vietnam logistics industry is a beneficiary of free trade agreements such as the Regional Comprehensive Economic Partnership Agreement, which took effect on January 1, 2022, and will broaden the scope of its trade agreements to almost all major economies across the world.

Vietnam's logistics efficiency index is currently ranked 39 out of 160, up 25 places compared to 2016, and placing it third among ASEAN countries[22]. According to the Việt Nam Logistics Research and Development Institute, in order to improve the competitiveness of the economy and trade activities, Vietnamese logistics companies need to focus on high value-added services such as third-party/ fourth-party logistics, international multimodal transport and cross-border logistics.

Symphony's investment in the logistics industry is a significant minority interest holding in Vietnam-based Indo Trans Logistics Corporation ("ITL"). Founded in 2000, ITL has been named one of Vietnam's 'National Champions' and is the largest independent integrated logistics company with a network across Vietnam, Cambodia, Laos, Myanmar and Thailand.

21 Mordor Intelligence, "Vietnam Freight and Logistics Market – Growth, Trends, Covid-19 Impact, and Forecasts (2022-2027)
22 Viet Nam News, "Domestic logistics industry to focus on value-added services", 10 January 2022

NEW ECONOMY

"Asia presents the next wave of digital life adoption"

South and Southeast Asia are the rising stars of the digital economy, as the region becomes the emerging "next wave" in digital life adoption. This is due to a large young population, many of whom are unbanked and underbanked, the power of social media, the fast adoption of digital financial services, high mobile penetration, leading to mobile-commerce and supportive governmental policies. A Deloitte survey across ASEAN indicated that young adults aged 21-40 are the leading enablers of a digital life, with 78% of those surveyed indicating they have increased their use of digital services[23]. With this evolving outlook, Symphony has invested in innovative and disruptive businesses that employ technology and complement our core investment focus.

Our current portfolio includes Smarten Spaces Pte. Ltd. ("Smarten Spaces"), an end-to-end solution for workplace safety and flexibility on a single technology platform, August Jewellery Pvt. Ltd. ("Melorra"), an omnichannel marketer of lightweight trendy gold jewellery, Catbus Infolabs Pvt. Ltd. ("Blowhorn") a same-day intra-city last-mile logistics provider, Kieraya Furnishing Solutions Pvt. Ltd. ("House of Kieraya"), a residential furniture rental services business, Meesho Inc. ("Meesho"), a social e-commerce platform, SolarSquare Energy Private Limited ("Solar Square") a residential rooftop solar power company and a stake in Good Capital Partners and Good Capital Fund I (collectively "Good Capital"), a general partner and a venture fund, respectively, focused on seed stage investments in India.

Smarten Spaces, founded in 2017, is a Singapore-based Software-as-a-Service ("SaaS") firm that provides software solutions for space management in commercial and industrial properties. The SaaS technology includes five key aspects: Desk Management, Workforce Rostering, Demand & Supply, Expenses & Chargeback and Asset Management; bringing together key workforce and workplace considerations for a future-ready solution.

Melorra, founded in 2015, is a Bengaluru-based omnichannel fast fashion Indian jewellery company that introduces a fresh collection of over 300 designs per month. Melorra adopts a minimal inventory model using 3-D printing technology to achieve just-in-time manufacturing. The company currently has 11 operational experience centers across India.

Blowhorn, founded in 2014, is a Bengaluru-based same-day intra-city last-mile logistics provider. The company provides seamless transportation, warehousing, and a fully technologically integrated system to manage the end-to-end supply chain process through an asset-light transportation and distributed micro-warehousing network. The company currently serves enterprise customers in over 70 cities across India.

House of Kieraya, founded in 2012, is a Bengaluru-based residential furniture rental business. The company has four brands to capture the entire life-cycle of a customer; Furlenco, is a subscription-based furniture rental brand; Furbicle, a brand selling refurbished & recycled furniture; Unlmtd an annual furniture and appliance subscription service, and Prava, which sells high-end retail furniture. The company is currently present in 15 cities across India.

Meesho, founded in 2016, is a Bengaluru-based social e-commerce platform to sell to the next 500 million Indians coming online. The company has also launched "Farmiso" an online grocery business to connect small businesses with resellers, mostly homemakers looking to supplement their family income.

Solar Square, founded in 2015, is a Mumbai-based rooftop solar power 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.

Majority-owned by brothers Rohan and Arjun Malhotra, Good Capital is an India-based early-stage technology fund and Fund Manager focused on investing into emerging businesses across India which primarily capitalize on utilising technology to solve everyday problems.

23 Deloitte in.clusion Fintech Conference, "The Next Wave: Emerging digital life in South and Southeast Asia", Deloitte, September 2020

CORPORATE INFORMATION

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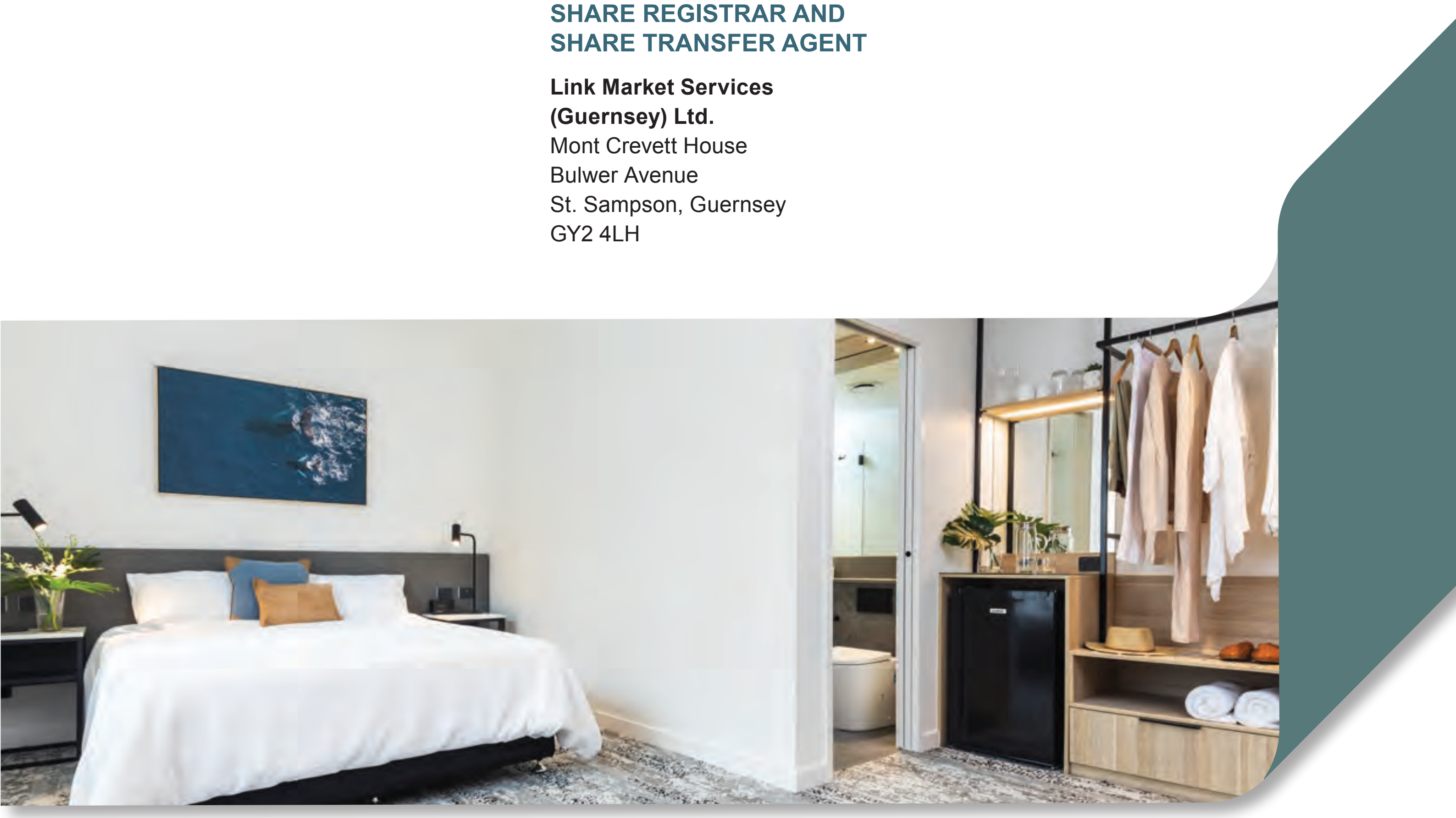


CHAIRMEN'S STATEMENT

"Rather than focusing on protecting our companies and assets, as we did in 2020, we worked closely with our management teams on recovery and growth."

Despite a difficult operating environment for most sectors throughout 2021, we are happy to report that our company performed well with our investment portfolio showing a 28.94% increase in Net Asset Value ("NAV") over the year.

Economic recovery across most sectors and geographies was mixed, with some continuing to gain traction during the past year whilst others lost ground. Governments around the region had varied degrees of success with initiatives to stimulate economies and reduce Covid-19 related restrictions as they tried to shift from a pandemic to an endemic response. Individuals and companies also became more resilient and better equipped to manage the disruptions due to more technology enablement than at the start of the pandemic.

Rather than focusing on protecting our companies and assets, as we did in 2020, we worked closely with our management teams on recovery and growth. The improved operating environment particularly benefited our investments in the hospitality, healthcare, and lifestyle sectors while ongoing disruptions to supply chains facilitated stronger margins in the logistics sector. These market dynamics and focus contributed to Symphony's NAV and NAV per share growing by 28.94% in 2021 to US$488.75 million (2020: US$379.05 million) and US$0.95 (2020: US$0.74) per share, respectively.

Aside from working with our existing portfolio companies, we have also been busy on the investment front. During 2021, we made four new and six follow-on investments at a cost of US$23.47 million and completed a full and two partial exits that generated US$56.90 million of proceeds in addition to other income of US$1.43 million. One of our joint venture companies also entered into an agreement during 2021 related to a partial exit of land that will generate total gross proceeds of US$23.25 million once completed later in 2022.

The improved outlook for the hospitality and F&B sector allowed us to monetise part of our interest in Minor International Pcl ("MINT"). With pent-up demand for travel and leisure and the more recent gradual opening-up of more geographies to tourism, MINT's hospitality business reported a 49.29% increase in revenue in 2021 and positive earnings in the fourth quarter of 2021 for the first time in seven quarters. MINT's F&B operations continued to be profitable and expanded total outlets by 19 during the year to reach 2,389 outlets. The improvement in business, which is expected to continue in 2022, has driven a recovery in MINT's share price close to pre-pandemic levels. We took advantage of this share price strength to reduce our exposure and lock in some gains by selling 49.25 million shares and 12.34 million warrants of MINT that generated proceeds of US$50.03 million. Symphony realized a return of 15.44 per cent per annum over a 15-year period and proceeds of 5.75 times our investment cost on the sale of these MINT shares.

During 2021, we completed a small follow-on investment in ASG Hospital Private Limited ("ASG"). Despite the successive waves of Covid-19 and related government lockdowns, ASG and our other investment in the healthcare sector, Soothe Healthcare Private Limited ("Soothe"), reported strong growth. ASG continued to expand organically and inorganically, following two acquisitions, which increased the number of its clinics from 33 to 43 over the past year. Average recurring revenue for ASG in December 2021 was 107.29% higher than the same period a year earlier. Similarly, Soothe also reported spectacular growth in revenue of 86.01% on the same basis despite the challenging environment. During the past year Soothe also completed a fresh round of funding and facilitated a material secondary sale in its shares. These two transactions were completed at 1.88 times and 2.41 times Symphony's blended average investment cost, respectively.

The pandemic driven trend of consumers upgrading their homes and spending more on home improvement projects continues to benefit our lifestyle investments. The Liaigre Group, a luxury furniture brand and design studio, has expanded its interior architecture business to cope with new projects. Orders at Liaigre's showrooms increased by 43.38% in 2021. Our original rationale for buying Liaigre to expand its footprint in Asia has been an increasingly transformative and exciting development for this business. Asia accounted for 23.89% of showroom orders in 2021, up significantly from 17.78% and 5.63% in 2020 and 2019, respectively. We have also been working on expanding the Liaigre brand to luxury managed residences. This will allow us to further showcase the brand, cater to existing clientele and realise more of the brand's potential. We will be announcing more on this new business as projects mature.

We have seen a similar consumer trend benefiting CHANINTR ("Chanintr"), our company focused on design services and the distribution of high-end US and European furniture brands and compatible kitchen and bathroom systems in Thailand. Sales for Chanintr increased by over 20.88% in 2021 and management continues to launch new concepts to grow this business further. For example, Chanintr launched its Pergo office furniture rental business, which has been met with some preliminary success and more recently, Spruce, a subscription-based brand concept for staging and remodelling apartments by real estate developers.

The Wine Connection Group ("WCG"), a wine-themed F&B chain included in our lifestyle segment, continued to see operations improve with reduced movement restrictions toward the end of 2021. While the wine retail has remained strong in core markets throughout the year, F&B has been more challenged particularly in Thailand. With reduced restrictions from December 2021 in Thailand there has been sharp improvement with positive same-store-sales growth and revenues reaching pre-pandemic levels despite fewer outlets. Management expects this momentum to continue in 2022.

Educational institutions were materially disrupted during 2021 as many schools intermittently closed as part of Covid-19 control measures. Similarly, WCIB International Co. Ltd, the developer and operator of Wellington College International Bangkok, was closed for periods of time since April 2021. Following the schools reopening in October 2021, inquiries and admissions have begun to recover. Barring any other disruptions management expect the school to achieve profitability in the next academic year. Our other education related business, Creative Technology Solutions DMC, benefited as a customised IT solutions provider for schools with remote learning and mobile solutions becoming a necessity for education institutions.

Our investment in Indo Trans Logistics Corporation ("ITL"), Vietnam's largest independent integrated logistics company, contributed the largest part of Symphony's gain in NAV in 2021. Overall, ITL's revenue and earnings before interest, tax depreciation and amortization ("EBITDA") increased by 104.08% and 209.32% in 2021, respectively. The growth was driven by the full consolidation of the Port owner and operator, South Logistics Joint Stock Company

CHAIRMEN'S STATEMENT

("SoTrans"), which was acquired in June 2020, aviation GSA and freight forwarding services. The management team is focused on enhancing its technology infrastructure and making new investments in port assets, logistics parks, delivery fleets and new verticals, such as cold chain, that will continue to add value over the medium to long-term.

Over the past year, we continued to monetise our real estate portfolio with the sale of a luxury villa in Phuket and partial sale of land held by Minuet. The villa formed part of the settlement (together with cash) for a structured loan transaction made by Symphony in 2014. The net proceeds received by Symphony related to the villa sale amounted to US$5.40 million. The overall annualised return and times money from the structured loan transaction (including the villa sale) is 14.44% over a period of approximately eight years and 1.94 times our cost, respectively. In addition to the villa sale, Minuet Limited, a JV company that holds approximately 28.92 hectares of land in Bangkok, completed the sale of a small parcel of land that generated proceeds of US$4.77 million and entered into agreements to sell two additional parcels for US$23.25 million. The sale price of the two additional parcels will be completed in 2022 at 3.67 times Minuet's average cost of land, which is indicative of the increasing land values in the area. Our other real estate investment in Thailand includes SG Land Co. Ltd ("SG Land"), which holds the leasehold rights to two office buildings in downtown Bangkok that provide an attractive yield and regular distributions.

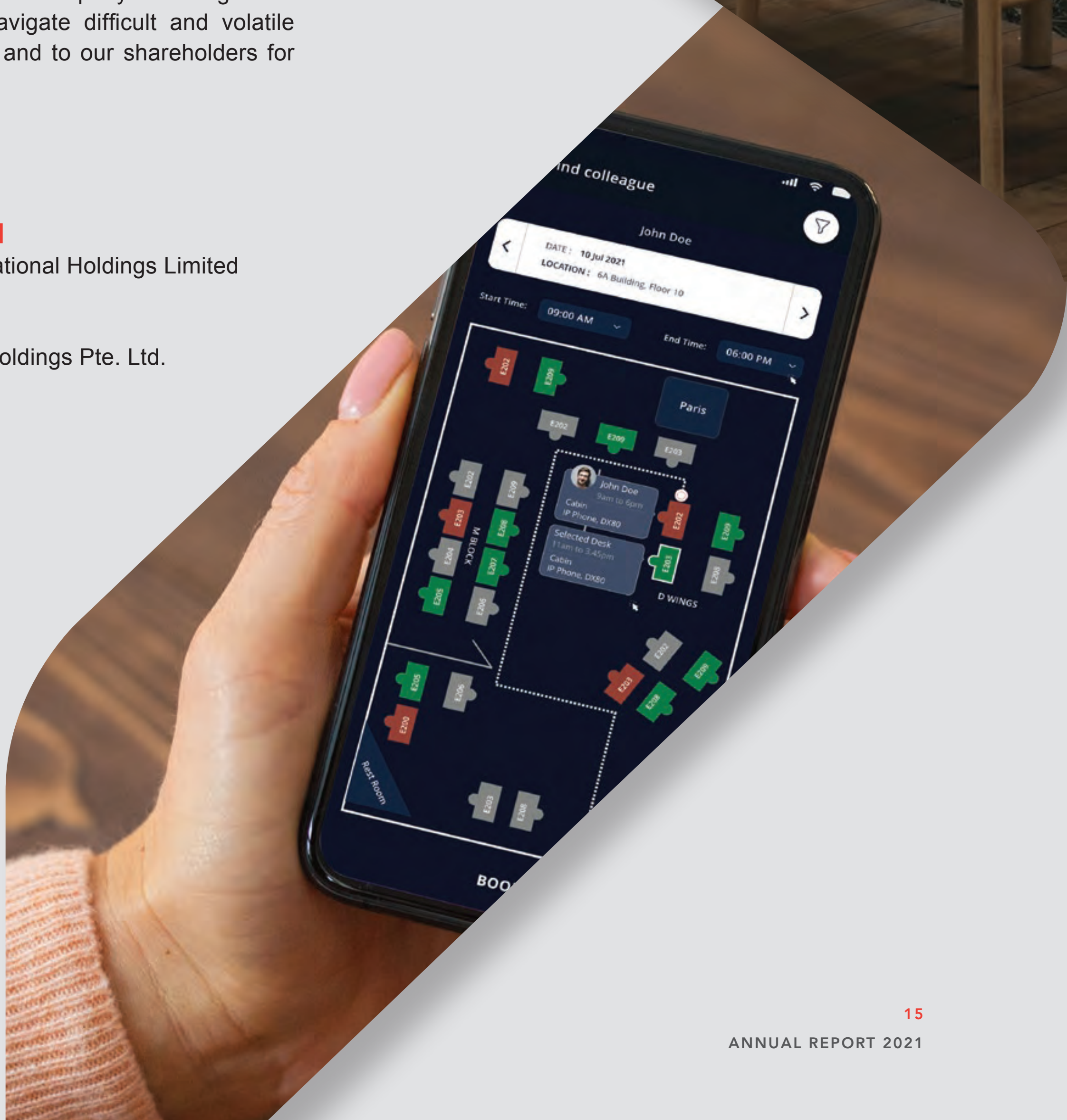
We also continue to hold real estate investments in Desaru, Malaysia and Niseko, Hokkaido, Japan. The investment in Malaysia is through a joint venture that has developed a luxury resort and villas managed by One&Only, and which has won several accolades including one of Time Magazine's World's Greatest Places in 2021. However, operations have been subdued due to movement control orders that remained in place through much of the year. Restrictions were loosened in October 2021 to allow interstate travel that raised occupancy to EBITDA break-even levels. At the time of writing this, there is a strong expectation of Malaysia's border reopening, which will only benefit this property. Some infrastructure works are being completed in preparation for the marketing launch for private luxury villas sales this year. There has already been strong interest from local and international buyers for the villas on this property, which will provide incremental value to Symphony in the coming years.

The co-development of the site held by our Niseko joint venture and Hanwha Hotels & Resorts ("HHR") is in the planning and approval process. Another part of the development site that is wholly owned by HHR is under construction and we understand that the pre-sale prices have been the highest achieved in the Hirafu area despite a virtual halt of international travel to Niseko, Japan. We believe this is a positive indication for the co-development project and remaining land bank held by the Niseko joint venture.

We continue to see digital savvy populations across Asia growing rapidly, resulting in a strong digital ecosystem which is driving economic growth. In India for example, internet adoption jumped from 21% of households in 2017 to 61% of households in 2021 with over 624 million active internet users and the highest mobile data usage per capita in the world. Aside from muting the impact of Covid-19 restrictions, we see this digital transformation creating a new breed of entrepreneurs and attractive investment opportunities. In line with this theme, we evaluated a number of new economy businesses and made four new investments in 2021. The additions to our portfolio include Meesho Inc., a social e-commerce platform for micro-entrepreneurs and medium and small enterprises, Kieraya Furnishing Solutions Pvt. Ltd, a residential furniture rental services business, Catbus Infolabs Pvt. Ltd ("Blowhorn"), a same-day intra-city last-mile logistics provider and Solar Square, a rooftop solar panel solutions provider.

Our earlier new economy investments have continued to perform well. Smarten Spaces ("Smarten"), a Singapore based software-as-a-service company that provides software solutions for space management in commercial and industrial properties grew its annualised run-rate revenue by 58.76% in 2021 year-over-year and now has deployments in over 100 cities across more than 20 countries. Smarten's customer base has grown by over 2.6 times in the past year and includes 15 Fortune 500 companies. We completed a follow-on investment in August Jewellery Pvt. Ltd. ("Melorra"), an omni-channel fast fashion Indian jewellery company. Melorra grew its run-rate gross revenue by over 149.59% in 2021 on the back of strong designs and effective marketing campaigns. Our investments in Good Capital Fund 1 ("GCF1") and its general partner have also shown good progress this past year. GCF1 exited its investment in SimSim, a social commerce start-up, at 3.7 times its cost via a sale to Google during the past year.

Despite a promising result last year, we are now facing new uncertainties about the effects on the world economy of the war in Ukraine and related concerns. While it may be premature to accurately gauge the effects of these events on specific sectors and regions, we have chosen to adopt a cautious approach to new investments while we try to better understand how recent events may affect markets, valuations and investor behaviour. We see several dark clouds over the global economy with potential risks on the horizon, including inflation, geopolitical tensions and the possibility of new Covid-19 variants that may again upend economies. There has already been some re-rating of valuations in private and public markets due to interest rate expectations as central banks respond to inflationary pressures. However, we expect most Asian countries to continue to benefit from the post-pandemic reopening. For the time being we are comforted by the fact that our portfolio companies appear to be well positioned to take advantage of any economic resurgence coming out of either policy shifts or other macroeconomic developments in the foreseeable future. As always in the past, we remain ever grateful to our portfolio company's management teams for their ability to navigate difficult and volatile markets over the past year, and to our shareholders for their continued support.



GEORGES GAGNEBIN
Chairman, Symphony International Holdings Limited

ANIL THADANI
Chairman, Symphony Asia Holdings Pte. Ltd.

15 March 2022

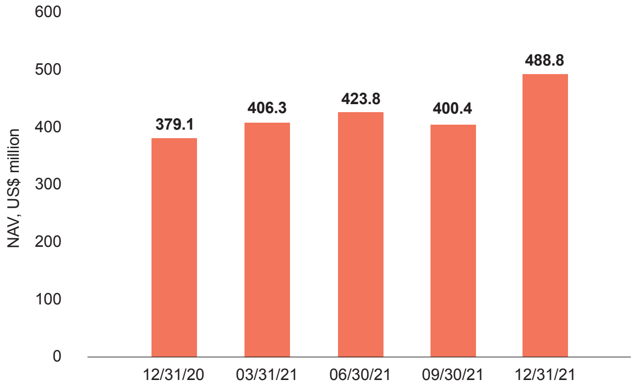
FINANCIAL HIGHLIGHTS

KEY FINANCIAL HIGHLIGHTS

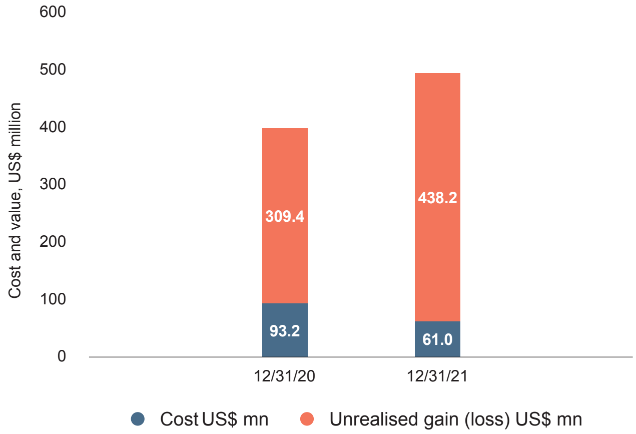
	Group		
As at 31 December	2019 US$ 000'	2020 US$ 000'	2021 US$ 000'
Other income	784	5,156	**182,234**
Fair value changes in financial assets at fair value though profit or loss	43,533	(119,111)	**(45,094)**
Profit (Loss) after tax	28,912	(124,590)	**122,470**
Total assets	577,079	382,279	**489,182**
Total liabilities	73,430	3,220	**327**
Total shareholders' equity	503,649	379,055	**488,855**
NAV[1]	503,369	379,055	**488,752**
Number of shares outstanding	513,366	513,366	**513,366**
NAV per share (US$)	0.98	0.74	**0.95**
Dividend per share (US cents)[2]	3.50	0.00	**2.50**

1 Net asset value 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 any other liabilities.
2 Dividend (ordinary and extraordinary) to shareholders

QUARTERLY NAV

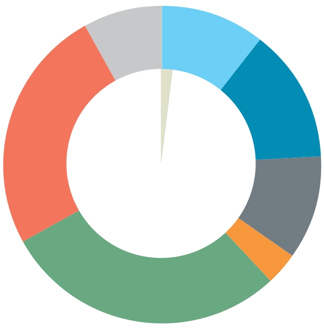


VALUE OF PORTFOLIO INVESTMENTS[1]



NAV BY SEGMENT

At 31 December 2021



Healthcare	**10.8%**
Hospitality	**13.9%**
Lifestyle	**10.9%**
Education	**3.4%**
Logistics	**29.5%**
Lifestyle / real estate	**25.4%**
Other	**8.2%**
Temporary investments	**-2.1%**

1 Portfolio investments exclude temporary and realised investments.

INVESTMENT MANAGER'S REPORT

Standing,
from left to right:

Laxman Vaidya,
Hariharan Vaidyalingam,
Anupum Khaitan,
Raj Rajkumar,
Anil Thadani,
Patrik Brusheim,
Peter Lee,
Ambika Behal

Sitting,
from left to right:

Sun Yi,
Daphne Beh,
Jenny Ng,
Saerah Yusof,
Michelle Tan,
Jasmine Phua

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 2021 through 31 December 2021, referred to as "the year ended 31 December 2021".

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

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.

Standing, from left to right:

Kennis Yeung, Synnia Hui, Betty Chan, Alice Wong, Jay Parmanand, Ming Wong, Wendy Pang, Annisa Li

Sitting, from left to right :

Alice Ng, Sunil Chandiramani, Ramon Lo

INVESTMENTS

At 31 December 2021, the total amount invested by Symphony since admission to the Official List of the London Stock Exchange in August 2007 was US$605.03 million (2020: US$581.56 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$60.97 million at 31 December 2021, down from US$93.15 million a year earlier.

The change is due to (i) the partial realisation of MINT shares generating net proceeds of US$50.03 million, which cumulatively increased proceeds (including partial realisations and dividend income) in excess of total cost for this investment to US$225.49 million at 31 December 2021, (ii) the sale of a luxury villa, which formed part of the settlement for a structured transaction, which resulted in the reversal of the residual cost for this investment (before taking into account interest income) of US$2.76 million (iii) distributions from land related realisations amounting to US$1.45 million, (iv) new and follow-on investments in unlisted investments amounting to US$23.47 million and (v) other unlisted investment realisations, dividends, interest income and minor items of US$1.42 million.

As at 31 December 2021, the healthcare, hospitality, lifestyle, lifestyle/real estate, logistics, education and the new economy sector unrealised investments accounted for 48.72%, -369.81%, 141.03%, 106.38%, 69.11%, 40.76% and 63.81% of total cost of investments after taking into account shareholder loan repayments, redemptions, partial realisations, dividends and interest income, respectively. The negative net cost in the hospitality sector is due to partial realisations related to MINT that have generated proceeds in excess of cost.

The fair value of investments, excluding temporary investments, held by Symphony was US$499.15 million at 31 December 2021, which compares to US$402.51 million a year earlier. This change comprised an increase in the value of listed and unlisted securities by US$130.07 million, new and follow-on investments of US$23.47 million less realisations (including divestments, shareholder loan repayments and return of capital) amounting to US$56.90 million.

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.

ITL has seen strong momentum across its key business lines that has facilitated growth in revenue and EBITDA by 104.08% and 209.32% in 2021, respectively. Aviation GSA and contract forwarding business almost doubled during the same period, which provided ITL with more operating leverage. The strong growth was driven by full consolidation of South Logistics Joint Stock Company ("SoTrans"), a strong domestic economy that has a growing local manufacturing base. The long-term outlook for the logistics sector in Vietnam is attractive and ITL's management is focused on further upgrading its technology infrastructure, making new investments to grow the business and developing its real estate assets.

The Company acquired a significant minority interest in Indo Trans Logistics Corporation ("ITL") in June 2019 for US$42.64 million and has a net cost of US$42.14 million (2020: US$42.14 million). The fair value for Symphony's interest in ITL at 31 December 2021 was US$143.99 million (2020: US$54.16 million).

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 2021 Minuet held approximately 180.75 rai (28.92 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 2021 the Company's investment cost (net of shareholder loan repayments) was approximately US$17.81 million (31 December 2020: US$19.26 million). The fair value of the Company's interest in Minuet on the same date was US$69.81 million (31 December 2020: US$69.02 million) based on an independent third party valuation of the land plus the net value of the other assets and liabilities of Minuet. The marginal change in value of Symphony's interest is due an increase in the valuation of Minuet's land by 14.49%, which was partially offset by a depreciation in the Thai baht by 10.85% and the repayment of US$1.45 million in shareholder loans related to the sale of land during the year. Minuet entered into agreements for the sale of two parcels land that will complete in 2022 and generate gross proceeds of US$23.25 million.

As at 31 December 2021, we had the following investments:

Cost and fair value of investments

	Group at 31 December 2021		
	Cost US$[1] US$'000	Fair value US$ US$'000	% of NAV
Healthcare	29,707	52,583	10.8%
Hospitality	(225,490)	67,972	13.9%
Lifestyle	85,994	53,361	10.9%
Education	24,853	16,988	3.5%
Logistics	42,141	143,985	29.5%
New Economy	64,865	124,036	25.4%
Other	38,907	40,224	8.2%
Subtotal	60,974	499,150	102.1%
Temporary investments[2]		(10,397)	-2.1%
Net asset value		**488,752**	**100.0%**

1 Cost of investments includes all unrealized investments after deducting shareholder loan repayments, redemptions, partial realisations, dividends and interest income
2 Temporary investments include cash and 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.

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. Anil Thadani (a Director of the Company) currently serves on MINT's board of directors. Sunil Chandiramani (a Director of the Company) currently serves as an advisor to MINT's board of directors. 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 155 other hotels and serviced suites with 75,621 rooms. MINT owns and manages hotels in 56 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 2021, MINT also owned and operated 2,389 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 two-thirds of these outlets are in Thailand with the remaining number in other Asian countries, the Middle East and the United Kingdom. MINT's operations also include contract manufacturing and an international consumer brand distribution business in Thailand focusing on fashion and lifestyle retail (386 outlets), wholesale and direct marketing channels under brands that include Anello, Bossini, Esprit, Charles & Keith and Radley amongst others.

MINT reported a strong rebound in core revenue and earnings before interest, tax, depreciation and amortisation ("EBITDA") of 28.12% and 538.58%, in 2021 year-over-year, respectively. The performance was driven by reduced movement and travel restrictions that benefited MINT's hospitality and F&B businesses. The higher sales together with a cost minimization program facilitated a larger increase in EBITDA during the same period.

Pent-up demand and opening of countries to travellers fuelled a strong rebound in MINT's hotel operations. Revenue from hotel and related services increased by 46.77% and EBITDA turned positive in 2021. Management are optimistic that the recovery will continue to gain strength with the further relaxing of border restrictions and higher vaccination rates.

At the end of 2021, MINT's total number of equity-owned and managed restaurants were 1,205 and 1,184, respectively. Minor's food business continued to perform well and has remained profitable since Q3 2020. Despite the challenging operating environment in Thailand, 2021 group-wide total-system-sales increased by 3.1%, supported by business growth in China and Australia. Core EBITDA increased by 16.41% during the same period due to operational efficiencies and cost management initiatives. The operating environment continued to improve during the latter half of the year due to more dine-in traffic following the relaxation of restrictions in Thailand.

Revenue from MINT's retail trading and contract manufacturing businesses declined by 23.08% during 2021. The contraction was due to the challenging environment, including government mandated intermittent shop closures in Thailand to contain Covid-19 transmission. The situation continues to improve with the sustained opening of retail outlets and reduced disruptions to operations during the last quarter of 2021.

Symphony's gross investment cost in MINT was US$82.82 million (2020: US$82.82 million) at 31 December 2021. The net cost on the same date, after deducting partial realisations and dividends received, was (US$225.49 million) (2020: (US$175.46 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 2021 was US$67.97 million (2020: US$109.03 million). The change in value of approximately (US$41.06 million) is due to the sale of 49.25 million shares and 12.34 million warrants during the year that generated net proceeds of US$50.03 million and a depreciation in the onshore Thai baht rate by 11.54%, which were partially offset by an increase in MINT's share price by 11.76%.

LIAIGRE GROUP

The 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 27 showrooms in 12 countries across Europe, the US and Asia, Liaigre undertakes exclusive interior architecture projects for select yachts, hotels, and restaurants and private residences.

Liaigre's retail operations rebounded in 2021, partly driven by consumers upgrading and spending more on homes during the pandemic. Showroom orders and total orders grew by 43.38% and 25.70% in 2021, respectively. Asia continued to grow more quickly with orders increasing by 92.70% during the same period to account for 23.89% of total showroom sales, up from 17.78% the year before. The interior architecture business is performing well and the pipeline of projects continues to grow. Overall, the orders on hand at Liaigre at 31 December 2021 amounted to 43.70% of the group's budgeted sales for 2022, providing strong momentum for the new year.

Symphony's gross investment cost in Liaigre was US$79.68 million (2020: US$79.68 million) at 31 December 2021. The net cost on the same date, after deducting partial realisations, was US$67.63 million (2020: US$67.63 million).

The fair value of Symphony's investment at 31 December 2021 was US$37.36 million (2020: US$22.27 million). The change in value since 2020, is due to a strong improvement in the business.

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.

The One&Only Desaru Coast Resort saw a pickup in occupancies in the last quarter of 2021 following the lifting of interstate movement controls for vaccinated travellers in October. The domestic demand alone for luxury leisure trips raised the resorts occupancy to EBITDA break-even levels. The gradual opening-up to international travel with vaccinated travel lanes with Singapore in January 2022 and potentially Thailand is positive news for the domestic tourism market that should benefit this property. The management team is preparing to launch the marketing for the luxury villa sales on the property that will provide incremental value to Symphony in the coming years.

Symphony invested approximately US$58.78 million (2020: US$58.78 million) in the joint venture at 31 December 2021. The fair value for this investment based on an independent third-party valuation on the same date was US$28.96 million (2020: US$35.30 million). The change in value from a year earlier is due to a decline in the value of the land by US$1.37 million, a depreciation in the Malaysian ringgit by 3.63% and an increase in liabilities related to the financing structure for the development.

SOOTHE

Soothe Healthcare Pvt. Ltd. ("Soothe") was founded in 2012 and operates within the fast-growing consumer healthcare products market segment in India. With growing disposable income, the demand for consumer healthcare products is expected to grow rapidly over the coming decades. Soothe's core product portfolio includes feminine hygiene and diaper products. Symphony completed its equity investment in Soothe in August 2019 and became a significant minority shareholder in the company. Symphony subsequently made investments through convertible notes in 2020 and 2021. The total investment cost is less than 5% of NAV.

Soothe has seen sales increase by 86.01% during 2021 compared to a year earlier. The strong growth has been driven by an expanding distribution network, successful market initiatives and launch of new products. In June 2021 Soothe complete a Series-C capital raise at a valuation equal 1.88 times Symphony's cost. Later in the year, a material secondary transaction was completed by a third-party institutional investor at 2.41 times Symphony's cost. The higher valuation for Soothe is reflective of the strong growth profile, prospects, and quality of this business. Management continues to focus on growing the business while improving margins by bringing the manufacturing of some new products in-house.

Symphony's gross and net investment cost in Soothe was US$8.88 million (2020: US$6.88 million) at 31 December 2021. The fair value of Symphony's investment at 31 December 2021 was US$27.86 million (2020: US$11.09 million). The change in value is due to an increase in investment by US$2.0 million during 2021, a material secondary transaction in the shares of Soothe by a third party at a higher valuation and strong growth in the business.

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 43 clinics, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, cornea and other complicated eye surgeries). ASG also operates an optical and pharmacy business, which is located within clinics.

The management team of ASG has been successful in scaling the business organically and inorganically. Sales grew by 107.29% in 2021 while normalised EBITDA grew over four-fold during the same period as clinics continued to ramp-up operations and gained efficiencies from newly acquired operations. In February 2022, ASG was approved by creditors to acquire Vasan Health Care Private Limited, which has around 90 clinics mainly in southern India. The acquisition is subject to regulatory approval and if successful, will add considerable scale to ASG's operations.

Symphony's gross and net investment cost in ASG was US$20.67 million (2020: US$20.13 million) at 31 December 2021. The fair value of Symphony's investment at 31 December 2021 was US$24.72 million (2020: US$18.98 million). The change in value is due to the purchase of additional shares of ASG for US$0.54 million during 2021 and a strong improvement in the business.

OTHER INVESTMENTS

In addition to the investments above, Symphony has 14 additional non-material investments, at 31 December 2021. Pending investment in suitable opportunities, Symphony has placed funds in certain temporary investments.

CAPITALISATION AND NAV

As at 31 December 2021, the Company had US$409.70 million (31 December 2020: US$409.70 million) in issued share capital and its NAV was approximately US$488.75 million (31 December 2020: US$379.05 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.

NAV, shares outstanding and NAV per share on quarterly basis

	Group		
As at	**12/31/19**	**12/31/20**	**12/31/21**
NAV (US$ 000')	503,369	379,055	488,752
Number of shares (000')	513,366	513,366	513,366
NAV per share (US$)	0.98	0.74	0.95

	Group		
As at	**03/31/21**	**06/30/21**	**09/30/21**
NAV (US$ 000')	406,330	423,757	400,446
Number of shares (000')	513,366	513,366	513,366
NAV per share (US$)	0.79	0.83	0.78

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 2021.

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 2021 (2020: 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 2021, Symphony recognised other operating income of US$182.23 million that mainly comprised intercompany dividend transactions. This compares to other operating income of US$5.16 million in 2020 which comprised foreign exchange gains from intercompany loans and reflects the weaker US dollar during the year.

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 2021, other operating expenses amounted to US$5.61 million (2020: US$1.92 million), which includes US$4.18 million in foreign exchange losses. Excluding foreign exchange losses and interest expense, other operating expenses in 2020 and 2021 would be US$1.28 million and US$1.41 million, respectively. The increase in expenses of US$134,000 in 2021 is predominantly due to higher legal expenses.

Management Fee

The management fee amounted to US$9.06 million for the year ended 31 December 2021 (2020: US$8.71 million). The management fee was calculated on the basis of 2.25% of NAV (with a floor and cap of US$8 million and US$15 million per annum, respectively) pursuant to the Investment Management Agreement for fees payable from 1 January to 30 September 2020. The Investment Manager announced a voluntary reduction in management fees effective with the fee payable on 1 October 2020 whereby the minimum fee or the floor was reduced from US$8 million to US$6 million. There is no other change to the fee calculation.

LIQUIDITY AND CAPITAL RESOURCES

At 31 December 2021, Symphony's cash balance was US$8.36 million (31 December 2020: US$257,000). 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$67,972,000 (31 December 2020: US$109,027,000) and which are held through intermediate holding companies. 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 amounts that are used to pay expenses, or used to make distributions to our shareholders, any returns generated by investments are reinvested in accordance with Symphony's investment policies and procedures. 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 2021, the Company had total interest-bearing borrowings of $Nil (31 December 2020: US$2.73 million).

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.

INVESTMENT MANAGER'S REPORT

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 minimum and maximum amounts) 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.

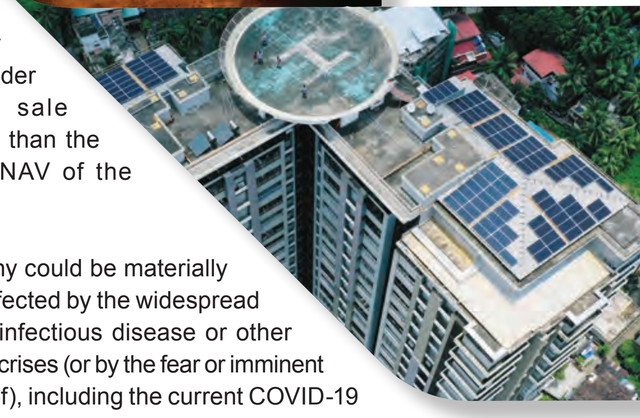
A number of the Company's investments are currently, and likely to continue to be, illiquid and/ or may require a long-term commitment of capital. The Company's investments may also be subject to legal and other restrictions on resale. The illiquidity of these investments may make it difficult to sell 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 den 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), including the current COVID-19 pandemic. Public health crises such as SARS, H1N1/09 flu, avian flu, Ebola, and the current 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.

Our business could be materially affected by conditions in the global capital markets and the economy generally. Geopolitical issues, including the recent Russian invasion of Ukraine 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 our portfolio companies, such as reducing demand for products or services offered by our portfolio companies and/or cause for example, higher operating and financing costs.

ANIL THADANI
Chairman, Symphony Asia Holdings Pte. Ltd.

15 March 2022

BOARD OF DIRECTORS

GEORGES GAGNEBIN

RAJIV K. LUTHRA

SAMER Z. ALSAIFI

Mr. Gagnebin is based in Enchandens, 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.

Mr. Luthra is based in New Delhi and was appointed to the Board of the Company on 8 July 2007. He is the Founder and Managing Partner of L&L Partners Law Offices (formerly Luthra & Luthra Law Offices), a full-service top-tier Indian law firm, which has been ranked across various practice areas in leading international publications, and has won a number of accolades, including being ranked 'Elite' in the 2022 edition of Global Data Review (GRR 100) and Global Competition Review 2020 (GCR 100) and winning 'Best Corporate and M&A Law Firm 2020 – India' by Acquisition International; 'Energy and Resources Law Firm of the Year' by ALB India, and 'Best Overall Law Firm' by India Business Law Journal. The Firm was also ranked as the 'global leader in Project Finance and Public-Private-Partnership' and has been recognized as the 'No. 1 law firm in the world' by Dealogic.

Mr. Luthra is a recipient of the 'National Law Day Award' bestowed upon him by the Prime Minister of India and the Chief Justice of India. He has been inducted into the 'Hall of Fame' for Corporate M&A, India, by Legal 500, and was recently ranked 'Eminent Practitioner' by Chambers & Partners Asia-Pacific 2022, 'Asia Best Lawyers 2021' by IFLR, The 'A-List – India's Top Lawyer 2021' by India Business Law Journal, and received the 'Managing Partner of the Year 2020' Award from ALB India, among several other accolades.

He has been appointed to the committees of: a) High Level Advisory Group (HLAG): appointed by India's Commerce Ministry to formulate the nation's trade policies, b) Securities Exchange Board of India (SEBI): high level committees for 'Reviewing Insider Trading Regulations' and 'Rationalization of Investment Routes and Monitoring of Foreign Portfolio Investments', c) CII Task Force on Legal Services 2019-20: entrusted with the task to undertake policy advocacy on legal services/legal reforms in the country, and d) Convener of the Joint Economic & Trade Committee (JETCO), Ministry of Commerce.

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, the United Arab Emirates and Singapore.

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.

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 is also an Advisor to SMU's Committee for Institutional Advancement. 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 34 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 2021, 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 Note 7 to 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 six 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 three independent directors are Mr. Rajiv K. Luthra, Mr. Samer Z. Alsaifi and Mr. Oliviero Roger Bottinelli. Mr. Luthra is the managing partner and founder of Luthra and Luthra Law Offices in India and serves on several high level committees. 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 40 years and 34 years of experience in private equity, respectively.

More detailed biographies of the Directors can be found preceding this section. 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, Mr. Oliviero Bottinelli and Mr. Rajiv K. Luthra. 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 one time 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

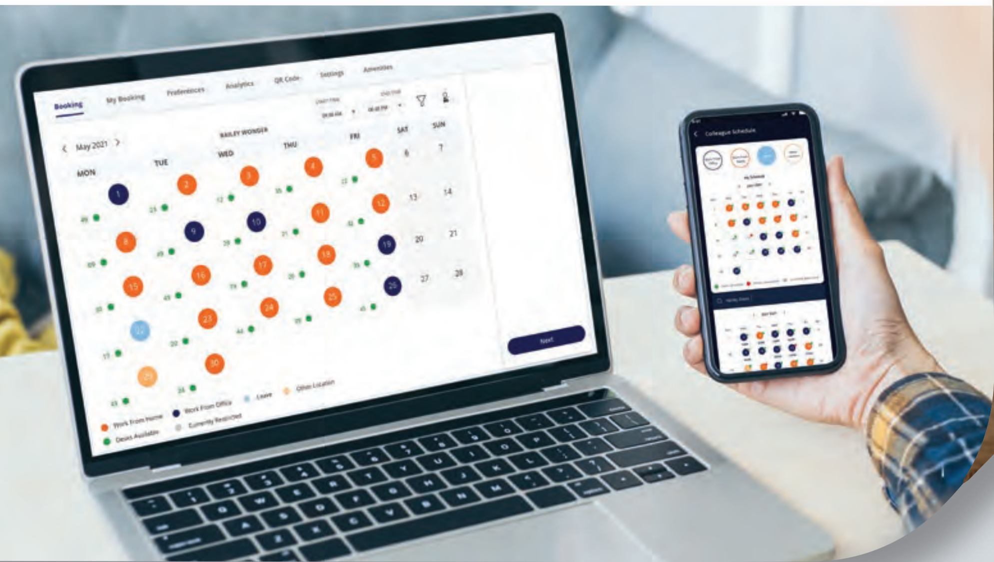
v. pre-approving any non-audit services provided by the external auditors.

DIRECTORS' REPORT

The Audit Committee comprises a majority of independent Directors. The Chairman of the Audit Committee is Mr. Rajiv K. Luthra. The other Audit Committee members are Mr. Georges Gagnebin, Mr. Samer Alsaifi 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 two 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. The Company's investment objective is to create value for stakeholders through long term strategic investments.



DIRECTORS' RESPONSIBILITY REPORT

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

i. the Financial statements of the Company prepared in accordance with International Financial Reporting Standards (IFRS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole as at and for the year ended 31 December 2021;

ii. the Investment Manager's Report includes a fair review of the development and performance of the business for the year ended 31 December 2021 and the position of the Company taken as a whole as at 31 December 2021, together with a description of the risks and uncertainties that the Group faces; and

iii. the accounting records have been properly kept.

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

25 March 2022

FINANCIAL STATEMENTS

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 of the Company as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 40 to 77.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with International Financial Reporting Standards ('IFRS') so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance and 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 *Code of Ethics for Professional Accountants* ('IESBA Code') and the 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 and the ACRA Code, and the IESBA 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 FS27 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$481 million (2020: US$382 million) at 31 December 2021. The Company holds its investments directly or through its unconsolidated subsidiaries. The underlying investments comprise both quoted and unquoted securities. The Company's unquoted investments amounting to US$431 million (2020: US$293 million) 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 valuation of these investments. The economic uncertainty from the COVID-19 pandemic has caused significant estimation uncertainty over the valuation of investments and as a result, there is increased judgement in forecasting cash flows and assumptions used in the discounted cash flow models, and future maintainable earnings and market multiples used in its fair value calculations. 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 and rental properties. The Company used internal models to value the investments in operating businesses. • For land related investments in Thailand, Japan and Malaysia, the external valuers applied the comparable valuation method with the price per square metre as the most determinative parameter. • For rental properties in Thailand, an income approach was used to determine the fair value, by using the rental growth rate, occupancy rate and discount rate as the key input parameters. • For investments in operating businesses in Thailand, France, India, Vietnam and the United Arab Emirates, the Company measured the investments using either: (i) the enterprise values by applying comparable traded multiples and a discount for the lack of marketability; (ii) the option pricing method, using Black Scholes model at different breakpoints (strikes) using market volatility and risk-free rate parameters.	As part of our audit procedures, we have: • Evaluated the design and implementation of controls over the preparation, review and approval of the valuations. • Involved our valuation specialist in assessing the appropriateness of the internal models used to value the operating businesses. • For land related investments and rental properties, evaluated the valuers' independence and qualification; and compared the assumptions and parameters used to externally derived data, considering the implications of COVID-19 and market uncertainty in the valuations. • For operating businesses valued using the comparable enterprise model, checked consistency of earnings before interest, tax, depreciation and amortisation ('EBITDA') multiples and share prices to publicly available information. • For operating businesses valued using the option pricing model, involved our valuation specialist in assessing the liquidation preference of each instrument by agreeing to underlying agreements and term sheets. • For the operating business valued using the discounted cash flow method, challenged the Company's assessment of the impact of COVID-19 on cash flows and the reasonableness of key assumptions used including projected revenue and expenses by corroborating to past performance and market data. • In assessing the reliability of using unaudited financial information provided by the investee companies, we performed a retrospective review by comparing the unaudited financial information provided during the previous year (if any) to the audited financial information, or assessed the reasonableness of the financial information presented in the unaudited financial information. • In respect of the different valuation methodologies adopted by the Company, we have involved our valuation specialist where applicable in assessing the appropriateness of comparable enterprises and challenging key assumptions such as the discount used for the lack of marketability, WACC, volatility and risk-free rate, taking into consideration the impact of COVID-19, and corroborated the reasons for any unexpected movements from prior valuations.

Valuation of financial assets at fair value through profit or loss (Level 3) (Refer to Note 16 to the financial statements, page FS27 et seq.)	
The key audit matter	**How the matter was addressed in our audit**
• For a greenfield operating business in Thailand, the Company used a discounted cash flow method to determine the fair value, using projected revenue and expenses and weighted average cost of capital ('WACC') as key input parameters.	• Reviewed the adequacy of the disclosures in the financial statements on the key assumptions 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 law or regulation precludes 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
25 March 2022

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Note	2021 US$'000	2020 US$'000
Non-current assets			
Financial assets at fair value through profit or loss	4	**480,755**	381,949
Prepayment		*	*
		480,755	381,949
Current assets			
Other receivables and prepayments	5	**70**	73
Cash and cash equivalents	6	**8,357**	257
		8,427	330
Total assets		**489,182**	382,279
Equity attributable to equity holders of the Company			
Share capital	7	**409,704**	409,704
Accumulated profits/(losses)		**79,151**	(30,645)
Total equity carried forward		**488,855**	379,059
Current liabilities			
Interest-bearing borrowings	8	**–**	2,730
Other payables	9	**327**	490
Total liabilities		**327**	3,220
Total equity and liabilities		**489,182**	382,279

* *Less than US$1,000*

The financial statements were approved by the Board of Directors on 25 March 2022.

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 2021

	Note	2021 US$'000	2020 US$'000
Other operating income		**182,234**	5,156
Other operating expenses		**(5,609)**	(1,923)
Management fees		**(9,057)**	(8,712)
Profit/(Loss) before investment results and income tax		**167,568**	(5,479)
Loss on disposal of financial assets at fair value through profit or loss		**(4)**	–
Fair value changes in financial assets at fair value through profit or loss		**(45,094)**	(119,111)
Profit/(Loss) before income tax	10	**122,470**	(124,590)
Income tax expense	11	**–**	–
Profit/(Loss) for the year		**122,470**	(124,590)
Other comprehensive income for the year, net of tax		**–**	–
Total comprehensive income for the year		**122,470**	(124,590)

Earnings per share:		US Cents	US Cents
Basic	12	**23.86**	(24.27)
Diluted	12	**23.86**	(24.27)

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

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 DECEMBER 2021

	Share capital US$'000	Accumulated profits/(losses) US$'000	Total equity US$'000
At 1 January 2020	409,704	93,945	503,649
Total comprehensive income for the year	–	(124,590)	(124,590)
At 31 December 2020	409,704	(30,645)	379,059
At 1 January 2021	409,704	(30,645)	379,059
Total comprehensive income for the year	–	122,470	122,470
Transaction with owners, recognised directly in equity			
Contributions by and distributions to owners			
Forfeiture of dividend paid in prior years	–	160	160
Dividends declared and paid of US$0.025 per share	–	(12,834)	(12,834)
Total transactions with owners	–	(12,674)	(12,674)
At 31 December 2021	409,704	79,151	488,855

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

STATEMENT OF CASH FLOWS
YEAR ENDED 31 DECEMBER 2021

	Note	2021 US$'000	2020 US$'000
Cash flows from operating activities			
Profit/(Loss) before income tax		**122,470**	(124,590)
Adjustments for:			
Dividend income		**(182,232)**	–
Exchange loss/(gain), net		**4,181**	(5,126)
Interest income		**(2)**	(28)
Interest expense		**18**	647
Loss on disposal of financial assets at fair value through profit or loss		**4**	–
Fair value changes in financial assets at fair value through profit or loss		**45,094**	119,111
		(10,467)	(9,986)
Changes in:			
– Other receivables and prepayments		**3**	(15)
– Other payables		**(160)**	72
		(10,624)	(9,929)
Dividend received from unconsolidated subsidiaries		**4,007**	–
Interest received (net of withholding tax)		**2**	40
Net cash used in operating activities		**(6,615)**	(9,889)
Cash flows from investing activities			
Net proceeds received from unconsolidated subsidiaries		**30,108**	73,670
Refund of purchase consideration/(Purchases) of investments		**27**	(260)
Net cash from investing activities		**30,135**	73,410
Cash flows from financing activities			
Interest paid		**(18)**	(770)
Dividend paid		**(12,834)**	–
Receipts from forfeiture of dividends paid in prior years		**160**	–
Repayment of borrowings		**(2,730)**	(70,146)
Net cash used in financing activities		**(15,422)**	(70,916)
Net increase/(decrease) in cash and cash equivalents		**8,098**	(7,395)
Cash and cash equivalents at 1 January		**257**	7,671
Effect of exchange rate fluctuations		**2**	(19)
Cash and cash equivalents at 31 December	6	**8,357**	257

Significant non-cash transactions

During the financial year ended 31 December 2021, the Company received dividends of US$182,232,000 (2020: US$Nil) from its unconsolidated subsidiaries of which US$173,986,000 (2020: US$Nil) was set off against the non-trade amounts due to the unconsolidated subsidiaries.

The accompanying notes form an integral part of these 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 25 March 2022.

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 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.2 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.

2.3 Functional and presentation currency

These 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 BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions 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. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties 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.

Coronavirus (COVID-19) pandemic

The COVID-19 pandemic has increased the estimation uncertainty in developing significant accounting estimates, predominantly related to the valuation of financial assets at fair value through profit of loss ('FVTPL').

The estimation uncertainty is associated with:

- the extent and duration of the expected economic downturn and subsequent recovery. This includes the impacts on liquidity, increasing unemployment, declines in consumer spending and forecasts for key economic factors;
- the extent and duration of the disruption to business arising from the containment measures by governments, businesses and consumers to contain the spread of the virus; and
- the effectiveness of government and central bank measures that have and will be put in place to support businesses and consumers through this disruption and economic downturn.

The Company has developed accounting estimates based on forecasts of economic conditions which reflect expectations and assumptions as at 31 December 2021 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 financial statements.

The impact of the COVID-19 pandemic on financial assets at fair value through profit or loss is discussed further in Note 16.

2 BASIS OF PREPARATION (CONT'D)

2.5 Changes in accounting policies

New 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 2021:

- *COVID-19-Related Rent Concessions (Amendments to IFRS 16)*
- *Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)*

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

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which addresses changes in accounting policies.

3.1 Subsidiaries

Subsidiaries are investees controlled by the Company. The Company controls an investee when 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Foreign currency (Cont'd)

Foreign currency transactions (Cont'd)

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

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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

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 additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments (Cont'd)

(ii) Classification and subsequent measurement (Cont'd)

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 amortised cost 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

Other 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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Financial instruments (Cont'd)

(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, net of any tax effects.

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.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Impairment (Cont'd)

(i) Non-derivative financial assets (Cont'd)

General approach (Cont'd)

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 is 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 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Impairment (Cont'd)

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Company's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.6 Share-based payment transactions

The share option programme allows the option holders to acquire shares of the Company. The fair value of options granted to the Investment Manager is recognised as an expense in profit or loss in the statement of comprehensive income with a corresponding increase in equity. The fair value is measured when the services are received and spread over the period during which the Investment Manager becomes unconditionally entitled to the options.

The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

The fair value of Management Shares granted to the Investment Manager is recognised as an expense, with a corresponding increase in equity, over the vesting period, i.e. when the Investment Manager becomes unconditionally entitled to the Management Shares.

3.7 Dividend income

Dividend income is recognised in profit on 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 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 Finance income and finance expense

The Company's finance income and finance expense include interest income, interest expense and foreign currency gain or loss on financial assets and financial liabilities.

Interest income or expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. 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.

3.9 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, measured using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- taxable temporary differences arising on the initial recognition of goodwill; and
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflect uncertainty related to income taxes, if any.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.9 Income tax (Cont'd)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

3.10 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.

3.11 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.

3.12 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2021 and earlier application is permitted; however, the Company has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The following new IFRSs, interpretations and amendments to IFRSs are not expected to have a significant impact on the Company's financial statements.

- *IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts*
- *Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)*
- *Reference to the Conceptual Framework (Amendments to IFRS 3)*
- *Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)*
- *Onerous Contracts – Costs of Fulfilling a Contract (Amendments to IAS 37)*
- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*
- *Annual Improvements to IFRSs 2018 – 2020*
- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*
- *Definition of Accounting Estimates (Amendments to IAS 8)*
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)*

4 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Note	2021 US$'000	2020 US$'000
Investments	18	**480,755**	381,949

5 OTHER RECEIVABLES AND PREPAYMENTS

	2021 US$'000	2020 US$'000
Interest and other receivables	**1**	1
Prepayments	**69**	72
	70	73

6 CASH AND CASH EQUIVALENTS

	2021 US$'000	2020 US$'000
Fixed deposits with financial institutions and placements in money market funds	**7**	8
Cash at bank	**8,350**	249
	8,357	257

The effective interest rate on fixed deposits with financial institutions as at 31 December 2021 was 0% to 0.14% (2020: 0% to 1.80%) per annum. Interest rates reprice at intervals of seven days to one month.

7 SHARE CAPITAL

	Company	
	2021 Number of shares	2020 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 a term loan from a bank amounting to US$Nil (2020: US$2,730,000 denominated in United States Dollar. Interest is charged at 1.58% to 1.62% (2020: 1.56% to 3.26%) per annum and reprices on maturity. The loan principal was repaid during the year. The interest-bearing term loan was secured by the listed securities held through the Company's wholly owned subsidiary.

9 OTHER PAYABLES

	2021 US$'000	2020 US$'000
Accrued operating expenses	**327**	377
Amount due to shareholders	**–**	113
Interest payable	**–**	*
	327	490

* *Less than US$1,000*

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Liabilities		Equity		
	Interest-bearing borrowings US$'000	Interest payable US$'000	Share capital US$'000	Accumulated profits/(losses) US$'000	Total US$'000
As at 1 January 2020	72,879	123	409,704	93,945	576,651
Changes from financing cash flows					
Interest paid	–	(770)	–	–	(770)
Repayment of borrowings	(70,146)	–	–	–	(70,146)
Total changes from financing cash flows	(70,146)	(770)	–	–	(70,916)
The effect of changes in foreign exchange rates	(3)	–	–	–	(3)
Other changes					
Liability-related					
Interest expense	–	647	–	–	647
Total liability-related other changes	–	647	–	–	647
Total equity-related other changes	–	–	–	(124,590)	(124,590)
Balance as at 31 December 2020	2,730	*	409,704	(30,645)	381,789

* *Less than US$1,000*

9 OTHER PAYABLES (CONT'D)

	Liabilities		Equity		
	Interest-bearing borrowings US$'000	Interest payable US$'000	Share capital US$'000	Accumulated profits/(losses) US$'000	Total US$'000
As at 1 January 2021	2,730	*	409,704	(30,645)	381,789
Changes from financing cash flows					
Interest paid	–	(18)	–	–	(18)
Dividend paid	–	–	–	(12,834)	(12,834)
Receipt from forfeiture of dividend paid in prior years	–	–	–	160	160
Repayment of borrowings	(2,730)	–	–	–	(2,730)
Total changes from financing cash flows	(2,730)	(18)	–	(12,674)	(15,422)
The effect of changes in foreign exchange rates	–	–	–	–	–
Other changes					
Liability-related					
Interest expense	–	18	–	–	18
Total liability-related other changes	–	18	–	–	18
Total equity-related other changes	–	–	–	122,470	122,470
Balance as at 31 December 2021	–	–	409,704	79,151	488,855

* *Less than US$1,000*

10 PROFIT/(LOSS) BEFORE INCOME TAX

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

	2021 US$'000	2020 US$'000
Other operating income		
Dividend income	**182,232**	–
Interest income from:		
– fixed deposits and placements in money market fund	**2**	23
– loans to unconsolidated subsidiaries	**–**	5
Other income	**–**	2
Exchange gain, net	**–**	5,126
	182,234	5,156
Other operating expenses		
Exchange loss, net	**4,181**	–
Non-executive director remuneration	**400**	400
Interest expense	**18**	647

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

	2021 US$'000	2020 US$'000
Basic and diluted earnings per share are based on:		
Profit/(Loss) for the year attributable to ordinary shareholders	122,470	(124,590)

Basic and diluted earnings per share

	Number of shares 2021	Number of shares 2020
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 2021 and 31 December 2020, 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 2021, the Company recognised dividend income from its unconsolidated subsidiaries amounting to US$182,232,000 (2020: US$Nil).

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$400,000 (2020: US$400,000) were declared as payable to four directors (2020: 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.

13 SIGNIFICANT RELATED PARTY TRANSACTIONS (CONT'D)

Other related party transactions

During the financial year ended 31 December 2021, the Company recognised interest income from its unconsolidated subsidiaries totalling US$Nil (31 December 2020: US$5,000).

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 minimum amount of US$6,000,000 (2020: US$6,000,000) per annum and a maximum amount of US$15,000,000 (2020: US$15,000,000) per annum. The Investment Manager announced a voluntary reduction in management fees effective from the fee payable on 1 October 2020 whereby the minimum fee was reduced from US$8,000,000 to US$6,000,000.

In 2021, Management fees amounting to US$9,057,000 (2020: US$8,712,000) 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 (2020: 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 2021 and at 31 December 2020.

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

In September 2008, the Company entered into a loan agreement with a joint venture, held via its unconsolidated subsidiary, to grant loans totaling US$4,215,000 (THB140,000,000). As at 31 December 2021, US$3,613,000 (THB120,000,000) (2020: US$4,005,000 (THB120,000,000)) has been drawn down. The Company is committed to grant the remaining loan amounting to US$602,000 (THB20,000,000) (2020: US$668,000 (THB20,000,000)), subject to terms set out in the agreement.

In July 2019, the Company committed to subscribe to Good Capital Fund I for an amount less than 1% of the net asset value as at 31 December 2021. Approximately 48% of this commitment had been funded at 31 December 2021 with 52% of the commitment subject to be called over the next two years.

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.

For the year ending 31 December 2021, the Company has renamed its 'Other' segment as 'New Economy'.

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 an investment in ASG Hospital Private Limited (ASG) and Soothe Healthcare Private Limited (Soothe)
Hospitality	Minor International Public Company Limited (MINT)
Lifestyle	Includes investments in Chanintr Living Ltd. (Chanintr), the Wine Connection Group (WCG) and Liaigre Group (Liaigre)
Lifestyle/Real Estate	Includes investments in Minuet Ltd, SG Land Co. Ltd., a property joint venture in Niseko, Hokkaido, Japan, Desaru Peace Holdings Sdn Bhd and a villa in Phuket, Thailand
Education	Includes WCIB International Co. Ltd. (WCIB) and Creative Technology Solutions DMCC (CTS)
Logistics	In Do Trans Logistics Corporation
New Economy	Includes Smarten Spaces Pte. Ltd. (Smarten), Good Capital Partners and Good Capital Fund I (collectively, Good Capital), August Jewellery Pvt Ltd (Melorra), Kieraya Furnishing Solutions Private Limited (Furlenco), Catbus Infolabs Pvt. Ltd (Blowhorn), Meesho Inc. (Meesho), SolarSquare Energy Pvt Limited (Solar Square) and Epic Games
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

15 OPERATING SEGMENTS (CONT'D)

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 2021									
Investment income									
– Dividend income	37,458	140,000	–	–	–	–	4,774	–	182,232
– Interest income	–	–	–	–	–	–	2	–	2
	37,458	140,000	–	–	–	–	4,776	–	182,234
Fair value changes of financial assets at fair value through profit or loss	(17,550)	(130,998)	1,890	23,348	(5,081)	89,814	(4,790)	(1,727)	(45,094)
Loss on disposal of financial assets at fair value through profit or loss	–	–	–	–	–	–	(4)	–	(4)
Exchange loss, net	(2)	–	(2)	(3,114)	(1,076)	(1)	16	(2)	(4,181)
	(17,552)	(130,998)	1,888	20,234	(6,157)	89,813	(4,778)	(1,729)	(49,279)
Net investment results	19,906	9,002	1,888	20,234	(6,157)	89,813	(2)	(1,729)	132,955
31 December 2020									
Investment income									
– Interest income	–	–	–	–	5	–	23	–	28
– Other income	–	–	–	–	–	–	2	–	2
– Exchange gain, net	2	*	2	3,685	1,362	1	72	2	5,126
	2	*	2	3,685	1,367	1	97	2	5,156
Fair value changes of financial assets at fair value through profit or loss	2,775	(103,501)	(16,446)	(3,969)	(13,685)	11,487	2	4,226	(119,111)
Net investment results	2,777	(103,501)	(16,444)	(284)	(12,318)	11,488	99	4,228	(113,955)
31 December 2021									
Segment assets	52,830	68,487	16,765	53,415	105,029	143,989	8,366	40,231	489,112
Segment liabilities	–	–	–	–	–	–	–	–	–
31 December 2020									
Segment assets	30,258	109,239	12,466	33,166	119,283	54,155	268	23,371	382,206
Segment liabilities	–	–	–	–	–	–	(2,730)	–	(2,730)

* *Less than US$1,000*

15 OPERATING SEGMENTS (CONT'D)

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 the investments by measure of profit or loss.

Reconciliations of reportable segment profit or loss and assets

	2021 US$'000	2020 US$'000
Profit or loss		
Net investments results	**132,955**	(113,955)
Unallocated amounts:		
– Management fees	**(9,057)**	(8,712)
– Non-executive director remuneration	**(400)**	(400)
– General operating expenses	**(1,028)**	(1,523)
Profit/(Loss) for the year	**122,470**	(124,590)
Assets		
Total assets for reportable segments	**489,112**	382,206
Other assets	**70**	73
Total assets	**489,182**	382,279
Liabilities		
Total liabilities for reportable segments	**–**	2,730
Other payables	**327**	490
Total liabilities	**327**	3,220

Geographical information

In presenting information on the basis of geographical information, fair value changes of financial assets at fair value through profit or loss is based on the geographical location of the underlying investments. Assets are based on the principal geographical location of the assets or the operations of the underlying investments.

	Singapore US$'000	Malaysia US$'000	Thailand US$'000	Japan US$'000	Mauritius US$'000	Vietnam US$'000	Others US$'000	Total US$'000
2021								
Investment income:								
– Dividend income	–	–	–	–	140,000	–	42,232	182,232
– Interest income	2	–	–	–	–	–	*	2
	2	–	–	–	140,000	–	42,232	182,234
Fair value changes of financial assets at fair value through profit or loss	–	(41,926)	(125,478)	(3,232)	–	89,814	35,728	(45,094)
Loss on disposal of financial assets at fair value through profit or loss	–	–	–	–	–	–	(4)	(4)
Exchange loss, net	(30)	–	–	–	*	–	(4,151)	(4,181)
	(30)	(41,926)	(125,478)	(3,232)	*	89,814	31,573	(49,279)
Net investment results	(28)	(41,926)	(125,478)	(3,232)	140,000	89,814	73,805	132,955

* *Less than US$1,000*

15 OPERATING SEGMENTS (CONT'D)

	Singapore US$'000	Malaysia US$'000	Thailand US$'000	Japan US$'000	Mauritius US$'000	Vietnam US$'000	Others US$'000	Total US$'000
2020								
Investment income:								
– Interest income	23	–	–	–	–	–	5	28
– Other income	–	–	2	–	–	–	–	2
– Exchange gain, net	167	–	–	–	*	–	4,959	5,126
	190	–	2	–	*	–	4,964	5,156
Fair value changes of financial assets at fair value through profit or loss	–	(11,052)	(117,744)	(4,335)	–	11,500	2,520	(119,111)
Net investment results	190	(11,052)	(117,742)	(4,335)	–	11,500	7,484	(113,955)
2021								
Segment assets	7,684	28,958	152,959	19,489	607	144,000	135,415	489,112
Segment liabilities	–	–	–	–	–	–	–	–
2020								
Segment assets	252	35,296	193,777	21,887	301	54,174	76,519	382,206
Segment liabilities	(2,730)	–	–	–	–	–	–	(2,730)

* *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$8,357,000 as at 31 December 2021 (2020: US$257,000). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated Aa1 to A2, based on Moody's/TRIS/Standard & Poor's ratings.

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (Cont'd)

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 to have low credit risk based on external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

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 2021 US$'000	100 bp decrease 2021 US$'000	100 bp increase 2020 US$'000	100 bp decrease 2020 US$'000
Deposits with financial institutions	*	(*)	*	(*)
Interest-bearing borrowings	–	–	(27)	27
	*	(*)	(27)	27

* *Less than US$1,000*

16 FINANCIAL RISK MANAGEMENT (CONT'D)

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 Euro, Japanese Yen, Thailand Baht and Singapore Dollar 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	Thailand Baht US$'000	Singapore Dollar US$'000	Others US$'000
2021					
Financial assets at fair value through profit or loss	37,445	19,489	69,005	21,893	16,478
Other receivables	–	–	–	1	–
Cash and cash equivalents	–	–	*	52	17
Accrued operating expenses	–	–	–	(316)	(11)
Net exposure	37,445	19,489	69,005	21,630	16,484
2020					
Financial assets at fair value through profit or loss	22,267	21,898	68,225	2,504	5,391
Other receivables	–	–	–	1	–
Cash and cash equivalents	34	–	*	16	13
Accrued operating expenses	–	–	–	(311)	(10)
Net exposure	22,301	21,898	68,225	2,210	5,394

* *Less than US$1,000*

Sensitivity analysis

A 10% strengthening of the US dollar against the following currencies at the reporting date would have increased/ (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss 2021 US$'000	Profit or loss 2020 US$'000
Euro	**(3,745)**	(2,230)
Japanese Yen	**(1,949)**	(2,190)
Thailand Baht	**(6,901)**	(6,823)
Singapore Dollar	**(2,163)**	(221)
Others	**(1,648)**	(539)

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.

16 FINANCIAL RISK MANAGEMENT (CONT'D)

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	
	2021	**2020**
	US$'000	**US$'000**
Underlying investments in quoted equity securities at fair value through profit or loss	**6,797**	10,903

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, through its wholly owned subsidiaries, also holds listed securities amounting to US$67,972,000 (2020: US$109,027,000). 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.

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk (Cont'd)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

	Carrying amount US$'000	Cash flows Contractual cash flows US$'000	Within 1 year US$'000
2021			
Non-derivative financial liabilities			
Other payables	327	(327)	(327)

	Carrying amount US$'000	Cash flows Contractual cash flows US$'000	Within 1 year US$'000
2020			
Non-derivative financial liabilities			
Interest-bearing borrowings	2,730	(2,730)	(2,730)
Other payables	490	(490)	(490)
	3,220	(3,220)	(3,220)

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.

16 FINANCIAL RISK MANAGEMENT (CONT'D)

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.

	Note	Carrying amount				
		Fair value through profit or loss US$'000	Amortised cost US$'000	Other financial liabilities US$'000	Total US$'000	Fair value US$'000
2021						
Financial assets measured at fair value						
Financial assets at fair value through profit or loss	4	480,755	–	–	480,755	480,755
Financial assets not measured at fair value						
Other receivables[1]	5	–	1	–	1	
Cash and cash equivalents	6	–	8,357	–	8,357	
		480,755	8,358	–	489,113	
Financial liabilities not measured at fair value						
Other payables	9	–	–	(327)	(327)	
2020						
Financial assets measured at fair value						
Financial assets at fair value through profit or loss	4	381,949	–	–	381,949	381,949
Financial assets not measured at fair value						
Other receivables[1]	5	–	1	–	1	
Cash and cash equivalents	6	–	257	–	257	
		381,949	258	–	382,207	
Financial liabilities not measured at fair value						
Interest-bearing borrowings	8	–	–	(2,730)	(2,730)	
Other payables	9	–	–	(490)	(490)	
		–	–	(3,220)	(3,220)	

1 *Excludes prepayment*

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Accounting classification and fair values (Cont'd)

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 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.

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Fair value hierarchy for financial instruments (Cont'd)

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
2021				
Financial assets at fair value through profit or loss	–	–	480,755	480,755
2020				
Financial assets at fair value through profit or loss	–	–	381,949	381,949

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 not the underlying quoted equity investments. There were no transfers from Level 1 to Level 2 or Level 3 and vice versa during the years ended 31 December 2021 and 2020.

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

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.

	2021	2020
	Financial assets at fair value through profit or loss	
	US$'000	US$'000
Balance at 1 January	**381,949**	569,339
Fair value changes in profit or loss	**(45,094)**	(119,111)
Net payment to/(repayment from) unconsolidated subsidiaries	**138,691**	(74,808)
Net additions	**5,209**	6,529
Balance at 31 December	**480,755**	381,949

Significant unobservable inputs used in measuring fair value

This table below sets out information about significant unobservable inputs used at 31 December 2021 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.

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Fair value hierarchy for financial instruments (Cont'd)

Description	Fair value at 31 December 2021 US$'000	Fair value at 31 December 2020 US$'000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Rental properties	6,191	8,093	Income approach	Rental growth rate	0% – 3% (2020: 0% – 9%)	The estimated fair value would increase if the rental growth rate and occupancy rate were higher and the discount rate was lower.
				Occupancy rate	80% – 90% (2020: 80% – 90%)	
				Discount rate	13% – 13.5% (2020: 13% – 13.5%)	
Land related investments	98,838	111,189	Comparable valuation method	Price per square meter for comparable land	US$27 – US$3,910 per square meter (2020: US$28 – US$4,358 per square meter)	The estimated fair value would increase if the price per square meter was higher.
Operating business	276,793	133,908	Enterprise value using comparable traded multiples, adjusted net asset value or option pricing model	EBITDA multiple (times)	2.4x – 155.8x, median 14.4x (2020: 3.2x – 71.4x, median 12.6x)	The estimated fair value would increase if the EBITDA multiple was higher.
				Revenue multiple (times)	2.9x – 23.3x, median 10.5x (2020: 0.6x – 44.6x, median 6.8x)	The estimated fair value would increase if the Revenue multiple was higher.
				Discount for lack of marketability	25% (2020: 25%)	The estimated fair value would increase if the discount for lack of marketability was lower.
				Discount to tangible assets for lack of liquidity	N/A (2020: 25% – 100%)	The estimated fair value would increase if the discount was lower.
				Volatility	40% – 63% (2020: 40% – 43%)	The estimated fair value would increase if volatility was higher.
				Risk-free rate	1.3% – 6.5% (2020: 3% – 5.9%)	The estimated fair value would increase if risk free rate was lower
Greenfield business held for more than 12-months	12,200	11,851	Discounted cashflow method	Revenue growth	4.9% – 40% (2020: 3.5% – 61.5%)	The estimated fair value would increase if the revenue growth increases, expenses ratio decreases, and WACC was lower.
				Expense ratio	72.7% – 107% (2020: 74.7% – 102.4%)	
				WACC	12.5% (2020: 12.0%)	

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Fair value hierarchy for financial instruments (Cont'd)

The rental growth rate represents the growth in rental income during the leasehold period while the occupancy rates represent the percentage of the building that is expected to be occupied during the leasehold period. Management adopt a valuation report produced by an independent valuer that determines the rental growth rate and occupancy rate after considering the current market conditions and comparable occupancy rates for similar buildings in the same area.

The discount rate is related to the current yield on long-term government bonds plus a risk premium to reflect the additional risk of investing in the subject properties. Management adopt a valuation report produced by an independent valuer that determines the discount based on the independent valuers 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 quartile multiple from comparable companies and applies the multiple to the EBITDA of the underlying investment. 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.

Where an EBITDA multiple is not available, the net assets may be used as a proxy for fair value of an underlying investment. In such instances, a discount to certain tangible assets, including inventory, trade receivables and fixed assets are taken for lack of liquidity to arrive at an adjusted net asset value.

During the year ended 31 December 2021, two investments that were respectively valued using the revenue multiple and adjusted net assets techniques in the prior year were both valued using the EBITDA multiple in the current year due to changes in the profitability of the underlying investee companies.

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.

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.

16 FINANCIAL RISK MANAGEMENT (CONT'D)

Fair value hierarchy for financial instruments (Cont'd)

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$67,972,000 (2020: US$109,027,000) are held through intermediate holding companies; 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 COVID-19 pandemic has meant that the range of reasonably possible changes is wider than in pre-pandemic periods.

	2021		2020	
	Effect on profit or loss		Effect on profit or loss	
	Favourable	(Unfavourable)	Favourable	(Unfavourable)
	US$'000	US$'000	US$'000	US$'000
Level 3 assets	95,720	(84,669)	72,267	(56,134)

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 rental properties, the projected rental rates and occupancy levels were increased by 10% (2020: 10%) for the favourable scenario and reduced by 10% (2020: 10%) for the unfavourable scenario. The discount rate used to calculate the present value of future cash flows was also decreased by 2% (2020: 2%) for the favourable case and increased by 2% (2020: 2%) for the unfavourable case compared to the discount rate used in the year-end valuation.

For land related investments (except those held for less than 12-months where cost represents the most reliable estimate of fair value in the absence of significant developments since the transaction), which are valued on comparable transaction basis by third party valuation consultants, the fair value of the land is increased by 20% (2020: 20%) in the favourable scenario and reduced by 20% (2020: 20%) in the unfavourable scenario.

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 is increased by 20% (2020: 20%) and decreased by 20 % (2020: 20%) and revenue is increased by 20% (2020: 20%) and decreased by 20% (2020: 20%) in the favourable and unfavourable scenarios respectively. Similarly, where adjusted net tangible assets are used, the value is increased by N/A (2020: 20%) and decreased by N/A (2020: 20%) in the favourable and unfavourable scenarios.

For operating business that are valued using an option pricing model, the volatility is increased by 10% (2020: 10%) and the risk-free rate is reduced by 2% (2020: 2%) in the favourable scenario. The volatility is reduced by 10% (2020: 10%) and the risk-free rate is increased by 10% (2020: 2%) in the unfavourable scenario.

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% (2020: 2%), the expense ratio rate is decreased by 10% (2020: 10%) and the WACC is reduced by 2% (2020: 2%) in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2% (2020: 2%), the expense ratio rate is increased by 10% (2020: 10%) and the WACC is increased by 2% (2020: 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 2021 %	Equity interest 2020 %
Symphony (Mint) Investment Limited (Formerly Symphony Capital Partners 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
Teurina Limited	Investment holding	British Virgin Islands	**100**	100
Lloyd Webber Holdings Limited	Investment holding	British Virgin Islands	**–**	100
Maurizio Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	**100**	100
Groupe CL Pte. Ltd.	Investment holding	Singapore	**100**	100
True United Limited	Investment holding	British Virgin Islands	**100**	100
True Wisdom Limited	Investment holding	British Virgin Islands	**100**	100
Segovia Holdings Limited	Investment holding	British Virgin Islands	**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
Brahms Holdings Limited	Investment holding	British Virgin Islands	**–**	100
Schumann Holdings Limited	Investment holding	British Virgin Islands	**100**	100
Symphony Healthcare Holdings Limited	Investment holding	British Virgin Islands	**–**	100
Dynamic Idea Investments Limited	Investment holding	British Virgin Islands	**100**	100
Ideal Dream Limited	Investment holding	British Virgin Islands	**–**	100

17 UNCONSOLIDATED SUBSIDIARIES (CONT'D)

Details of the unconsolidated subsidiaries of the Company are as follows: (Cont'd)

Name of subsidiary	Principal activities	Place of incorporation and business	Equity interest 2021 %	Equity interest 2020 %
Eternal Star Ventures Limited	Investment holding	British Virgin Islands	**–**	100
Symphony Logistics Pte. Ltd.	Investment holding	Singapore	**100**	100
Eagles Holdings Pte. Ltd.	Investment holding	Singapore	**74.07**	100
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**	70.97
Symphonic Spaces Pte. Ltd.	Investment holding	Singapore	**100**	100
Wynton Holdings Pte. Ltd.	Investment holding	Singapore	**100**	–
Shomee Holdings Pte. Ltd.	Investment holding	Singapore	**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 2021 %	Ordinary shares Equity interest 2020 %	Preference shares Equity interest 2021 %	Preference shares Equity interest 2020 %
La Finta Limited[1]	Property development and land holding	Thailand	**49**	49	**–**	–
Minuet Limited[1]	Property development and land holding	Thailand	**49.98**	49.98	**–**	–
SG Land Co. Limited[1]	Commercial real estate	Thailand	**49.94**	49.91	**–**	–
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	Republic of Singapore	**49.90**	49.90	**–**	–
Well Round Holdings Limited[2]	Property development and land holding	Hong Kong	**37.50**	37.50	**–**	–
Allied Hill Corporation Limited[2]	Luxury property development	Hong Kong	**37.50**	37.50	**–**	–

18 UNDERLYING INVESTMENTS (CONT'D)

Details of the underlying investments in unquoted equities of the Company are as follows: (Cont'd)

Name	Principal activities	Place of incorporation and business	Ordinary shares Equity interest 2021 %	Ordinary shares Equity interest 2020 %	Preference shares Equity interest 2021 %	Preference shares Equity interest 2020 %
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
Oak SPV Limited	Wine retail and F&B operations	Cayman Islands	**13.40**	13.40	**–**	–
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**	–	**–**	–
WCIB International Company Limited[1]	K12 education institution	Thailand	**39.10**	39.10	**–**	–
ASG Hospital Private Limited	Healthcare	India	**–**	–	**19.80**	19.24
Creative Technology Solutions DMCC	Education IT solutions provider	United Arab Emirates	**12.82**	12.82	**–**	–
Good Capital Partners	Venture Capital	Mauritius	**10**	10	**–**	–
In Do Trans Logistics Corporation[2]	Logistics Group	Vietnam	**27.70**	25.12	**–**	–
Smarten Spaces Pte. Ltd.	Software company for space management	Singapore	**17.91**	17.84	**6.75**	6.75
Soothe Healthcare Pvt. Ltd[2]	Consumer healthcare products	India	**–**	–	**25.01**	25.93
Telong Limited	Real estate holding	British Virgin Islands	**–**	33.33	**–**	–
Catbus Infolabs Pvt. Ltd.	Logistics services	India	**–**	–	**6.73**	–
SolarSquare Energy Pvt. Ltd.	Solar power solutions provider	India	**–**	–	**4.98**	–
Kieraya Furnishing Solutions Pvt. Ltd.	Online furniture rental and sales	India	**–**	–	**1.82**	–

1 *Joint venture*
2 *Associate*

19 SUBSEQUENT EVENTS

Subsequent to 31 December 2021,

- the Company completed a follow-on investment in WCIB International Co. Ltd. for the ongoing phased development of the school. The investment amounted to less than 1% of the Company's NAV.

- the Company completed a follow-on investment in Kieraya Furnishing Solutions Pvt. Ltd. The investment amounted to less than 1% of the Company's NAV.

- On 24 February 2022, Russian troops invaded Ukraine and commenced military operations in multiple locations. These ongoing operations have led to casualties, damage to infrastructure and disruption to economic activity in Ukraine. In response, multiple jurisdictions have announced initial tranches of economic sanctions on Russia and large public and private companies have announced voluntary actions to curtail business activities with Russia. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

  For the year ending 31 December 2021, the conflict in Ukraine and the related impacts are considered non-adjusting events. Consequently, there is minimal impact on the recognition and measurement of asset and liabilities. Due to the uncertainty of the outcome of the current events, Management cannot reasonably estimate the impact these events will have on the Company's financial position, results of operations or cash flows in the future.

20 COVID-19

On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak a pandemic in recognition of its rapid spread across the globe. The outbreak and the response of governments in dealing with the pandemic has seen a corresponding significant increase in financial market volatility and corresponding fluctuations in the fair value of the Company's investment portfolio.

Management of the Company has performed an assessment of the impact of COVID-19 outbreak on its investment portfolio and believes that the fair value of its investment portfolio reflects the conditions known as at 31 December 2021.

The COVID-19 crisis is still unfolding, and the full impact of the pandemic is not capable of being qualitatively or quantitatively assessed on the businesses of the investee companies and on the value of the Company's investment portfolio. Accordingly, Management has considered a wider range of reasonably possible changes in the fair value of Level 3 assets in their sensitivity analysis in the current year as compared to pre-pandemic years. Management will continue to assess the situation and take precautionary measures to deal with the implications of COVID-19 in accordance with guidelines provided by the different authorities and will take the necessary actions to ensure the long-term sustainability of the Company.

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 Monday, 25 April 2022 at 3.00 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 2021.

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 2022

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 Link Group, 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 Link Group, 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. 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.

4. 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.

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

6. Holders of Depository Interests can instruct Link Market Services Trustees 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 08.00 a.m. (BST) on Wednesday, 20 April 2022. 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 Link Market Services Trustees 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 08.00 a.m. (BST) on Wednesday, 20 April 2022.

7. At the time of writing the Notice of Annual General Meeting it is impossible to predict what impact COVID-19 might have on our Annual General Meeting. We are working towards holding the Annual General Meeting as planned, however, we suggest that you consider public health advice when deciding whether to travel and attend on the day. If public health advice causes any changes to the Annual General Meeting, we will update shareholders through announcements to the London Stock Exchange and the information page on our website www.symphonyasia.com. We also encourage you to exercise your right to appoint a proxy in advance of the meeting by returning a completed proxy card.

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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 Monday, 25 April 2022 at 3.00 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 Link Market Services Trustees 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 ______________ 2022

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 Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 08.00 a.m. (BST) on Wednesday, 20 April 2022.
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 18.00 p.m. (BST) on 20 April 2022. 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 Link Market Services Trustees Limited, The Registry, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or by email to nominee.enquiries@linkgroup.co.uk in order to request a Letter of Representation by no later than 08.00 a.m. (BST) on Wednesday, 20 April 2022.

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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 Monday, 25 April, 2022 at 3.00 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 Monday, 25 April 2022 at 3.00 p.m. (BST+7) for the purpose of receiving the annual report, which includes the financial statements, for the year ended 31 December 2021, 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 ____________ 2022 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 18.00 p.m. on 20 April 2022. 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 Link Group, PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom no later than 08.00 a.m. (BST) on Thursday, 21 April 2022.
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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SYMPHONY INTERNATIONAL HOLDINGS LIMITED ANNUAL REPORT 2021