SYMPHONY INTERNATIONAL HOLDINGS PUBLICATION OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

6 April 2023

Symphony International Holdings Limited (LSE: SIHL) is pleased to announce the publication of its 2022 annual report, which is available on its website at www.symphonyasia.com.

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Dealing codes

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

The LEI number of the Company is 254900MQE84GV5DS6F03.

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Statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this document is subject to change without notice and, except as required by applicable law, neither the Company nor the Investment Manager assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement

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 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, including a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS39.

In our opinion, the accompanying financial statements 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 2022 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

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

Key audit matters

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

Valuation of financial assets at fair value through profit or loss (Level 3) (Refer to Note 15 to the financial statements, page FS25 et seq.)	
The key audit matter	*How the matter was addressed in our audit*
The Company's investments are measured at fair value and amount to US$478 million (2021: US$481 million) as at 31 December 2022. The Company holds its investments directly or through its unconsolidated subsidiaries. The underlying investments comprise both quoted and unquoted securities.	As part of our audit procedures, we have: Evaluated the design and implementation of controls over the preparation, review and approval of the valuations. Our in-house valuation specialist has assessed the

The Company has underlying unquoted investments amounting to US$431 million (2021: US$431 million) which require significant judgement in the determination of the fair values as significant unobservable inputs are used in their estimation. Changes in these unobservable inputs could have a material impact on the fair value of these investments. The uncertain economic environment has caused significant estimation uncertainty and as a result there is increased judgement in forecasting cash flows 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. In view of the global inflationary pressures, challenging macro-economic, geopolitical and supply chain risks, certain external valuers have included heightened market volatility clauses in their valuation reports. As the external valuations were based on the information available as at the date of the valuations, the external valuers have also recommended to keep the valuation of these properties under frequent review as the fair values may change significantly and unexpectedly over a short period of time. The Company used internal models to value the operating businesses.	appropriateness of the internal models used to value the operating businesses, except for investments valued based on the price of a recent transaction. For land related investments and rental properties, evaluated the valuers' independence and qualification; and compared the assumptions and parameters used to externally derived data. For operating businesses valued using the comparable enterprise model, checked consistency of earnings before interest, tax, depreciation and amortisation ('EBITDA') or revenue multiples and share prices to publicly available information. For operating businesses which uses the option pricing model as a secondary valuation technique, involved our in-house valuation specialist in assessing the liquidation preference of each instrument by agreeing to underlying agreements and term sheets.

Valuation of financial assets at fair value through profit or loss (Level 3)
(Refer to Note 15 to the financial statements, page FS25 et seq.)

The key audit matter	*How the matter was addressed in our audit*
For land related investments in Thailand, and Japan, the external valuers applied the comparable valuation method with the price per square metre as the parameter. For 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 operating businesses in Thailand, France, India, Vietnam and UAE, the Company measured the investments using the comparable enterprise model and a discount for the lack of marketability. An option pricing method using the Black Scholes model is applied to certain investments where instruments have different rights/terms as a secondary valuation technique to allocate the equity value based on different breakpoints (strikes) using market volatility and risk-free rate parameters. For greenfield operating businesses in Thailand and Malaysia, the Company used a discounted cash flow method to determine the fair value, using projected revenue and expenses, terminal growth rate, small capitalisation premium and weighted average cost of capital ('WACC') as key input parameters.	For the operating business valued using the discounted cash flow method, challenged the Company's assessment of the impact of the uncertain economic environment on cash flows and the reasonableness of key assumptions used including projected revenue and expenses by corroborating to past performance and market data. Involved our in-house valuation specialist in assessing the appropriateness of comparable enterprises and challenging key assumptions such as the discount used for the lack of marketability, small capitalisation premium, WACC, terminal growth rate, volatility and risk-free rate, taking into consideration economic uncertainty, and corroborated the reasons for any unexpected movements from prior valuations. Reviewed the adequacy of the disclosures in the financial statements on the key assumptions in the estimates applied in the valuations.

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Shelley Chan Hoi Yi.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
24 March 2023

Statement of financial position
As at 31 December 2022

	Note	2022 US$'000	2021 US$'000
Non-current assets			
Financial assets at fair value through profit or loss	4	478,226	480,755
Prepayment		*	*
		478,226	480,755
Current assets			
Other receivables and prepayments	5	82	70
Cash and cash equivalents	6	18,573	8,357
		18,655	8,427
Total assets		496,881	489,182
Equity attributable to equity holders of the Company			
Share capital	7	409,704	409,704
Accumulated profits		86,758	79,151
Total equity carried forward		496,462	488,855
Current liabilities			
Other payables	8	419	327
Total liabilities		419	327
Total equity and liabilities		496,881	489,182

** Less than US$1,000*

The financial statements were approved by the Board of Directors on 24 March 2023.

Anil Thadani
Director

Sunil Chandiramani
Director

Statement of comprehensive income
Year ended 31 December 2022

	Note	2022 US$'000	2021 US$'000
Other operating income		14,749	182,234
Other operating expenses		(5,395)	(5,609)
Management fees		(10,663)	(9,057)
(Loss)/Profit before investment results and income tax		(1,309)	167,568
Loss on disposal of financial assets at fair value through profit or loss		(1)	(4)
Fair value changes in financial assets at fair value through profit or loss		8,902	(45,094)
Profit before income tax	9	7,592	122,470
Income tax expense	10	-	-
Profit for the year		7,592	122,470
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		7,592	122,470

Earnings per share:

	Note	US Cents	US Cents
Basic	11	1.48	23.86
Diluted	11	1.48	23.86

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

Statement of changes in equity
Year ended 31 December 2022

	Share capital US$'000	Accumulated (losses)/profits US$'000	Total equity US$'000

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
At 1 January 2022	409,704	79,151	488,855
Total comprehensive income for the year	-	7,592	7,592
Transaction with owners, recognised directly in equity			
Contributions by and distributions to owners			
Forfeiture of dividend paid in prior years	-	15	15
Total transactions with owners	-	15	15
At 31 December 2022	409,704	86,758	496,462

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

Statement of cash flows
Year ended 31 December 2022

	Note	2022 US$'000	2021 US$'000
Cash flows from operating activities			
Profit before income tax		7,592	122,470
Adjustments for:			
Dividend income		(14,500)	(182,232)
Exchange loss, net		4,313	4,181
Interest income		(249)	(2)
Interest expense		-	18
Loss on disposal of financial assets at fair value through profit or loss		1	4
Fair value changes in financial assets at fair value through profit or loss		(8,902)	45,094
		(11,745)	(10,467)
Changes in:			
- Other receivables and prepayments		(5)	3
- Other payables		100	(160)
		(11,650)	(10,624)
Dividend received from unconsolidated subsidiaries		-	4,007
Interest received (net of withholding tax)		242	2
Net cash used in operating activities		(11,408)	(6,615)
Cash flows from investing activities			
Net proceeds received from unconsolidated subsidiaries		21,613	30,108
Refund of purchase consideration of investments		-	27

	Note	2022	2021
Net cash from investing activities		21,613	30,135
Cash flows from financing activities			
Interest paid		-	(18)
Dividend paid		-	(12,834)
Receipt from forfeiture of dividends paid in prior years		15	160
Repayment of borrowings		-	(2,730)
Net cash from/(used in) financing activities		15	(15,422)
Net increase in cash and cash equivalents		10,220	8,098
Cash and cash equivalents at 1 January		8,357	257
Effect of exchange rate fluctuations		(4)	2
Cash and cash equivalents at 31 December	6	18,573	8,357

Significant non-cash transactions

During the financial year ended 31 December 2022, the Company received dividends of US$14,500,000 (2021: US$182,232,000) from its unconsolidated subsidiaries of which US$14,500,000 (2021: US$173,986,000) was set off against the non-trade amounts due to the unconsolidated subsidiaries.

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 24 March 2023.

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

The financial statements are presented in thousands of 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.

2.4 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 at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next financial year are included in the following note:

- Note 15 - Fair value of investments

Except as disclosed above, there are no other significant areas of estimation uncertainty or critical judgements in the application of accounting policies that have a significant effect on the amount recognised in the financial statements.

Uncertain economic environment

The uncertain economic environment has increased the estimation uncertainty in developing significant accounting estimates, predominantly related to financial assets at fair value through profit or loss ('FVTPL').

The estimation uncertainty is associated with:

- the 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 expected economic downturn; 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 2022 about future events that management believes are reasonable in the circumstances.

There is a considerable degree of judgement involved in preparing forecasts. The underlying assumptions are also subject to uncertainties which are often outside the control of the Company. Accordingly, actual economic conditions are likely to be different from those forecast since anticipated events frequently do not occur as expected, and the effect of those differences may significantly impact accounting estimates included in these condensed financial statements.

The impact of the uncertain economic environment on financial assets at FVTPL is discussed further in Note 15.

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 2022:

- *COVID-19-Related Rent Concessions beyond 30 June 2021 (Amendments 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 - Cost of Fulfilling a Contract (Amendments to IAS 37)*
- *Annual Improvements to IFRSs 2018-2020*

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 period presented in these financial statements, except as explained in Note 2.5, which address 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.

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 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.

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 financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

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

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

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The 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.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

3.5 Impairment

(i) Non-derivative financial assets

The Company recognises loss allowances for expected credit losses ('ECLs') on financial assets measured at amortised cost.

Loss allowances of the Company are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

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

3.8 Finance income and finance costs

The Company's finance income and finance costs includes 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:

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future;
- 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.

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 and amendments to standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, the Company has not early adopted the new or amended standards 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.

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)*
- *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*
- *IFRS 17 Insurance Contracts and amendments to IFRS 17 Insurance Contracts*
- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*
- *Definition of Accounting Estimates (Amendments to IAS 8)*

4 Financial assets at fair value through profit or loss

	Note	2022 US$'000	2021 US$'000

Investments	17	478,226	480,755

5 Other receivables and prepayments

	2022 US$'000	2021 US$'000
Other prepayments	75	69
Interest and other receivables	7	1
	82	70

6 Cash and cash equivalents

	2022 US$'000	2021 US$'000
Fixed deposits with financial institutions and placements in money market funds	14,652	7
Cash at bank	3,921	8,350
	18,573	8,357

The effective interest rate on fixed deposits with financial institutions as at 31 December 2022 was 0% to 4.25% (2021: 0% to 0.14%) per annum. Interest rates reprice at intervals of seven days to one month.

7 Share capital

	Company	
	2022 Number of shares	2021 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 Other payables

	2022 US$'000	2021 US$'000
Accrued operating expenses	419	327

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

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

	Liabilities	
	Interest-bearing borrowings US$'000	Interest payable US$'000
As at 1 January 2021	2,730	*
Changes from financing cash flows		
Interest paid	-	(18)
Dividend paid	-	-
Receipt from forfeiture of dividend paid in prior years	-	-
Repayment of borrowings	(2,730)	-
Total changes from financing cash flows	(2,730)	(18)
The effect of changes in foreign exchange rates	-	-
Other changes		
Liability-related		
Interest expense	-	18
Total liability-related other changes	-	18
Total equity-related other changes	-	-
Balance as at 31 December 2021	-	-
As at 1 January 2022	-	-
Changes from financing cash flows		
Receipt from forfeiture of dividend paid in prior years	-	-
Total changes from financing cash flows	-	-
The effect of changes in foreign exchange rates	-	-
Total equity-related other changes	-	-
Balance as at 31 December 2022	-	-

* *Less than US$1,000*

9 Profit before income tax

Profit before income tax includes the following:

	2022 US$'000	2021 US$'000
Other operating income		
Dividend income	14,500	182,232
Interest income from fixed deposits and placements in money market fund	249	2
	14,749	182,234
Other operating expenses		
Exchange loss, net	4,313	4,181
Non-executive director remuneration	400	400
Interest expense	-	18

10 Income tax expense

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

11 Earnings per share

	2022 US$'000	2021 US$'000
Basic and diluted earnings per share are based on:		
Profit for the year attributable to ordinary shareholders	7,592	122,470

Basic and diluted earnings per share

	Number of shares 2022	**Number of shares 2021**
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 2022 and 31 December 2021, there were no outstanding share options to subscribe for ordinary shares of no par value.

12 Significant related party transactions

Dividend income

During the financial year ended 31 December 2022, the Company recognised dividend income from its unconsolidated subsidiaries amounting to US$14,500,00 (2021: US$182,232,000).

Key management personnel compensation

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

During the financial year, directors' fees amounting to US$400,000 (2021: US$400,000) were declared as payable to four directors (2021: four directors) of the Company. The remaining two directors of the Company are also directors of the Investment Manager who provides management and administrative services to the Company on an exclusive and discretionary basis. No remuneration has been paid to these directors as the cost of their services form part of the Investment Manager's remuneration.

Other related party transactions

On 10 July 2007, the Company entered into an Investment Management and Advisory Agreement with Symphony Investment Managers Limited ("SIMgL") pursuant to which SIMgL would provide investment management and advisory services exclusively to the Company. On 15 October 2015, SIMgL was replaced by Symphony Asia Holdings Pte. Ltd. ("SAHPL") (with SAHPL and SIMgL, as the case may be, hereinafter referred to as the "Investment Manager"). The Company entered into an Investment Management Agreement with SAHPL, which replaced the Investment Management and Advisory Agreement (as the case may be, hereinafter referred to as the "Investment Management Agreement"). The key persons of the management team of the Investment Manager comprise certain key management personnel engaged by the Investment Manager pursuant to arrangements agreed between the parties. They will (subject to certain existing commitments) devote substantially all of their business time as employees, and on behalf of the Investment Management Group, to assist the Investment Manager in its fulfilment of the investment objectives of the Company and be involved in the management of the business activities of the Investment Management Group. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to the following forms of remuneration for the investment management and advisory services rendered.

a. Management fees

Management fees of 2.25% per annum of the net asset value, payable quarterly in advance on the first day of each quarter, based on the net asset value of the previous quarter end. The management fees payable will be subject to a minimum amount of US$6,000,000 (2021: US$6,000,000) per annum and a maximum amount of US$15,000,000 (2021: 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 2022, Management fees amounting to US$10,663,000 (2021: US$9,057,000) 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 (2021: 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 2022 and at 31 December 2021.

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.

13 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$4,045,000 (THB140,000,000). As at 31 December 2022, US$3,467,000 (THB120,000,000) (2021: US$3,613,000 (THB120,000,000)) has been drawn down. The Company is committed to grant the remaining loan amounting to US$578,000 (THB20,000,000) (2021: US$602,000 (THB20,000,000)), subject to terms set out in the agreement.

The Company has committed to subscribe to Good Capital Fund I for an amount less than 1% of the net asset value as at 31 December 2022. Approximately 78.08% of this commitment had been funded as at 31 December 2022 with 21.92% of the commitment subject to be called.

The Company committed to incremental funding in Mavi Holding Pte. Ltd. that is subject to certain milestones being achieved. The total remaining contingent commitment amounts aggregate to less than 1% of the net asset value as at 31 December 2022

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.

14 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)

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, and Desaru Peace Holdings Sdn Bhd
Education	Includes WCIB International Co. Ltd. (WCIB) and Creative Technology Solutions DMCC (CTS)
Logistics	Indo 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), Mavi Holding Pte. Ltd. (Mavi) 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

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	Cas tem inves US
31 December 2022							
Investment income							
- Dividend income	-	5,995	-	-	7,495	-	
- Interest income	-	-	-	-	-	-	
	-	5,995	-	-	7,495	-	
Fair value changes of financial assets at fair value through profit or loss	12,183	665	(5,869)	4,999	(12,453)	8,240	
	12,183	665	(5,869)	4,999	(12,453)	8,240	
Loss on disposal of financial assets at fair value through profit or loss	-	-	-	-	-	-	
Exchange loss, net	1	-	1	(2,435)	(1,900)	1	
	1	-	1	(2,435)	(1,900)	1	
Net investment results	12,184	6,660	(5,868)	2,564	(6,858)	8,241	
31 December 2021							
Investment income							
- Dividend income	37,458	140,000	-	-	-	-	
- Interest income	-	-	-	-	-	-	
	37,458	140,000	-	-	-	-	
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	
Loss on disposal of financial assets at fair value through profit or loss	-	-	-	-	-	-	
Exchange loss, net	(2)	-	(2)	(3,114)	(1,076)	(1)	
	(17,552)	(130,998)	1,888	20,234	(6,157)	89,813	
Net investment results	19,906	9,002	1,888	20,234	(6,157)	89,813	
31 December 2022							
Segment assets	52,117	66,135	12,185	56,031	92,870	152,262	
Segment liabilities	-	-	-	-	-	-	
31 December 2021							
Segment assets	52,830	68,487	16,765	53,415	105,029	143,989	
Segment liabilities	-	-	-	-	-	-	

* *Less than US$1,000*

The reportable operating segments derive their revenue primarily by achieving returns, consisting of dividend income, interest income and appreciation of fair value. The Company does not monitor the performance of these investments by measure of profit or loss.

Reconciliations of reportable segment profit or loss and assets

	2022 US$'000	2021 US$'000
Profit or loss		
Net investments results	17,168	134,684
Net investment results for new economy segment	2,169	(1,729)
Unallocated amounts:		
- Management fees	(10,663)	(9,057)
- Non-executive director remuneration	(400)	(400)
- General operating expenses	(682)	(1,028)
Profit for the year	7,592	122,470
Assets		
Total assets for reportable segments	450,174	448,881
Assets for new economy segment	46,625	40,231
Other assets	82	70
Total assets	496,881	489,182
Liabilities		
Total liabilities for reportable segments	-	-
Other payables	419	327
Total liabilities	419	327

Geographical information

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

	Singapore US$'000	Malaysia US$'000	Thailand US$'000	Japan US$'000	Mauritius US$'000	Vietnam US$'000	Others US$'000	Total US$'000
2022								
Investment income:								
- Dividend income	-	-	-	-	5,995	-	8,505	14,500
- Interest income	249	-	-	-	-	-	*	249
	249	-	-	-	5,995	-	8,505	14,749
Fair value changes of financial assets at fair value through profit or loss	5	4,321	(17,742)	(2,891)	-	8,239	16,970	8,902
Loss on disposal of financial assets at fair value through profit or loss	-	-	-	-	-	-	(1)	(1)
Exchange loss, net	13	-	-	-	*	-	(4,326)	(4,313)
	18	4,321	(17,742)	(2,891)	*	8,239	12,643	4,588
Net investment results	267	4,321	(17,742)	(2,891)	5,995	8,239	21,148	19,337

* *Less than US$1,000.*

	Singapore US$'000	Malaysia US$'000	Thailand US$'000	Japan US$'000	Mauritius US$'000	Vietnam US$'000	Other 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
2022								
Segment assets	18,538	30,499	135,389	17,659	644	152,255	141,815	496,799
Segment liabilities	-	-	-	-	-	-	-	-
2021								
Segment assets	7,684	28,958	152,959	19,489	607	144,000	135,415	489,112
Segment liabilities	-	-	-	-	-	-	-	-

* *Less than US$1,000.*

15 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 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$18,573,000 as at 31 December 2022 (2021: US$8,357,000). 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.

Loss allowance on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties. The 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. 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 2022 US$'000	**100 bp decrease 2022 US$'000**	**100 bp increase 2021 US$'000**	**100 bp decrease 2021 US$'000**
Deposits with financial institutions	147	(147)	*	(*)
	147	(147)	*	(*)

* *Less than US$1,000*

Foreign exchange risk

The Company is exposed to transactional foreign exchange risk when transactions are denominated in currencies other than the functional currency of the operation. The Company does not enter into derivative financial instruments to hedge its exposure to Singapore dollars, Japanese Yen, Thailand Baht, Malaysian Ringgit, Hong Kong dollars and Euro 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**
2022					
Financial assets at fair value through profit or loss	41,858	17,660	55,542	34,540	21,295
Other receivables	-	-	-	*	-
Cash and cash equivalents	-	-	-	25	14
Accrued operating expenses	-	-	-	(358)	(9)
Net exposure	41,858	17,660	55,542	34,207	21,300
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

* *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	
	2022 US$'000	**2021 US$'000**
Euro	(4,186)	(3,745)

Japanese Yen	(1,766)	(1,949)
Thailand Baht	(5,554)	(6,901)
Singapore Dollar	(3,421)	(2,163)
Others	(2,130)	(1,648)

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.

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	
	2022	**2021**
	US$'000	**US$'000**
Underlying investments in quoted equity securities at fair value through profit or loss	6,567	6,797

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$65,666,000 (2021: US$67,972,000). These listed securities are liquid and can therefore be sold from time-to-time to generate additional cash to settle any existing and ongoing liabilities of the Company.

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

		Cash flows	
	Carrying amount	**Contractual cash flows**	**Within 1 year**
	US$'000	**US$'000**	**US$'000**

	US$'000	US$'000	US$'000
2022			
Non-derivative financial liabilities			
Other payables	419	(419)	(419)
2021			
Non-derivative financial liabilities			
Other payables	327	(327)	(327)

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Capital consists of total equity. The Company seeks to maintain a balance between higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year.

Accounting classification and fair values

The carrying amounts and fair values of financial assets and financial liabilities are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				
	Note	Fair value through profit or loss US$'000	Amortised cost US$'000	Other financial liabilities US$'000	Total US$'000	Fair value US$'000
2022						
Financial assets measured at fair value						
Financial assets at fair value through profit or loss	4	478,226	-	-	478,226	478,226
Financial assets not measured at fair value						
Other receivables[1]	5	-	7	-	7	
Cash and cash equivalents	6	-	18,573	-	18,573	
		478,226	18,580	-	496,806	
Financial liabilities not measured at fair value						
Other payables	8	-	-	(419)	(419)	

1 *Excludes prepayment*

		Carrying amount				
	Note	Fair value through profit or loss US$'000	Amortised cost US$'000	Other financial liabilities US$'000	Total US$'000	Fair value US$'000
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	8	-	-	(327)	(327)	

1 *Excludes prepayment*

Fair value

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 and other payables) the notional amounts are assumed to approximate their fair values because of the short period to maturity/repricing.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy for financial instruments

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments' valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

	Level 1 US$'000	Level 2 US$'000	Level 3 US$'000	Total US$'000
2022				
Financial assets at fair value through profit or loss	-	-	478,226	478,226
2021				
Financial assets at fair value through profit or loss	-	-	480,755	480,755

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 equity investments. There were no transfers from Level 1 to Level 2 or Level 3 and vice versa during the years ended 31 December 2022 and 2021.

The fair value hierarchy table excludes financial assets and financial liabilities such as cash and cash equivalents, other receivables and other payables 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.

	2022	2021
	Financial assets at fair value through profit or loss	
	US$'000	US$'000
Balance at 1 January	480,755	381,949
Fair value changes in profit or loss	8,902	(45,094)
Net (repayment from)/payment to unconsolidated subsidiaries	(12,942)	138,691
Net additions	1,511	5,209
Balance at 31 December	478,226	480,755

Significant unobservable inputs used in measuring fair value

This table below sets out information about significant unobservable inputs used at 31 December 2022 in measuring the underlying investments of the financial assets categorised as Level 3 in the fair value hierarchy excluding investments purchased during the year that are valued at transaction prices as they are reasonable approximation of fair values and ultimate investments in listed entities.

Description	Fair value at 31 December 2022 US$'000	Fair value at 31 December 2021 US$'000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Rental properties	2,429	6,191	Income approach	Rental growth rate	-0.7% - 2.0% (2021: 0% - 3%)	The estimated fair value would increase if the rental growth rate and occupancy rate were higher and the discount rate was lower.
				Occupancy rate	15% -51% (2021: 80% - 90%)	
				Discount rate	13% - 13.5% (2021: 13% - 13.5%)	
Land related investments	59,941	98,838	Comparable valuation method	Price per square meter for comparable land	US$379 - US$7,032 per square meter (2021: US$27 - US$3,910 per square meter)	The estimated fair value would increase if the price per square meter was higher.

Description	Fair value at 31 December 2022 US$'000	Fair value at 31 December 2021 US$'000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Operating business	292,350	276,793	Enterprise value using comparable traded multiples	EBITDA multiple (times)	0.3x - 33.4x, median 7.7x (2021: 2.4x - 155.8x, median 14.4x)	The estimated fair value would increase if the EBITDA multiple was higher.
				Revenue multiple (times)	0.6x - 12.5x, median 5.9x (2021: 2.9x - 23.3x, median 10.5x)	The estimated fair value would increase if the revenue multiple was higher.

				Discount for lack of marketability (DLOM)	25% (2021: 25%)	The estimated fair value would increase if the discount for lack of marketability was lower.
			*Option pricing model**	*Volatility*	*23.4% - 54.2% (2021: 40% - 63%)*	*The estimated fair value would increase or decrease if the volatility was higher depending on factors specific to the investment.*
				Risk-free rate	*4.5% - 7.0% (2021: 1.3% - 6.5%)*	*The estimated fair value would increase or decrease if risk-free rate was lower depending on factors specific to the investment.*
Greenfield business held for more than 12-months	41,325	12,200	Discounted cashflow method	Revenue growth	1.0% - 26.9% (2021: 4.9% - 40%)	The estimated fair value would increase if the revenue growth increases, expenses ratio decreases, and WACC was lower.
				Expense ratio	57.9% - 87.8% (2021: 72.7% - 107%)	
				WACC	14.7%-16.3% (2021: 12.5%)	

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

The 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 valuer's judgement after considering current market rates.

The comparable recent sales represent the recent sales prices of properties that are similar to the investee companies' properties, which are in the same area. Management adopt a valuation report produced by an independent valuer to determine the value per square meter based on the average recent sales prices.

During the year ended 31 December 2022, an investment that was valued using comparable recent sales was valued using the discounted cash flow method in the current year due to changes in the operations and future earnings potential of the underlying investee company.

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.

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 as the methodology is more appropriate in the circumstances.

During the year ended 31 December 2022, two investments that were valued using the EBITDA multiple technique were valued using the price of recent investment for the investee company's securities in the current period as there were recent transactions in the secondary market which reflects more accurately the value of the underlying investment.

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 computation is done using a Black Scholes Model at different valuation breakpoints (strikes) using market volatility and risk-free rate parameters. Where a recent transaction price for an identical or similar instrument is available, it is used as the basis for fair value.

During the year ended 31 December 2022, one investment that used a recent transaction price as the basis for fair value in the option pricing model had used the revenue multiple technique as the basis for fair value in the current year as there was no recent transaction.

The revenue growth represents the growth in sales of the underlying business and is based on the operating management team's judgement on the change of various revenue drivers related to the business from year-to-year. The expense ratio is based on the judgement of the operating management team after evaluating the expense ratio of comparable businesses and is a key component in deriving EBITDA and free cash flow for the greenfield business. The free cashflow is discounted at the WACC to derive the enterprise value of the greenfield business. Net debt is then deducted to arrive at an equity value for the business. WACC is derived after adopting independent market quotes or reputable published research-based inputs for the risk-free rate, market risk premium, small cap premium and cost of debt.

The investment entity approach requires the presentation and fair value measurement of immediate investments; the shares of intermediate holding companies are not listed. However, ultimate investments in listed entities amounting to US$65,666,000 (2021: US$67,972,000) 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 uncertain economic environment has meant that the range of reasonably possible changes is wider than in periods of stability.

	‹—— 2022 ——›		‹—— 2021 ——›	
	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	114,517	(83,076)	113,358	(96,203)

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% (2021: 10%) for the favourable scenario and reduced by 10% (2021: 10%) for the unfavourable scenario. The discount rate used to calculate the present value of future cash flows was also decreased by 2% (2021: 2%) for the favourable case and increased by 2% (2021: 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% (2021: 20%) in the favourable scenario and reduced by 20% (2021: 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 or revenue is increased by 20% (2021: 20%) and decreased by 20% (2021: 20%), and DLOM is decreased by 5% (2021: 5%) and increased by 5% (2021: 5%) in the favourable and unfavourable scenarios respectively.
In the option pricing model sensitivity analysis, the change in risk-free rate and volatility results in different outcomes for each investment. An increase in risk-free rate and volatility may have a favourable or unfavourable impact and vice versa. This is a result of multiple factors including cumulative impact of two variables (risk-free rate, volatility) being changed simultaneously after taking into account variations in investment specific input variables, such as time to expiry, capital structure and the liquidation preference related to securities. The volatility is adjusted by 10% (2021: 10%) and the risk-free rate is adjusted by 2% (2021: 2%) to arrive at the favourable and unfavourable scenario depending on factors specific to each investment.

For greenfield businesses (except those where a last transacted price exists within the past 12-months) that are valued using a discounted cashflow, the revenue growth rate is increased by 2% (2021: 2%), the expense ratio rate is decreased by 10% (2021: 10%) and the WACC is reduced by 2% (2021: 2%) in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2% (2021: 2%), the expense ratio rate is increased by 10% (2021: 10%) and the WACC is increased by 2% (2021: 2%).

16 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 2022 %	Equity interest 2021 %
Symphony (Mint) Investment Limited (Formerly Symphony Capital Partners Limited)	Investment holding	Republic of Mauritius	100	100
Lennon Holdings Limited and its subsidiary:	Investment holding	Republic of 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

Name of subsidiary	Principal activities	Place of incorporation and business	Equity interest 2022 %	Equity interest 2021 %
Maurizio Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Groupe CL Pte. Ltd.	Investment holding	Republic of Singapore	100	100
True United Limited	Investment holding	British Virgin Islands	-	100
True Wisdom Limited	Investment holding	British Virgin Islands	-	100
Segovia Holdings Limited	Investment holding	British Virgin Islands	-	100
Anshil Limited	Investment holding	British Virgin Islands	100	100
Buble Holdings Limited	Investment holding	British Virgin Islands	100	100
O'Sullivan Holdings Limited and its subsidiary:	Investment holding	British Virgin Islands	100	100
Bacharach Holdings Limited	Investment holding	British Virgin Islands	100	100
Schumann Holdings Limited	Investment holding	British Virgin Islands	100	100
Dynamic Idea Investments Limited	Investment holding	British Virgin Islands	100	100
Symphony Logistics Pte. Ltd.	Investment holding	Singapore	100	100
Eagles Holdings Pte. Ltd.	Investment holding	Singapore	83.33	74.07
Stravinsky Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Alhambra Holdings Limited	Investment holding	United Arab Emirates	100	100
Shadows Holdings Pte. Ltd.	Investment holding	Singapore	66.65	66.65
Symphonic Spaces Pte. Ltd.	Investment holding	Singapore	100	100
Wynton Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Shomee Holdings Pte. Ltd.	Investment holding	Singapore	100	100
Symphony Luxre Holdings Pte.	Investment holding	Singapore	100	-

Ltd.				
Symphony Assure Pte. Ltd.	Investment holding	Singapore	100	-

17 Underlying investments

Details of the underlying investments in unquoted equities of the Company are as follows:

Name	Principal activities	Place of incorporation and business	C i 2(
La Finta Limited[1]	Property development	Thailand	4
Minuet Limited[1]	Property development and land holding	Thailand	49
SG Land Co. Limited[1]	Commercial real estate	Thailand	49
Chanintr Living Limited[2]	Distribution of furniture	Thailand	49
Chanintr Living (Thailand) Limited	Distribution and retail of furniture and home decorations	Thailand	24
Chanintr Living Pte Ltd	Distribution and retail of furniture and home decorations	Singapore	49
Well Round Holdings Limited[2]	Property development	Hong Kong	37
Allied Hill Corporation Limited[2]	Luxury property development	Hong Kong	37
Silver Prance Limited[2]	Property development and land holding	Hong Kong	37
Desaru Peace Holdings Sdn Bhd[2]	Branded luxury development	Malaysia	4
Oak SPV Limited	Wine retail and F&B operations	Cayman Islands	13
Macassar Holdings SARL	Luxury interior architecture and furniture retail group	Luxembourg	33
Liaigre Hospitality Ventures Pte. Ltd.	Branded luxury development	Singapore	33
WCIB International Company Limited[1]	K12	Thailand	39

WCIB International Company Limited	education institution		
ASG Hospital Private Limited	Healthcare	India	
Mavi Holding Pte. Ltd.	Insurance	Singapore	

[1] *Joint venture*

[2] *Associate*

Name	**Principal activities**	**Place of incorporation and business**	**O s i 20 %**
Creative Technology Solutions DMCC	Education IT solutions provider	United Arab Emirates	12
Good Capital Partners	Venture Capital	Mauritius	1
In Do Trans Logistics Corporation[2]	Logistics Group	Vietnam	28
Smarten Spaces Pte. Ltd.	Software company for space management	Singapore	8.
Soothe Healthcare Pvt. Ltd[2]	Consumer healthcare products	India	
Catbus Infolabs Pvt. Ltd.	Logistics services	India	0.
SolarSquare Energy Pvt. Ltd	Solar power solutions provider	India	
Kieraya Furnishing Solutions Pvt. Ltd.	Online furniture rental and sales	India	
August Jewellery Private Ltd.	Online and retail jewellery	India	
Meesho Inc.	E-commerce marketplace platform	India	

[1] *Joint venture*

[2] *Associate*

18 Subsequent events

Subsequent to 31 December 2022,

- the Company completed a new investment in Isprava Vesta Private Limited. The total consideration was less than 5% of NAV.
- the Company sold 6.30 million shares of MINT and 6.06 million warrants for a total net consideration of US$7.75 million .
- the Company completed a second tranche of its investment in Mavi Holding Pte. Ltd. The total consideration was less than 1% of NAV.

END

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