

**Symphony International Holdings Limited ("Symphony or the "Company")**

20 March 2024

Dear Shareholders,

- Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 31 December 2023 was US\$381,260,889 and NAV per share was US\$0.7427. This compares to NAV and NAV per share at 30 September 2023 of US\$362,310,346 and US\$0.7058, respectively. The increase in NAV by 5.2% quarter over quarter is due to an increase in the value of unlisted investments, particularly in the logistics, lifestyle/ real estate and the education sectors.
- Symphony's share price continued to trade at a discount to NAV. At 31 December 2023, Symphony's share price was US\$0.39, representing a discount to NAV per share of 48.0%. This compares to a share price discount to NAV of 34.5% at 30 September 2023.

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

- Minor International Public Company Limited ("MINT"): In 4Q23, MINT reported a threefold increase in core net profit, setting the highest annual profit in the history of the company. This growth was attributable to the ongoing recovery of hotel business due to rising travel demand and a successful pricing strategy. Additionally, a revival of dine-in activities and innovative product offerings led to the growth of restaurant operations.
- Indo Trans Logistics Corporation ("ITL"): : The logistics sector in Vietnam is slowly recovering together with global air and sea freight volumes and rates. Aside from increasing efficiency, ITL is strategically expanding areas of the business to position for an ongoing recovery in the sector. The outlook for the business is encouraging with attractive secular growth trends, including strong domestic economic growth and the diversification of supply chains outside of China.
- WCIB International Co. Ltd. ("WCIB"): The school continues to operate ahead of budget as a result of higher enrolments. Profitability continues to improve as the school ramps up operations. During 2023 and subsequently, Symphony made follow-on investments with other shareholders to support the enhancement and expansion of the school to allow for additional student capacity.
- Liaigre Group ("Liaigre"): Showroom sales in the US and Europe continued to be weak in Q4 2023, which is representative of the overall demand for luxury furniture in those markets. Orders from Asian showrooms conversely have been strong and is reflective of more secular trends, such as growing disposable income and changing tastes.
- ASG Hospital Private Limited ("ASG"): Management continue to grow the business with positive same hospital sales growth, the transformation of the Vasan Health Care Pvt. Ltd platform ("Vasan") and executing on an extensive pipeline of greenfield and brownfield opportunities. Consultation and surgical volumes continue to grow at ASG hospitals and at Vasan.
- Meesho, Inc ("Meesho"): Meesho saw year-over-year growth of 18.5% in monthly transacting users ("MTU") that reached 43 million in December 2023. Meesho had for the the second consecutive quarter ended 31 December 2023 reported a positive profit after tax ("PAT"). The company has been growing the Meesho Mall business, a model similar to China's Taobao and Singapore's Shopee, which includes branded merchandise and that has the potential to drive a larger share of Meesho's profits.

**MARKET OVERVIEW AND OUTLOOK**

The global economy performed better than expected in 2023 mainly driven by the strength in the US economy. The

US, which did not enter a recession in 2023 despite an overwhelming consensus that it would, has proved remarkably resilient in the face of the sharpest tightening of monetary policy in 40 years. China on the other hand disappointed expectations, with its property market continuing to weigh heavily on domestic demand, despite hopes at the start of the year that the combination of a lifting of Covid-19 restrictions and policy stimulus would see a modest but steady improvement in growth in 2023.

As we look forward to 2024, there are cyclical headwinds that could have repercussions. The Euro area and the United Kingdom are either already in or likely to soon enter a recession. China is expected to remain challenged by its property market woes, weak domestic demand and limited policy flexibility.

The IMF projects India's growth to remain strong at 6.5% in both 2024 and 2025, reflecting resilience in domestic demand. India saw the market capitalisation of the Indian stock market rise by 80% from January 2020 to January 2024. In the same period the number of 'demat' accounts (electronic accounts to trade shares in the stock market) increased from 41 million in FY2020 to 114 million in FY2023, reflecting the rise in domestic investor participation. As per Goldman Sachs estimates only 60 million Indians or 4% of India's working age population has a per capital income of over US\$10,000, and this number is projected to grow to 100 million by 2027. This rapidly growing cohort of 'Affluent India' should benefit our portfolio.

The IMF has forecast 4.4% growth in Thailand's economy in 2024 versus 2.5% in 2023. The IMF noted that despite robust private consumption buttressed by a rebound in tourism, the economy faced challenges from weak external demand and domestic investment in the past year. Growth is projected to accelerate in 2024 due to the government's fiscal stimulus measures and a rebound in the tourism industry. The Thai Government has set a target of 40 million tourist arrivals in 2024 following the 28 million received in 2023. The government's decision to relax visa policies, particularly for travellers from China and India, is strategically designed to enhance Thailand's appeal as a prime destination for international tourists.

Vietnam saw GDP growth of 5.1% in 2023, which is forecast to rise between 6-6.5% in 2024, making Vietnam one of the fastest growing economies in Southeast Asia. The pick-up in GDP growth will be driven by rising exports and manufacturing, tourism, and a modest recovery in domestic consumption. The country has seen an increase in Foreign Direct Investment ("FDI") with US\$23 billion being invested in 2023 and current estimates are that US\$30 billion will be invested in 2024. The visit by President Biden in September 2023 has encouraged many companies to consider relocating or expanding outside China and into Vietnam. South Korea has stated that companies from their country will invest more than US\$100 billion into Vietnam by 2025.

Despite elevated risks in global macro-conditions we remain engaged with our investee companies, actively monitoring and guiding their progress through these challenging times. We maintain confidence in their resilience and growth potential.

## **COMPANY UPDATE**

Symphony's listed investments accounted for 13.8% of NAV at 31 December 2023 (or US\$0.1024 per share), which compares to 14.5% of NAV (or US\$0.1026 per share) at 30 September 2023.

The value of Symphony's unlisted investments (including property) comprised 88.6% of Symphony's NAV (or US\$0.6578 per share), which compares to 89.9% (or US\$0.6342 per share) at 30 September 2023.

Temporary investments accounted for (2.4%) of NAV (or (US\$0.0175) per share), which compares to (4.4%) of NAV (or (US\$0.0310) per share), per share at 30 September 2023.

Symphony's share price continued to trade at a discount to NAV. At 31 December 2023, Symphony's share price was US\$0.39, representing a discount to NAV per share of 48.0%. This compares to a share price discount to NAV of 34.5% at 30 September 2023.

## **PORTFOLIO DEVELOPMENTS**

### **HOSPITALITY**

Minor International Public Company Limited ("MINT"): is a global company focused on three core businesses: hospitality, restaurants and lifestyle brand distribution. MINT is a hotel owner, operator and investor with a portfolio of over 530 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Marriott, Four Seasons, St. Regis and Radisson Blu brands in 55 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and the Americas. MINT is also one of Asia's largest restaurant companies with over 2,600 outlets system-wide in 24 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King, Coffee Journey and GAGA brands, as well as over 1,000 further outlets held through MINT's strategic alliances (i.e. S&P and BreadTalk). MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, BergHOFF, Bossini, Charles & Keith, Joseph Joseph, Pop Mart, Zwilling J.A. Henckels and Minor Smart Kids.

*Company Update:* MINT posted a threefold increase in core net profit of THB 7,132 million for FY 2023, setting the highest annual profit in the history of the company. For Q4 2023, MINT reported core revenue, EBITDA and net profit growth of 9%, 17%, and 5% respectively, year-over-year. This growth was attributable to the ongoing recovery of hotel business due to rising travel demand and a successful pricing strategy. Additionally, a revival of dine-in activities and innovative product offerings led to the growth of restaurant operations.

Over the next three years, MINT aims to expand its portfolio by adding 200 - 250 new hotels and 1,000 restaurants, reaching a total of 780 hotels and 3,700 restaurants. This target is supported by a robust pipeline of opportunities and strategic focus towards an asset-light model, hotel management contracts and food franchising, to drive sustainable growth while minimizing capital expenditure, whilst focusing on emerging markets in addition to other markets.

During the quarter, the value of Symphony's investment in MINT marginally decreased from US\$52.7 million at 30 September 2023 to US\$52.5 million at 31 December 2023. The change in value is predominantly due to a decrease in MINT's share price by 6.4% and an appreciation in the onshore Thai baht by 6.2%.

#### **LIFESTYLE/ REAL ESTATE**

Minuet Limited ("Minuet"): is a joint venture between the Company and a Thai partner. The Company has a direct 49% interest in the venture and is considering several development and/or sale options for the land owned by Minuet, which is located in close proximity to central Bangkok, Thailand. Since the original investment, several parcels of land have been sold to local developers and a large piece has been used to develop the Wellington International School in Bangkok. As at 31 December 2023, Minuet held approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand.

*Company Update:* The value of Symphony's interest 31 December 2023 was US\$61.8 million based on an independent third party valuation. This compares to US\$57.8 million at 30 September 2023. The change in value is predominantly due to an appreciation in the offshore Thai baht rate by 6.3% during Q4 2023.

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

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

*Company Update:* More than 25 million foreign tourists arrived in Japan in 2023, more than six times the number from the previous year. Visitor numbers to Niseko have also increased during the current 2023/2024 ski season and as a result, expected to fully recover from, if not surpass pre-pandemic levels. Demand for real estate remains strong, particularly from Asian buyers. We aim to accelerate planning for the joint venture development following the current ski season.

Desaru Property Joint Venture in Malaysia: The Company has a 49% interest in a property joint venture in Malaysia with an affiliate of Destination Resorts and Hotels Sdn Bhd, a hotel and destination resort investment subsidiary of Khazanah Nasional Berhad, the investment arm of the Government of Malaysia. The joint venture has

developed a beachfront resort with private villas for sale on the south-eastern coast of Malaysia and that are branded and managed by One&Only Resorts ("O&O"). The hotel operations were officially launched in September 2020.

*Company Update:* The hotel performance continued to improve in Q4 2023 with higher average room rates and lengths of stay, which grew overall room revenue compared to the same period a year earlier. Management reported that food and beverage and spa operations reported double digit revenue growth during the same comparative periods. We are in negotiations with a top residential brokerage and marketing firm to assist with sales of the 47 villa development land plots that we expect will take place over the next several years. The inclusion of additional villas into the hotel rental pool is expected to further drive hotel performance as it will support the high demand for generational travel in the region.

Symphony invested an aggregate of US\$58.8 million in the joint venture as of 31 December 2023. The fair value on the same date was US\$27.1 million. This compares to a fair value of US\$24.3 million at 30 September 2023. The change in value is due to an appreciation in the Malaysian ringgit by 2.2% and different inputs used in the discounted cashflow valuation used to value this investment.

*Isprava Vesta Private Limited. ("Isprava"):* is a company in the business of construction, design and sale of branded villas in non-urban markets in India such as Alibagh, Goa and Kasauli. The company also operates a complementary business line that rents and manages luxury holiday homes under the brand name of "Lohono Stays" and includes both homes constructed and sold by Isprava and third-party homes in India and overseas.

*Company Update:* Isprava closed the quarter ended 31 December 2023 with an order book in line with financial targets. The company achieved revenue growth of 160% for the nine-month period ended 31 December 2023 year-over-year, and is EBITDA positive. The company is focused on streamlining operations and is in the process of implementing ERP, client collection and vendor billing management systems. At the close of 31 December 2023, Isprava had over 170 homes at various stages of development in its current portfolio.

Lohono achieved a positive EBITDA for the first time in December 2023. Lohono portfolio included over 120 homes on its platform at the end of 2023.

## **HEALTHCARE**

*ASG Hospital Private Limited ("ASG"):* is a full-service eye- healthcare provider with operations in India, Africa, and Nepal. ASG was founded in Rajasthan, India in 2005. ASG's operations have since grown to 147 eye-hospitals, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures. ASG also operates optical and pharmacy businesses that are located within hospitals. Symphony invested in ASG in tranches from October 2019 through to July 2020 and subsequently acquired secondary shares in October 2021. In 2022, Symphony sold approximately a third of its shares at 2.4 times its cost of shares sold.

*Company Update:* Management continue to grow the business with positive same hospital sales growth, the transformation of the Vasan Health Care Pvt. Ltd platform ("Vasan") and executing on an extensive pipeline of greenfield and brownfield opportunities. Consultation and surgical volumes continue to grow at ASG hospitals and at Vasan. The management team are focused on improving margins at Vasan with the rationalisation of hospitals and the restructuring of operations to increase efficiency.

Symphony's net investment cost after realisations in ASG was US\$3.7 million at 31 December 2023. The fair value of Symphony's investment on the same date was US\$41.0 million. This compares to US\$36.1 million at 30 September 2023. The change in value is predominantly due to an increase in the company's trailing EBITDA that was partially offset by a lower comparable market multiple, used in the valuation of this business.

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

*Company Update:* Soothe's management reported continued success in the path to profitability with the company achieving its first positive monthly EBITDA in January 2024. Management's focus on higher margin distribution channels and product mixes is expected to continue to drive higher margins. While sales have weakened as a result of the company's strategy, management expect the business to revert to growth with its current more profitable structure in the coming year.

Symphony's gross and net investment cost in Soothe was US\$13.4 million at 31 December 2023. The fair value of Symphony's investment on the same date was US\$18.2 million, which compares to US\$20.7 million at 30

Symphony's investment on the same date was US\$18.2 million, which compares to US\$20.7 million at 30 September 2023. The difference is predominantly due to lower trailing revenue used with comparable company market multiples to value this investment.

## **LIFESTYLE**

*Liaigre Group ("Liaigre")*: was founded in 1985 in Paris and is a brand synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands, renowned for its minimalistic design style. Liaigre has a strong intellectual property portfolio and provides a range of bespoke furniture, lighting, fabric & leather, and accessories. In addition to operating a network of 25 showrooms in 11 countries across Europe, the US and Asia, Liaigre has a Design Studio which undertakes exclusive architecture and interior design projects for select yachts, hotels, restaurants and private residences.

*Company Update*: Showroom sales in the US and Europe continued to be weak in Q4 2023, which is representative of the overall demand for luxury furniture in those markets. Orders from Asian showrooms conversely have been strong and is reflective of more secular trends, such as growing disposable income and changing tastes. The Design Studio also remains a bright spot for the business, as the design team reported new projects in Q4 2023, particularly related to yachts. Management expect an improvement in the housing market to benefit showroom sales in the coming year.

Symphony's gross investment cost in Liaigre was US\$79.7 million at 31 December 2023. The net cost on the same date, after deducting partial realisations, was US\$67.6 million. The fair value of Symphony's investment was US\$29.9 million at 31 December 2023. This compares to US\$31.9 million at 30 September 2023. The difference in value is predominantly due to a decrease in trailing EBITDA used with comparable company market multiples to value this investment.

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

*Company Update*: Chanintr had a strong Q4 2023 with orders 38% higher than the same period a year earlier. The growth was driven predominantly by residential projects. While sales grew by 74.9% in Q4 2023 quarter-on-quarter, it remained 23% below Q4 2022, when the company benefited from sales related to several large kitchen projects. The company leased a new space next to Chanintr Craft for a clearance center.

## **EDUCATION**

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

*Company Update*: The school continues to operate ahead of budget as a result of higher enrolments. Profitability continues to improve as the school ramps up operations. During 2023 and subsequently, Symphony made follow-on investments with other shareholders to support the enhancement and expansion of the school to allow for additional student capacity.

## **LOGISTICS**

*Indo Trans Logistics Corporation ("ITL")*: was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam's largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam with over 2,000 employees across its business units and joint ventures. ITL's strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region. Symphony bought the shares that had originally been held by Singpost, the Singapore Post office, at a cost of \$42.6 million for a roughly 28.6% interest. Following the sale of a small number of shares in Q2 2023 to a strategic Asian logistics company (at 4.6 times Symphony's cost of shares on a net basis) as part of a larger secondary offering, Symphony's interest was 27.4% at 31 December 2023.

*Company Update*: The logistics sector in Vietnam is slowly recovering together with global air and sea freight volumes and rates. Aside from increasing efficiency, ITL is strategically expanding areas of the business to position for an ongoing recovery in the sector. The outlook for the business is encouraging with attractive secular growth

trends, including strong domestic economic growth and the diversification of supply chains outside of China.

Symphony's gross and net investment cost related to ITL at 31 December 2023 was US\$42.6 million and US\$35.3 million, respectively. The fair value for Symphony's interest in ITL on the same date was US\$74.6 million, which compares to US\$61.8 million at 30 September 2023. The change in value is predominantly due to an increase in trailing EBITDA and to a less extent, comparable company trading multiples, which are used to value this investment.

#### **NEW ECONOMY**

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

*Company Update:* The adoption of the hybrid workplace model has led to growth in user activity with clients including a number of Fortune 500 companies. Smarten Spaces currently operates in over 30 countries, with significant traction in North America.

The company has been faced with a restricted funding and has therefore focused on cost reductions in order to reach a cashflow positive position. This has led to reduced resources for sales and marketing. Despite this, the company has a strong business pipeline that resulted in recurring revenue growth of 17% in Q4 2023 compared to the prior quarter. Smarten is currently rolling out their next generation office management product with AI capabilities to provide space optimization features to enhance collaboration and office space utilization.

*August Jewellery Pvt. Ltd. ("Melorra"):* Founded in January 2015, Melorra is an omni-channel fast fashion Indian jewellery company that introduces a fresh collection of new designs every Friday. Melorra adopts a minimal inventory model that uses 3-D printing technology to achieve just-in-time manufacturing to bring products to market efficiently. The company currently has 29 operational experience centres across India.

*Company Update:* The company pivoted to focus on offline sales and has changed product mix to higher margin jewellery that include diamonds. Although offline operations have been performing well, Melorra has had to restrict online operations due to capital constraints that has materially affected overall performance. Symphony is working closely with the management team to assist in raising new capital.

*Good Capital Partners ("Good Capital" or "GCP") and Good Capital Fund I ("GCF1") & Good Capital Fund II ("GCF2"):* GCP is majority owned by brothers Rohan and Arjun Malhotra who have been investing their own capital since 2014 to create a thriving ecosystem of technology start-ups. Symphony announced its investment in July 2019 with a 10% stake in GCP and serving as an anchor investor in its first fund, GCF1. In March 2023, Symphony made a commitment to GCF2.

*Company Update:* GCF1 made no new fund investments in the quarter ended 31 December 2023. The Fund's cumulatively deployed capital on the same date was US\$12.95 million across 20 core fund investments and 58 seed investments through the Bharat Founders Fund ("BFF"), an early stage venture group of successful Indian entrepreneurs, where the cheque size is smaller. Currently, the Fund is in closing conversations regarding a follow-on investment. At an aggregate level, the MOIC at the close of the quarter ended 31 December 2023 was approximately 2.29x.

GCF2 made 5 new fund investments in the quarter and is in the process of closing an additional 2 investments in Q1 2024.

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

*Company Update:* The adoption of e-commerce and direct-to-consumer business models in India is continuing to

grow, creating tailwinds for the logistics industry. However, due to the challenging fund raising environment, the company has reduced cash spending in order to extend its runway that has led to revenues for the 12-month period ended December 2023 decreasing by 39% quarter-on-quarter. The company recently received funding from existing investors and is currently working on securing further funding from existing and external investors.

*House of Kieraya Private Limited ("Furlenco")*: Founded in October 2012 in Bangalore, India, Furlenco is a residential furniture rental services business. The business has since expanded to selling refurbished & recycled furniture, offering furniture and appliance subscription services under the brand UNLMTD, and manufacturing furniture in house.

*Company Update*: Furlenco ended the year strong with December witnessing the onboarding of approximately 7,000 customers, which is the highest monthly growth figure over the past two years. The introduction of monthly plans by Furlenco has gained traction and the company reported 50% month-on-month growth in acquisitions in December 2023. Apart from the equity raise from Sheela Foams Limited during the past year, the company also took steps to reduce costs, which benefit will be reflected in the coming quarters.

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

*Company Update*: Meesho saw year-over-year growth of 18.5% in monthly transacting users ("MTU") that reached 43 million in December 2023. The number of net orders, the net merchandise value ("NMV") and revenue increased by 33.0%, 17.8% and 36.2% during the same period, respectively. The NMV growth has been aided by significant reduction in cancellations and orders returned to origin ("RTO"), which was partially offset by a decline in average order value ("AOV"). Revenue growth was driven by a higher take-rate on NMV. Meesho had for the second consecutive quarter ended 31 December 2023 reported a positive profit after tax ("PAT"). The company has been growing the Meesho Mall business, a model similar to China's Taobao and Singapore's Shopee, which includes branded merchandise and that has the potential to drive a larger share of Meesho's profits.

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

*Company Update*: In 2023, 130,000 homes adopted solar power in India. Solar Square accounted for 4,500 of these homes and has 3.5% market share while operating in ten major cities in India. The Government of India announced a target for ten million homes to adopt solar power over the next three years, which equates to a US\$25 billion opportunity. Solar Square is ranked the number two residential solar brand in India after Tata Power. The company is currently in discussions to raise a bridge round of financing which is expected to close shortly.

*MAVI Holding Pte. Ltd. ("Mavi")*: In December 2022 Symphony invested in Mavi, a B2B insurance and warranty programme administration services company headquartered in Singapore with operations in India, Thailand, and Singapore.

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

*Company Update*: Mavi continued to grow revenues in Q4 2023 through both the insurance business in Singapore as well as the automotive warranty business in India. The Company is continuing to build and secure partnerships for its insurance and warranty services across Asia and has launched with an insurance provider to bring Mavi's insurance products to the Indian market.

## SUBSEQUENT EVENTS

Subsequent to 31 December 2023:

- the Company sold 3.03 million warrants of MINT for a total net consideration of US\$36,000
- the Company completed the third tranche of its investment in Mavi Holding Pte. Ltd. The total consideration was less than 1% of NAV
- the Company funded a capital call from the Good Capital Fund I as part of its commitment as an anchor

investor. The capital call amounted to less than 1% of the Company's NAV.

- the Company funded a capital call from the Good Capital Fund II as part of its commitment as an anchor investor. The capital call amounted to less than 1% of the Company's NAV.
- the Company completed a follow-on investment in WCIB International Co. Ltd. The investment amounted to less than 1% of the Company's NAV.
- the Company completed a follow-on investment in Catbus Infolabs Private Ltd. The investment amounted to less than 1% of the Company's NAV.

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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.

**Notes:**

NAV takes into account the fair value of unrealised investments. In accordance with the valuation policies of the Company, real estate related investments are valued by third parties on 30 September and 31 December each year. In addition and in accordance with the Company's valuation policies, investments that have been held for less than 12-months are held at cost unless there is evidence of a diminution in the value of that investment. Although the investment manager believes there not to be a diminution in the value of investments held for less than 12-months, the Covid-19 pandemic has led to a significant increase in economic uncertainty which is evidenced by more volatile asset prices and currency exchange rates and therefore cost may not correspond to an appropriate measure of fair value in the current environment.

**IMPORTANT INFORMATION**

A more detailed Shareholder Update is available on request from the Company and can be accessed via [www.symphonyasia.com](http://www.symphonyasia.com)

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TO ENSURE THE COMPANY'S COMPLIANCE WITH SUB-SECTION 8(3)(A)(I) OF THE PRIVATE INVESTMENT FUNDS REGULATIONS, 2019, THE DIRECTORS WILL KEEP THE FINANCIAL SERVICES COMMISSION OF THE BRITISH VIRGIN ISLANDS INFORMED OF THE NUMBER OF SHAREHOLDERS ON THE COMPANY'S REGISTER OF SHAREHOLDERS.

THE COMPANY AND THE INVESTMENT MANAGER ARE NOT ASSOCIATED OR AFFILIATED WITH ANY OTHER FUND MANAGERS WHOSE NAMES INCLUDE "SYMPHONY", INCLUDING, WITHOUT LIMITATION, SYMPHONY FINANCIAL PARTNERS CO., LTD.

End of Announcement

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