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27 September 2024

SYMPHONY INTERNATIONAL HOLDINGS LIMITED
Interim Financial Results for the six-month period ended 30 June 2024

Symphony International Holdings Limited ("SIHL", the "Company" or "Symphony") announces the interim results for the six months ended 30 June 2024. The condensed interim financial statements of the Company and its subsidiaries have been prepared in accordance with IAS 34 *Interim Financial Reporting* and have not been audited or reviewed by the auditors of the Company.

Introduction

The Company is an investment company initially incorporated as a limited liability company under the laws of the British Virgin Islands on 5 January 2004. The Company voluntarily re-registered itself as a BVI Business Company on 17 November 2006. The Company's investment objectives are to increase the aggregate net asset value of the Company ("NAV") calculated in accordance with the Company's policies through strategic longer-term investments in consumer-related businesses, primarily in the healthcare, hospitality, lifestyle (including branded real estate developments), logistics and education sectors, and through investments in special situations and structured transactions, which have the potential to generate attractive returns and to enhance the NAV.

The Company was admitted to the Official List of the UK Listing Authority on 3 August 2007 under Chapter 14 of the UK Listing Rules and its securities were admitted to trading on the London Stock Exchange's main market for listed securities on the same date.

Symphony's Investment Manager is Symphony Asia Holdings Pte. Ltd. (the "Investment Manager" or "SAHPL"). The Company has entered into an Investment Management Agreement with the Investment Manager. SAHPL's licence for carrying on fund management in Singapore is restricted to serving only accredited investors and/or institutional investors. Symphony is an accredited investor.

As at 30 June 2024, the issued share capital of the Company was US 409.70 million (31 December 2023: US 409.70 million) consisting of 513,366,198 (31 December 2023: 513,366,198) ordinary shares.

Net Asset Value

Symphony's NAV is the sum of its cash and cash equivalents, temporary investments, the fair value of unrealised investments (including investments in subsidiaries, associates and joint ventures) and any other assets, less any other liabilities. The unaudited financial statements contained herein may not account for the fair value of certain unrealised investments. Accordingly, Symphony's NAV may not be comparable to the net asset value in the unaudited financial statements. The primary measure of SIHL's financial performance and the performance of its subsidiaries will be the change in Symphony's NAV per share resulting from changes in the fair value of investments.

The NAV attributable to the ordinary shares on 30 June 2024 was US 0.74 (31 December 2023: US 0.74) per share, representing a 0.66% decrease.

The marginal change in NAV from 31 December 2023 to 30 June 2024 is due to a net increase in the value of investments that was more than offset by general operating expenses.

Portfolio Overview

The following is an overview of the Company's portfolio as at 30 June 2024:

HOSPITALITY

Minor International Public Company Limited ("MINT") is a global company focused on two core businesses: hospitality and restaurants. MINT is a hotel owner, operator and investor with a portfolio of over 550 hotels under the Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Marriott, Four Seasons, St. Regis and Radisson Blu brands in 57 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,650 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 at 30 June 2024, the Company's gross cost in MINT was approximately US 82.82 million (31 December 2023: US 82.82 million). The net cost on the same date, after deducting partial realisations and dividends received was (US 244.67 million) (31 December 2023: (US 244.14 million)). The negative net investment cost is due to the proceeds from partial realisations and dividends being in excess of cost for this investment.

As at 30 June 2024, the market value of the Company's investment in MINT was US 50.07 million (31 December 2023: US 52.55 million). The change in value since 31 December 2023 is due to (i) the sale of 3.03 million warrants that cumulatively generated net proceeds of US 0.04 million and (ii) a depreciation in the onshore Thai baht rate by 7.50%, which was partially offset by an increase in the share price of MINT by 2.56% during the same period.

HEALTHCARE

ASG Hospital Private Limited ("ASG") is a full-service eye-healthcare provider with operations in India, Africa, and Nepal. ASG was co-founded in Rajasthan, India in 2005 by Dr. Arun Singhvi and Dr. Shilpi Gang. ASG's operations have since grown to 151 clinics, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures (cataract, retina surgeries, Lasik, glaucoma, cornea and other complicated eye surgeries). ASG also operates an optical and pharmacy business, which is located within clinics. 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. Symphony held an 8.51% interest in ASG as at 30 June 2024.

Symphony's gross and net investment cost in ASG was US 20.67 million and US 3.65 million at 30 June 2024 (31 December 2023: US 20.67 million and US 3.65 million), respectively. The fair value of Symphony's investment at 30 June 2024 was US 60.03 million (31 December 2023: US 40.97 million). The difference in value is due to changes in the performance of the business and certain assumptions used in the valuation for this investment.

Soothe Healthcare Pvt. Ltd. ("Soothe") was founded in 2012 and operates within the fast-growing consumer healthcare products market segment in India. With growing disposable income, the demand for consumer healthcare products is expected to grow rapidly over the coming decades. Soothe's core product portfolio includes feminine hygiene and diaper products. Symphony completed an initial equity investment in Soothe in August 2019 and subsequently made investments through convertible notes and securities from 2020 to 2023.

Symphony's gross and net investment cost in Soothe was US 13.42 million at 30 June 2024 (31 December 2023: US 13.42 million). The fair value of Symphony's investment at 30 June 2024 was US 17.12 million, which compares to US 18.20 million at 31 December 2023. The difference in value is due to changes in certain assumptions used in the valuation for this investment.

LIFESTYLE

The Liaigre Group ("Liaigre") was founded in 1985 in Paris and is a brand synonymous with discreet luxury, and

has become one of the most sought-after luxury furniture brands, renowned for its minimalistic design style. Liaigre has a strong intellectual property portfolio and provides a range of bespoke furniture, lighting, fabric & leather, and accessories. In addition to operating a network of 24 showrooms across Europe, the US and Asia, Liaigre undertakes exclusive interior architecture projects for select yachts, hotels, and restaurants and private residences.

Symphony's gross investment cost in Liaigre was US 79.95 million at 30 June 2024 (31 December 2023: US 79.68 million). The net cost on the same date, after deducting partial realisations, was US 67.90 million (31 December 2023: US 67.63 million). The fair value of Symphony's investment at 30 June 2024 was US 23.34 million (31 December 2023: US 29.89 million). The change in fair value from 31 December 2023 is due to a decrease in trailing earnings before interest, tax, depreciation and amortisation ("EBITDA"), which was partially offset by higher comparable company multiples used to value the business.

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 Furniture, Fixtures & Equipment solutions for real estate and hotel projects. In 2019, Chanintr launched a new program called Chanintr Residences which will showcase custom-designed luxury residences as turnkey projects.

LIFESTYLE/REAL ESTATE

Minuet Ltd ("Minuet") is a joint venture between the Company and an established Thai partner. The Company has a direct 49% interest in the venture and is considering several development and/or sale options for the land owned by Minuet, which is located in close proximity to central Bangkok, Thailand. As at 30 June 2024, Minuet held approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand.

The Company initially invested approximately US 78.30 million by way of an equity investment and interest-bearing shareholder loans. Since the initial investment by the Company, Minuet has received proceeds from rental income and partial land sales. As at 30 June 2024, the Company's investment cost (net of shareholder loan repayments) was approximately US 13.13 million (31 December 2023: US 13.13 million). The fair value of the Company's interest in Minuet on the same date was US 77.96 million (31 December 2023: US 61.76 million) based on an independent third-party valuation of the land plus the net value of the other assets and liabilities of Minuet. The change in value of Symphony's interest is predominantly due to an increase in the value of the land, which was partially offset by a depreciation in the Thai baht rate by 7.31%.

Niseko Property Joint Venture ("Niseko JV") is a property development venture that acquired land in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in this venture, which it acquired for a total investment of US 10.41 million and has to date received distributions of US 16.73 million that relate to the partial sale of land held by the 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 Hanwha Hotels & Resorts. The Niseko JV continues to effectively hold approximately 50% of the development site, of which one third is held for future development and/or sale.

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

Symphony invested approximately US 58.78 million in the joint venture at 30 June 2024 (31 December 2023: US 58.78 million). The fair value for this investment on the same date was US 20.50 million based on a discounted cashflow model and independent third-party valuation of the land. This compares to US 27.11 million at 31 December 2023. The change in value is due weaker than expected performance of hotel operations and a decrease in the net value of the land.

Isprava Vesta Private Limited ("Isprava") is a company that designs, builds and sells branded villas in non-urban markets in India such as Alibagh, Goa and Kasauli. The Company is also in the business of renting luxury holiday homes under the brand name of "Lohono Stays" and includes both homes constructed and sold by Isprava and third-party homes in India and overseas. Symphony made an investment in Isprava in January 2023.

EDUCATION

WCIB International Co. Ltd. ("WCIB") is a joint venture that developed and operates Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools. WCIB operates a co-educational school that will ultimately cater to over 1,500 students aged 2-18 years of age when all phases are fully complete. WCIB commenced operations in August 2018 with inaugural students attending Nursery to Year 6. Symphony initially invested in the joint venture in January 2017 and has made subsequent investments with its partners to facilitate ongoing development of the school and support working capital requirements.

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.

The Company acquired a significant minority interest in ITL in June 2019 for US 42.64 million and had a net cost of US 35.28 million (31 December 2023: US 42.14 million) at 30 June 2024. Symphony completed the sale of a small number of shares to a strategic Asian logistics company as part of a larger secondary offering mentioned in earlier updates in 2023. The gross and net sale consideration received was 5.5 times and 4.6 times Symphony's cost of shares sold, respectively.

The fair value for Symphony's interest in ITL at 30 June 2024 was US 59.71 million. The change in value from US 74.59 million at 31 December 2023 is predominantly due to a 21.15% decline in the median comparable company multiples used to value this investment and a depreciation of the Vietnamese dong by 4.66% that were partially offset by an increase in EBITDA.

NEW ECONOMY

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.

In September 2020, Symphony invested in August Jewellery Private Limited ("Melorra"), a Bangalore based omni-channel fast fashion Indian jewellery company. Founded by Saroja Yeramilli in January 2015, Melorra has an online presence and also operates experience centres in Europe. Melorra continues to be adversely affected due to capital constraints.

Good Capital is majority owned by brothers Rohan and Arjun Malhotra who founded Investopad in 2014 by investing their own capital into building substantial infrastructure across India (Delhi, Bangalore and Gurgaon) and creating a thriving ecosystem of technology startups. Symphony announced its investment in the General Partner, Good Capital Partners ("GCP") and its first fund, Good Capital Fund I, in July 2019. In March 2023, Symphony made a commitment to Good Capital Fund II.

In August 2021, Symphony invested in Catbus Infolabs Private Limited ("Blowhorn"), 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. The business has been scaled down due to capital constraints and is continuing its capital raising exercise to support a revised business plan.

In September 2021, Symphony invested in Kieraya Furnishing Solutions Private Limited ("Furlenco") a Bangalore based online residential furniture business. Founded by Ajith Karimpana in October 2012, Furlenco sells furniture and also operates subscription-based furniture rental business. Furlenco completed a capital raise from Sheila Foam Limited ("SFL") in 2023. SFL is an Indian publicly listed company that provides foam products for furniture and other related fixtures and fittings. The investment increased SFL's interest in Furlenco to 35.01% and facilitated the reduction of debt and provided working capital to grow the business.

In September 2021, Symphony invested in Meesho Inc. ("Meesho"), a Bangalore based social e-commerce platform for micro-entrepreneurs and Medium and Small Enterprises ("MSME") to sell to the next 500 million Indians coming online. Founded by Vidit Aatrey and Sanjeev Barnwal in March 2016, Meesho aims to enable small businesses, including individual entrepreneurs, to succeed online by bringing a range of products and new customers onto the Meesho platform. Meesho started as a reseller-focused platform enabling millions to sell online and has now become a single ecosystem connecting sellers to consumers and entrepreneurs.

In September 2021, Symphony invested in SolarSquare Energy Private Limited ("Solar Square") a rooftop solar power company that focuses on residential homes, primarily standalone houses, gated societies, and small commercial centres. Solar Square was founded by Neeraj Jain and Nikhil Nahar in 2015; they have since been joined by Shreya Mishra to refocus the Company on the consumer space. The Company aims to make clean energy affordable and accessible and become the trusted brand in the space.

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

Cash and cash equivalents

Symphony has placed funds in certain temporary investments. As at 30 June 2024, cash and cash equivalents amounted to US 1.04 million (31 December 2023: US 9.09 million).

Outlook

In the first half of 2024, financial markets delivered mixed results. The U.S. market continued to outperform, driven largely by gains in major technology companies with exposure to artificial intelligence. Meanwhile, many other sectors and global markets showed more restrained growth. Notable exceptions in Asia were India and Japan, where the Sensex and Nikkei 225 posted significant gains of 9.35% and 18.28%, respectively, for the six months ending 30 June 2024.

Inflation persisted in most regions, delaying anticipated interest rate cuts earlier in the year. This had a broad impact on asset values, particularly in the housing market and in consumer demand for discretionary goods. While the direction of interest rate policy is now clearer, uncertainty remains regarding the pace and scale of future cuts, as central banks, including the Federal Reserve (FED), continue to focus on containing inflation. The easing that began with the FED's rate cut in September 2024 is expected to bolster labour markets, consumer spending, the housing sector, and capital markets.

Barring any geopolitical shocks, Symphony's portfolio stands to gain from the evolving interest rate cycle in the U.S. and Europe. Asian currencies and risk assets, which have generally underperformed over the past 18 months, are expected to appreciate. For instance, the Thai baht, Vietnamese dong, and Indian rupee have depreciated by 7.92%, 7.71%, and 0.78%, respectively, over this period. Symphony's investments, particularly in lifestyle, real estate and new economy sectors, should benefit from a valuation perspective.

Principal Risks

Some of the risks that the Company is exposed to are described below

SOME OF THE RISKS THAT THE COMPANY IS EXPOSED TO ARE DESCRIBED BELOW.

The Company's investment management team's past performance is not necessarily indicative of the Company's future performance and any unrealised values of investments presented in this document may not be realised in the future.

The Company is not structured as a typical private equity vehicle (it is structured as a permanent capital vehicle), and thus may not have a comparable investment strategy. The investment opportunities for the Company are more likely to be as a long-term strategic partner in investments, which may be less liquid, and which are less likely to increase in value in the short term.

The Company's organisational, ownership and investment structure may create certain conflicts of interests (for example in respect of the directorships, shareholdings or interests, including in portfolio companies that some of the Directors and members of the Company's investment management team may have). In addition, neither the Investment Manager nor any of its affiliates owes the Company's shareholders any fiduciary duties under the Investment Management Agreement between, inter alia, the Company and the Investment Manager. The Company cannot assume that any of the foregoing will not result in a conflict of interest that will have a material adverse effect on the business, financial condition and results of operations.

The Company is highly dependent on the Investment Manager, the Key Persons (as defined in the Investment Management Agreement) and the other members of the Company's investment management team and the Company cannot assure shareholders that it will have continued access to them or their undivided attention, which could affect the Company's ability to achieve its investment objectives.

The Investment Manager's remuneration is based on the Company's NAV (subject to a maximum amount) and is payable even if the NAV does not increase, which could create an incentive for the Investment Manager to increase or maintain the NAV in the short term (rather than the long-term) to the potential detriment of Shareholders.

The Company's investment policies contain no requirements for investment diversification and its investments could therefore be concentrated in a relatively small number of portfolio companies in the healthcare, hospitality, lifestyle (including branded real estate developments), logistics, education and new economy related sectors predominantly in Asia.

The Company has made, and may continue to make, investments in companies in emerging markets, which exposes it to additional risks (including, but not limited to, the possibility of exchange control regulations, political and social instability, nationalisation or expropriation of assets, the imposition of taxes, higher rates of inflation, difficulty in enforcing contractual obligations, fewer investor protections and greater price volatility) not typically associated with investing in companies that are based in developed markets.

Furthermore, the Company has made, and may continue to make, investments in portfolio companies that are susceptible to economic recessions or downturns. Such economic recessions or downturns may also affect the Company's ability to obtain funding for additional investments.

The Company's investments include investments in companies that it does not control and/or made with other co-investors for financial or strategic reasons. Such investments may involve risks not present in investments where the Company has full control or where a third party is not involved. For example, there may be a possibility that a co-investor may have financial difficulties or become bankrupt or may at any time have economic or business interests or goals which are inconsistent with those of the Company or may be in a position to take or prevent actions in a manner inconsistent with the Company's objectives. The Company may also be liable in certain circumstances for the actions of a co-investor with which it is associated. In addition, the Company holds a non-controlling interest in certain investments, and therefore, may have a limited ability to protect its position in such investments.

A number of the Company's investments are currently, and likely to continue to be, illiquid and/ or may require a long-term commitment of capital. The Company's investments may also be subject to legal and other restrictions on resale. The illiquidity of these investments may make it difficult to sell investments if the need arises.

The Company's real estate related investments may be subject to the risks inherent in the ownership and operation of real estate businesses and assets. A downturn in the real estate sector or a materialization of any of the risks inherent in the real estate business and assets could materially adversely affect the Company's real estate

investments. The Company's portfolio companies also anticipate selling a significant proportion of development properties prior to completion. Any delay in the completion of these projects may result in purchasers terminating off-plan sale agreements and claiming refunds, damages and/or compensation.

The Company is exposed to foreign exchange risk when investments and/ or transactions are denominated in currencies other than the U.S. dollar, which could lead to significant changes in the net asset value that the Company reports from one quarter to another.

The Company's investment policies and procedures (which incorporate the Company's investment strategy) provide that the Investment Manager should review the Company's investment policies and procedures on a regular basis and, if necessary, propose changes to the Board when it believes that those changes would further assist the Company in achieving its objective of building a strong investment base and creating long term value for its Shareholders. The decision to make any changes to the Company's investment policy and strategy, material or otherwise, rests with the Board in conjunction with the Investment Manager and Shareholders have no prior right of approval for material changes to the Company's investment policy.

Investments in connection with special situations and structured transactions typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns. Investments that fall into this category tend to have relatively short holding periods and entail little or no participation in the board of the Company in which such investments may be made. Special situations and structured transactions in the form of fixed debt investments also carry an additional risk that an increase in interest rates could decrease their value.

The Company's current investment policies and procedures provide that it may invest an amount of no more than 30% of its total assets in special situations and structured transactions which, although they are not typical longer-term investments, have the potential to generate attractive returns and enhance the Company's net asset value. Following the Company's investment, it may be that the proportion of its total assets invested in longer-term investments falls below 70% and the proportion of its total assets invested in special situations and structured transactions exceeds 30% due to changes in the valuations of the assets, over which the Company has no control.

Pending the making of investments, the Company's capital will need to be temporarily invested in liquid investments and managed by a third-party investment manager of international repute or held on deposit with commercial banks before they are invested. The returns that temporary investments are expected to generate and the interest that the Company will earn on deposits with commercial banks will be substantially lower than the returns that it anticipates receiving from its longer-term investments or special situations and structured transactions.

In addition, while the Company's temporary investments will be relatively conservative compared to its longer-term investments or special situations and structured transactions, they are nevertheless subject to the risks associated with any investment, which could result in the loss of all or a portion of the capital invested.

The Investment Manager has identified but has not yet contracted to make further potential investments. The Company cannot guarantee shareholders that any or all of these prospective investments will take place in the future.

The market price of the Company's shares may fluctuate significantly and shareholders may not be able to resell their shares at or above the price at which they purchased them.

The Company's shares are currently trading, and have in the past traded, and could in the future trade, at a discount to NAV for a variety of reasons, including due to market conditions. The only way for shareholders to realise their investment is to sell their shares for cash. Accordingly, in the event that a shareholder requires immediate liquidity, or otherwise seeks to realise the value of his investment through a sale, the amount received by the shareholder upon such sale may be less than the underlying NAV of the shares sold.

The Company could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises (or by the fear or imminent threat thereof). Public health crises such as SARS, H1N1/09 flu, avian flu, Ebola and COVID-19 pandemic, together with any related containment or other remedial measures undertaken or imposed, could have a material and adverse effect on the Company including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of the Company, the Company's portfolio companies, the Investment Manager or service providers and (ii) adversely affect the ability or the willingness of a party to perform its obligations under its contracts and lead to uncertainty

affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so-called "material adverse change," force majeure and similar provisions in such contracts that could cause a material impact to the Company, the Company's portfolio companies, the Investment Manager or service providers and (iii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of the Company's shares.

Our business could be materially affected by conditions in the global capital markets and the economy generally. Geopolitical issues, including the Russian-Ukraine war, conflicts in the Middle East and related international response measures may have a negative impact on regional and global economic conditions, as a result of disruptions in foreign currency markets and increased energy and commodity prices. This could in turn have a spill-over effect on our portfolio companies, such as reducing demand for products or services offered by our portfolio companies and/or cause for example, higher operating and financing costs.

Directors' Responsibility Statement

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

- (a) the condensed interim financial statements, which have been prepared in accordance with IAS 34 - Interim Financial Reporting, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by DTR 4.2.4R; and
- (b) the interim financial results include a fair review of information required by:
 - (i) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - (ii) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report that could do so.

For and on behalf of the Board of Directors

Georges Gagnebin
Chairman, Symphony International Holdings Limited

Anil Thadani
Chairman, Symphony Asia Holdings Pte. Ltd.
Director, Symphony International Holdings Limited

	Note	30 June 2024 US '000	31 December 2023 US '000
Non-current assets			
Financial assets at fair value through profit or loss	7	378,162	372,655
		<u>378,162</u>	<u>372,655</u>
Current assets			
Other receivables and prepayments		35	70
Cash and cash equivalents		1,041	9,093
		<u>1,076</u>	<u>9,163</u>
Total assets		<u>379,238</u>	<u>381,818</u>
Equity attributable to equity holders of the Company			
Share capital		409,704	409,704
Accumulated losses		(30,828)	(28,311)
Total equity		<u>378,876</u>	<u>381,393</u>
Current liabilities			
Other payables		362	425
Total liabilities		<u>362</u>	<u>425</u>
Total equity and liabilities		<u>379,238</u>	<u>381,818</u>

* Less than US 1,000

Symphony International Holdings Limited

Condensed statement of comprehensive income

Period from 1 January 2024 to 30 June 2024

	Note	6 months ended 30 June 2024 US '000	6 months ended 30 June 2023 US '000
Other operating income		92	288
Other operating expenses		(2,241)	(2,054)
Management fees		(4,262)	(5,320)
Loss before investment results and income tax		<u>(6,411)</u>	<u>(7,086)</u>
Fair value changes in financial assets at fair value through profit or loss	7	3,894	(73,217)
Loss before income tax		<u>(2,517)</u>	<u>(80,303)</u>
Income tax expense		-	-
Loss for the period		<u>(2,517)</u>	<u>(80,303)</u>
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		<u>(2,517)</u>	<u>(80,303)</u>
Earnings per share:			
		US Cents	US Cents
Basic	8	(0.49)	(15.64)
Diluted		<u>(0.49)</u>	<u>(15.64)</u>

Symphony International Holdings Limited

Condensed statement of changes in equity

Period from 1 January 2024 to 30 June 2024

**Share
capital
US '000**

At 1 January 2023

409,7

Total comprehensive income for the period

Transactions with owners of the Company, recognised directly in equity

Contributions by and distributions to owners

Dividends declared of US 0.025 per share

Total transactions with owners of the Company

At 30 June 2023

409,7

Symphony International Holdings Limited

Condensed statement of changes in equity

Period from 1 January 2024 to 30 June 2024

**Share
capital
US '000**

At 1 January 2024

409,7

Total comprehensive income for the period

At 30 June 2024

409,7

Symphony International Holdings Limited

Condensed statement of cash flows

Period from 1 January 2024 to 30 June 2024

	6 months ended 30 June 2024 US '000	6 months ended 30 June 2023 US '000
Cash flows from operating activities		
Loss before income tax	(2,517)	(80,303)
Adjustments for:		
Exchange loss	1,770	1,460
Interest income	(92)	(288)
Interest expense	-	1
Fair value changes in financial assets at fair value through profit or loss	(3,894)	73,217
	(4,733)	(5,913)
Changes in:		
- Other receivables and prepayments	31	39
- Other payables	(55)	22
	(4,757)	(5,852)
Interest received	97	249
Net cash used in operating activities	(4,660)	(5,603)
Cash flows from investing activities		
Net proceeds (provided to)/received from unconsolidated subsidiaries	(2,200)	2,707

SUBSIDIARIES	(3,390)	3,797
Net cash (used in)/from investing activities	(3,390)	3,797
Cash flows from financing activities		
Interest paid	-	(1)
Net cash used in financing activities	-	(1)
Net decrease in cash and cash equivalents	(8,050)	(1,807)
Cash and cash equivalents at beginning of period	9,093	18,573
Effect of exchange rate fluctuations	(2)	(2)
Cash and cash equivalents at end of the period	1,041	16,764

Symphony International Holdings Limited

Notes to the condensed interim financial statements

Period from 1 January 2024 to 30 June 2024

These notes form an integral part of the condensed interim financial statements.

1 REPORTING ENTITY

Symphony International Holdings Limited (the "Company") is a company domiciled in the British Virgin Islands.

The financial statements of the Company as at and for the year ended 31 December 2023 are available upon request from the Company's registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola VG1110 British Virgin Islands.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 December 2023.

These condensed interim financial statements were approved by the Board of Directors on 24 September 2024.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies applied by the Company in these condensed interim financial statements are the same as those applied by the Company in its financial statements as at and for the year ended 31 December 2023. The Company qualifies as an investment entity, as a result of which all immediate investments are carried at fair value through profit or loss.

4 ESTIMATES

The preparation of interim financial statements in conformity with International Financial Reporting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the condensed financial statements as at and for the year ended 31 December 2023.

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 30 June 2024 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 7.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2023.

6 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

During the financial period ended on 30 June 2024:

- i. The Company recognised a fair value gain in financial assets at FVTPL of US 3,894,000 (30 June 2023: loss of US 73,217,000).
- ii. During the six-month period ended 30 June 2024, the Company's wholly owned subsidiary, Symphony (Mint) Investment Limited, sold approximately 3.03 million warrants held in Minor International PCL in the market through a series of transactions.
- iii. On 12 April 2024, the Company's wholly owned subsidiary, Dynamic Idea Investments Limited, made a follow-on investment in Liaigre Hospitality Ventures Pte. Ltd. The associated cost of this investment was less than 1% of the Company's NAV.

- iv. On 26 January and 25 June 2024, the Company's wholly owned subsidiary, Symphony Assure Pte. Ltd., subscribed to securities in Mavi Holding Pte. Ltd. The associated cost of this investment was less than 1% of the Company's NAV.
- v. On 5 February and 20 June 2024, the Company's wholly owned subsidiary, Stravinsky Holdings Pte. Ltd., funded capital calls 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.
- vi. On 12 March, 2 May and 20 June 2024, the Company's wholly owned subsidiary, Stravinsky Holdings Pte. Ltd., funded capital calls 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.
- vii. On 13 March 2024, the Company's wholly owned subsidiary, Wynton Holdings Pte. Ltd., completed a follow-on investment in Catbus Infolabs Private Ltd. The investment amounted to less than 1% of the Company's NAV.
- viii. On 4 March 2024, the Company's wholly owned subsidiary, Thai Education Holdings Pte. Ltd., completed a follow-on investment in WCIB International Co. Ltd. The investment amounted to less than 1% of the Company's NAV.
- ix. On 20 June 2024, the Company's subsidiary, Shadows Holdings Pte. Ltd. completed a follow-on investment in August Jewellery Pvt. Ltd. The investment amounted to less than 1% of the Company's NAV.

7 FINANCIAL INSTRUMENTS

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				
	Fair value through profit or loss US '000	Amortised cost US '000	Other financial liabilities US '000	Total US '000	Fair value US '000
30 June 2024					
Financial assets					
measured at fair value					
Financial assets at fair value through profit or loss	378,162	-	-	378,162	378,162
Financial assets not measured at fair value					
Other receivables ¹	-	*	-	*	
Cash and cash equivalents	-	1,041	-	1,041	
	378,162	1,041	-	379,203	
Financial liabilities not measured at fair value					
Other payables	-	-	(362)	(362)	
31 December 2023					
Financial assets					
measured at fair value					
Financial assets at fair value through profit or loss	372,655	-	-	372,655	372,655
Financial assets not measured at fair value					

measured at fair value			
Other receivables ¹	-	5	-
Cash and cash equivalents	-	9,093	-
	372,655	9,098	-
			381,753
Financial liabilities not measured at fair value			
Other payables	-	-	(425)
			(425)

¹ Excludes prepayments

* Less than US 1,000

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 input 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

when significant unobservable adjustments or assumptions are required to reflect differences between instruments.

	Level 1 US '000	Level 2 US '000	Level 3 US '000	Total US '000
30 June 2024				
Financial assets at fair value through profit or loss	-	-	378,162	378,162
31 December 2023				
Financial assets at fair value through profit or loss	-	-	372,655	372,655

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.

	30 June 2024 Financial assets at fair value through profit or loss US '000	31 December 2023 Financial assets at fair value through profit or loss US '000
Balance at 1 January	372,655	478,226
Fair value changes in profit or loss	3,894	(103,410)
Net proceeds (provided to)/received from unconsolidated subsidiaries	1,613	(2,161)
Balance at 30 June/31 December	378,162	372,655

Significant unobservable inputs used in measuring fair value

This table below sets out information about significant unobservable inputs used at 30 June 2024 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 30 June 2024 US '000	Fair value at 31 December 2023 US '000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Land related investments	74,312	58,938	Comparable valuation method	Price per square meter for comparable land	US 253 to US 5,426 per square meter (Dec 2023: US 260 - US 7,516 per square meter)	The estimated fair value would increase if the price per square meter was higher.

Description	Fair value at 30 June 2024 US '000	Fair value at 31 December 2023 US '000	Valuation technique	Unobservable input	Range (Weighted average)	Sensitivity to changes in significant unobservable inputs
Operating business	193,135	187,031	Enterprise value using comparable traded multiples	Earnings before interest, tax, depreciation and amortisation ('EBITDA') multiple (times)	6.0x - 52.4x, median 12.7x (Dec 2023: 3.6x - 35.2x, median 9.3x)	The estimated fair value would increase if the EBITDA multiple was higher.
				Revenue multiple (times)	0.4x - 12.8x, Median 2.8x (Dec 2023: 0.4x - 12.8x, Median 2.8x)	The estimated fair value would increase if the revenue multiple was higher.

					(Dec 2023: 0.3x - 10.5x, median 3.4x)	the revenue multiple was higher
				Discount for lack of marketability ('DLOM')	25% (Dec 2023: 25.0%)	The estimated fair value would increase if the discount for lack of marketability was lower.
			<i>Option pricing model*</i>	Volatility	31.5% - 56.8% (Dec 2023: 29.8% - 65.5%)	<i>The estimated fair value would increase or decrease if the volatility was higher depending on factors specific to the investment.</i>
				Risk-free rate	4.4% - 6.7% (Dec 2023: 3.7% - 6.8%)	<i>The estimated fair value would increase or decrease if risk-free rate was lower depending on factors specific to the investment</i>
Greenfield business held for more than 12-months	38,976	41,916	Discounted cash flow method	Revenue growth	2.8% - 36.6% (Dec 2023: 2.8% - 19.6%)	The estimated fair value would increase if the revenue growth increases, expense ratio decreases, and WACC was lower.
				Expense ratio	61.5% - 85.9% (Dec 2023: 59.0% - 84.9%)	
				Weighted average cost of capital ('WACC')	10.7% - 15.1% (Dec 2023: 11.3% - 15.5%)	

* *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 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 adopts 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 adopts a valuation report produced by an independent valuer to determine the value per square meter based on the average recent sales prices.

The EBITDA multiple represents the amount that market participants would use when pricing investments. The EBITDA multiple is selected from comparable public companies with similar business as the underlying investment. Management obtains the median EBITDA multiple from the comparable companies and applies the multiple to the EBITDA of the underlying investment. In some instances, Management obtains the lower quartile multiple from comparable companies and applies the multiple to the EBITDA of the underlying investment. The amount is further discounted for considerations such as lack of marketability.

The revenue multiple represents the amount that market participants would use when pricing investments. The revenue multiple is selected from comparable public companies with similar business as the underlying investment. Management obtains the median revenue multiple from the comparable companies and applies the multiple to the revenue of the underlying investment. The amount is further discounted for considerations such as lack of marketability.

The discount for lack of marketability represents the discount applied to the comparable market multiples to reflect the illiquidity of the investee relative to the comparable peer group. Management determines the discount for lack of marketability based on its judgement after considering market liquidity conditions and company-specific factors.

During the period ended 30 June 2024, one investment that was previously valued using the EBITDA multiple technique was valued using the revenue multiple technique which reflects more accurately the value of the underlying investment.

During the period ended 30 June 2024, one investment that was valued using the revenue multiple technique was 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.

The option pricing model uses distribution allocation for each equity instrument at different valuation breakpoints, taking into consideration the different rights/terms of each instrument. An option pricing computation is done using a Black Scholes Model at different valuation breakpoints (strikes) using market volatility and risk-free rate parameters. Where a recent transaction price for an identical or similar instrument is available, it is used as the basis for fair value.

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 50,071,000 (31 December 2023: US 52,545,000) 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 the following 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.

	← 30 June 2024 →		← 30 June 2023 →	
	Effect on profit or loss Favourable US '000	(Unfavourable) US '000	Effect on profit or loss Favourable US '000	(Unfavourable) US '000
Level 3 assets	97,627	(61,637)	101,233	(64,126)

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% (30 June 2023: 10%) for the favourable scenario and reduced by 10% (30 June 2023: 10%) for the unfavourable scenario. The discount rate used to calculate the present value of future cash flows was also decreased by 2% (30 June 2023: 2%) for the favourable case and increased by 2% (30 June 2023: 2%) for the unfavourable case compared to the discount rate used in the valuation as at 30 June 2024.

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% (30 June 2023: 20%) in the favourable scenario and reduced by 20% (30 June 2023: 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 revenue or EBITDA, the revenue or EBITDA is increased by 20% (30 June 2023: 20%) and decreased by 20% (30 June 2023: 20%), and DLOM is decreased by 5% (30 June 2023: 5%) and increased by 5% (30 June 2023: 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% (30 June 2023: 10%) and the risk-free rate is adjusted by 2% (30 June 2023: 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% (30 June 2023: 2%), the expense ratio rate is decreased by 10% (30 June 2023: 10%) and the WACC is reduced by 2% (30 June 2023: 2%) in the favourable scenario. Conversely, in the unfavourable scenario, the revenue growth rate is reduced by 2% (30 June 2023: 2%), the expense ratio rate is increased by 10% (30 June 2023: 10%) and the WACC is increased by 2% (30 June 2023: 2%).

8 EARNINGS PER SHARE

	6 months ended 30 June 2024 US '000	6 months ended 30 June 2023 US '000
Basic and diluted earnings per share are based on:		
Loss for the period attributable to ordinary shareholders	(2,517)	(80,303)

Basic and diluted earnings per share

	Number of shares 30 June 2024	Number of shares 30 June 2023
Issued ordinary shares at 1 January and 30 June	513,366,198	513,366,198
Weighted average number of shares (basic and diluted)	513,366,198	513,366,198

At 30 June 2024 and 30 June 2023, there were no outstanding share options to subscribe for ordinary shares of no par value.

9 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.

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

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

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

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	(t in
6 months ended 30 June 2024							
Investment income							
- Interest income	-	-	-	-	-	-	
- Fair value changes of financial assets at FVTPL	17,960	(1,980)	2,563	(9,235)	13,178	(14,893)	
	17,960	(1,980)	2,563	(9,235)	13,178	(14,893)	
Investment expenses							
- Exchange loss	(3)	-	(3)	(1,209)	(541)	(2)	
	(3)	-	(3)	(1,209)	(541)	(2)	
Net investment results	17,957	(1,980)	2,560	(10,444)	12,637	(14,895)	
6 months ended 30 June 2023							
Investment income							
- Interest income	-	-	-	-	-	-	
	-	-	-	-	-	-	
Investment expenses							
Exchange loss	(1)	*	(1)	741	(2,100)	(1)	

- Exchange loss	(1)		(1)	141	(2,150)	(1)
- Fair value changes of financial assets at FVTPL	(1,822)	3,038	5,194	6,738	(3,363)	(81,807)
	(1,823)	3,038	5,193	7,479	(5,553)	(81,808)
Net investment results	(1,823)	3,038	5,193	7,479	(5,553)	(81,808)

* Less than US 1,000

	Healthcare US '000	Hospitality US '000	Education US '000	Lifestyle US '000	Lifestyle/ real estate US '000	Logistics US '000	(t in
30 June 2024							
Segment assets	77,523	50,487	18,480	26,708	108,596	59,710	
Segment liabilities	-	-	-	-	-	-	
31 December 2023							
Segment assets	59,561	52,948	14,806	36,838	97,148	74,595	
Segment liabilities	-	-	-	-	-	-	

Reconciliations of reportable segment profit or loss, assets and liabilities

	30 June 2024 US '000	30 June 2023 US '000
Profit or loss		
Net investments results	2,216	(74,389)
Unallocated amounts:		
- Other corporate expenses	(4,733)	(5,914)
Loss for the period	(2,517)	(80,303)
Assets		
Total assets for reportable segments	379,203	416,520
Other assets	35	83
Total assets	379,238	416,603
Liabilities		
Total liabilities for reportable segments	-	-
Other payables	362	13,278
Total liabilities	362	13,278

10 SIGNIFICANT RELATED PARTY TRANSACTIONS

For the purposes of these condensed interim financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or entities.

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. The directors of the Company are considered as key management personnel.

During the financial period ended 30 June 2024, directors' fees amounting to US 149,000 (30 June

2023: US 186,000) were declared as payable to three directors (30 June 2023: 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 two directors as the cost of their services form part of the Investment Manager's remuneration.

Other related party transactions

Pursuant to the Investment Management Agreement, the Investment Manager will provide investment management and advisory services exclusively to the Company. Details of the remuneration of the Investment Manager are disclosed in the financial statements as at and for the year ended 31 December 2023. During the financial period ended 30 June 2024, management fee amounting to US 4,262,000 (30 June 2023: US 5,320,000) paid/payable to the Investment Manager has been recognised in the condensed interim financial statements.

Other than as disclosed elsewhere in the condensed interim financial statements, there were no other significant related party transactions during the 6 months periods ended 30 June 2024 and 30 June 2023.

11 COMMITMENTS

In July 2019, the Company committed to subscribe to Good Capital Fund I for an amount less than 1% of the net asset value as at 30 June 2024. Approximately 94.16% of this commitment has been funded at 30 June 2024 with 5.84% of the commitment subject to be called.

In March 2023, the Company committed to subscribe to Good Capital Fund II for an amount less than 2% of net asset value at 30 June 2024. Approximately 46.09% of this commitment has been funded at 30 June 2024 with 53.91% of the commitment subject to be called.

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.

12 SUBSEQUENT EVENTS

- the Company's wholly owned subsidiary, Dynamic Idea Investments Limited, made a follow-on investment in Liaigre Hospitality Ventures Pte. Ltd. The associated cost of this investment was less than 1% of the Company's NAV.



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