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4 November 2025

Symphony International Holdings Limited Response to Shareholder Correspondence from Asset Value Investors

Symphony International Holdings Limited ("Symphony", the "Company") acknowledges receipt of the letter dated 27 October 2025 from Asset Value Investors ("AVI"), a shareholder in the Company. This announcement together with the letter from AVI can be accessed at <https://www.symphonyasia.com/press-room-publications>

The Board and management wish to respond transparently to the letter and to address certain inaccurate and misleading assertions contained in the letter.

1. Alignment of Interests

The Chairman of Symphony Asia Holdings Pte. Ltd., the Manager together with management and staff, collectively holds more than twice the number of shares held by AVI. Management's interests are fully aligned with those of all other shareholders and, as such, have informed the Company's updated strategy to maximise value and return on investment through the orderly realisation of the Company's portfolio.

The Company has previously announced that there is no intention to use proceeds from such realisations for any new investments and that it is focused entirely on the orderly realisation of its existing portfolio and the distribution of proceeds to shareholders in an efficient manner over the medium term. Given that the Company's shares continue to trade at a substantial discount to the underlying net asset value, the Board continues to believe that its strategy represents the most effective way to unlock value for all shareholders, including the management.

2. Progress of the Realisation Process

The realisation process is well underway. The Company has been and continues to be engaged negotiations with potential buyers in respect of several portfolio holdings, including one significant transaction that was recently delayed as a result of the announcement of tariffs by the United States (for which discussions with the potential buyer remain active).

Since its inception in 2007, Symphony has provided regular updates on its portfolio. It would be commercially inappropriate, potentially misleading and ultimately prejudicial to the interests of all shareholders to disclose details of live negotiations. The Company remains committed to keeping all shareholders informed through its established reporting channels, at the appropriate time.

3. Board Independence

The assertion that the Company's Board lacks independence is entirely unfounded. The Board comprises individuals of high professional standing and integrity and continues to believe strongly in the independence of those stated as such.

The Board operates in accordance with its established procedures and policies of corporate governance and each director is aware of and acts in accordance with their fiduciary duties to promote the success of the company for the benefit of all shareholders.

4. Management Fees and Incentives

Contrary to suggestions made by AVI, the Company's management fees are in line with market practice and continue to be as described in the original prospectus issued by the Company. As such, when AVI invested in the Company, it was fully aware of the compensation arrangements. Indeed, at the time of communication of the strategy update in September 2023, the Manager made a consequential concession by removing the floor on the level of management fees. The current level of management fees primarily cover operating expenses across the Company's offices in Hong Kong and Singapore, but do not allow for market-level bonuses for professional and other staff.

To ensure full alignment, the Partners in the Manager, have, since the announcement of the updated strategy, voluntarily transferred (at nil-cost) several million shares from their personal holdings to members of the management and administrative teams. This was done to ensure that all employees are directly incentivised to complete the realisation process efficiently and to maximise value for all shareholders.

5. Commitment to Shareholder Value

Symphony's decision to pursue an orderly realisation was made independently of any external influence. The updated strategy reflects management's and the Board's independent assessment that the best route to realise the Company's intrinsic value is through the orderly sale of its assets and distribution of proceeds.

The Company remains fully committed to executing the updated strategy, to transparency, professionalism, and to acting in the best interests of all shareholders.

For further information, please contact:

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Dealing codes

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

The LEI number of the Company is 254900MQE84GV5DS6F03.

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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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