



Innovation > Imitation

Symphony Limited | Annual Report 2016-17

Contents

Chairman's Review	010
Board of Directors	028
Management Team	030
13 Stories About Symphony	034
Business Model	060
The Grapevine	062
Corporate Snapshot	064
Financial Snapshot	066
Management Discussion and Analysis	068
Board's Report	074
Corporate Governance Report	112
Business Responsibility Report	132
Consolidated Financial Statements	143
Standalone Financial Statements	177
Statement of information on subsidiaries in Form AOC-1 ----	213
Notice for AGM	214



INNOVATION > IMITATION

At Symphony, we are engaged in the last of the great fights.

Between convenient copying at the back of the envelope.

And a relentless spirit that seeks to push the envelope instead.

We are the mavericks, the square pegs in the round holes, the kind of people who will ask 'why' for everything, the kind who will select to do the more difficult in the hope of discovering a new way.

And that is making all the difference.



DOING
THE
DIFFICULT

Imitation is as simple as walking
to the copying machine.

**Innovation is embarking on an
endless journey.**

Imitation is as facile as asking
'what?'

**Innovation is about asking the
searching 'how?'**

Imitation entails looking
around.

**Innovation involves looking
inside.**



**THE
UNEXPECTED
DOES HAPPEN.**

Imitation is doing an active job.

But innovation is winning.

Imitation is everywhere.

But innovation is more respected.

Imitation is low cost.

But innovation is value-added.

And that is Symphony's story in 153 words.

Making imitation run out of breath.

**‘WHAT, NO
PROFITABLE
GROWTH?’**



We presume that this is going to be the first response of all those demanding stakeholders who have been used to seeing Symphony report profitable growth throughout the decade.

Symphony reported 29 per cent growth over the corresponding period last year in consolidated gross revenues and a 12 per cent increase over the corresponding period last year in profit after tax in 2016-17.

All we need to assure shareholders is that embedded in this 'aberration' lies the story of innovation-led product success.

Sorry, one change.

Make that *outstanding* innovation-led product success at Symphony.



TWO PRINCIPAL MESSAGES OF THIS ANNUAL REPORT