Symphony International Holdings Limited

Performance update and 2016 financial result

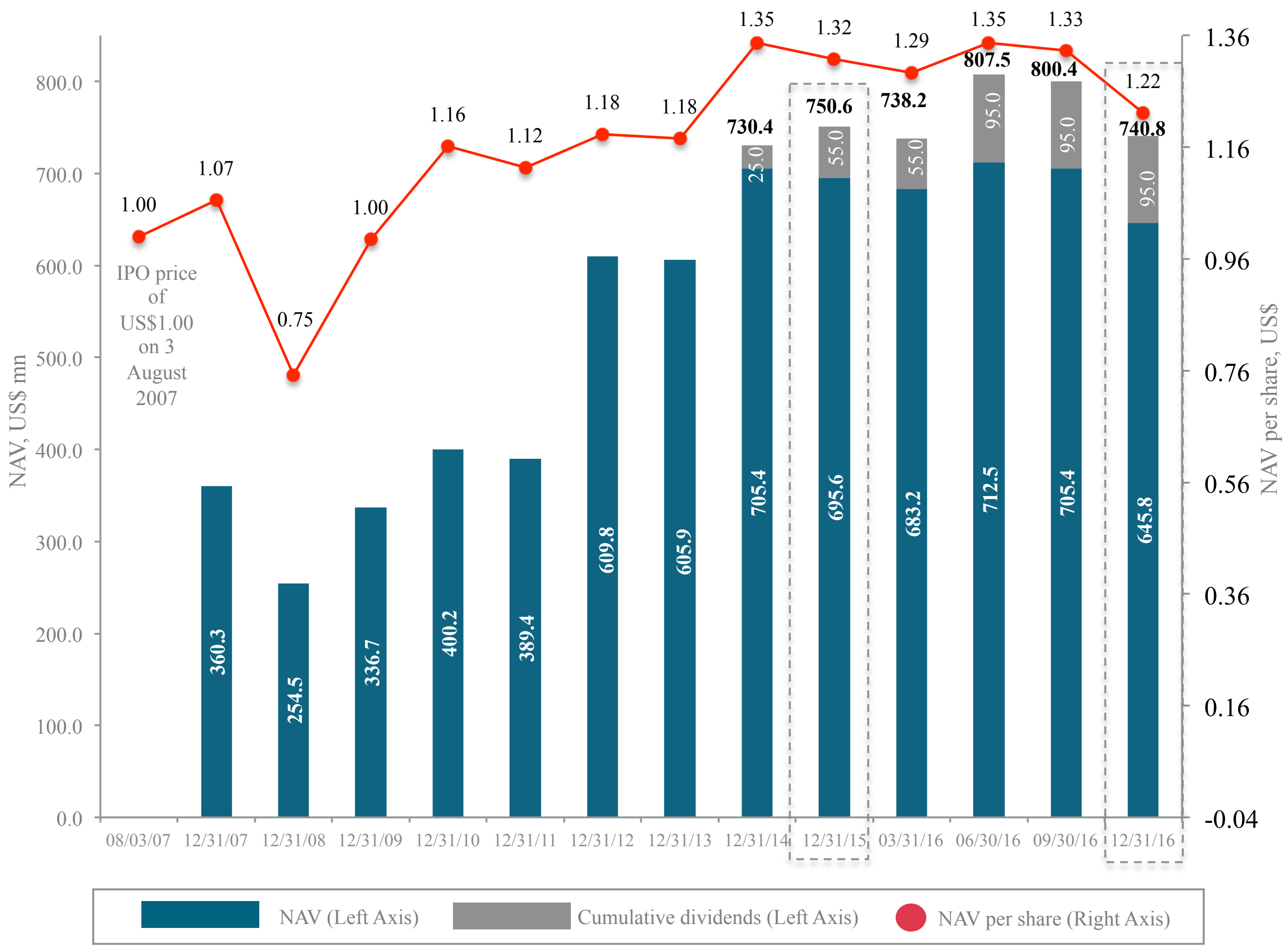
21 April 2016

Topics

- 2016 Overview
- 2016 Financial Performance
- Investments
- Liquidity and Outlook

2016 Overview

Growth in NAV and NAV Per Share



[1]Adjusting for the impact of in the money vested but unexercised options

Symphony's NAV and NAV per share decreased by 7.2% and 7.3%, respectively, in 2016.

The decrease in NAV was due to a marginal decline in the value of listed securities, dividends paid and general expenses during the same period.

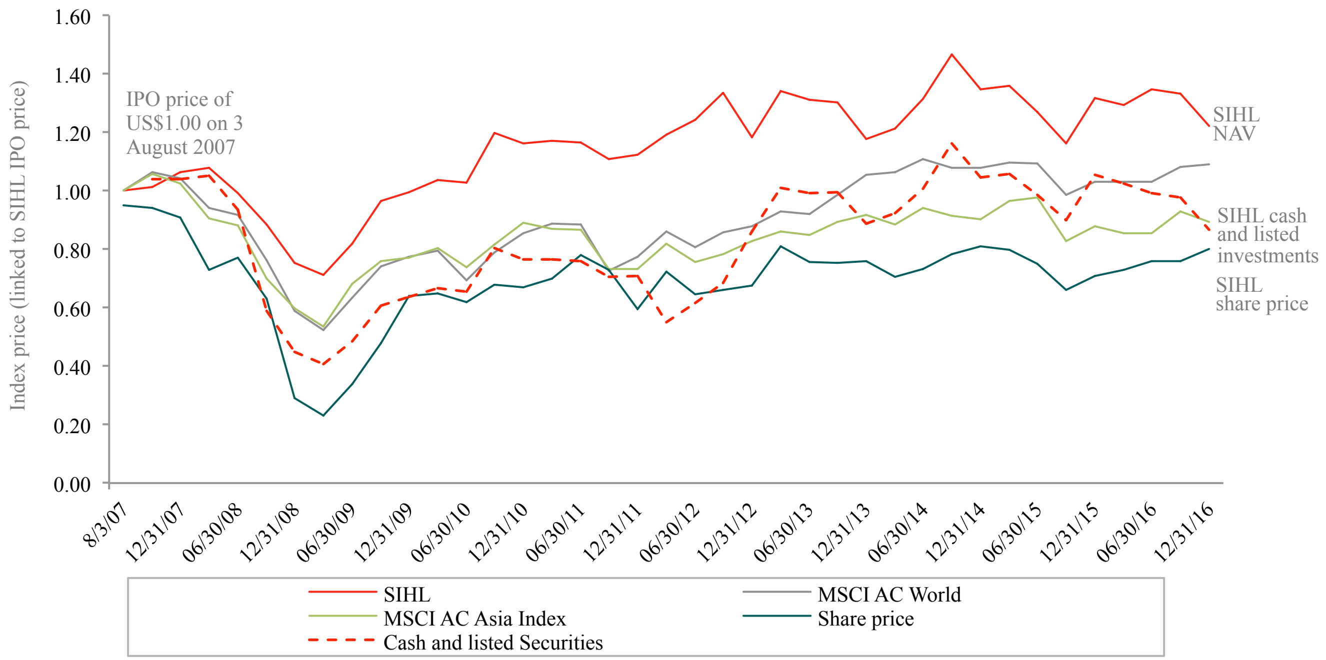
Excluding the impact of dividends paid in 2016, Symphony's NAV and NAV per share would have declined by 1.4% and 1.6%, respectively, in 2016.

On a fully diluted basis, Symphony's NAV per share was US$1.20[1] at 31 December 2016.

Symphony's NAV and NAV per share declined by 8.5% in Q4 2016. The change was predominantly due to a decline in the value of listed securities, which was partly driven by uncertainty over foreign and trade policies of the new US administration and expectations of more rate rises by the US Federal Reserve in 2017.

2016 Overview

Relative Performance to Global and Asian Indices



Comparative Performance (Indices rebased to SIHL IPO price)

	2007		2008	2009	2010	2011	2012	2013	2014	2015	2016			
As at	8/3	12/31	12/31	12/31	12/30	12/31	12/31	12/31	12/31	12/31	03/31	06/30	09/30	12/31
SIHL NAV per share	1.00	1.07	0.75	1.00	1.16	1.12	1.18	1.18	1.35	1.32	1.29	1.35	1.33	1.22
MSCI AC World	1.00	1.04	0.59	0.77	0.85	0.77	0.88	1.06	1.08	1.03	1.03	1.03	1.08	1.09
SIHL % NAV difference	*0.0%*	*2.2%*	*27.8%*	*28.6%*	*35.9%*	*45.2%*	*34.8%*	*11.4%*	*25.0%*	*27.6%*	*25.7%*	*30.5%*	*23.3%*	*11.9%*
MSCI AC Asia Index	1.00	1.02	0.60	0.77	0.89	0.73	0.83	0.92	0.90	0.88	0.86	0.86	0.93	0.89
SIHL % NAV difference	*0.0%*	*4.0%*	*25.8%*	*28.9%*	*30.6%*	*53.7%*	*43.2%*	*28.0%*	*49.1%*	*49.7%*	*51.3%*	*57.5%*	*43.5%*	*36.5%*
MSCI Thailand	1.00	1.06	0.54	0.88	1.20	1.19	1.51	1.35	1.53	1.25	1.41	1.43	1.50	1.52
SIHL % NAV difference	*0.0%*	*0.8%*	*38.8%*	*12.7%*	*-3.6%*	*-5.6%*	*-21.6%*	*-12.8%*	*-11.9%*	*5.8%*	*-8.3%*	*-6.1%*	*-11.3%*	*-19.9%*
MSCI Singapore	1.00	1.00	0.51	0.83	0.90	0.72	0.85	0.87	0.90	0.77	0.76	0.75	0.75	0.76
SIHL % NAV difference	*0.0%*	*6.2%*	*48.5%*	*20.0%*	*29.6%*	*56.7%*	*38.6%*	*35.6%*	*48.9%*	*71.7%*	*69.6%*	*78.8%*	*78.1%*	*60.4%*
SIHL share price	0.95	0.91	0.29	0.64	0.67	0.60	0.68	0.76	0.81	0.71	0.73	0.76	0.76	0.80
Discount to NAV per share	*-5.0%*	*-14.6%*	*-61.4%*	*-35.7%*	*-42.3%*	*-47.1%*	*-43.0%*	*-35.4%*	*-39.9%*	*-46.1%*	*-43.6%*	*-43.6%*	*-43.0%*	*-34.3%*
Temporary and liquid investments (TLI)	na	1.04	0.45	0.64	0.76	0.71	0.86	0.89	1.04	1.05	1.02	0.99	0.98	0.87
Share price discount to TLI	*na*	*-12.4%*	*-35.4%*	*0.7%*	*-12.4%*	*-16.0%*	*-21.5%*	*-14.4%*	*-22.5%*	*-32.6%*	*-28.7%*	*-23.4%*	*-22.2%*	*-7.3%*

Symphony has outperformed select global and Asian indices since its IPO on 3 August 2007.

Growth in NAV per share outperformed the MSCI AC World and Asia Indices by 11.9% and 36.5%, respectively.

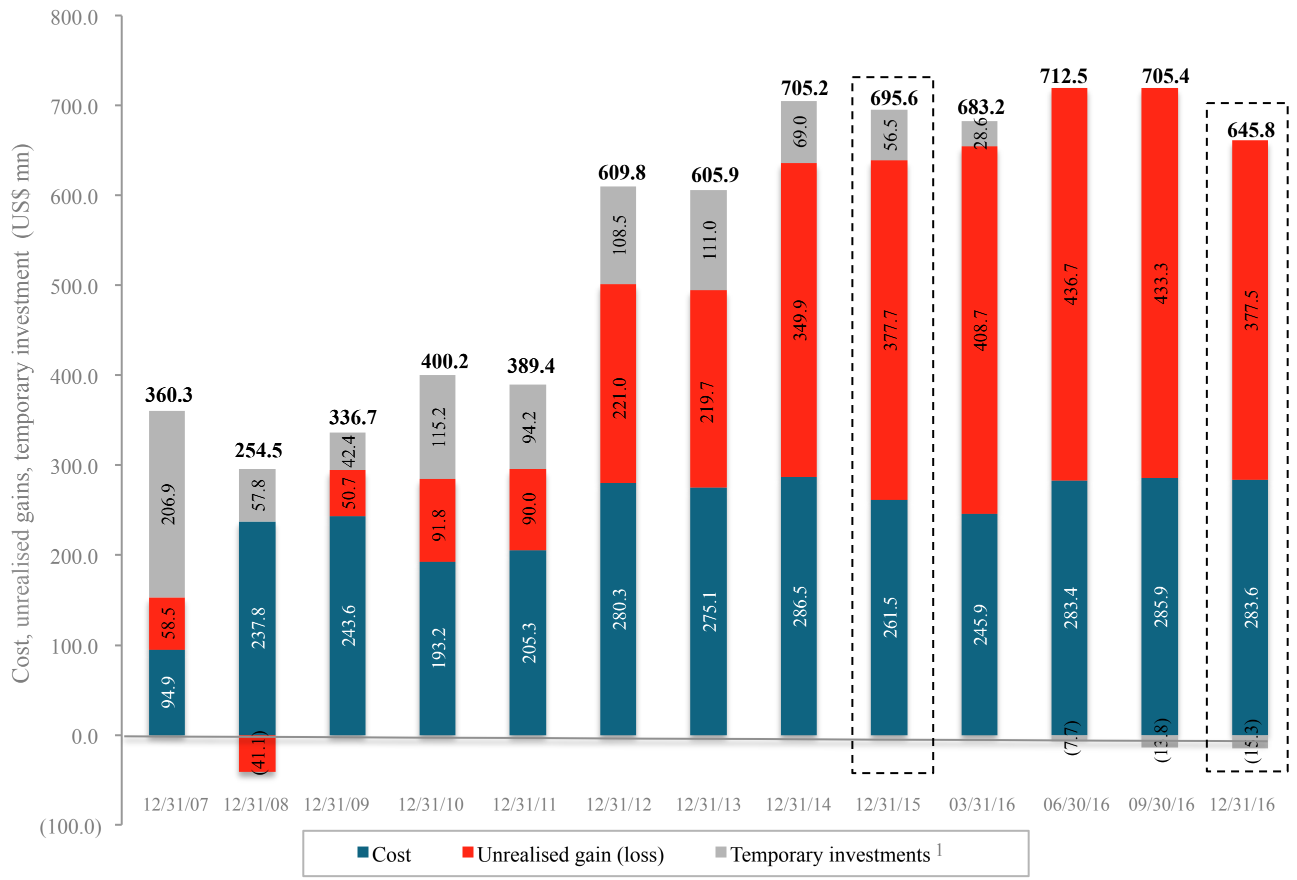
Symphony's quoted portfolio companies are listed in Singapore, Thailand and Malaysia and collectively accounted for 71.4% of NAV at 31 December 2016.

Symphony's share price continued to trade at a discount to NAV per share. At 31 December 2016, Symphony's share price was US$0.80, a 34.3% discount to NAV per share.

Symphony share price on 31 December 2016 traded at a 7.3% discount to Symphony's cash and listed securities of US$458.0 million or US$0.87 per share, on the same date.

2016 Overview

Fair Value of Investments and Temporary Investments



The cost of investments increased from US$261.5 million to US$283.6 million due to new investments that include Christian Liaigre, a diversified portfolio of healthcare assets, Wellington College International Bangkok and a small follow-on investment in relation to Niseko, which was partially offset by the sale of listed securities and shareholder loan repayments from Minuet and SG land.

The unrealised gains during 2016 marginally declined by US$0.2 million and is the net result of various movements in the value of listed and unlisted investments.

Temporary investments (cash net of working capital) declined by US$71.8 million, primarily due to the payment of a dividend in 2016 and new investments, which were partially offset by proceeds related to realisations, dividends and interest income from investee companies

[1]Excludes structured transactions

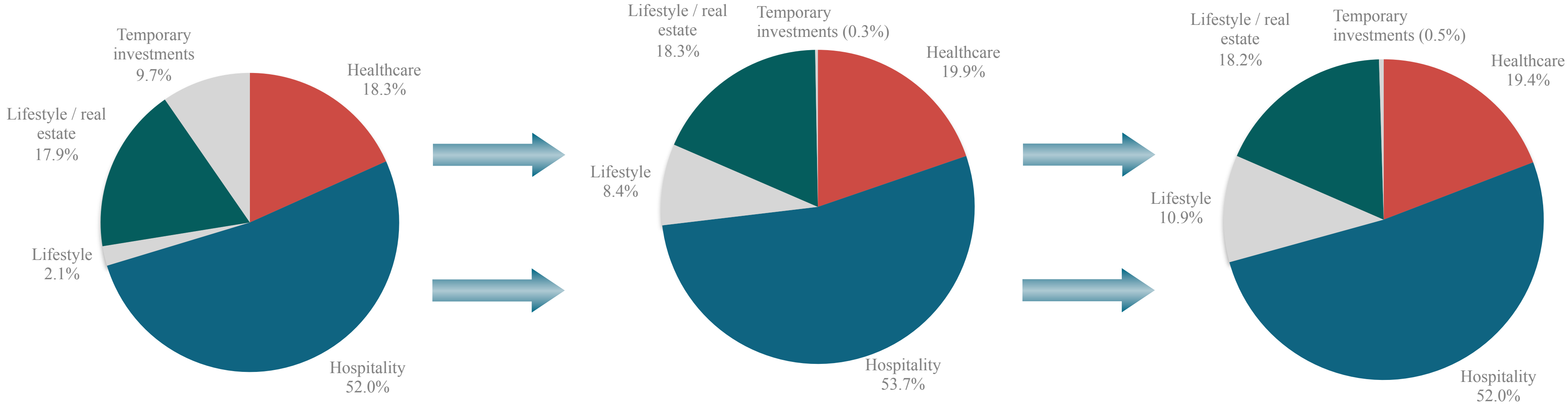
2016 Overview

- The fair value of investments (excluding a structured investment) accounted for 100.5% of NAV. This compares to investments accounting for 90.3% of NAV at 31 December 2015 on the same basis. The change is primarily due to new investments and dividends paid (reducing cash), which were partially offset by income and realisations during the same period
- The lifestyle segment increased from 2.1% to 10.9% of NAV during the year due to new investments that include Liaigre and the education joint venture. As a result of the investment costs, dividends paid and operating costs, temporary investments declined from 9.7% of NAV to negative 0.5% of NAV during the year after taking into account proceeds from partial realisations and dividends from portfolio companies. The new investment in a portfolio of listed healthcare services companies offset the impact of the decline in value of IHH shares on the healthcare segment relative to NAV

NAV by Segment at 31 December 2015
NAV = US$695.6mn

NAV by Segment at 30 September 2016
NAV = US$705.3mn

NAV by Segment at 31 December 2016
NAV = US$645.8mn



[1]Temporary investments include cash and equivalents and are net of accounts payable and receivable, which includes structured investments

2016 Financial Performance

symphony INTERNATIONAL HOLDINGS LIMITED

Statement of Comprehensive Income

Year ended 31 December	2015	2016
	US$'000	US$'000
Other operating income	1,435	1,020
Other operating expenses	(7,407)	(4,890)
Management fees	(15,000)	(15,000)
	(20,972)	(18,870)
Share options expense	(1,986)	(1,162)
Loss before investment results and income tax	(22,958)	(20,032)
Fair value changes in financial assets at fair value through profit or loss	38,425	8,571
Profit / (loss) before income tax	15,467	(11,461)
Income tax expense	-	-
Profit / (loss) for the year	15,467	(11,461)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	15,467	(11,461)

*Management concluded during 2014 that Symphony meets the definition of an investment entity and adopted IFRS10, IFRS12 and IAS 27 standards where subsidiaries are de-consolidated and their fair value is measured through profit or loss.

Other operating revenue includes bank interest income and intercompany loan interest income.

Other operating expenses include non-cash exchange losses of US$3.6 million in addition to general operating expenses of approximately US$1.3 million. Operating expenses include legal and professional fees, audit expenses, non-executive director fees, insurance and other minor items.

Management Options expense for the 12-month period is a non-cash item and does not impact NAV. This expense is in relation to Management Options issued at the time of of the rights issue in October 2012 that is expensed over a five year period. Management options issued from the IPO were fully expensed by the end of 2012.

Symphony has been deemed an investment entity and does not consolidate its subsidiaries and measures them at fair value through profit or loss. Prior to 30 June 2014, Symphony consolidated its subsidiaries.

Income tax expenses are paid at the subsidiary level due to the de-consolidation of subsidiaries, so income tax is nil.

symphony
INTERNATIONAL HOLDINGS LIMITED

2016 Financial Performance

Statement of Financial Position

As at 31 December	2015	2016
	US$'000	US$'000
Non-current assets		
Financial assets at fair value through profit or loss	627,292	638,222
	627,292	638,222
Current assets		
Other receivables and prepayments	220	67
Cash and cash equivalents	73,142	15,793
	73,362	15,860
Total assets	700,654	654,082
Current liabilities		
Interest-bearing borrowings	4,772	4,953
Other payables	296	3,362
Bank overdraft	-	14
Total liabilities	5,068	8,329
Shareholders' equity		
Share capital	413,358	414,080
Reserves	62,074	62,960
Accumulated profits / (losses)	220,154	168,713
Total shareholders' equity	695,586	645,753
Total liabilities and equity	700,654	654,082

Fair value of unconsolidated subsidiaries, which include the fair value of Symphony's underlying investments net of any other balance sheet items at intermediary holding company levels.

Cash held by Symphony that excludes cash at the subsidiary level, which is reflected in financial assets

Relates to borrowings by Symphony in Japanese yen to fund part of its investment in Niseko, Hokkaido, Japan

The change in share capital relates to the exercise of share options granted to the investment manager

Investments: Overview

	Investment	Segment	Cost (US$ 000')	31-Dec-07 (US$ 000')	31-Dec-08 (US$ 000')	31-Dec-09 (US$ 000')	31-Dec-10 (US$ 000')	31-Dec-11 (US$ 000')	31-Dec-12 (US$ 000')	31-Dec-13 (US$ 000')	31-Dec-14 (US$ 000')	31-Dec-15 (US$ 000')	31-Mar-16 (US$ 000')	30-Jun-16 (US$ 000')	30-Sep-16 (US$ 000')	31-Dec-16 (US$ 000')	% change from cost
1	Minor International Plc[1]	Hospitality	42,898	71,165	33,137	87,683	102,451	101,973	205,525	208,587	323,187	361,929	362,170	383,197	378,594	335,989	683.2%
2	Minuet[2]	Lifestyle / real estate	47,190	na	81,223	88,797	99,763	98,474	91,225	86,658	87,661	80,162	82,450	82,973	84,463	76,745	62.6%
3	Parkway Life REIT	Healthcare	31,518	27,844	18,617	31,088	45,747	49,147	67,092	71,607	68,521	63,215	68,214	69,131	70,891	60,513	92.0%
4	IHH	Healthcare	21,599	0	0	0	0	0	61,938	66,229	77,138	64,077	70,997	68,719	59,200	54,871	154.0%
5	Desaru	Lifestyle / real estate	29,046	0	0	0	0	0	29,415	29,358	27,532	22,530	24,837	24,061	23,350	21,421	-26.3%
6	Other investments[3]	Lifestyle	111,346	4,340	16,523	20,706	23,487	31,023	37,003	31,072	52,399	47,220	45,942	92,072	102,693	111,562	0.2%
	Total		283,598	103,349	149,500	228,275	271,449	280,617	492,197	493,511	636,438	639,132	654,610	720,153	719,192	661,101	133.1%

(1) MINOR shares swapped for MINT shares on 12 June 2009, providing an additional 112 million shares. The cost for MINOR shares (US$8.6mn) had been added to the cost of MINT shares (US$49.9mn) less any realisations
(2) Includes investments in La Finta and Minuet and shareholders loan relating to a residental and recreational development in Bangkok, Thailand
(3) Includes investments in Christian Liaigre, WCIB International, SG Land, Niseko Property JV, Wine Connection, C Larsen, a diversified portfolio of listed healthcare companies and a structured transaction

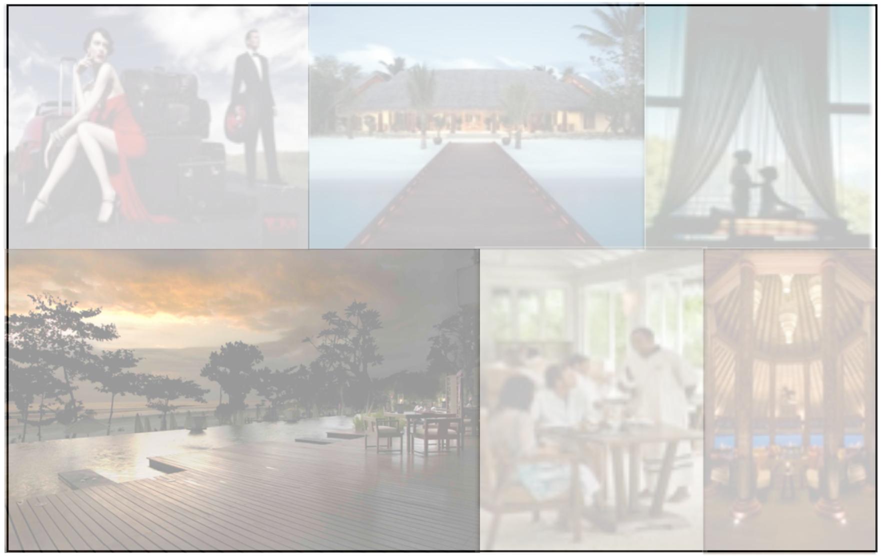
Investments: Minor International Pcl ("MINT")

Business description:	Hospitality	Size of Initial Investment:	US$74.0mn[1]
		Net Realisations:	(US$31.1mn)[3]
Ticker (Bloomberg):	MINT TB EQUITY	Carrying cost of Investment:	US$42.9mn
Type of Investment:	Equity	Shares from Initial Investments (#):	289,263,071[1]
Date of Investment:	25 December 2006[1]	Bonus Shares Received (#):	74,553,329[2]
Value at 31 Dec 16:	US$336.0mn	Shares Realised (#):	(29,349,200)[3]
Dividends to date:	US$17.8mn[4]	Number of shares held (#):	334,467,200
Board Representation:	Anil Thadani (Board Member), Sunil Chandiramani (Advisor)	Equity stake at 31 Dec 16:	7.6%

Business Description

Minor International Pcl ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT owns 68 hotels and manages 87 other hotels and serviced suites with over 19,776 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 23 countries under its own brand names that include Anantara, Oaks, Elwana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 1,996 restaurants (comprising 1,018 equity-owned outlets and 978 franchised outlets) under the brands that include The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, The Coffee Club and Veneziano Coffee Roasters and BreadTalk.

MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business with 327 retail points of sale focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth and Henckels amongst others.



(1) First investment with subsequent share purchases from 25 December 2006 through 2 April 2013 amounting to 289.3 million shares (including 113mn shares following the merger /restructuring and corresponding swap of MINOR shares for MINT shares and exercise of 17.5mn warrants) at an average price per share of THB8.76 before bonus shares

(2) Symphony received bonus shares of 13.3mn, 28.5mn, and 32.7mn in May 2008, April 2012 and April 2015, respectively, for nil consideration. Together with shares acquired, the average cost per share is THB6.66

(3) 4mn and 25.4 million shares were sold during 2014 and 2016, respectively, at an average price of THB37.3 generating proceeds of US$31.1 million. The average cost per share is THB4.33 after taking into account these sales

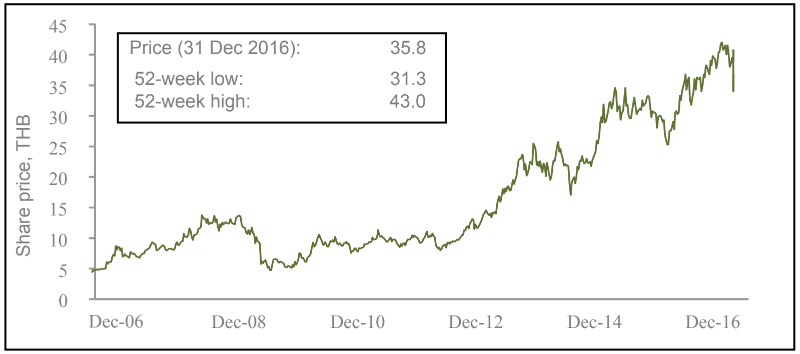
(4) Including dividends from Minor Corporation Plc

Investments: MINT (cont'd)

Financial and Operating Performance

- MINT reported revenue and EBITDA growth of 19% and 11%, respectively. The growth was driven by all business units. Net profit declined by 6% during the same period due to weaker performance in the fourth quarter, together with higher depreciation and tax rates of recently consolidated businesses that reduced overall profit margins.
- MINT's hotel and mixed-use business had revenues (excluding non-recurring items) of THB27.8 billion during 2016, which is 18% higher than the same period a year earlier. MINT increased the number of rooms in its portfolio that are owned (including majority owned and joint ventures) and managed by 1,332 and 730 during the year, respectively. During 2016, MINT expanded its hospitality business inorganically and organically. In January 2016, MINT announced the launch of the Oaks brand in India with the development of Oaks Neemrana. In February, MINT completed the acquisition of the Tivoli hotel group and announced a new hotel development in Bali, Indonesia. Additional other projects were announced during the year in India, Sri Lanka, the UAE and Oman amongst others.
- At the end of 2016, MINT's total number of restaurants reached 1,996 comprising 1,018 equity-owned outlets and 978 franchised outlets. Approximately 64% were in Thailand with the remaining number in other Asian countries and the Middle East. Approximately 145 restaurants were added during 2016 and total system sales increased by 9.1% during the same period. The retail trading and contract manufacturing businesses remained flat at with revenues of THB3.5 billion during 2016.
- Symphony's gross and net investment cost in MINT was approximately US$74.0 million and US$42.9 million, respectively at 31 December 2016. On the same date, the fair value of Symphony's investment in MINT was US$336.0 million, down from US$361.9 million a year earlier. The change in value of approximately US$25.9 million was predominantly driven by the sale of 25.3 million MINT shares during the year that generated proceeds of US$26.6 million, which was partially offset by a marginal increase in the value of MINT shares. In addition to the sale proceeds, Symphony has received cumulative after tax dividends of US$17.8 million since the date of investment

Share Price Performance



Financial Highlights

	12-months 2015	12-months 2016
THB mn		
Profit & loss		
Revenues	48,041	56,973
Growth		*18.6%*
EBITDA	11,908	13,229
% Margin	*24.8%*	*23.2%*
PAT	7,040	6,590
% Margin	*14.7%*	*11.6%*
Balance sheet		
Assets		108,453
Liabilities		67,656
Equity		40,797

USD/THB= 35.8@ 31 Dec 2016
Source: Company Financials, Press Releases, Bloomberg

Investments: Minuet Limited ("Minuet")

Business description:	Lifestyle / Real Estate	Date of investment:	8 July 2008
Ticker (Bloomberg):	None (Unlisted)	SIHL Equity Stake:	49.98%
Type of Investment:	Equity/Shareholders' Loan	Value at 31 Dec 16:	US$76.7mn
Size of Investment:	US$47.2mn (after principal loan repayments)		
Board Representation:	Anil Thadani, Peter Lee		

Business Description and Performance Update

Minuet is a joint-venture with an established Thai partner for the development of a branded life-style residential and recreational property in Bangkok, Thailand. Symphony initially invested US$78.3 million by way of an equity investment and interest bearing shareholder loan for a direct 49% interest in Minuet.

Since the initial investment, Minuet has received proceeds from rental income and partial land sales. The carrying cost at 31 December 2016 was US$47.2 million following a series of shareholder loan repayments. Minuet holds approximately 331 rai (53 hectares) of land in Bangkok, Thailand.

The value of Symphony's interest in Minuet at 31 December 2016 was US$76.7 million based on an independent third party valuation. The change in value from US$80.2 million at 31 December 2015 was predominantly to the sale of approximately 47 rai (8 hectares) of land to WCIB, an education joint venture between SIHL and established Thai partners. The decline in the value was partially offset by an increase in the average value per rai of residual land by 10.2%. SIHL received distributions of US$13.7 million from Minuet during the year. At the end of December 2016, Minuet entered into an agreement to sell an additional 6.9 hectares of Land & Houses Public Company Limited, a Thai listed property developer.

Investments: Parkway Life Real Estate Investment Trust ("PREIT")

Business description:	Healthcare	Size of Initial Investment:	US$33.8mn[1]
Ticker (Bloomberg):	PREIT SP EQUITY	Net Realisations:	(US$2.3mn)[2]
		Carrying cost of Investment:	US$31.5mn
Type of Investment:	Equity	Units from Initial Investments (#):	38,485,000[1]
Date of Investment:	23 August 2007[1]	Units Realised (#):	(1,229,600)[2]
Value at 31 Dec 16:	US$60.5mn	Number of units held (#):	37,255,400
Dividends to date[4]:	US$25.4mn		
		Equity stake at 31 Dec 16:	6.2%

Business Description

Parkway Life Real Estate Investment Trust ("PREIT") was established by Parkway Holdings Limited to invest primarily in income-producing real estate and/or real estate-related assets in the Asia Pacific region (including Singapore) that are used primarily for healthcare and/or healthcare-related.

PREIT is one of Asia's largest listed healthcare real estate investment trusts by asset size. As at 31 December 2016, PREIT's total portfolio size stood at 44 properties with a value of approximately S$1.7 billion. PREIT owns the leasehold to three Singapore hospitals, which are leased to Parkway Holdings Limited on long-term leases, and a mixture of leasehold and freehold ownership of 40 properties in Japan (comprising 39 nursing homes and one pharmaceutical distributing and manufacturing facility) and strata titled units/lots within Gleneagles Medical

PREIT provides attractive exposure to both the healthcare and real estate sectors whilst earning an attractive inflation linked yield.

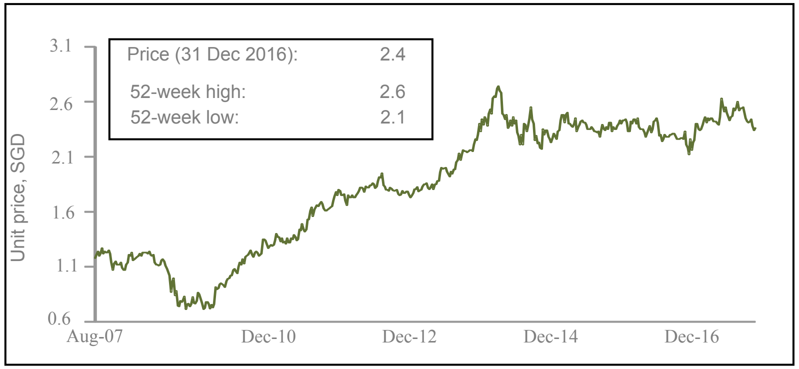
(1) SIHL initially purchased 35.8 million shares in August 2007 and subsequently acquired an additional 2.7 million shares in February 2012
(2) In the second half of 2016, SIHL sold 1.3 million units for proceeds of US$2.31 million. The average sale price is SGD2.57 per unit. The average cost per share was SGD1.28 after taking into account these sales

Investments: PREIT (cont'd)

Financial and Operating Performance

- PREIT reported net property income of S$102.4 million in 2016, which is 6.7% higher from the same period a year ago. The growth was driven by the contribution from the Japan property acquired in March 2016, higher yielding properties acquired from the asset recycling initiative completed in March 2015, higher rent from existing properties and an appreciation of the Japanese yen.
- Annualised dividend per unit declined by 8.8% in 2016 compared to 2015, where unit holders benefited from a one-off capital distribution (spread over four quarters) that related to proceeds from the divestment of seven Japan properties in December 2014.
- PREIT's gearing at 31 December 2016 was 36.3%, which is well within the 45% limit allowed under the Monetary Authority of Singapore's Property Funds Guidelines and will allow for further yield accretive acquisitions.
- In February 2017, PREIT announced the acquisition of five additional properties in Japan, bringing the total number of properties in its portfolio to 49. The acquisition is yield accretive
- As at 31 December 2016, Symphony's gross and net investment cost in PREIT was US$33.8 million and US$31.5 million, respectively. The fair value on the same date was US$60.5 million (31 December 2015: US$63.2 million). The change in value predominantly relates to the sale of 1.2 million units during 2016, which generated proceeds of US$2.3 million. In addition to the sale proceeds, Symphony has received cumulative dividends of US$25.4 million from PREIT since the date of investment through to 31 December 2016. Subsequent to 2016 year end and up to April 13 2017, Symphony divested an additional 7.3 million units of PREIT that generated gross proceeds of US$12.1 million

Unit Price Performance



Financial Highlights

	12-months 2015	12-months 2016
SGD 000'		
Profit & loss		
Revenues	102,694	110,123
Growth		7.2%
Net property income	95,997	102,426
% margin	93.5%	93.0%
Total return after tax*	65,338	71,526
% margin	63.6%	65.0%
DPU (cents - annualised)	13.3	12.1
Balance sheet		
Assets		1,739,354
Liabilities		701,718
Unitholders' funds		1,037,636

**Total return after tax excludes net changes in fair value of investment properties and financial derivatives as well as gains on divestments*
USD/SGD=1.45@ 31 Dec 16
Source: Company Financials, Press Releases, Bloomberg

Investments: IHH Healthcare Berhad ("IHH")

symphony INTERNATIONAL HOLDINGS LIMITED

Business description:	Healthcare	Size of Initial Investment:	US$50.1mn[1]
Ticker (Bloomberg):	IHH MK / IHH SP	Net Realisations:	(US$28.5mn)[2]
Type of Investment:	Equity	Carrying cost of Investment:	US$21.6mn
Date of Investment:	8 February 2012[1]	Shares from Initial Investment (#):	56,203,299[1]
Value at 31 Dec 16:	US$54.9mn	Shares Realised (#):	(17,376,200)[2]
Dividends to date:	US$1.0mn	Number of shares held (#):	38,827,099
		Equity stake at 31 Dec 16:	0.47%

Business Description

IHH Healthcare Berhad ("IHH") is one of the largest healthcare providers in the world by market capitalisation. Its portfolio of healthcare assets includes Parkway Holdings Limited, Pantai Holdings Berhad, International Medical University, Acibadem Saglik Yatirimlari Holding A.S. ("Acibadem") and a minority shareholding in Apollo Hospitals Enterprises Limited. IHH has a broad footprint of assets in Asia as well as Turkey, Abu Dhabi, Central and Eastern Europe that employ 30,000 people and operate over 10,000 licensed beds in 52 hospitals worldwide

(1) SIHL initially invested in Integrated Healthcare Hastaneler Turkey Sdn Bhd and converted its investment into shares of IHH at the time of the IPO of IHH in July 2012. The average initial cost per IHH share is MYR2.875

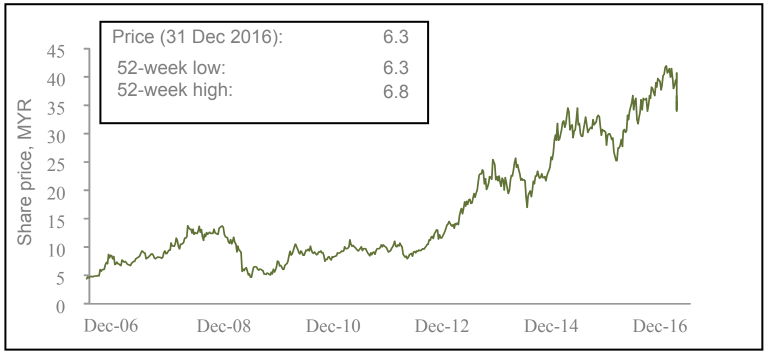
(2) SIHL divested 17.4 million shares in 2015 and 2016 at an average price of MYR6.10 that generated proceeds of US$28.5 million. The average cost per share was MYR1.18 after taking into account these sales

Investments: IHH (cont'd)

Financial and Operating Performance

- IHH reported revenue and EBITDA growth of 19% and 7%, respectively, in 2016 year-over-year. The change was driven by organic growth of existing operations and hospitals acquired in 2015 (Continental and Global Hospitals) and 2016 (Tokuda Group and City Clinic Group). Net profit after tax and minority interest (excluding exceptional items) declined by 4% during the same period due to unrealised foreign exchange losses, higher financing costs, impairment charges related to a hospital in India and higher depreciation related to new hospitals.
- Parkway Pantai saw in-patient admissions increase by 9.1% and 5.4% in Singapore and Malaysia, respectively, in 2016 compared to a year earlier. Average revenue per inpatient admission decreased by 0.4% in Singapore and increased by 7.7% in Malaysia during the same period. The organic revenue growth from Parkway Pantai, particularly the continued ramp up of the Mount Elizabeth Novena Hospital, was partially offset by start-up losses at new hospitals in Malaysia and pre-opening expenses related to Gleneagles Hong Kong.
- Acibadem saw admissions increase by 31.6% while average revenue per inpatient admission declined by 2.5% in 2016. Excluding the effects of the depreciation of the Turkish lira, Acibadem's revenue and EBITDA increased by 22% and 7%, respectively during the same period.
- In March 2017, IHH announced the disposal of 6.1% of its 10.9% interest in Apollo Hospitals, which generated MYR711 million. Management will use the proceeds for working capital needs.
- The Company's gross and net investment cost in IHH was US$50.1 million and US$21.6 million, respectively at 31 December 2016. The fair value on the same date was US$54.9 million (31 December 2015: US$64.1 million). The change in value relates to the sale of 3.4 million IHH shares during 2016 and a decline in the value of residual shares due to a 2.8% and 4.5% decline in the share price and the Malaysian ringgit, respectively. Symphony has received proceeds of US$28.5 million from the sale of IHH shares and aggregate dividend proceeds of US$1.0 million since the date of investment to 31 December 2016.

Share Price Performance



Financial Highlights

	12 Months 2015	12 Months 2016
MYR mn		
Profit & loss		
Revenues	8,456	10,022
Growth		18.5%
EBITDA	2,142	2,283
% Margin	*25.3%*	*22.8%*
*PAT**	899	866
% Margin	10.6%	8.6%
Balance sheet		
Assets		37,188
Liabilities		13,295
Equity		23,893

**Excluding non-recurring items*
USD/MYR = 4.49@31 Dec 2016
Source: Company Financials, Press Releases, Bloomberg

Investments: Christian Liaigre Group (“CLG”)

symphony INTERNATIONAL HOLDINGS LIMITED

Business description:	Lifestyle	Date of investment:	10 June 2016
Ticker (Bloomberg):	None (Unlisted)		
Type of Investment:	Equity / preferred equity certs.		
Size of Investment:	Not disclosed		
Board of Directors:	Sunil Chandiramani		

Business description and performance update

Symphony together with Navis Capital Partners acquired Financière CL SAS, the holding company of the Christian Liaigre Group (“CLG”), in June 2016. The existing management team of CLG also participated in the acquisition and hold approximately 3.8% of CLG (before taking into account any performance based management package).

CLG 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. CLG 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 26 showrooms in 11 countries across Europe, the US and Asia, CLG undertakes exclusive interior architecture projects for select yachts, hotels, and restaurants and private residences.

Due to strategic reasons the investment cost has not been disclosed. In January 2017, Symphony entered into an assignment agreement to take-up part of a bridge loan related to this investment. The associated cost for the assignment was less than 5% of NAV.

The business has performed below expectations. The weaker economic environment in Europe, the terrorist attacks in Paris and Brussels, as well as Brexit have contributed to less traffic in the showrooms and lower orders. Management have seen a recovery in traffic since December and the group recently agreed to take an exceptional new site on rue du Faubourg Saint Honoré that will become the flagship showroom and allow CLG to better exhibit the style, image, creativity and range of products that it has to offer. Symphony and Navis continue to work with management to support the business plan for the US and Europe, as well as assist with the development of the business in Asia and complementary businesses to leverage the Liaigre brand name.

Investments: Desaru Development

Business description:	Lifestyle / Real Estate	Date of investment:	30 January 2012
Ticker (Bloomberg):	None (Unlisted)	SIHL Equity Stake:	49.0%
Type of Investment:	Redeemable Preference Shares and Equity	Value at 31 Dec 16:	US$21.4mn
Size of Investment:	US$29.0mn		
Board Representation:	Anil Thadani, Anupum Khaitan		

Business Description and Performance Update

SIHL 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 is developing a beachfront country club and private villas on the south eastern coast of Malaysia that will be branded and managed by Amanresorts.

The development is ongoing, but there have been delays due to material quality and contractor-related staffing. Furthermore, the fall of the Malaysian ringgit has hurt the project due to elevated import costs and labor shortages. As a result, the launch of the project will be postponed to 4Q17. When completed, the development will include a Club, 46 club suites, and prototype villas. When fully developed, the site will have a total of 52 villas.

The value of this investment at 31 December 2016 was US$21.4 million, which compares to US$22.5 million at 31 December 2015. The change in value is predominantly due to movements in currency. The ringgit traded at 4.3 and 4.5 to the US dollar on 31 December 2015 and 2016, respectively, which represents a 4.5% depreciation in the ringgit.

Liquidity and outlook

symphony INTERNATIONAL HOLDINGS LIMITED

- At 31 December 2016, Symphony had cash and interest-bearing borrowings of US$15.8 million and US$5.0 million on its balance sheet, respectively. Including balances at the subsidiary level, Symphony had cash and interest-bearing borrowings of US$14.3 million and US$15.0 million. Together with existing facilities and liquid securities of US$461.0 million, Symphony has sufficient liquidity to meet its cashflow requirements
- Ongoing concerns over the geopolitical uncertainty and additional rate rises by the US Federal Reserve may continue to weigh on Asian and other markets. Although we expect continued volatility that could impact Symphony's portfolio in the short-term, the long-term prospects for Symphony's investments remain unchanged and are well placed to benefit from the growth in disposable incomes in Asia