Symphony International Holdings Limited

Performance update and 2013 financial results

24 April 2014

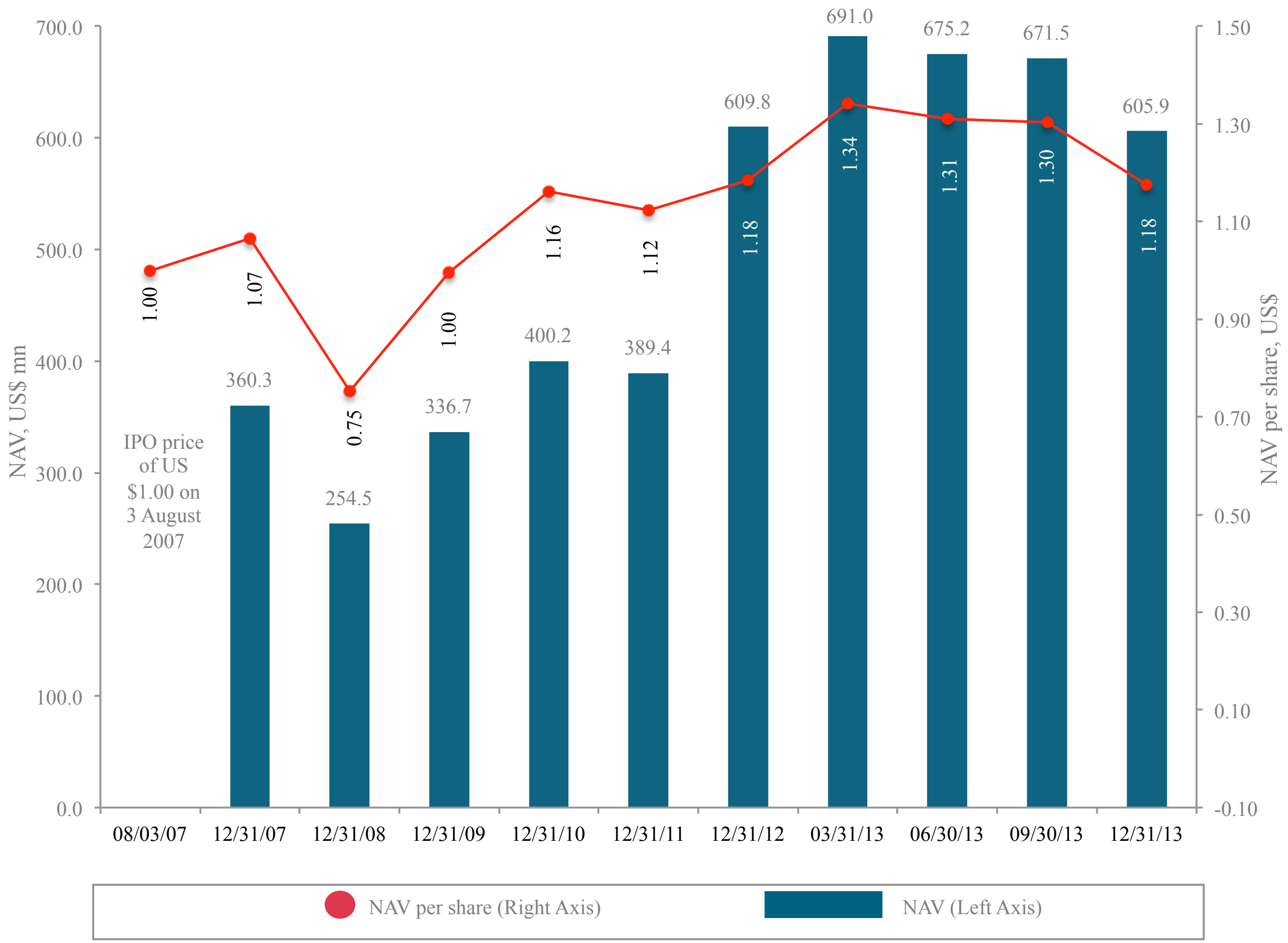
STRICTLY PRIVATE & CONFIDENTIAL

Topics

- 2013 Overview
- 2013 Financial Performance
- Investments
- Liquidity and Outlook

2013 Overview

Growth in NAV and NAV per share

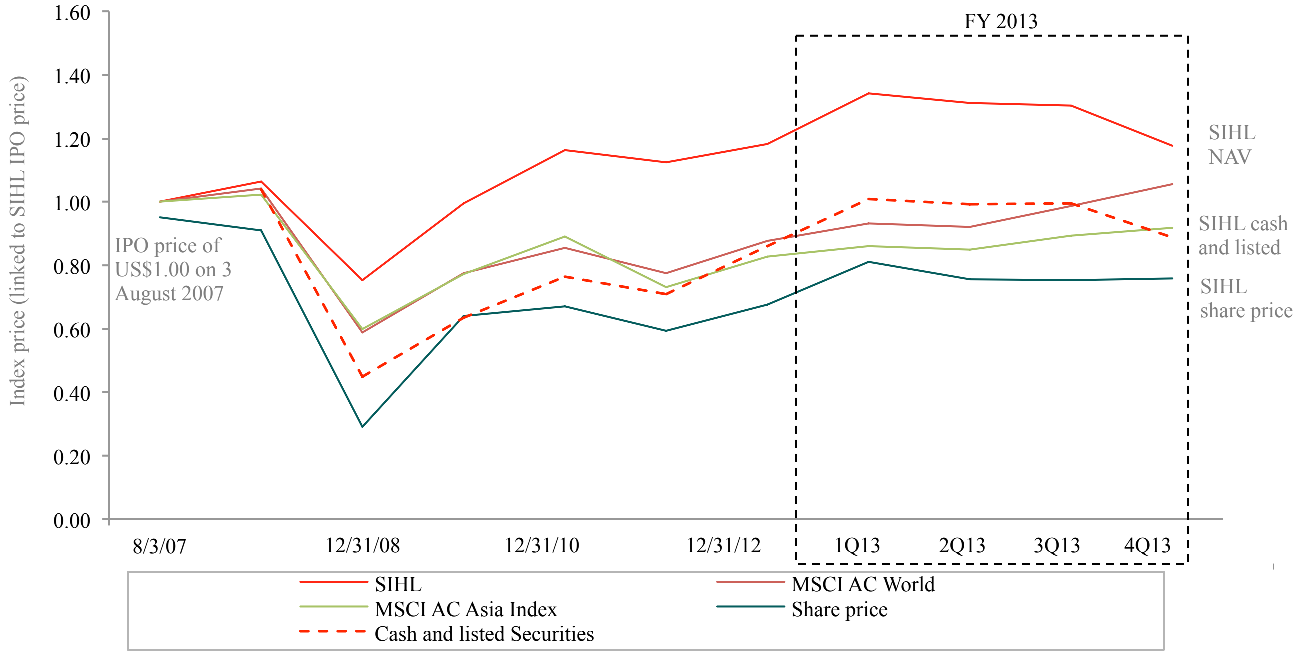


Symphony's NAV and NAV per share decreased by 0.6% during 2013. During the year Symphony's NAV and NAV per share reached a high of US$691 million and US$1.34 per share. The movements in NAV during the year were predominantly due to changes in the price of MINT and a weakening of the Thai baht.

Although there was a decline in the share price of MINT towards the end of 2013, the share price has since recovered.

2013 Overview

Relative Performance to Global and Asian Indices



Comparative performance (Indices rebased to SIHL IPO price)

	2007		2008	2009	2010	2011	2012	2013			
As at	8/3	12/31	12/31	12/31	12/31	12/31	12/31	03/31	06/30	09/30	12/31
SIHL	1.00	1.07	0.75	1.00	1.16	1.12	1.18	1.34	1.31	1.30	1.18
MSCI AC World	1.00	1.04	0.59	0.77	0.85	0.77	0.88	0.93	0.92	0.99	1.06
SIHL % NAV difference	*0.0%*	*2.2%*	*27.8%*	*28.6%*	*35.9%*	*45.2%*	*34.8%*	*44.3%*	*42.5%*	*32.0%*	*11.4%*
MSCI AC Asia Index	1.00	1.02	0.60	0.77	0.89	0.73	0.83	0.86	0.85	0.89	0.92
SIHL % NAV difference	*0.0%*	*4.0%*	*25.8%*	*28.9%*	*30.6%*	*53.7%*	*43.2%*	*55.9%*	*54.5%*	*45.8%*	*28.0%*
SIHL share price	0.95	0.91	0.29	0.64	0.67	0.60	0.68	0.81	0.76	0.75	0.76
Discount to NAV per share	*-5.0%*	*-14.6%*	*-61.4%*	*-35.7%*	*-42.3%*	*-47.1%*	*-43.0%*	*-39.7%*	*-42.4%*	*-42.3%*	*-35.4%*

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 11.4% and 28.0%, respectively.

Symphony's quoted portfolio companies are listed in Singapore, Thailand and Malaysia and collectively accounted for 57.2% of NAV at 31 December 2013.

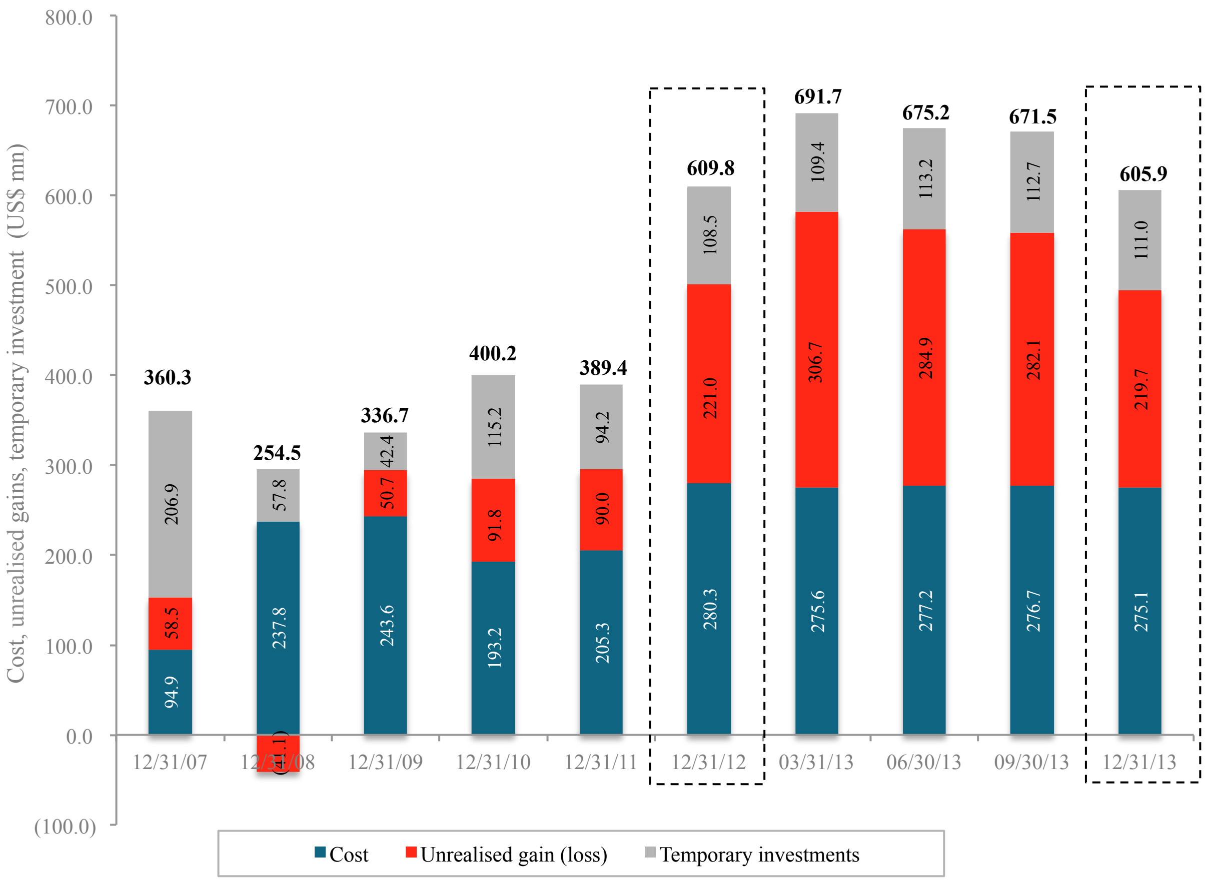
Symphony's share price continued to trade at a discount to NAV per share in Q4 2013. At 31 December 2013, Symphony's share price was US$0.76, a 35.4% discount to NAV per share, which compares to a discount of 42.3% at 30 September 2013.

Cash and listed securities at 31 December 2013 amounted to US$457.5 million or US$0.888 per share.

2013 Overview

symphony
INTERNATIONAL HOLDINGS LIMITED

Fair value of investments and temporary investments



The cost of investments declined from US$280.3 million to US$275.1 million during 2013. The decline is due to principal shareholder loan repayments from Minuet and two non-material investments, in addition to the realisation of lifestyle investment, which were offset by an incremental investment in MINT through the exercise of warrants.

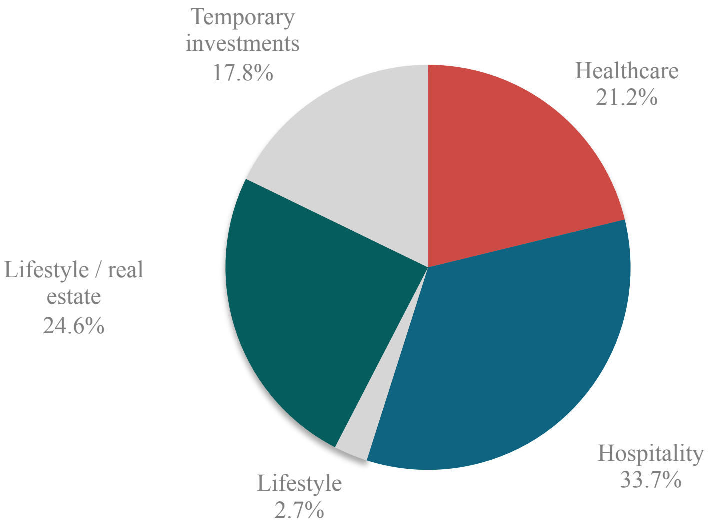
Unrealised gains declined by US$1.3 million due predominantly to movements in the value of listed investments and a weakening of the Thai baht during the year.

[1]Temporary investments include cash and equivalents and are net of accounts payable and receivable

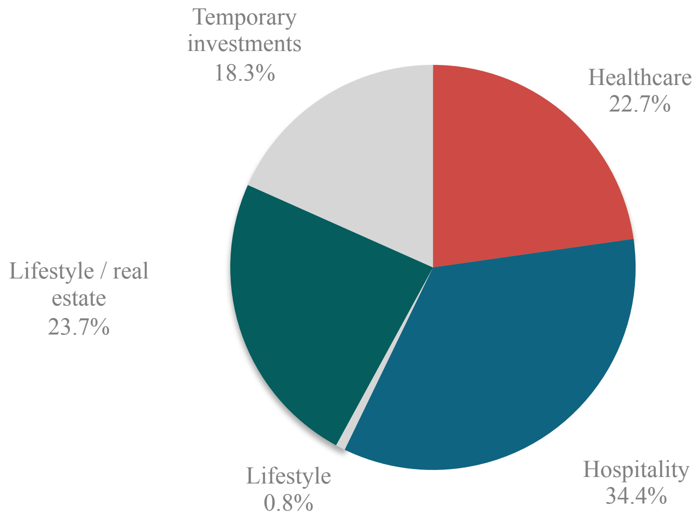
2013 Overview

- The fair value of investments at 31 December 2013 accounted for 81.7% of NAV
- The composition of the portfolio remained fairly stable during the year. There were some movements in the lifestyle sectors, which relate to realisations and changes in fair value for investments in that category

NAV by segment at 31 December 2012
NAV = US$609.8mn



NAV by segment at 31 December 2013
NAV = US$605.9mn



[1]Temporary investments include cash and equivalents and are net of accounts payable and receivable

2013 Financial Performance

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Consolidated statement of comprehensive income

Year ended 31 December	2012	2013
	US$'000	US$'000
Revenue	5,342	6,683
Other operating income	17,623	16,242
Other operating expenses	(2,459)	(2,994)
Management fees	(9,920)	(14,901)
Management shares expense	(203)	0
Share options expense	(3,428)	(7,080)
Profit/(loss) before investment results and income tax	6,955	(2,050)
Gain on disposal of investment properties	215	0
Gain on disposal of investments in joint ventures		4,998
Fair value changes in financial assets at fair value through profit and loss	123,396	11,565
Fair value changes in investment properties	0	0
Fair value changes in investments in accociates and joint ventures	(10,015)	(5,282)
Profit / (loss) before income tax	120,551	9,231
Income tax expense	(2,211)	(2,911)
Profit / (loss) for the year	118,340	6,320
Other comprehensive income / (expense):		
Foreign currency translation differences	6,074	(17,337)
Total comprehensive income / (expense) for the year	124,414	(11,017)

Revenue consists of dividend income from listed investments. Other operating income includes interest income on deposits and loans as well as exchange gains.

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 will be expensed over a five year period. Management options issued from the IPO were filly expensed in 2012.

Gain from realisation of a non-material investment

Change in fair value of listed investments taken through profit and loss.

For taxation purposes, interest income is accrued on shareholder loans to SG Land and Unico at 15% per annum. The third party valuation less the loan principal and interest balance accrued leads to negative equity value in the JV reflected here that is essentially offset with interest income at the Other operating income level. This entry also includes foreign exchange changes related to other associates and joint ventures.

2013 Financial Performance

Consolidated statement of financial position

As at 31 December	2012	2013
	US$'000	US$'000
Non-current assets		
Interest in joint ventures	164,196	147,089
Financial assets at fair value through profit or loss	334,555	346,422
Receivables and prepayments	1,086	0
	499,837	493,511
Current assets		
Other receivables and prepayments	1,666	3,096
Cash and cash equivalents	126,037	127,116
	127,703	130,212
Total assets	627,540	623,723
Non-current liabilities		
Interest bearing borrowings (secured)	600	152
Deferred tax liabilities	793	1443
	1,393	1,595
Current liabilities		
interest-bearing borrowings (secured)	6,862	5,740
Other payables	9,403	10,453
Current tax payable	71	61
Total liabilities	16,336	16,254
Shareholders' equity		
Share capital	402,054	402,054
Non-controlling interest	4	
Reserves	67,568	57,311
Accumulated profits / (losses)	140,185	146,509
Total shareholders' equity	609,811	605,874
Total liabilities and equity	627,540	623,723

Investment in Minuet, Desaru and three other non-material investments

Fair value of MINT, PREIT and IHH.

Borrowings related to a property investment in Bangkok, Thailand.

Relates to deferred tax payable in Singapore associated with accrued interest from Minuet and another property related investment

Borrowings related two non-material property investments

Predominantly consists of withholding tax accrued on interest payable by Unico and another property related investment

Investments: Overview

	Investment	Segment	Cost (US$ 000')	Fair value of investments: 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-Mar-13 (US$ 000')	30-Jun-13 (US$ 000')	30-Sep-13 (US$ 000')	31-Dec-13 (US$ 000')	% change from cost
1	Minuet[1]	Lifestyle / real estate	61,675	na	81,223	88,797	99,763	98,474	91,225	92,573	90,267	90,352	86,658	40.5%
2	Minor International Plc[2]	Hospitality	74,025	71,165	33,137	87,683	102,451	101,973	205,525	266,340	259,544	256,490	208,587	181.8%
3	IHH	Healthcare	50,108	0	0	0	0	0	61,938	67,761	69,358	71,558	66,229	32.2%
4	Parkway Life REIT	Healthcare	33,828	27,844	18,617	31,088	45,747	49,147	67,092	76,641	69,813	72,018	71,607	111.7%
5	Desaru	Lifestyle / real estate	29,046	0	0	0	0	0	29,415	30,913	30,338	29,502	29,358	1.1%
	5 non-material investments		26,417	4,340	20,380	25,036	28,601	36,893	46,105	48,060	42,707	38,866	32,393	22.6%
	Total		275,100	99,009	132,977	207,569	276,563	286,488	501,299	582,288	562,027	558,787	494,832	79.9%

(1) Includes investments in La Finta and Minuet and shareholders loan relating to a residental and recreational development in Bangkok, Thailand
(2) 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)

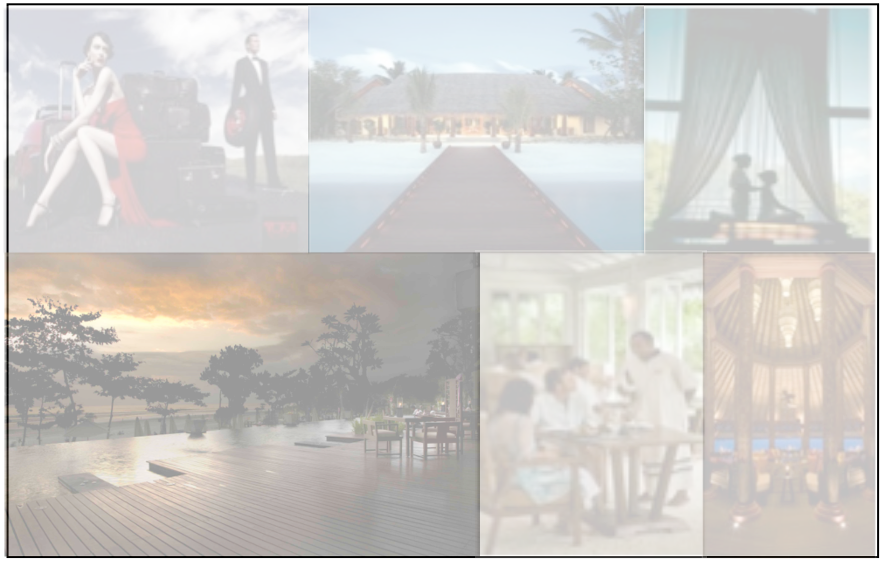
Investments: Minor International Pcl (“MINT”)

Business description:	Hospitality	Date of investment:	25 December 2006[1]
Ticker (Bloomberg):	MINT TB EQUITY	Number of shares held:	331.1mn
Type of Investment:	Equity	SIHL Equity stake:	8.27%
Size of Investment:	US$74.0mn	Value at 31 Dec 13:	US$208.6mn
Board Representation:	Anil Thadani		

Business description

Minor International Pcl (“MINT”) is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT owns 35 hotels and manages 68 other hotels and serviced suites with 12,800 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 14 countries under its own brand names that include Anantara, Oaks, Elwana, Avani and Per AQUUM. As at 31 December 2013, MINT also owned and operated 1,544 restaurants under the brands The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express and The Coffee Club.

MINT’s operations also include contract manufacturing and an international lifestyle consumer brand distribution business in Thailand focusing on fashion, cosmetics through retail (276 outlets), wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth and Zwilling Henckels amongst others.



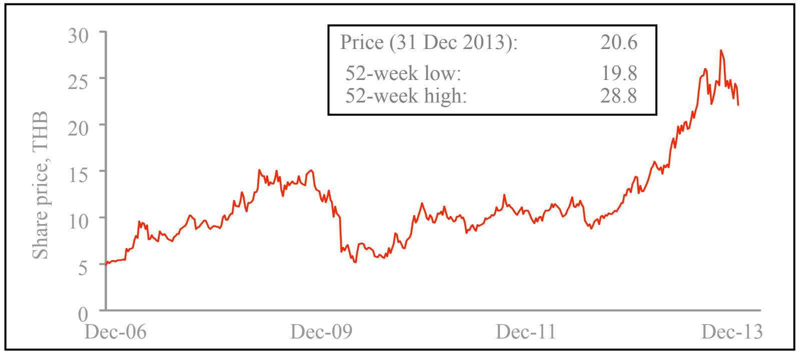
(1) First investment with subsequent share purchases and receipt of 13.3mn bonus shares in May 2008. On 12 June 2009, SIHL received a further 113mn shares following the merger / restructuring and corresponding swap of MINOR shares for MINT shares. SIHL received an additional 28.5mn bonus shares in April 2012 and exercised warrants in April 2013, which provided an additional 17.5mn shares

Investments: MINT (cont'd)

Financial and operating performance

- MINT reported double digit growth during 2013. Revenue, EBITDA and net profit increased by 12%, 18% and 26%, respectively. Growth was driven by improved performance across all businesses
- MINT's hotel and mixed-use business had revenues of THB18.0 billion during 2013, which is 10% higher than the same period a year earlier. MINT increased the number of rooms in its portfolio that are owned and managed by 504 (including majority owned and joint ventures) and 1,948 during the year, respectively. Despite political tensions that arose in Thailand during the fourth quarter of 2013, average occupancy rates and revenue per available room ("RevPar") increased by approximately 1% each
- MINT announced in April 2014, the addition of three properties in Africa to its portfolio, which it will have a 25% interest. One property will be rebranded Avani and the remaining two, Anantara
- During the year, MINT announced a number of new projects in its hotel business segment. In addition to launching managed hotels under its brand in Abu Dhabi, Australia, China, Dubai and Thailand, MINT invested in properties in Africa, Australia, the Maldives, Sri Lanka and Vietnam
- At the end of 2013, MINT's total number of restaurants reached 1,544, comprising 814 equity-owned outlets and 730 franchised outlets. Approximately 163 restaurants were added during 2014 and same-store-sales and total system sales increased by 1.5% and 13.8%, respectively, from the year before.
- The retail trading and contract manufacturing business also experienced favourable growth during 2013, which was driven by revenue from fashion business
- At 31 December 2013, the fair value of Symphony's investment in MINT was US$208.6 million, up from US$205.5 million a year ago. The change in value of approximately US$3.1 million for the year included an incremental investment related to the exercise of MINT warrants amounting to approximately US$7.1 million and a decline in fair value of approximately US$4.0 million

Share price performance



Financial highlights

	12-months 31 Dec 2012	12-months 31 Dec 2013
THB mn		
Profit & loss		
Revenues	32,994	36,936
Growth	*16.5%*	*12.0%*
EBITDA	7,063	8,304
% Margin	*21.4%*	*22.5%*
*PAT**	3,243	4,101
% Margin	*9.8%*	*11.1%*
Balance sheet		
Assets		59,936
Liabilities		33,062
Equity		26,874

USD/THB= 32.7@31 December 2013
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 13:	US$86.7mn
Size of Investment:	US$61.7mn		
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 development in Bangkok, Thailand. Symphony has a direct 49 percent interest in the joint venture company and will be jointly responsible for the design, development and execution of the project. Symphony initially invested US$78.3 million in July 2008. The carrying cost at 31 December 2013 was US$61.7 million following a series of shareholder loan repayments.

Minuet successfully completed the sale of 11.1 hectares of land in January 2012 and made distributions totaling US$12.4 million to Symphony during the first half of 2012. Subsequently, Minuet entered into an agreement to sell a further 2.7 hectares of land in November 2012 and Symphony received additional distributions of US$5.2 million related to that sale. The sale was completed in March 2013 and the price represented a 75% premium to cost and 50% premium to the land sold in January 2012.

Symphony is considering several development and/or sale options for the land held by Minuet.

Investments: IHH Healthcare Berhad ("IHH")

Business description:	Healthcare	Date of investment:	8 February 2012[1]
Ticker (Bloomberg):	IHH MK / IHH SP	Number of shares held:	56,203,299
Type of Investment:	Equity	SIHL Equity stake:	0.7%
Size of Investment:	US$50.1mn	Value at 31 Dec 13:	US$66.2mn

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 ("IMU"), 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 24,000 people and operate over 5,000 licensed beds in 33 hospitals worldwide.

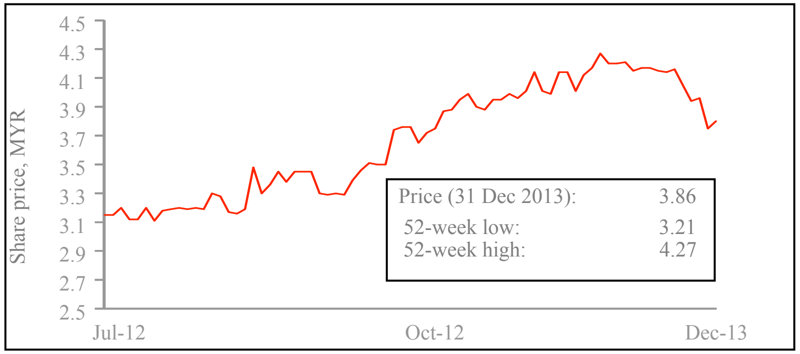
(1) SIHL initially invested in Integrated Healthcare Hastaneler Turkey Sdn Bhd and converted its investment into shares of IHH at the time of the IPO of IHH in July 2012

Investments: IHH (cont'd)

Financial and operating performance

- IHH reported revenue, EBITDA and net profit growth (excluding non-recurring items) for full year 2013 of 18%, 32% and 70%, respectively. The growth is attributable to organic growth of existing operations, full 12 months consolidation of Acibadem and ramping up of new hospitals, which included the Mount Elizabeth Novena Hospital and Acibadem Hospital that achieved positive EBITDA during the year
- Profit after tax and minority interest increased more substantially, which was partially due to finance cost savings from the repayment of Parkway and Acibadem loans from the utilisation of the IPO proceeds and recapitalisation of Acibadem in Q4 2012
- Parkway Pantai saw in-patient admissions and revenue intensities increase in Singapore by 7.3% and 5.7% and in Malaysia by 7.4% and 6.5%, respectively. Acibadem also saw an increase in admissions and revenue intensities in 2013 by 6.8% and 3.8%, respectively
- Other operating business, such as IMU also saw improvement with revenue and EBITDA increasing by 13% and 17% in 2013. The increase was from higher fee income on medical and nursing programs
- IHH has an active development pipeline that will support future growth for the group. In 2014, hospitals in India, Turkey, China and the UAE will commence operations, which include a mixture of properties with equity ownership and on a consultancy contract basis. In April 2014, IHH announced a new Gleneagles hospital to be completed in Kota Kinabalu in 2015 with 200 beds and medical suites
- IHH announced a dividend of 2 sen per share (first since listing) and a dividend policy in February 2014 where 20% of Group PATMI will conditionally be paid annually
- At 31 December 2013 the fair value of the Company's investment in IHH was US$66.2 million (31 December 2012: US$61.9 million), representing an unrealised gain in value of approximately US$4.3 million for the year

Share price performance



Financial highlights

	12-months 31 Dec 2012	12-months 31 Dec 2013
MYR mn		
Profit & loss		
Revenues	5,663	6,775
Growth		*19.6%*
EBITDA	1,114	1,476
% Margin	*19.7%*	*21.8%*
PAT	354	603
% Margin	*6.2%*	*8.9%*
Balance sheet		
Assets		27,261
Liabilities		7,338
Equity		19,923

**Adjusted to exclude the sale of medical suites and consolidation of PREIT and exceptional items*

USD/MYR = 3.28@31 December 2013

Source: Company Financials, Press Releases, Bloomberg

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

Business description:	Healthcare	Date of investment:	23 August 2007[1]
Ticker (Bloomberg):	PREIT SP EQUITY	Number of shares held:	38.5mn
Type of Investment:	Equity	SIHL Equity stake:	6.4%
Size of Investment:	US$33.8mn	Value at 31 Dec 13:	US$71.6mn

Business description

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 purposes (including, but not limited to, hospitals, healthcare facilities and real estate and/or real estate assets used in connection with healthcare research, education, and the manufacture or storage of drugs, medicine and other healthcare goods and services). PREIT is one of Asia's largest listed healthcare real estate investment trusts by asset size with three properties located in Singapore that include Mount Elizabeth, Gleneagles and East Shore Hospitals and 40 properties in Japan, as well as strata titled medical units in Malaysia.

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

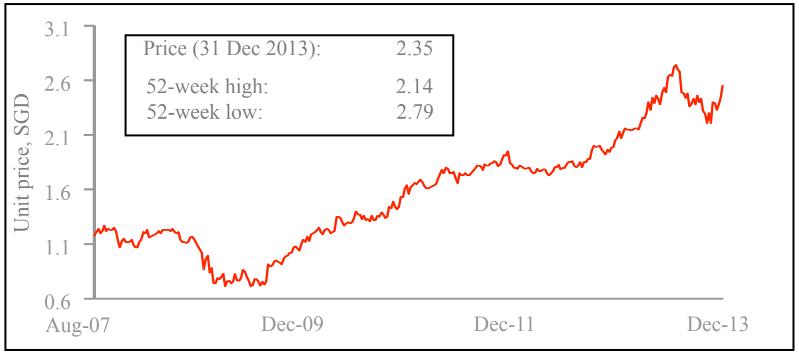
(1) SIHL initially purchased 35.8 million shares in August 2007 and subsequently acquired an additional 2.7 million shares in February 2012.

Investments: PREIT (cont'd)

Financial and operating performance

- PREIT reported net property income for 2013 that was largely unchanged from last year. The flat revenue was due mainly to the impact of the depreciation of the Japanese yen during the year, which was offset from higher rent from existing properties
- Despite the impact of currency fluctuations, PREIT increased the available distribution per unit by 4.2% in 2013
- PREIT's gearing at 31 December 2013 was 33%, which is well within the 60% limit allowed under the Monetary Authority of Singapore's Property Funds Guidelines and will allow for further yield accretive acquisitions
- In March 2014, PREIT announced the acquisition of a further three nursing home properties in Japan, which increased PREIT's portfolio to 47 properties
- As at 31 December 2013, the Company invested approximately US$33.8 million (31 December 2012: US$33.8 million) in PREIT units; the fair value on the same date was US$71.6 million (31 December 2012: US$67.1 million), representing an unrealised gain in value of approximately US$4.5 million for the year

Unit price performance



Financial highlights

SGD 000'	12-months 2012	12-months 2013
Profit & loss		
Revenues	94,074	93,693
Growth	*7.2%*	*-0.4%*
Net property income	86,426	87,599
% margin	*91.9%*	*93.5%*
Total return after tax*	60,863	63,002
% margin	*64.7%*	*67.2%*
DPU (cents - annualised)	10.31	10.75
Balance sheet		
Assets		501,431
Liabilities		27,474
Unitholders' funds		605,002

**Total return after tax excludes net changes in fair value of investment properties and financial derivatives*

USD/SGD=1.263@31 Dec 2013

Source: Company Financials, Press Releases, Bloomberg

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 13:	US$29.4mn
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 some delays due to the redesign of parts of the clubhouse and villas. We expect the development to be completed in first quarter of 2016, which will include a Club, 46 club suites and prototype villas. When fully developed, the site will have a total of 52 villas.

The Company invested approximately US$29.0 million in January 2012 for its interest in Desaru. Based on an independent third party valuation of the land plus the net value of the other assets and liabilities of Desaru, the investment was valued at US$29.4 million at 31 December 2013 (31 December 2012: US$29.4 million).

Liquidity and outlook

- In terms of business outlook, there will likely be headwinds in Asia in the short-term, but the fundamental growth drivers for the region remain intact. The US Federal Reserve's tapering is anticipated to increase capital outflows and provide some disruption to financial markets, but we do not expect this to have any material ongoing impact to the operations of our investee companies. Rising incomes and changing demographics in Asia will continue to benefit the sectors that we invest.
- Subsequent events to 31 December 2013:
  I. In February 2014, Symphony completed a structured transaction, which provides a minimum return of 15% per annum. The investment amount is less than 2% of NAV.
  II. In March 2014, Symphony announced an inaugural dividend and dividend policy. The dividend, payable to shareholders and option holders, will be 3.91 cents per Share comprised of an ordinary dividend of 1.56 cents per Share and an extraordinary dividend of 2.35 cents per Share, which amounts to approximately $10 million and $15 million respectively. On a pro-forma 31 December 2013 basis, following the dividend, Symphony will have cash net of working capital of US$86 million.
- At 31 December 2013, SIHL had cash net of working capital of US$111.0 million. The group has sufficient capital to meet its working capital requirements.