Symphony International Holdings Limited

Performance Update and 2014 Financial Result

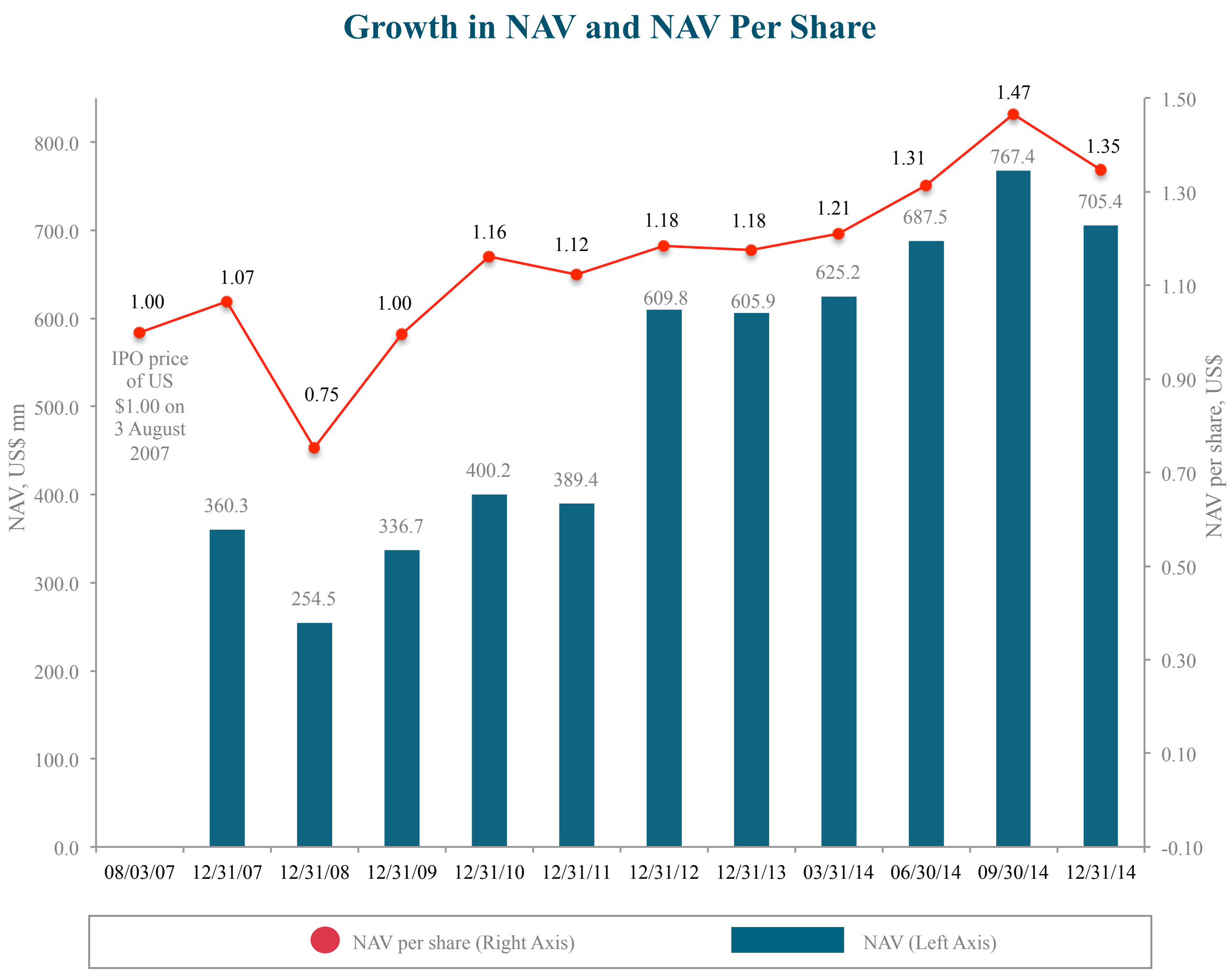
27 April 2015

STRICTLY PRIVATE & CONFIDENTIAL

Topics

- 2014 Overview
- 2014 Financial Performance
- Investments
- Liquidity and Outlook

2014 Overview



Symphony's NAV and NAV per share increased by 16.4% and 14.6% during 2014, respectively.

The increase in NAV and NAV per share was predominantly due to an increase in the share price of MINT and IHH during the same period.

Symphony reported its highest NAV and NAV per share of US$767.4 million and US$1.47 per share at 30 September 2014, respectively.

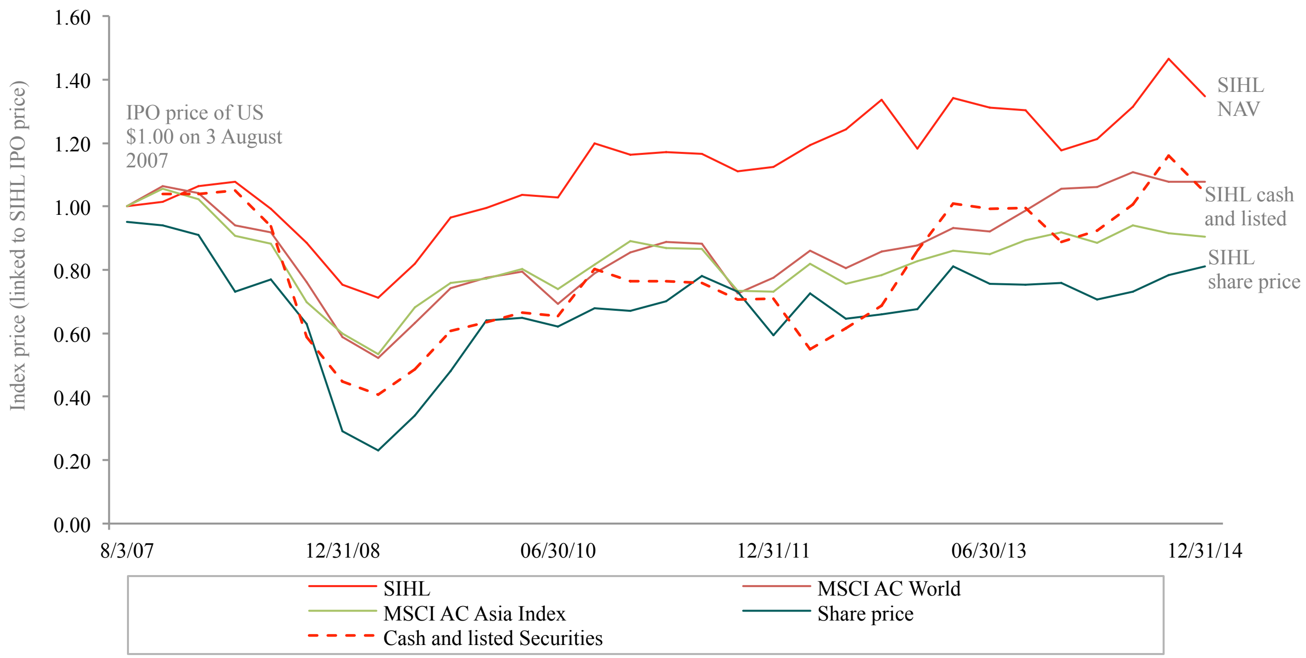
Due to weakening sentiment towards the end of the year, which impacted financial markets, NAV and NAV per share declined by 8.1% in the fourth quarter of 2014.

On a fully diluted basis, Symphony's NAV per share was US$1.34[1] at 31 December 2014.

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

2014 Overview

Relative Performance to Global and Asian Indices



Comparative Performance (Indices rebased to SIHL IPO price)

	2007		2008	2009	2010	2011	2012	2013	2014			
As at	8/3	12/31	12/31	12/31	12/30	12/31	12/31	12/31	03/31	06/31	09/30	12/31
SIHL	1.00	1.07	0.75	1.00	1.16	1.12	1.18	1.18	1.21	1.31	1.47	1.35
MSCI AC World	1.00	1.04	0.59	0.77	0.85	0.77	0.88	1.06	1.06	1.11	1.08	1.08
SIHL % NAV difference	*0.0%*	*2.2%*	*27.8%*	*28.6%*	*35.9%*	*45.2%*	*34.8%*	*11.4%*	*14.2%*	*18.5%*	*36.0%*	*25.0%*
MSCI AC Asia Index	1.00	1.02	0.60	0.77	0.89	0.73	0.83	0.92	0.89	0.94	0.92	0.90
SIHL % NAV difference	*0.0%*	*4.0%*	*25.8%*	*28.9%*	*30.6%*	*53.7%*	*43.2%*	*28.0%*	*37.1%*	*39.5%*	*60.1%*	*49.1%*
SIHL share price	0.95	0.91	0.29	0.64	0.67	0.60	0.68	0.76	0.71	0.73	0.78	0.81
Discount to NAV per share	*-5.0%*	*-14.6%*	*-61.4%*	*-35.7%*	*-42.3%*	*-47.1%*	*-43.0%*	*-35.4%*	*-41.7%*	*-44.2%*	*-46.6%*	*-39.9%*

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 25.0% and 49.1%, respectively.

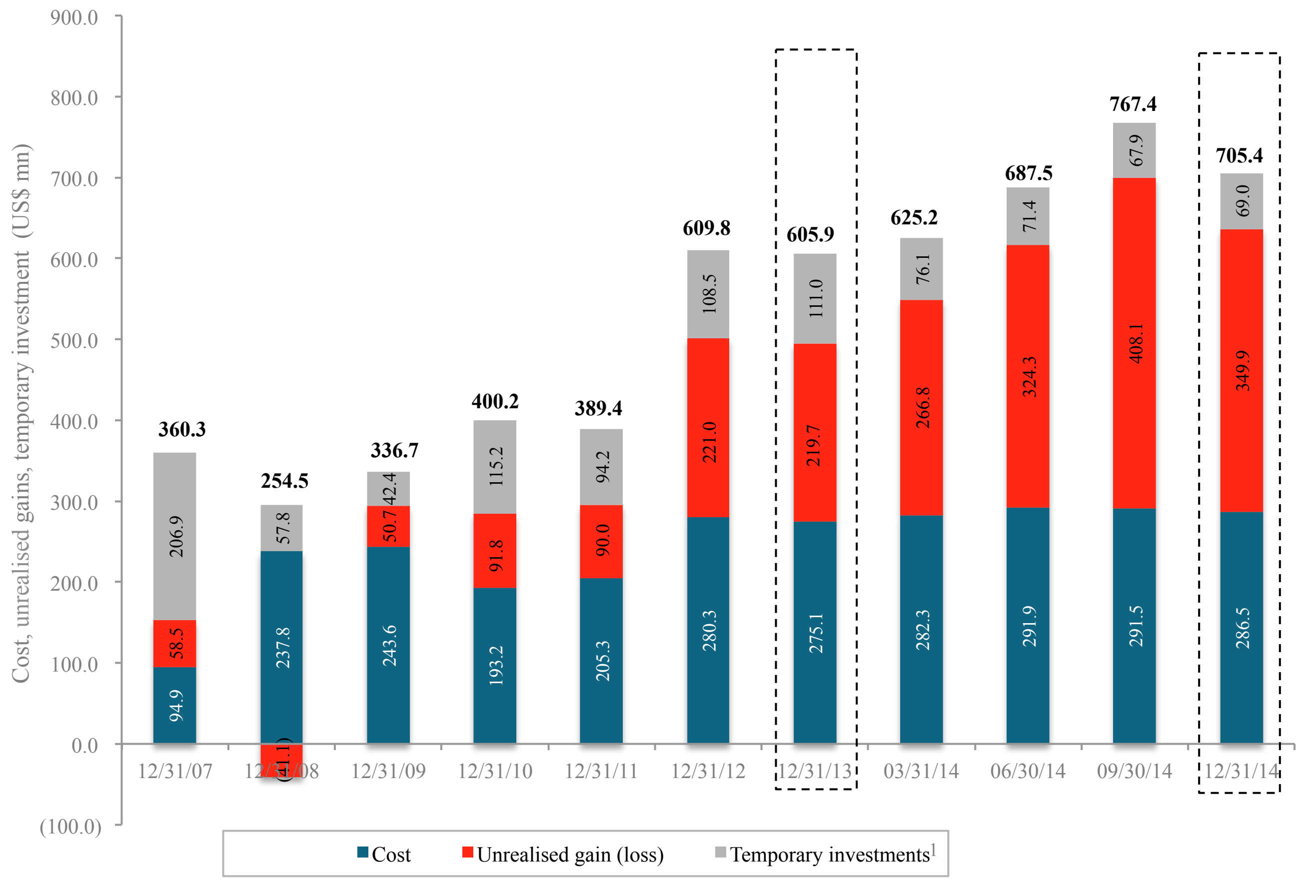
Symphony's quoted portfolio companies are listed in Singapore, Thailand and Malaysia and collectively accounted for 66.5% of NAV at 31 December 2014.

Symphony's share price continued to trade at a discount to NAV per share in Q4 2014. At 31 December 2014, Symphony's share price was US$0.81, a 39.9% discount to NAV per share.

Symphony share price on 31 December 2014 traded at a 22.5% discount to Symphony's cash and listed securities of US$547.0 million or US$1.04 per share, on the same date.

2014 Overview

Fair Value of Investments and Temporary Investments



The cost of investments increased from US$275.1 million to US$286.5 million during 2014. The increase in cost was driven by two new investments, which was offset by a full and partial divestment as well as a shareholder loan repayment.

The unrealised gain during 2014 increased by US$130.2 million predominantly due to an increase in the share prices of MINT and IHH, which was partially offset by a weakening of the Thai baht and Malaysian ringgit.

Temporary investments (cash net of working capital) declined by US$42.1 million, primarily due to new investments made and a dividend paid in May 2014.

[1]Excludes structured transactions

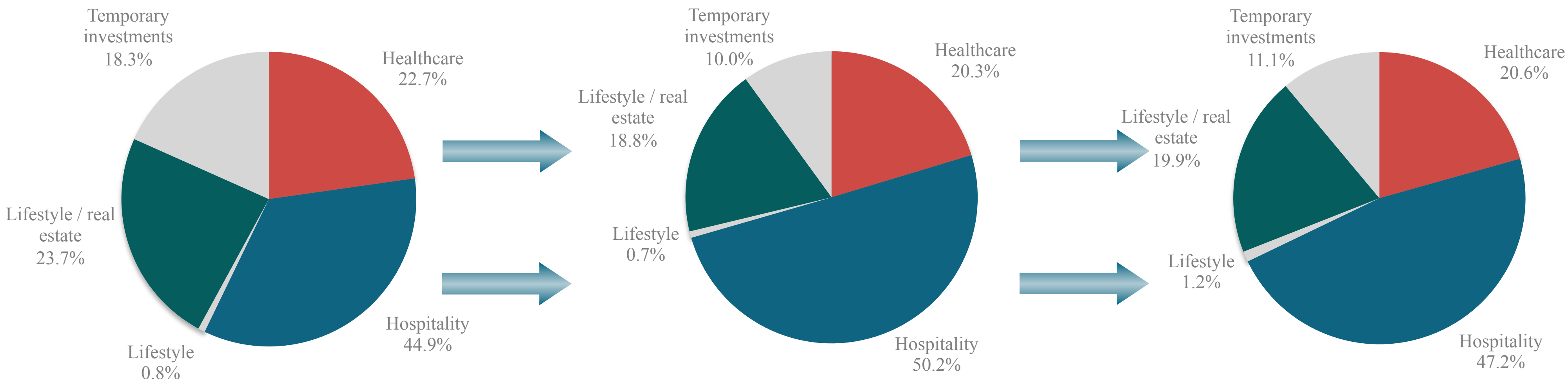
2014 Overview

- The fair value of investments (including structured investments) at 31 December 2014 accounted for 90.2% of NAV (88.9% excluding structured investments). This compares to investments accounting for 81.7% of NAV on the the same date a year earlier
- The share price of MINT has increased by approximately 78.4% and 56.6% during the first three quarters and full year 2014, respectively. The increase has been the main reason for the growth in value of hospitality related investments relative to total NAV. At 30 September 2014, hospitality related investments accounted for just over half of NAV
- At 31 December 2014, investments in the hospitality sector accounted for just under half of NAV. Healthcare and lifestyle / real estate sectors related investments accounted for a approximately a fifth each of total NAV with temporary investment and the lifestyle sector accounting for the balance

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

NAV by Segment at 30 September 2014
NAV = US$767.4mn

NAV by Segment at 31 December 2014
NAV = US$705.4mn



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

2014 Financial Performance

Statement of Comprehensive Income

Year ended 31 December	2013 US$'000 Restated*	2014 US$'000
Other operating income	2,219	1,847
Other operating expenses	(5,504)	(5,191)
Management fees	(14,901)	(15,000)
	(18,186)	(18,344)
Share options expense	(7,080)	(3,871)
Loss before investment results and income tax	(25,266)	(22,215)
Fair value changes in financial assets at fair value through profit or loss	14,249	137,896
Profit / (loss) before income tax	(11,017)	115,681
Income tax expense	-	-
Profit / (loss) for the year	(11,017)	115,681
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(11,017)	115,681

*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. As a result of the change in accounting standards, comparative 2013 financials have been provided.

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

Other operating expenses include exchange losses of US$3.9 million in addition to general operating expenses of approximately US$1.2 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 it 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, income tax is now nil.

2014 Financial Performance

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Statement of Financial Position

As at 31 December	2013 US$'000 Restated	2014 US$'000
Non-current assets		
Financial assets at fair value through profit or loss	485,222	630,053
	485,222	630,053
Current assets		
Other receivables and prepayments	47	43
Cash and cash equivalents	126,231	80,376
	126,278	80,419
Total assets	611,500	710,472
Current liabilities		
Interest-bearing borrowings	5,331	4,748
Other payables	299	313
Total liabilities	5,630	5,061
Shareholders' equity		
Share capital	402,054	409,127
Reserves	59,798	61,596
Accumulated profits / (losses)	144,018	234,688
Total shareholders' equity	605,870	705,411
Total liabilities and equity	611,500	710,472

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, which excludes cash at intermediary holdings company levels.

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

The restatement of the balance sheet is largely cosmetic. Total equity attributable to shareholders reported without restatement is US$605.9 million.

Investments: Overview

	Investment	Segment	Cost	Fair value of investments											
			(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-Mar-14 (US$ 000')	30-Jun-14 (US$ 000')	30-Sep-14 (US$ 000')	31-Dec-14 (US$ 000')	% change from cost
1	Minor International Plc[1]	Hospitality	69,502	71,165	33,137	87,683	102,451	101,973	205,525	208,587	252,293	298,546	375,259	323,187	365.0%
2	Minuet[2]	Lifestyle / real estate	61,675	na	81,223	88,797	99,763	98,474	91,225	86,658	87,672	87,847	88,120	87,661	42.1%
3	IHH	Healthcare	50,108	0	0	0	0	0	61,938	66,229	65,595	75,965	86,348	77,138	53.9%
4	Parkway Life REIT	Healthcare	33,828	27,844	18,617	31,088	45,747	49,147	67,092	71,607	73,757	72,549	69,682	68,521	102.6%
5	Desaru	Lifestyle / real estate	29,046	0	0	0	0	0	29,415	29,358	29,264	29,834	29,287	27,532	-5.2%
6	Non material investments	Various	42,364	4,340	16,523	20,706	23,487	31,023	39,459	31,072	40,535	51,402	50,818	52,399	23.7%
	Total		286,524	103,349	149,500	228,275	271,449	280,617	494,653	493,511	549,115	616,142	699,514	636,438	122.1%

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

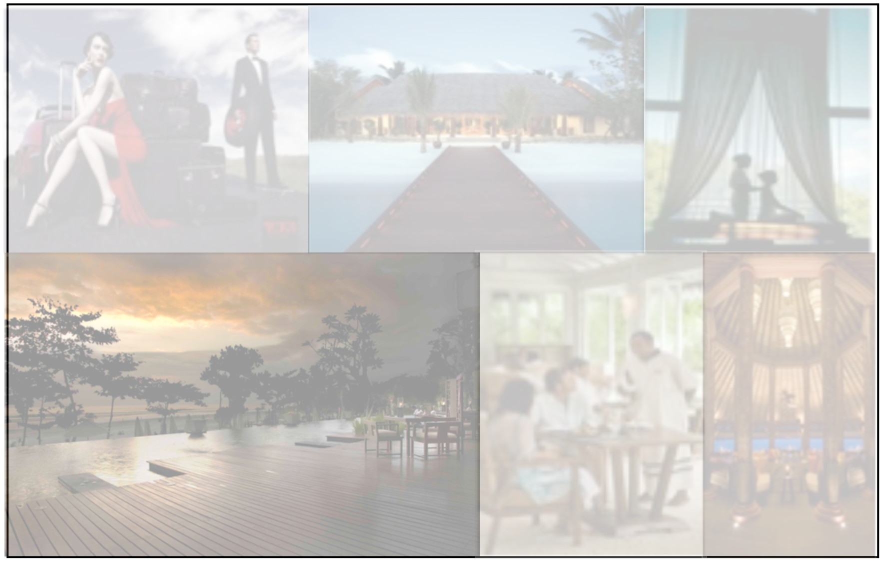
Investments: Minor International Pcl ("MINT")

Business description:	Hospitality	Date of investment:	25 December 2006[1]
Ticker (Bloomberg):	MINT TB EQUITY	Number of shares held:	327.1mn
Type of Investment:	Equity	SIHL Equity Stake:	8.17%
Size of Investment:	US$69.5mn	Value at 31 Dec 14:	US$323.2mn
Board Representation:	Anil Thadani (Board Member), Sunil Chandiramani (Advisor)		

Business Description

Minor International Pcl ("MINT") is one of the largest hospitality and restaurant companies in the Asia Pacific region. MINT owns 51 hotels and manages 74 other hotels and serviced suites with over 16,321 rooms. In addition to owning hotels under the Four Seasons, St. Regis and Marriott brands, MINT owns and manages hotels in 20 countries under its own brand names that include Anantara, Oaks, Elwana, AVANI, Per AQUUM and Tivoli. MINT also owns and operates 1,708 restaurants (comprising 848 equity-owned outlets and 860 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.

MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business at 297 retail points focusing on fashion, cosmetics, wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth and Henckels amongst others.



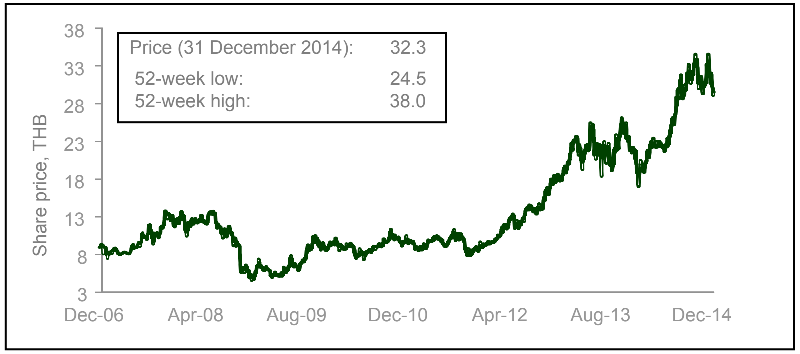
(1) First investment with subsequent share purchases and receipt of 13.3mn bonus shares in May 2008. On 12 June 2009, SIHL received a further 113mn shares following the merger / restructuring and corresponding swap of MINOR shares for MINT shares. SIHL received an additional 28.5mn bonus shares in April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

Investments: MINT (cont'd)

Financial and Operating Performance

- MINT reported revenue, EBITDA and net profit growth of 8%, 7% and 7%, respectively, in 2014 year-over-year. Growth was driven by improved performance across all businesses
- MINT's hotel and mixed-use business had revenues of THB19.3 billion during 2014, which is 9% higher than the same period a year earlier. MINT increased the number of rooms in its portfolio that are owned and managed by 1,445 (including majority owned and joint ventures) and 476 during the year, respectively. MINT continued its diversification strategy during 2014 and invested in four hotel and mixed-use properties in Mozambique and acquired a significant interest in six other hotels in Africa from Sun International Limited. Subsequent to the 2014 financial year, MINT announced the acquisition of six hotels under the Tivoli brand that are located in Portugal and Brazil and the development of a new Anantara property in Dubai in partnership with Dubai Properties
- At the end of 2014, MINT's total number of restaurants reached 1,708, comprising 848 equity-owned outlets and 860 franchised outlets. Approximately 63% were in Thailand with the remaining number in other Asian countries and the Middle East. Approximately 164 restaurants were added during 2014 and same-store-sales and total system sales increased by 0.4% and 13.1%, respectively, from the year before
- The retail trading and contract manufacturing business also grew during 2014, which was driven by revenue from fashion business, particularly from the brands Charles & Keith, Tumi, Henckels and Pedro
- Symphony marginally reduced its position in MINT in the fourth quarter of 2014 given the run up in share price. Four million shares were sold at an average price of THB37.4 and provided gross proceeds of US$4.5 million. The sale price was approximately 4.8 times Symphony's average cost per MINT share
- At 31 December 2014, the fair value of Symphony's investment in MINT was US $323.2 million, up from US$208.6 million a year ago. The change in value of approximately US$114.6 million was predominantly driven by an increase in the share price of MINT by 56.6% during the same period

Share Price Performance



Financial Highlights

	12-months 31-Dec-13	12-months 31-Dec-14
THB mn		
Profit & loss		
Revenues	36,936	39,787
Growth		*7.7%*
EBITDA	8,304	8,849
% Margin	*22.5%*	*22.2%*
PAT	4,101	4,402
% Margin	*11.1%*	*11.1%*
Balance sheet		
Assets		74,279
Liabilities		44,255
Equity		30,024

USD/THB= 32.9@31 December 2014
Source: Company Financials, Press Releases, Bloomberg

Investments: Minuet Limited ("Minuet")

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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 14:	US$87.7mn
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 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 2014 was US$61.7 million following a series of shareholder loan repayments. As at 31 December 2014, Minuet continued to hold approximately 380 rai (61 hectares) of land in Bangkok, Thailand.

The value of Symphony's interest in Minuet at 31 December 2014 was US$87.7 million based on an independent third party valuation. The marginal change in value from US$86.6 million a year earlier was predominantly due to a marginal increase in the value of the land.

Symphony continues to explore sale and development options in relation to this land.

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:	0.69%
Size of Investment:	US$50.1mn	Value at 31 Dec 14:	US$77.1mn

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 25,000 people and operate over 7,000 licensed beds in 38 hospitals worldwide

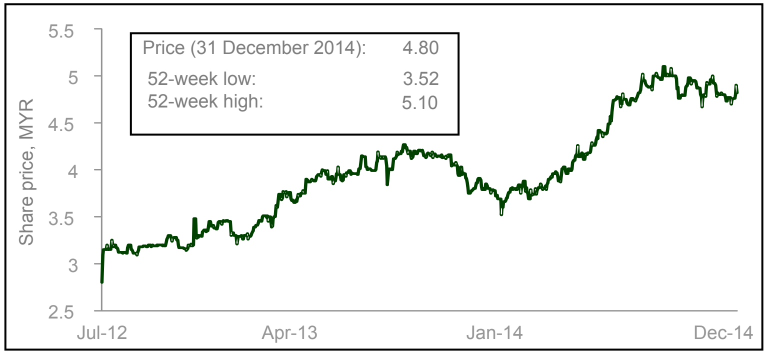
(1) SIHL initially invested in Integrated Healthcare Hastaneler Turkey Sdn Bhd and converted its investment into shares of IHH at the time of the IPO of IHH in July 2012

Investments: IHH (cont'd)

Financial and Operating Performance

- IHH reported revenue, EBITDA and net profit growth (excluding non-recurring items) for full year 2014 of 9%, 17% and 29%, respectively. The growth was driven by an increase in patient volumes and revenue intensity from existing operations and commencement of operations of Acibadem Atakent Hospital and Pantai Hospital Manjung in January and May 2014, respectively
- Parkway Pantai saw in-patient admissions and revenue per inpatient admission increase in Singapore by 9.2% and 4.4% and in Malaysia by 8.4% and 9.2%, respectively. Acibadem also saw an increase in admissions and revenue intensities in 2014 by 9.2% and 4.2%, respectively. Other operating business, such as IMU also saw improvement with revenue and EBITDA increasing by 10% and 3% in 2014, respectively. The increase was from higher fee income and student intake for medical programmes
- IHH has an active development pipeline that will support future growth for the group. In addition to expanding existing operations, IHH has plans to open a number of new facilities that will deliver more than 9,000 new beds by 2017
- Subsequent to the 2014 financial year, IHH announced it acquired 51% of Continental Hospitals Limited ("CHL") for INR2.8 billion (US$45 million). CHL operates a multi-specialty tertiary and quaternary care services facility with capacity for 750 beds in Hyderabad, India
- At 31 December 2014 the fair value of the Symphony's investment in IHH was US$77.1 million. The increase from US$66.2 million a year earlier is due to an increase in the share price of IHH, which has been partially offset by a weakening of the Malaysian ringgit
- Symphony marginally reduced its interest in IHH by approximately 3.5 million shares at the end of the first quarter of 2015 given a sharp run up in share price. The average sale price was approximately two times Symphony's original cost per share

Share Price Performance



Financial Highlights

	12-months 31-Dec-13	12-months 31-Dec-14
MYR mn		
Profit & loss		
Revenues	6,775	7,344
Growth	19.6%	8.4%
EBITDA	1,658	1,939
% Margin	*24.5%*	*26.4%*
PAT	611	785
% Margin	9.0%	10.7%
Balance sheet		
Assets		28,640
Liabilities		7,327
Equity		21,313

*
USD/MYR = 3.50@31 Dec 2014
Source: Company Financials, Press Releases, Bloomberg

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

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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:	6.36%
Size of Investment:	US$33.8mn	Value at 31 Dec 2014:	US$68.5mn

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 2014, PREIT's total portfolio size stood at 41 properties with a value of approximately S$1.5 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 37 properties in Japan (comprising 36 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.

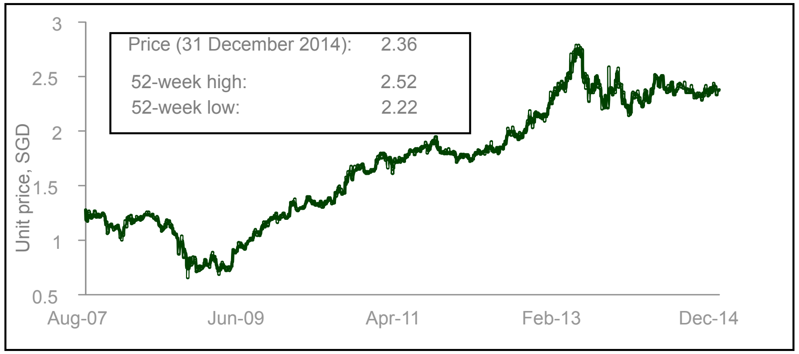
(1) SIHL initially purchased 35.8 million shares in August 2007 and subsequently acquired an additional 2.7 million shares in February 2012.

Investments: PREIT (cont'd)

Financial and Operating Performance

- PREIT reported net property income of S$93.8 million in 2014, which is 7.1% higher from the same period a year ago. The growth was driven by properties acquired in the second half of 2013 and higher rent from existing properties, which was partially offset by the depreciation of the Japanese yen during the year
- PREIT announced the sale of seven properties at the end of 2014, to Fortress Japan Investment Holdings LLC, in order to rebalance and strengthen the overall quality and growth potential of its portfolio. The total sale consideration was 28.1% higher than the original purchase price of the properties
- Despite the impact of a depreciating Japanese yen, PREIT continued to achieve stable growth. Dividend per unit increased by 7.1% in 2014 year-over-year to Singapore 11.52 cents
- PREIT's gearing at 31 December 2014 was 35.2%, 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
- Subsequent to the 2014 financial year, PREIT announced the acquisition of one and five additional properties in January and March 2015. The new acquisitions brings the number of properties in PREIT's portfolio to 47
- As at 31 December 2014, the fair value of Symphony's investment in PREIT was US$68.5 million. The change in value from US$71.6 million on the same date a year earlier year was due to a weakening of the Singapore dollar relative to Symphony's reporting currency in US dollars, which was partially offset by a marginal increase in share price

Unit Price Performance



Financial Highlights

SGD 000'	12-month 31-Dec-13	12-month 31-Dec-14
Profit & loss		
Revenues	93,693	100,382
Growth		*7.1%*
Net property income	87,599	93,775
% margin	*93.5%*	*93.4%*
Total return after tax	63,002	62,345
% margin	*67.2%*	*62.1*
DPU (cents - annualised)	10.75	11.5
Balance sheet		
Assets		1,668,951
Liabilities		633,602
Unitholders' funds		1,035,349

**Total return after tax excludes net changes in fair value of investment properties and financial derivatives as well as gains on divestments*
USD/SGD=1.33@31 Dec 2014
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 14:	US$26.1mn
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 the redesign of parts of the clubhouse and villas. The environmental assessment for a marina connecting to the site has been approved. We expect the development to be completed toward the end 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. The value at 31 December 2014 was US$26.1 million, which compares to US$29.4 million on the same date a year earlier. The change is value is predominantly due to a weakening of the Malaysian ringgit during the year by 6.8% (from 3.26 to 3.50 ringgit to the US dollar).

Liquidity and Outlook

- Subsequent events to 31 December 2014:
    I. On 18 March 2015, Symphony announced a dividend payable to shareholders and option holders of US 4.69 cents per share, which amounts to an aggregate dividend payment of approximately US$30 million
    II. In March 2015, Symphony marginally reduced its interest in IHH by approximately 3.5 million shares given a sharp run up in share price. The average sale price was approximately two times Symphony's original cost per share
- At 31 December 2014, Symphony had cash on its balance sheet of US$80.4 million. Taking into account the dividend payable, working capital requirements and current deal pipeline, Symphony has sufficient cash for the next 12-months
- Despite the headwinds in the fourth quarter from geopolitical tensions, concern over global growth and the recent decline in oil prices, the outlook for Asia remains unchanged. Growing wealth and demographic changes in the region will continue to benefit Symphony's investee companies in the long-term. There will likely volatility in financial markets in the short to medium term, but we do not expect it to have a material impact on Symphony's investments