Symphony International Holdings Limited

Performance update and 2012 financial results

29 April 2013

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Topics

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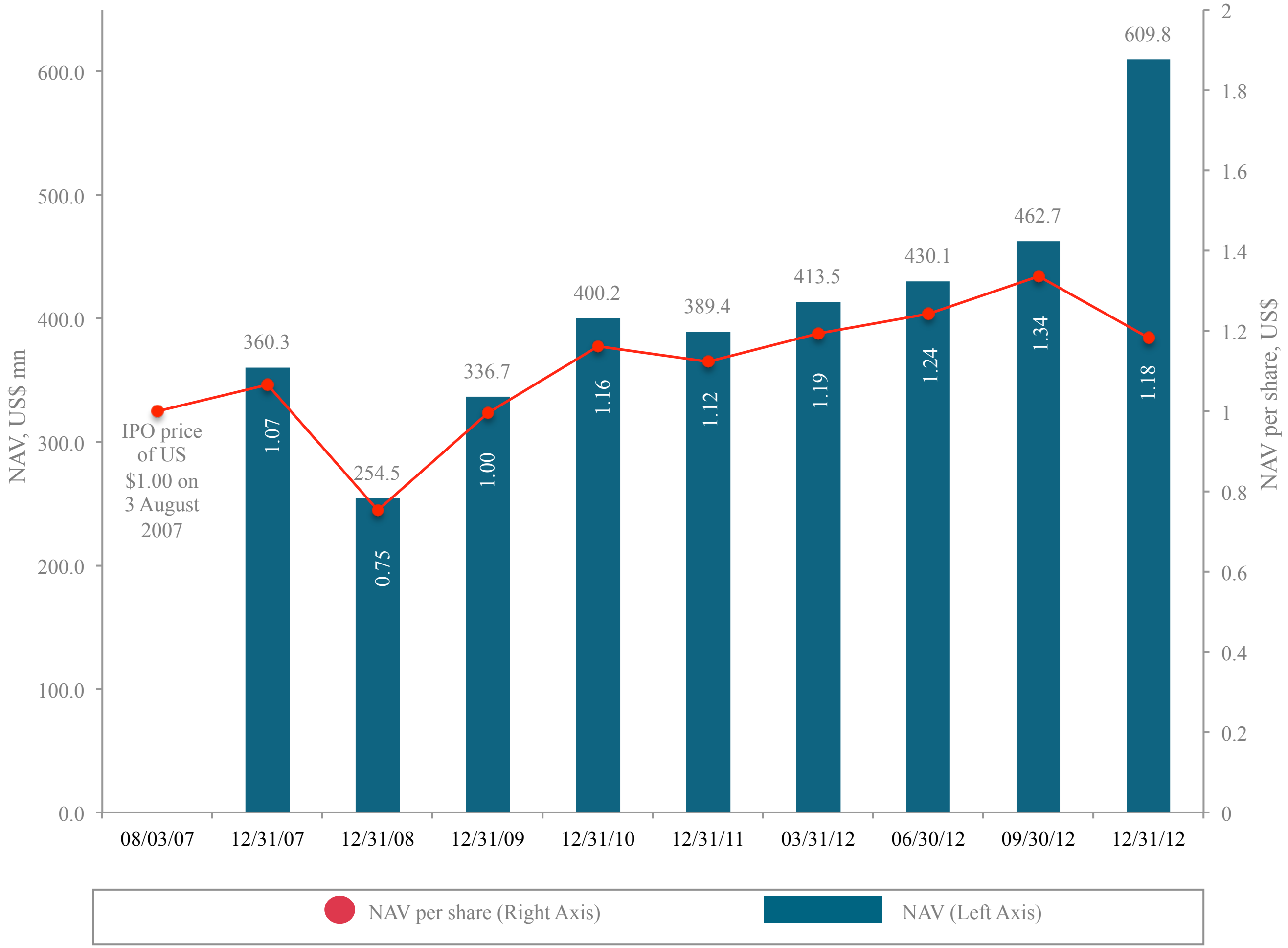
- 2012 Overview
- 2012 Financial Performance
- Investments
- Liquidity and Outlook

2012 Overview

Growth in NAV and NAV per share



Symphony's NAV and NAV per share increased by 56.6% and 5.3% during 2012, respectively. The increase includes net proceeds of US$93 million from a rights issue completed in October 2012 that involved the issue of 166.7 million new shares

Excluding the impact of the rights issue, Symphony's NAV and NAV per share increased by 32.7% and 31.9% during 2012, respectively. This increase was primarily due to a gain in the value of our investments in the hospitality and healthcare sectors and to a lesser extent, an appreciation of the Singapore dollar and Thai baht

2012 Overview

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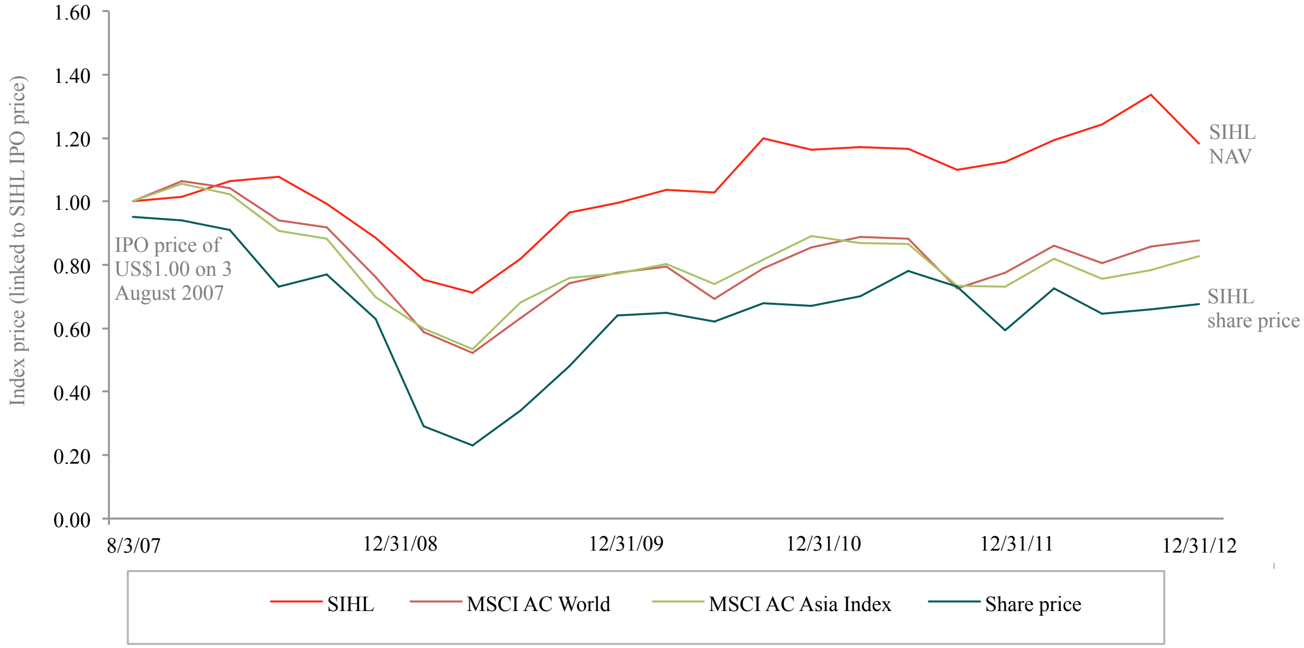
Relative Performance to Global and Asian Indices



Comparative performance (Indices rebased to SIHL IPO price)

	2007			2008				2009				2010				2011				2012			
As at	8/3	09/30	12/31	03/31	06/30	09/30	12/31	03/31	06/30	09/30	12/31	03/31	06/30	09/30	12/30	03/31	06/30	09/30	12/31	03/31	06/30	09/30	12/31
SIHL	1.00	1.01	1.07	1.08	0.99	0.88	0.75	0.71	0.82	0.96	1.00	1.04	1.03	1.20	1.16	1.17	1.17	1.11	1.12	1.19	1.24	1.34	1.18
MSCI AC World	1.00	1.06	1.04	0.94	0.92	0.76	0.59	0.52	0.63	0.74	0.77	0.79	0.69	0.79	0.85	0.89	0.88	0.73	0.77	0.86	0.81	0.86	0.88
SIHL % NAV difference	*0.0%*	*-4.8%*	*2.2%*	*14.7%*	*8.0%*	*16.0%*	*27.8%*	*36.4%*	*29.5%*	*29.8%*	*28.6%*	*30.5%*	*48.2%*	*51.9%*	*35.9%*	*31.9%*	*32.0%*	*53.0%*	*45.2%*	*38.5%*	*53.9%*	*55.8%*	*34.8%*
MSCI AC Asia Index	1.00	1.06	1.02	0.91	0.88	0.70	0.60	0.53	0.68	0.76	0.77	0.80	0.74	0.82	0.89	0.87	0.87	0.73	0.73	0.82	0.76	0.78	0.83
SIHL % NAV difference	*0.0%*	*-4.1%*	*4.0%*	*19.1%*	*12.5%*	*26.6%*	*25.8%*	*33.3%*	*20.3%*	*26.9%*	*28.9%*	*29.0%*	*38.9%*	*46.8%*	*30.6%*	*34.8%*	*34.7%*	*51.2%*	*53.7%*	*45.9%*	*64.4%*	*70.5%*	*43.2%*
SIHL share price	0.95	0.94	0.91	0.73	0.77	0.63	0.29	0.23	0.34	0.48	0.64	0.65	0.62	0.68	0.67	0.70	0.78	0.73	0.60	0.73	0.65	0.66	0.68
Discount to NAV per share	*-5.0%*	*-7.2%*	*-14.6%*	*-32.3%*	*-22.4%*	*-28.8%*	*-61.4%*	*-67.7%*	*-58.5%*	*-50.2%*	*-35.7%*	*-37.3%*	*-39.7%*	*-43.2%*	*-42.3%*	*-40.3%*	*-33.1%*	*-34.2%*	*-47.1%*	*-39.3%*	*-48.0%*	*-50.6%*	*-43.0%*

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 34.8% and 43.2%, respectively

Symphony's quoted portfolio companies are listed in Singapore, Thailand and Malaysian and collectively accounted for 54.9% of NAV at 31 December 2012

Symphony's share price continued to trade at a discount to NAV per share in Q4 2012. At 31 December 2012, Symphony's share price was US$0.675, a 43.0% discount to NAV per share

Cash and listed securities at 31 December 2012 amounted to US$443 million or US$0.860 per share

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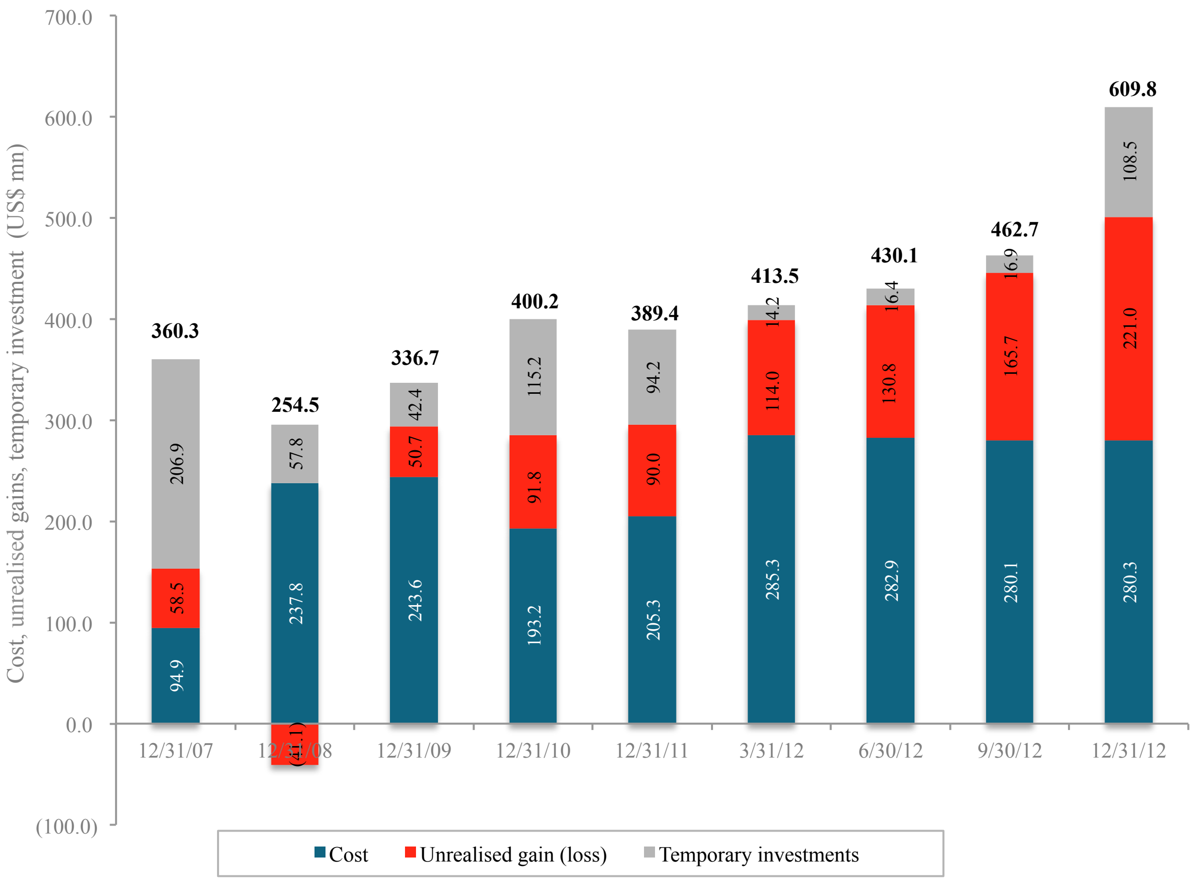
2012 Overview

Fair value of investments and temporary investments



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

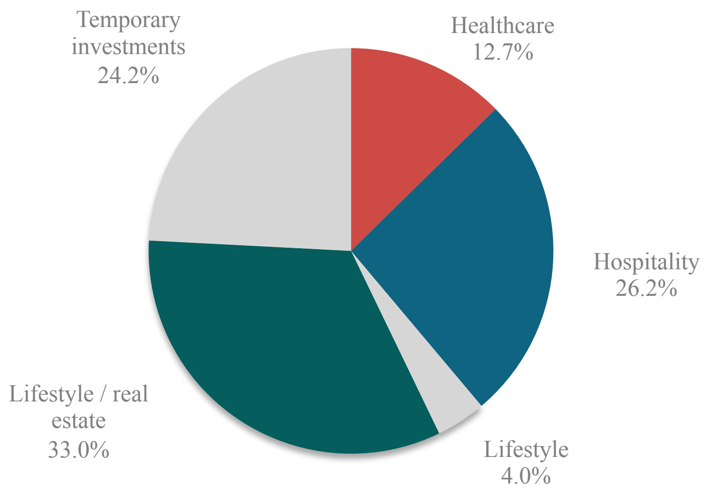
The cost of investments increased from U$205 million to US$280 million during 2012. The increase was due to new investments and incremental investments in existing investee companies during the year (including IHH Healthcare and property JV in Malaysia), which was offset by principal shareholder loan repayments by property JV's in Thailand, as well as the sale of apartments in Macau

Unrealised gains increased by US$131 million due predominantly to an increase in the value of investments in MINT, PREIT and IHH during the year and, to a lesser extent, an appreciation in the Thai baht, Singapore dollar and Malaysian ringgit

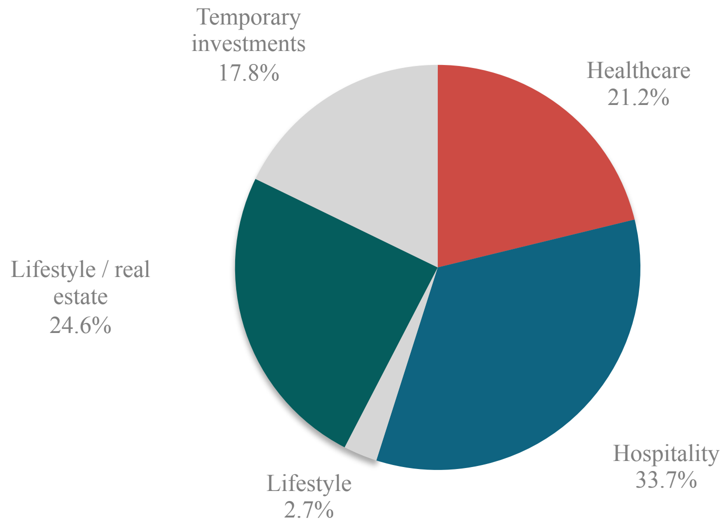
2012 Overview

- The fair value of investments at 31 December 2012 accounted for 82.2% of NAV
- The composition of the portfolio changed during 2012 predominantly due to an increase in investment in the healthcare, lifestyle and lifestyle/ real estate sectors, proceeds from a rights issue completed in October 2012 and an increase in value of Symphony's investment in MINT

NAV by segment at 31 December 2011
NAV = US$389.4mn



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



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

2012 Financial Performance

Consolidated statement of comprehensive income

Year ended 31 December	2011 US$'000	2012 US$'000
Revenue	4,000	5,342
Other operating income	14,357	17,623
Other operating expenses	(2,443)	(2,459)
Management fees	(8,920)	(9,920)
Management shares expense	(552)	(203)
Share options expense	(4,175)	(3,428)
Profit/(loss) before investment results and income tax	2,267	6,955
Gain on disposal of investment properties	0	215
Fair value changes in financial assets at fair value through profit and loss	(5,112)	123,396
Fair value changes in investment properties	373	0
Fair value changes in investments in accociates and joint ventures	(4,997)	(10,015)
Profit/(loss) before income tax	(7,469)	120,551
Income tax expense	(3,050)	(2,211)
Profit/(loss) for the year	(10,519)	118,340
Other comprehensive income / (expense):		
Foreign currency translation differences	(5,599)	6,074
Total comprehensive income / (expense) for the year	(16,118)	124,414

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

Management shares and options expense for the 12-month period is a non-cash item and does not impact NAV. Management shares and options issued at the time of the IPO have been fully expensed as at 31 December 2012. Options issued in relation to the rights issue in October 2012 will be expensed over a five year period

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

2012 Financial Performance

Consolidated statement of financial position

As at 31 December	2011	2012
	US$'000	US$'000
Non-current assets		
Interest in associates and joint ventures	132,267	164,196
Investment properties	9,512	0
Financial assets at fair value through profit or loss	151,120	334,555
Receivables and prepayments	1,732	1,086
	294,631	499,837
Current assets		
Other receivables and prepayments	1,618	1,666
Financial assets at fair value through profit or loss	2,694	0
Cash and cash equivalents	100,118	126,037
	104,430	127,703
Total assets	399,061	627,540
Non-current liabilities		
Interest bearing borrowings (secured)	981	600
Deferred tax liabilities	671	793
	1,652	1,393
Current liabilities		
Amounts due to non-controlling interest (non-trade)	504	0
Interest-bearing borrowings (secured)	372	6,862
Other payables	7,446	9,403
Current tax payable	91	71
	8,413	16,336
Shareholders' equity		
Share capital	306,975	402,054
Non-controlling interest		4
Reserves	59,924	67,568
Accumulated profits / (losses)	21,859	140,185
Total shareholders' equity	388,758	609,811
Total liabilities and equity	398,823	627,540

Investment in Minuet and a property joint venture in Desaru, Malaysia, as well as five other non-material investments

Fair value of MINT, PREIT and IHH

Borrowings related to investment properties

Predominantly consists of withholding tax accrued on interest payable from investment properties

Increase by net proceeds from rights issue and management shares issued

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-Mar-12 (US$ 000')	30-Jun-12 (US$ 000')	30-Sep-12 (US$ 000')	31-Dec-12 (US$ 000')	% change from cost
1	Minor International Pcl[1]	Hospitality	66,954	71,165	33,137	87,683	102,451	101,973	121,743	140,353	158,659	205,525	207.0%
2	Unico Grande Golf Course[2]	Lifestyle / real estate	65,865	na	81,223	88,797	99,763	98,474	90,015	87,983	90,724	91,225	38.5%
3	IHH	Healthcare	50,108	0	0	0	0	0	50,107	50,109	58,794	61,938	23.6%
4	Parkway Life REIT	Healthcare	33,828	27,844	18,617	31,088	45,747	49,147	54,773	56,734	62,239	67,092	98.3%
5	Desaru	Lifestyle / real estate	29,046	0	0	0	0	0	29,350	28,311	29,405	29,415	1.3%
6	7 non-material investments	Various	34,513	4,340	20,380	25,036	28,601	36,893	44,579	45,605	46,741	46,105	33.6%
	Total		280,314	103,349	153,357	232,605	276,563	286,488	390,567	409,096	446,563	501,299	78.8%

(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

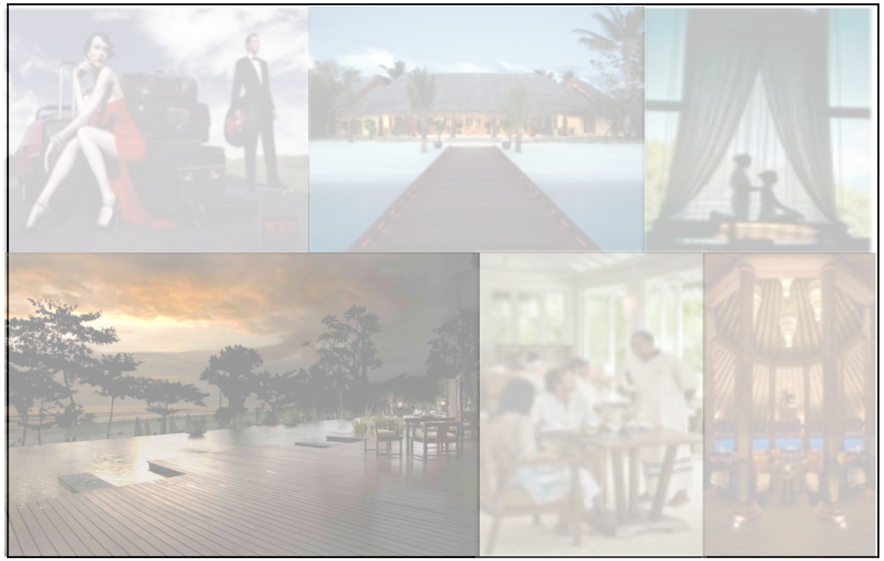
Investments: Minor International Pcl ("MINT")

Business description:	Hospitality	Date of investment:	25 December 2006[1]
Ticker (Bloomberg):	MINT TB EQUITY	Number of shares held:	313.6mn
Type of Investment:	Equity	SIHL Equity stake:	8.7%
Size of Investment:	US$67.0mn	Value at 31 Dec 12:	US$205.5mn
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 28 hotels and manages 54 hotels and serviced suites with 10,348 rooms. In addition to owning hotels under the Four Seasons, Marriott and St. Regis brands, MINT owns and manages hotels under its own brand names that include Anantara, Oaks, Elewana and Avani in twelve countries. MINT also owns and operates over 1,381 restaurants under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express and The Coffee Club brands.

MINT's operations also include contract manufacturing and an international lifestyle consumer brand distribution business in Thailand focusing on fashion, cosmetics through retail (235 outlets), wholesale and direct marketing channels under brands that include GAP, Esprit, Bossini, Red Earth, Bloom, 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 additional28.5mn bonus shares in April 2012.

Investments: MINT (cont'd)

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Financial and operating performance

- MINT reported strong growth during 2012. Revenue, EBITDA and net profit increased by 21%, 35% and 78% (excluding non-recurring items), respectively. Growth was driven by improved performance across all businesses
- MINT's hotel & mixed-use business had revenues of THB16.4 billion during 2012, which is 29% higher than the same period a year earlier. MINT increased the number of rooms in its portfolio managed and owned by 527 during the year. Overall, occupancy rates and revenue per available room increased by 3% and 11%, respectively. In addition to hotel operations, MINT generated THB3.1 billion from its real estate businesses during 2012.
- During the year, MINT invested in a hotel in Phuket, launched two managed hotels in Abu Dhabi and Bali, took over the management of Golden Palm Tree Iconic Resort and Spa in Malaysia to be rebranded Avani in 2013 and added the newest Serengeti Pioneer Camp to the Elewana collection of lodges, camps and hotels in Tanzania. In addition, MINT's subsidiary, Oaks, invested in Oasis Resort in Queensland, Australia and launched its first property in Bangkok, Thailand.
- At the end of 2012, MINT's total number of restaurants reached 1,381, comprising 760 equity-owned outlets and 621 franchised outlets. Approximately 66% were in Thailand with the remaining number in other Asian countries and the Middle East. Approximately 124 restaurants were added during 2012 and same-store-sales and total system sales increased by 5.5% and 15.1%, respectively, from the year before.
- The retail trading and contract manufacturing business also experienced favourable growth during 2012.
- At 31 December 2012, the fair value of Symphony's investment in MINT was US$205.5 million, up from US$102.0 million a year ago. The increase in MINT's share price reflects the strong performance of the business during 2012, which coupled with the slight appreciation in the Thai baht, has contributed to the increase in Symphony's value in MINT.

Share price performance

Financial highlights

	12-months 31 Dec 2011	12-months 31 Dec 2012
THB mn		
Profit & loss		
Revenues	27,278	32,994
Growth	*42.90%*	*20.95%*
EBITDA	5,240	7,064
% Margin	*19.2%*	*21.4%*
*PAT**	2,880	3,409
% Margin	*10.6%*	*10.3%*
Balance sheet		
Assets		50,975
Liabilities		31,628
Equity		19,347

**Excludes non-recurring items*
USD/THB= 30.57@31 December 2012
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 12:	US$91.2mn
Size of Investment:	US$65.9mn		
Board Representation:	Anil Thadani, Peter Lee		

Business description and performance update

Symphony completed 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$78.3mn in July 2008. The carrying cost at 31 December 2012 was US$65.9mn 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$12.4mn 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 received an additional distribution of US$0.5mn. 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”)

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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 12:	US$61.9mn

Business description

IHH is one of the largest listed healthcare providers in the world by market capitalisation. Its portfolio of healthcare assets includes Parkway Holdings Limited, Pantai Holdings Berhad, International Medical University, Acibadem Group and a minority shareholding in Apollo Hospitals Enterprises Limited. IHH is listed on the Malaysian and Singapore stock exchanges.

IHH has a broad footprint of assets in Turkey, Malaysia, Singapore, India and a presence in China, Brunei, Abu Dhabi, as well as Central and Eastern Europe. The IHH group employs more than 24,000 people and operates over 4,900 licensed beds across 32 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)

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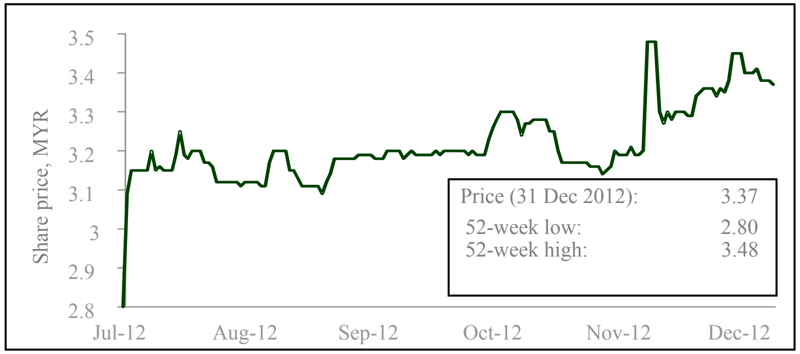
Financial and operating performance

- IHH reported full year 2012 revenue and EBITDA growth of 110% and 109% to MYR7.0 billion and MYR1.4 billion, respectively. Excluding non-recurring items that include the sale of medical suites at Mount Elizabeth Novena Hospital (“Novena”) in Singapore, EBITDA and revenue increased by 73% and 69% to MYR5.8 billion and MYR1.1 billion, respectively.
- The growth in revenue (excluding non-recurring items) during 2012 was driven by existing operations and the consolidation of Acibadem Holdings in January 2012.
- Operations of Parkway Pantai hospitals had revenue and EBITDA growth of 12% and 18%, respectively, during 2012. This growth was driven by rising inpatient admissions and more complex cases in both Singapore and Malaysia.
- IMU Health, the medical education arm of IHH had an increase in revenue of 10% during the same period.
- Novena began operations at the end of June and continues to ramp up operations and together with other expansion projects and new hospitals, is expected to positively impact finnancial performance in the coming year.
- At 31 December 2012, the fair value of Symphony’s investment in IHH was US$61.9 million. IHH’s share price on Bursa Malaysia, where Symphony’s shares in IHH are traded, was MYR3.37 or approximately 20% above the institutional price shares were offered at the time of IHH’s initial public offering.

Share price performance



Financial highlights

	12-months 31 Dec 2011	12-months 31 Dec 2012
MYR mn		
Profit & loss		
Revenues	3,329	6,982
Growth		*109.7%*
EBITDA	658	1376.3
% Margin	*19.8%*	*19.7%*
PAT	373.5	798.9
% Margin	*11.2%*	*11.4%*
Balance sheet		
Assets		23,293
Liabilities		18,221
Equity		5,072

**Excludes Novena*
USD/MYR = 3.058@31 December 2012
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*
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 12:	US$67.1mn

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 the largest healthcare REIT in Asia with three properties located in Singapore that include Mount Elizabeth, Gleneagles and East Shore Hospitals and 33 properties in Japan, as well as strata titled medical units in Malaysia.

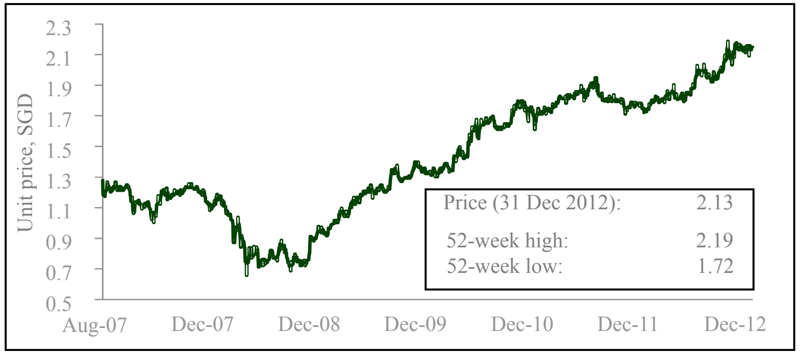
PREIT provides attractive exposure to both the healthcare and real estate sectors whilst earning an attractive inflation linked yield.

Investments: PREIT (cont'd)

Financial and operating performance

- PREIT reported gross revenue and net property income growth of 7.2% and 7.6% to S$94.1 million and S$86.4 million, respectively, during 2012.
- Growth was driven by contributions from the Japan and Malaysia properties acquired during 2011 and 2012 as well as higher income from the Singapore properties.
- As at 31 December 2012, PREIT had 33 properties in Japan, three in Singapore and strata titles units/lots within Gleneagles Medical Centre, Kuala Lumpur, Malaysia. PREIT's gearing at the same time was 32.9%, well within the 60% limit allowed under the Monetary Authority of Singapore's Property Funds Guidelines.
- As at 31 December 2012, the fair value of Symphony's investment in PREIT was US$67.1 million compared to US$49.1 million at 31 December 2011. The change was predominantly due to an increase in the unit price of PREIT that reflects the continued ability of PREIT's management to expand its portfolio through yield accretive acquisitions, the purchase of additional units by Symphony during the year and to a lesser extent, an appreciation of the Singapore dollar.

Unit price performance



Financial highlights

SGD 000'	12-months 2011	12-months 2012
Profit & loss		
Revenues	87,763	94,074
Growth	*9.6%*	*7.2%*
Net property income	80,308	86,426
% margin	*91.5%*	*91.9%*
Total return after tax*	55,905	60,863
% margin	*63.7%*	*64.7%*
DPU (cents - annualised)	9.60	10.31
Balance sheet		
Assets		1,470,339
Liabilities		518,985
Unitholders' funds		951,354

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

USD/SGD=1.2218@31 Dec 2012

Source: Company Financials, Press Releases, Bloomberg

Investments: Desaru Development

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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 12:	US$29.4mn
Size of Investment:	US$29.0mn		
Board Representation:	Anil Thadani, Jay Parmanand		

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.

Ground has been broken and work has begun on the club house and show villas. Plans are being developed to include a marina. The development is expected to be completed in late 2015 and we anticipate marketing villas for sale in late 2014.

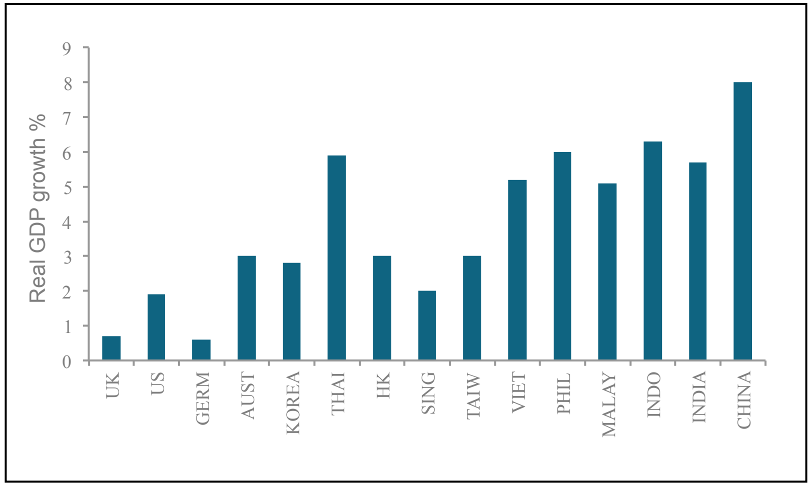
The value of the investment at 31 December 2012 was US$29.4mn and is based on cost in Malaysian ringgit.

Liquidity and outlook: Macroeconomic environment

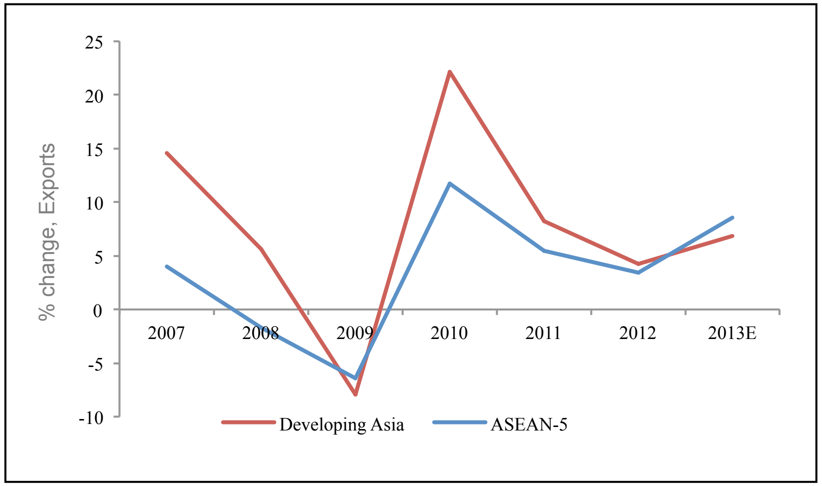
symphony INTERNATIONAL HOLDINGS LIMITED

- The outlook for Asia remains positive. Although growth slowed in the region during 2012, primarily due to weak external demand, the International Monetary Fund ("IMF") expects an improvement during the latter half of 2013 as growth gradually accelerates in the US and Europe
- Domestic demand has remained relatively resilient in Asia, which partially offset slowing exports in 2012. Private consumption and investment is expected to continue to grow in the region and remain a key growth driver in the long-term
- There is an expectation that countries in the region will increasingly benefit from spillovers from China's growth and Japan's stimulus policies, which should benefit consumer driven businesses in Asia
- Asia is forecast to achieve real GDP growth of 5.7% in 2013 up from 5.3% in 2012. An expected pick-up in exports will be a significant driver in 2013
- External risks remain, particularly from a slow-down or shock from Europe or the US. However, the fundamentals for long-term growth in Asia remain intact

Real GDP Growth
Forecast growth for 2013



% Change in Volume of Exports of Goods and Services



Source: IMF, World Economic Outlook April 2013

Liquidity and outlook: Portfolio investments, liquidity

- Symphony's investments continued to perform well in 2012. Investments in the hospitality and healthcare sectors had particularly healthy gains in value, which was driven by strong underlying performance. We remain positive on the long-term outlook for Symphony's investments. Consumption in the region continues to strengthen, which should benefit the businesses Symphony invests in
- Subsequent events to the 2012 financial year:
  - I. On 22 March 2013, Symphony announced Minuet had completed the sale of 17.0 rai (2.7 hectares) of land in Bangkok, Thailand. Excluding transaction expenses and foreign exchange translations, the sale price was 74.3% above average land cost and 50.0% above the last transacted sale price in January 2012 where Minuet has sold 69.2 rai (11.1 hectares) of land
  - II. On 2 April 2013, Symphony exercised 15,893,753 warrants to subscribe to shares in MINT with a conversion ratio of 1.1 shares for each warrant at a strike price of 11.818 Thai baht. The consideration for exercising the warrants was US$7.1 million, which resulted in Symphony receiving 17.5 million shares in MINT. On the same date as the exercise, MINT shares had a closing bid market price of 23.8 Thai baht per share
  - III. On 15 April 2013, Symphony announced the sale of its investment in AFC. The gross sale price was completed at approximately 94% above Symphony's cost
- Symphony held approximately US$126.0 million in cash at 31 December 2012. Symphony has sufficient liquidity to meet its current commitments on hand for FY2013