Symphony International Holdings Limited

Performance update and 2011 financial results

30 April 2012

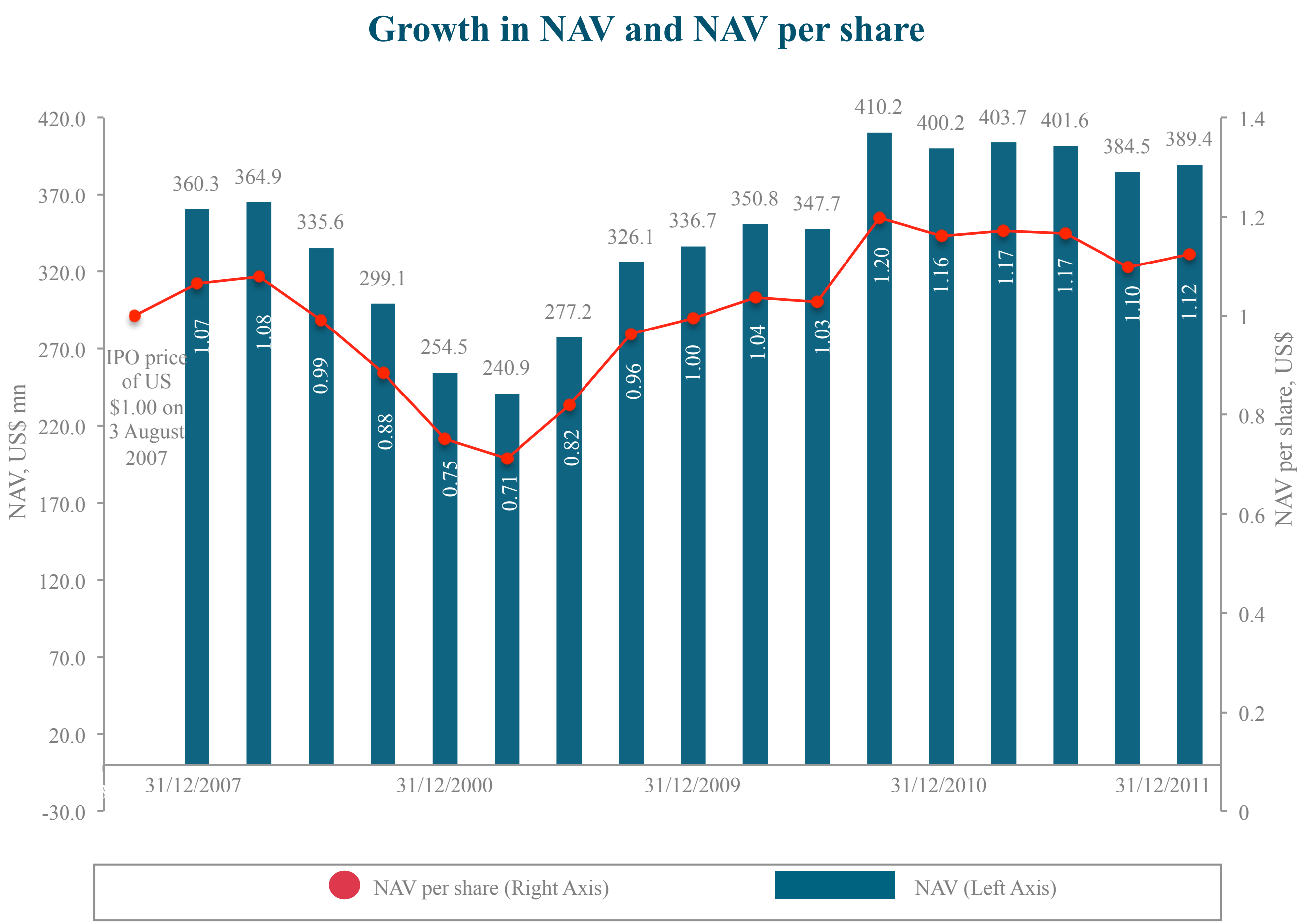
STRICTLY PRIVATE & CONFIDENTIAL

symphony INTERNATIONAL HOLDINGS LIMITED

Topics

- 2011 Overview
- 2011 Financial Performance
- Investments
- Liquidity and Outlook

2011 Overview

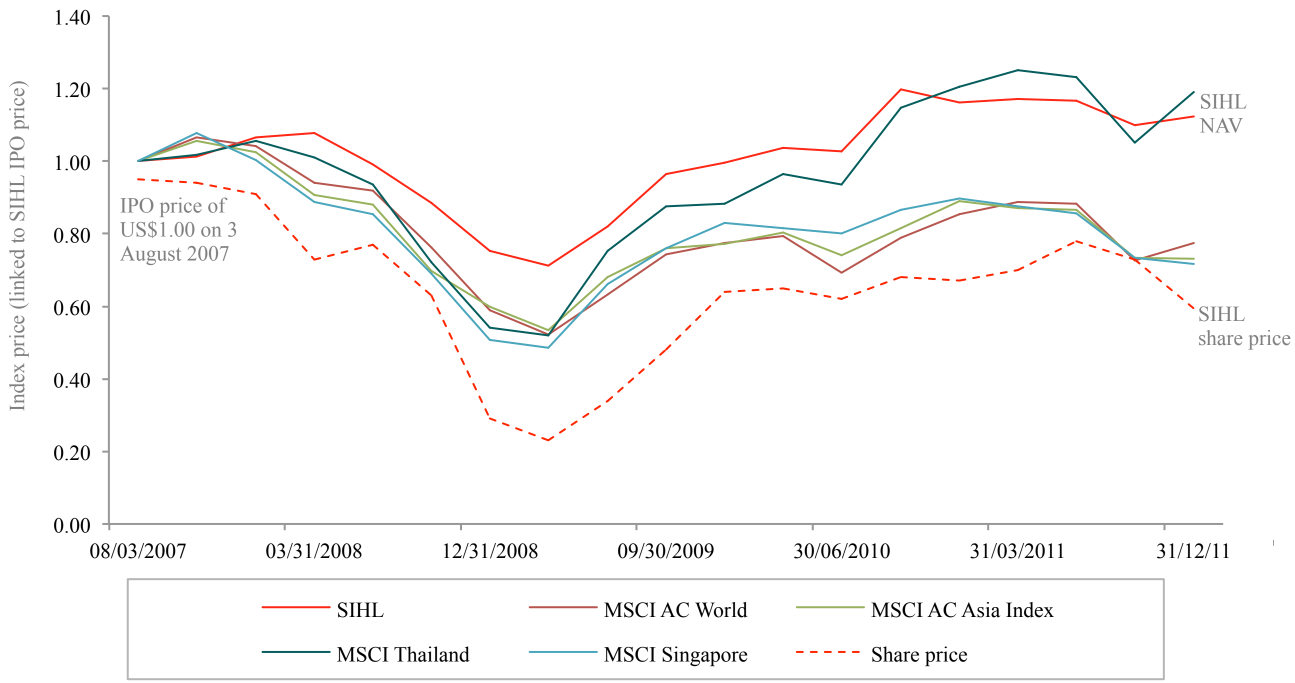


SIHL'S NAV declined by 2.7% during the year from US$400.2 million at 31 December 2010 to US$389.4 million at 31 December 2011. The marginal decline was predominantly due to a weaker Thai Baht (-5.1%) and Singapore dollar (-1.0%) relative to SIHL's reporting currency in US dollars.

NAV and NAV per share in the fourth quarter increased by 1.3% from US$384.5 million at 30 September 2011 to US$389.4 million at 31 December 2011. The increase was predominantly due to a partial recovery in the share price of MINT.

2011 Overview

Relative Performance to Global and Asian Indices



Comparative performance (Indices rebased to SIHL IPO price)

	2007			2008				2009				2010				2011			
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
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
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
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%*
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
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%*
MSCI Thailand	1.00	1.02	1.06	1.01	0.94	0.72	0.54	0.52	0.75	0.88	0.88	0.96	0.93	1.15	1.20	1.25	1.23	1.05	1.19
SIHL % NAV difference	*0.0%*	*-0.5%*	*0.8%*	*6.8%*	*6.1%*	*22.4%*	*38.8%*	*37.0%*	*8.7%*	*10.0%*	*12.7%*	*7.5%*	*9.9%*	*4.5%*	*-3.6%*	*-6.3%*	*-5.3%*	*5.4%*	*-5.6%*
MSCI Singapore	1.00	1.08	1.00	0.89	0.85	0.69	0.51	0.49	0.66	0.76	0.83	0.81	0.80	0.87	0.90	0.88	0.86	0.73	0.72
SIHL % NAV difference	*0.0%*	*-6.0%*	*6.2%*	*21.5%*	*16.3%*	*28.2%*	*48.5%*	*46.7%*	*23.9%*	*26.8%*	*20.0%*	*27.3%*	*28.2%*	*38.2%*	*29.6%*	*33.8%*	*36.1%*	*51.5%*	*56.7%*
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
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%*

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

SIHL's NAV outperformed the MSCI AC World and Asia Indices by 45.2% and 53.7%, respectively

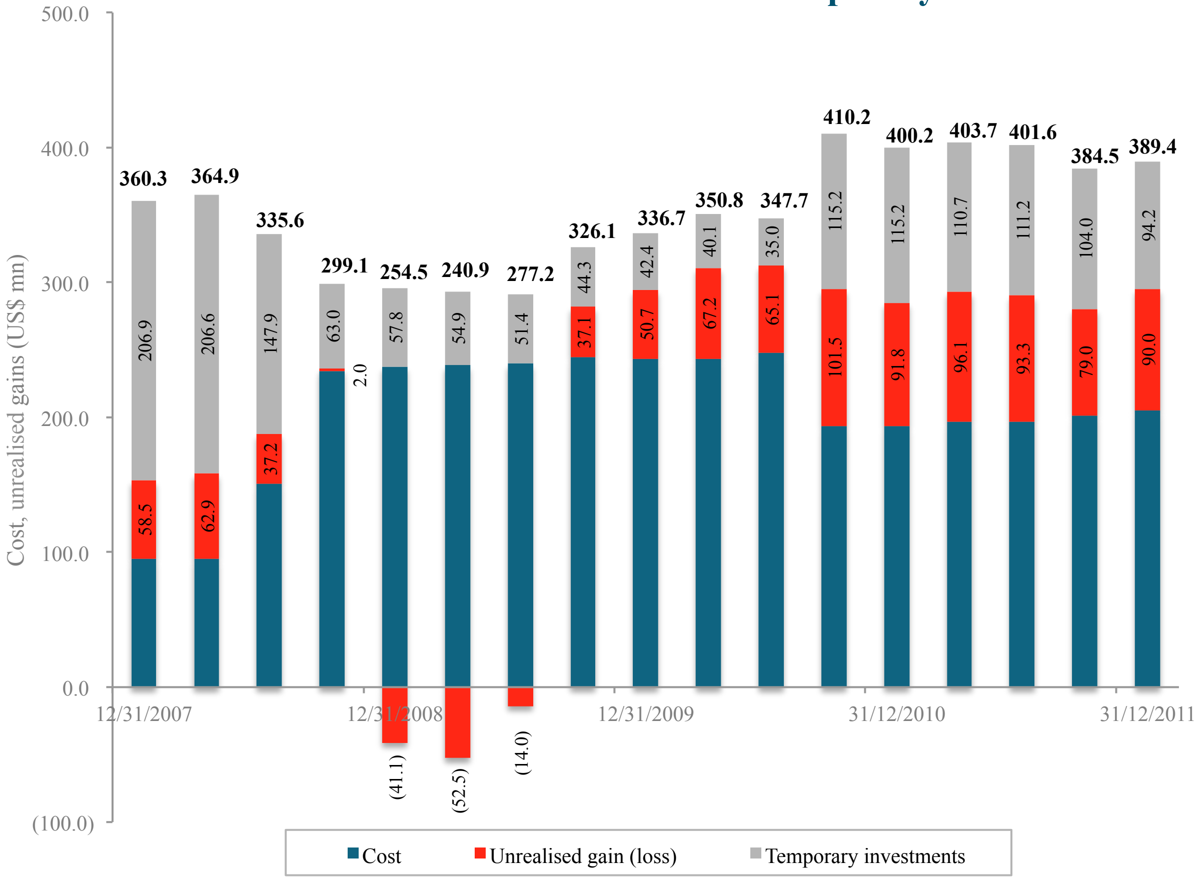
SIHL's quoted portfolio companies are listed in Singapore and Thailand and collectively accounted for 38.8% of NAV at 31 December 2011

SIHL outperformed the MSCI Singapore Index by 56.7% and underperformed the MSCI Thailand Index by 5.6%

SIHL's share price continued to trade at a discount to NAV per share in Q4 2011. At 31 December 2011, SIHL's share price was US$0.595, a 47.1% discount to NAV per share

2011 Overview

Fair value of investments and temporary investments



The cost of investments increased by US$12.1mn in 2011. This is due to an incremental investment in MINT and three other investments. The cost was partially offset by shareholder loan repayments from a joint venture property investment in Thailand. Unrealised gains on investments declined by US$1.8mn during the same period to US$90.0mn

The decline in unrealised gains is predominantly due to the depreciation of the Thai baht and Singapore dollar relative to SIHL's reporting currency of US dollars, in addition to a decline in MINT's share price

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

2011 Overview

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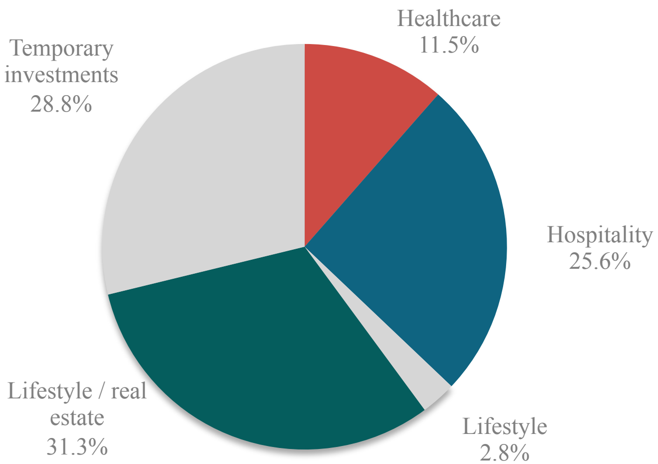
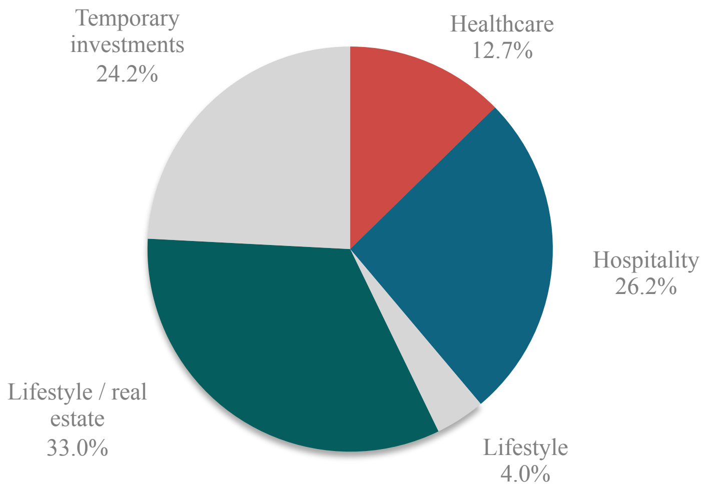
- The fair value of investments at 31 December 2011 accounted for 75.8% of NAV
- The composition of our portfolio remained fairly constant through 2011

NAV by segment at 31 December 2010
NAV = US$400.2mn



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



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

2011 Financial Performance

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Consolidated statement of comprehensive income

Year ended 31 December	2010	2011
	US$'000	US$'000
Revenue	3,727	4,000
Other operating income	18,823	14,357
Other operating expenses	(1,510)	(2,443)
Management fees	(8,134)	(8,920)
Management share expense	(902)	(552)
Share options expense	(5,809)	(4,175)
Profit/(Loss) before investment results and income tax	6,195	2,267
Gain on disposal of financial asset at fair value through profit or loss	23,065	0
Fair value changes in financial assets at fair value through profit and loss	26,283	(5,112)
Fair value changes in investment properties	617	373
Fair value changes in investments in joint ventures	(10,907)	(4,997)
Fair value changes in financial derivatives	0	0
Profit / (loss) before income tax	45,252	(7,469)
Income tax expense	(2,441)	(3,050)
Profit / (loss) for the year	42,812	(10,519)
Other comprehensive income / (expense):		
Foreign currency translation differences	14,016	(5,599)
Total comprehensive income / (expense) for the year	56,828	(16,118)

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

Management share and option expense for the 12-month period is a non-cash item and does not impact NAV

Change in fair value of listed investments and money market funds to be taken through the profit and loss

2011 Financial Performance

Consolidated statement of financial position

As at 31 December	2010	2011
	US$'000	US$'000
Non-current assets		
Interest in joint ventures	126,011	132,267
Investment properties	9,103	9,512
Financial assets at fair value through profit or loss	148,199	151,120
Receivables and prepayments	1,090	1,732
	284,403	294,631
Current assets		
Other receivables and prepayments	1,515	1,618
Financial assets at fair value through profit or loss	0	2,694
Cash and cash equivalents	122,639	100,118
	124,154	104,430
Total assets	**408,557**	**399,061**
Non-current liabilities		
Amounts due to minority	503	504
Interest bearing borrowings secured	1,408	981
Deferred tax liability		671
	1,911	2,156
Current liabilities		
Interest bearing borrowings	385	372
Other	5,874	7,537
Total liabilities	6,259	7,909
Shareholders' equity		
Share capital	306,498	306,975
Reserves	61,273	59,924
Non-controlling interest	213	238
Accumulated profits / (losses)	32,403	21,859
Total shareholders' equity	400,387	388,996
Total liabilities and equity	**408,557**	**399,061**

Investment in JV companies that include Minuet and four other investments

Fair value of MINT and PREIT

Interest linked deposit

Borrowings related to loans for SG Land, a property investment in Bangkok, Thailand

Investments: Overview

	Investment	Segment	Cost (US$ 000')	Fair value of investments																	
				31-Dec-07 (US$ 000')	31-Mar-08 (US$ 000')	30-Jun-08 (US$ 000')	30-Sep-08 (US$ 000')	31-Dec-08 (US$ 000')	31-Mar-09 (US$ 000')	30-Jun-09 (US$ 000')	30-Sep-09 (US$ 000')	31-Dec-09 (US$ 000')	31-Mar-10 (US$ 000')	30-Jun-10 (US$ 000')	30-Sep-10 (US$ 000')	31-Dec-10 (US$ 000')	31-Mar-11 (US$ 000')	30-Jun-11 (US$ 000')	30-Sep-11 (US$ 000')	31-Dec-11 (US$ 000')	% change from cost
1	Unico Grande Golf Course[1]	Lifestyle / real estate	77,828	na	na	75	80,307	81,223	82,151	86,893	88,811	88,797	91,976	91,708	98,433	99,763	99,412	98,329	97,249	98,474	26.5%
2	Minor International Plc[2]	Hospitality	66,954	71,165	71,707	61,396	47,641	33,137	26,445	60,439	94,469	87,683	88,074	82,289	116,479	102,451	104,118	96,520	90,683	101,973	52.3%
3	Minor Corporation Plc[2]	Lifestyle	0	44,693	45,457	39,471	33,745	21,265	19,289	0	0	0	0	0	0	0	0	0	0	0	nm
4	Parkway Holdings Limited[3]	Healthcare	0	620	531	38,657	30,721	21,148	18,910	29,413	37,880	53,877	62,257	69,831	0	0	0	0	0	0	nm
5	Parkway Life REIT	Healthcare	30,161	27,844	30,968	29,487	24,068	18,617	17,866	22,877	29,205	31,088	34,802	34,536	43,241	45,747	48,283	53,620	50,114	49,147	62.9%
6	Seven other investments	Lifestyle / real estate	30,332	9,050	9,607	18,611	19,679	21,313	21,372	26,206	31,438	32,870	33,638	34,280	36,790	36,985	41,134	41,910	42,411	45,664	50.5%
	Total		205,275	153,372	158,270	187,697	236,161	196,703	186,033	225,828	281,802	294,316	310,747	312,644	294,943	284,947	292,947	290,379	280,457	295,258	43.8%

(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$58.4mn)
(3) Divested in Q3 2010

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		
Size of Investment:	US$77.8mn		
Board Representation:	Anil Thadani, Peter lee		

Description and performance update

SIHL completed a joint-venture with an established Thai partner for the development of a branded life-style residential and recreational development on a 77-hectare site in Bangkok, Thailand. SIHL 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. SIHL invested a total of US $77.8mn as at 31 December 2011.

In December 2011, Minuet entered into an agreement to sell approximately 11 hectares of land at a price over 20% above Minuet's average land cost. The sale price was used by an independent third party as the basis to value Minuet's remaining land at 31 December 2011. The fair value of Minuet was US$98.5mn at 31 December 2011, up from US$97.2mn at 30 September 2011. The change in value was predominantly due to a higher valuation that was partially offset by a weaker Thai baht.

Following the sale of land, Minuet continued to hold approximately 68 hectares of land and SIHL received total gross proceeds of US$12.4mn up to 29 April 2012.

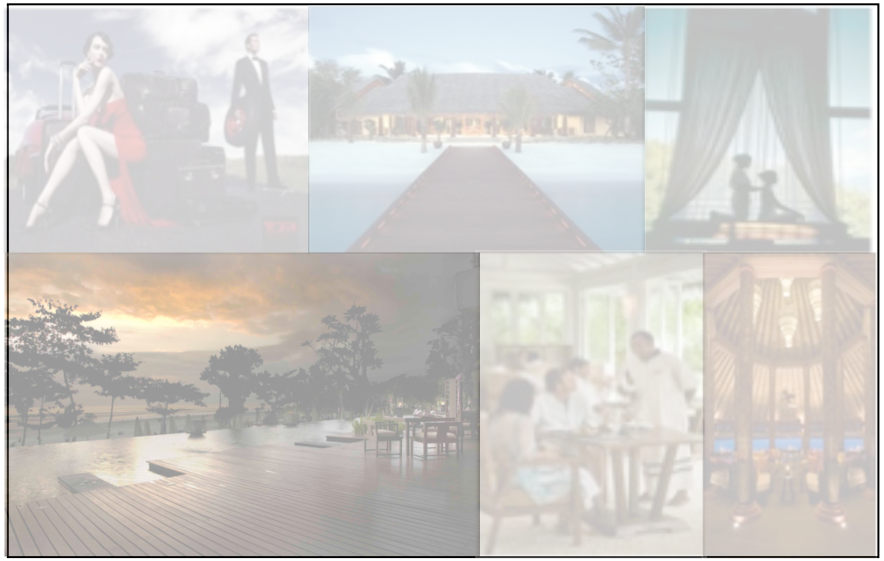
Investments: Minor International Pcl (“MINT”)

Business description:	Hospitality	Date of investment:	25 December 2006[1]
Ticker (Bloomberg):	MINT TB EQUITY	Number of shares held:	285.1mn
Type of Investment:	Equity	SIHL Equity stake:	8.7%
Size of Investment:	US$67.0mn		
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 47 hotels and serviced suites with over 9,800 rooms under prominent brands such as the Four Seasons, Marriott, Anantara, Oaks and others in Australia, New Zealand, Thailand, Vietnam, Maldives, South Africa, Sri Lanka and the Middle East. MINT also owns and operates over 1,250 restaurants under The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, 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 (247 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

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Financial and operating performance

- MINT's revenue and EBITDA increased by 43% and 42% before non-recurring items, respectively, in 2011 year-over-year. Aside from the improved performance of all business units, growth was significantly driven by the seven months of consolidation of the Oaks business and sales from real estate developments
- EBITDA before non-recurring items increased by 91% and 10% in the hotel & mixed use and restaurant businesses, respectively in 2011. Although revenue increased by 9%, retail and contract manufacturing EBITDA declined by 97% during the same period due to write-offs related to the flooding in Thailand during the year. A significant part of the exposure from the flooding is expected to be covered by several insurance policies
- At the end of 2011, MINT's total number of restaurants reached 1,257, comprising 711 equity-owned outlets and 546 franchised outlets. Approximately 66% were in Thailand with the remaining number in other Asian countries and the Middle East. Overall same-store-sales increased by 9% in 2011 while total system sales increased by 14.1% during the same period. EBITDA margins remained fairly constant at around 16%
- Following the consolidation of Oaks, MINT owned 28 hotels and manages another 47 hotels and serviced suites in 10 countries. Out of the total 9,800 rooms (5,277 from Oaks) owned or managed by MINT, 33% were in Thailand with the remaining 67% in other Asian countries and the Middle East. Overall average occupancy increased to 65% from 52% during the same period. Income from property development in 2011 increased to THB2.8 billion from THB236 million a year earlier on sales predominantly from the St Regis Residences and Anantara time share business
- We added to our position in MINT during the year by purchasing 26.2 million shares, which increased our shareholding to approximately 8.7% from 7.9%. As at 31 December 2011, the fair value of SIHL's investment in MINT was US$102.0 million. In February 2012, MINT declared a stock dividend at the ratio of one new common share for 10 existing shares and a cash dividend of THB0.15 per share, which will provide SIHL with gross proceeds of approximately US$1.3mn

Share price performance

Financial highlights

	2010	2011
THB mn		
Profit & loss		
Revenues	19,089	28,332
Growth		*48.4%*
EBITDA	3,633	6,201
% Margin	*19.0%*	*21.9%*
PAT	1,236	2,880
% Margin	*6.5%*	*10.2%*
Balance sheet		
Assets		40,865
Liabilities		25,931
Equity		14,935

Source: Company Financials, Press Releases, Bloomberg

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

Business description:	Healthcare	Date of investment:	23 August 2007
Ticker (Bloomberg):	PREIT SP EQUITY	Number of shares held:	35.8mn
Type of Investment:	Equity	SIHL Equity stake:	5.9%
Size of Investment:	US$30.2mn		

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

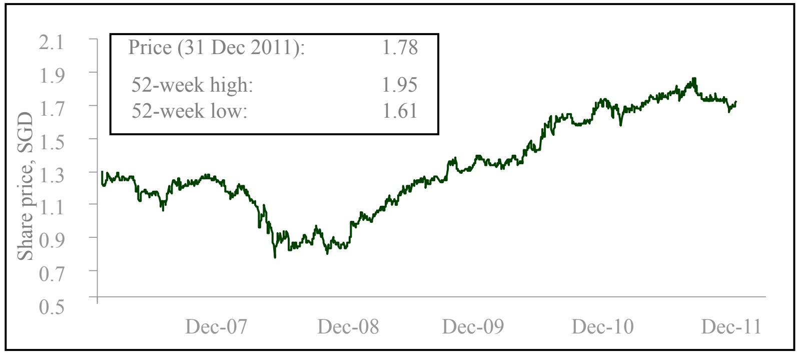
PREIT gives potentially attractive exposure to both the healthcare and real estate sectors whilst earning an attractive inflation linked yield

Investments: PREIT (cont'd)

Financial and operating performance

- PREIT reported gross revenue and net property income growth of 9.6% and 9.1% in 2011 year-over-year to S$87.8 million and S$80.3 million, respectively. The growth was attributable to contributions from properties acquired in 2010 and 2011
- PREIT has 30 properties in Japan and three in Singapore. In 2012, the manager of PREIT announced it has entered into an agreement to acquire three additional nursing homes in Japan as well as an investment in medical suites in Malaysia. These acquisitions are expected to be yield accretive
- At 31 December 2011, PREIT had gearing of 34.8%, representing further debt headroom of S$266.4 million before reaching 45% gearing target. This allows for further yield accretive acquisitions in the region
- The fair value of SIHL's investment in PREIT at 31 December 2011 was US$49.1mn, down from US$50.1mn at 30 September 2011 due to a weaker share price
- In February 2012, SIHL increased its unit-holding in PREIT to 6.4% from 5.9% with the purchase of an additional 2.7mn units

Share price performance



Financial highlights

SGD 000'	2010	2011
Profit & loss		
Revenues	80,048	87,763
Growth		*9.6%*
Net property income	73,625	80,308
% margin	92.0%	*91.5%*
Total return after tax	45,794	55,905
% margin	57.2%	*63.7%*
DPU (cents - annualised)	8.79	9.60
Balance sheet		
Assets		1,429,613
Liabilities		533,437
Unitholders' funds		896,176

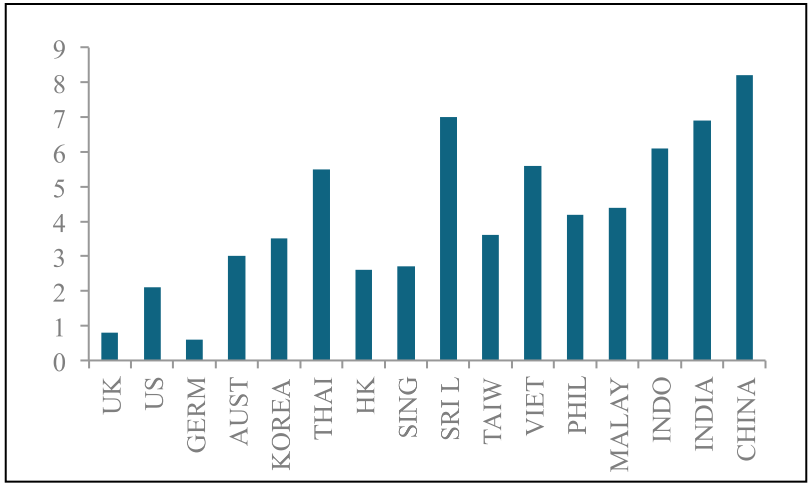
(1) Total return after tax excludes net changes in fair value of investment properties and financial derivatives

Source: Company Financials, Press Releases, Bloomberg

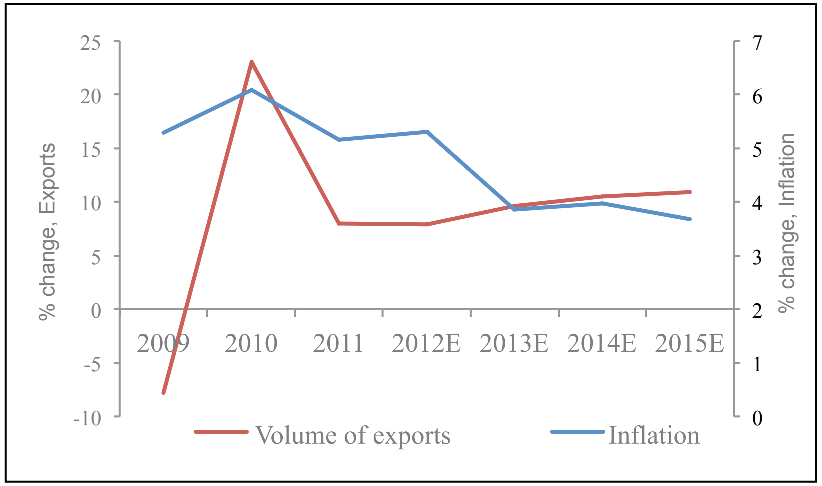
Liquidity and outlook: Macroeconomic environment

- The outlook for Asia remains positive, but growth is moderating primarily due to spill-over effects from Europe, which has dampened demand for exports
- In certain countries, other factors contributed to part of the slow-down, such as domestic floods in Thailand that reduced its real GDP growth by 2% in 2011 and the earthquake in Japan, which disrupted supply chains globally in the same year
- GDP forecasts in Asia have generally been revised downward for 2012, but robust domestic demand helped offset slowing exports, particularly in China and India
- Asia is forecast to achieve real GDP growth of 6% in 2012 up from 5.9% in 2011. Despite the slow down in exports, China and India are expected to achieve real GDP growth rates of 8.2% and 6.9%, respectively
- Asian governments have been more cautious by generally postponing further monetary tightening as inflation expectations have waned. There is sufficient capacity for Asian governments to again introduce policy easing if necessary to offset the negative effects of weak global economic growth

Real GDP Growth
Forecast growth for 2012



% Change in Exports and Inflation in Developing Asia



Source: IMF, World Economic Outlook April 2012

Liquidity and outlook: Portfolio investments, liquidity

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- SIHL's investments continued to perform well in 2012; listed equities made gains through the first quarter and many Asian currencies reversed earlier trends of weakening against the US dollar at the end of 2011
- We remain positive on the long-term outlook for our investments. Despite continued concerns over sovereign risk in the Euro area and ongoing deleveraging by European banks, the ability of Asian governments for further policy easing together with increasing domestic Asian demand should support a soft landing
- Subsequent to the 2011 financial year, SIHL completed several new transactions that include:
  - I. On 3 January 2012, SIHL completed its investment in Maison Takuya. The investment was less than 2% of NAV
  - II. On 20 January 2012, SIHL entered into an agreement to increase its shareholding by 7.5% in a joint venture company developing a property in Niseko, Hokkaido, Japan.
  - III. On 31 January 2012, SIHL completed its investment in a joint venture company (alongside an affiliate of Destination Resorts and Hotels Sdn Bhd, a hotel and destination resort investment subsidiary of Khazanah Nasional Berhad), to develop an Amanresorts club and villa property in Malaysia, which was previously announced on 5 October 2011. The cost of the investment was US$29.0 million.
  - IV. On 8 February 2012, SIHL completed its investment in Integrated Healthcare Hastaneler Turkey Sdn Bhd ("IHT") for US$50 million. IHT is the controlling shareholder of Acibadem Saglik Yatirimlari Holding A.S. and is owned by Integrated Healthcare Holdings Sdn Bhd, the healthcare subsidiary of Khazanah Nasional Berhad, the investment holding arm of the government of Malaysia.
  - V. On 10 February 2012, SIHL increased its shareholding in PREIT by 2,685,000 shares, representing a further investment of approximately US$3.7 million. As a result, SIHL's shareholding increased from 5.92% to 6.36%.
  - VI. On 30 March 2012, the joint venture company that SIHL has a 37.5% interest in Niseko, Hokkaido, Japan completed the acquisition of an adjacent second property, which a deposit had previously been placed
- SIHL held approximately US$100.1mn in cash at 31 December 2011. SIHL has sufficient liquidity to meet its current commitments on hand for FY2012