

Symphony International Holdings Limited

Performance update 2008 full year results

April 29, 2009

Not for distribution, directly or indirectly, in or into the United States or any jurisdiction in which such distribution would be unlawful.

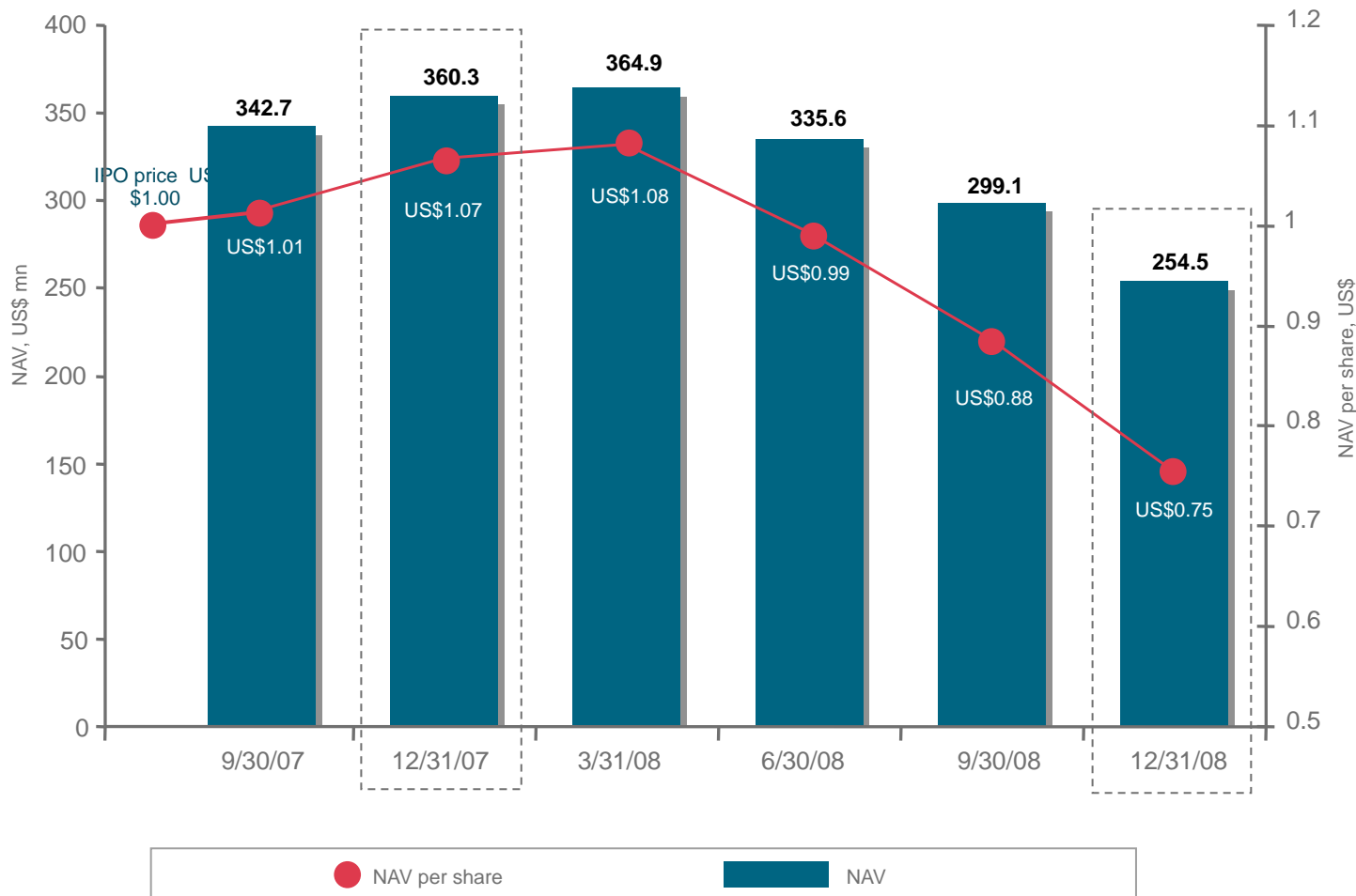
This document provides general information on the Company's activities and financial results for the full year in 2008. The information is given in summary form and does not purport to be complete nor current nor accurate in every aspect as at 29 April 2009. This document is not to be relied upon as advice to shareholders or potential investors and should be considered with professional advice when making any investment decision as regards the Company. No representation or warranty is made by the Company and the Company accepts no liability or loss whatsoever with respect to the use of this document or any information in this document.

This document does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Company in any jurisdiction.

This document is not an offer of securities for sale into the United States. The Company's securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.

- **2008 Overview**
- **2008 Financial Performance**
- **Investments**
- **Liquidity and Outlook**

Growth in NAV and NAV per share



The deterioration in the global economy and ongoing negative sentiment towards equity globally in 2008 impacted SIHL’s NAV. NAV fell by 29.4% during the year from US\$360.3mn to US\$254.5mn or from US\$1.07 to US\$0.75 per share

A decline in the value of listed equity investments by US\$98.3mn during 2008 accounted for 92.9% of the decline in NAV

NAV per share was 24.8% below SIHL’s IPO offering price at 31 December 2008

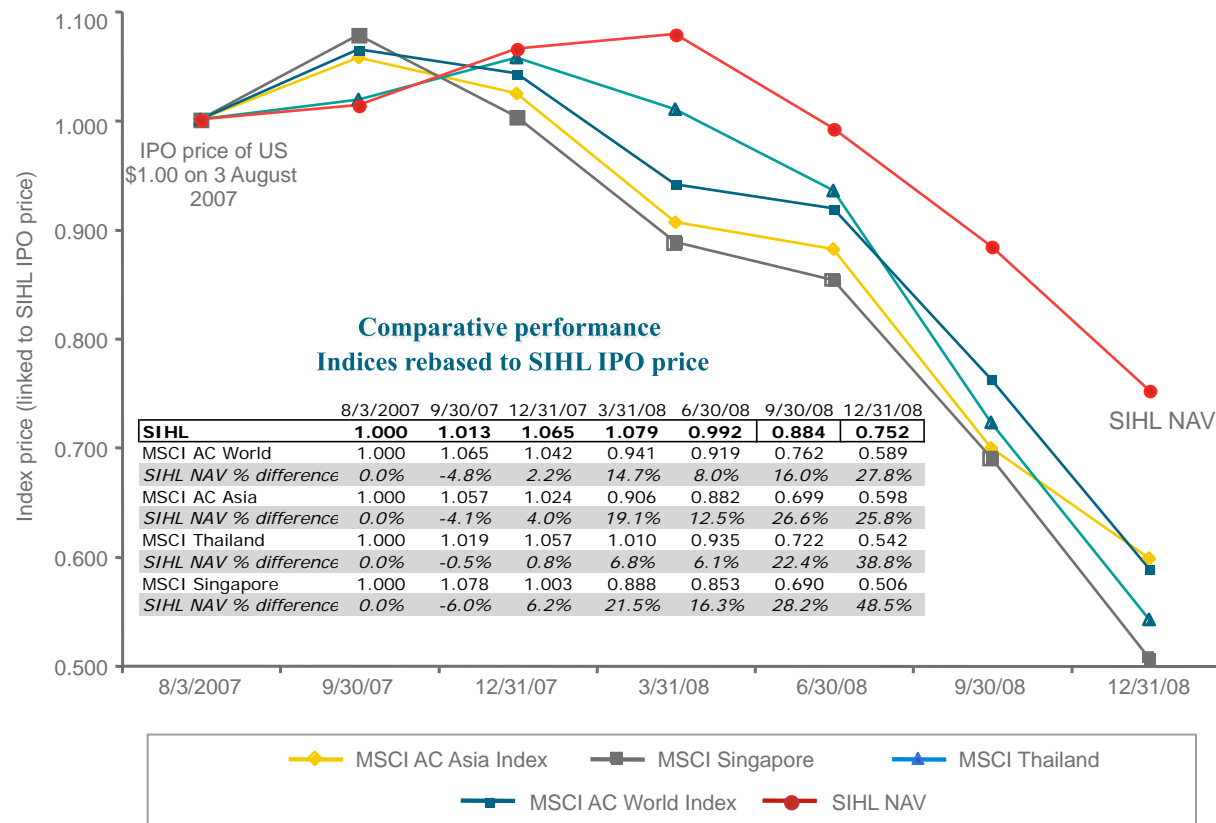
Relative performance to Global and Asian Indices

Despite the decline in NAV, SIHL has outperformed certain global and Asian indices since its IPO on 3 August 2007

SIHL's NAV outperformed the MSCI AC World and Asia Indices by 27.8% and 25.8%, respectively

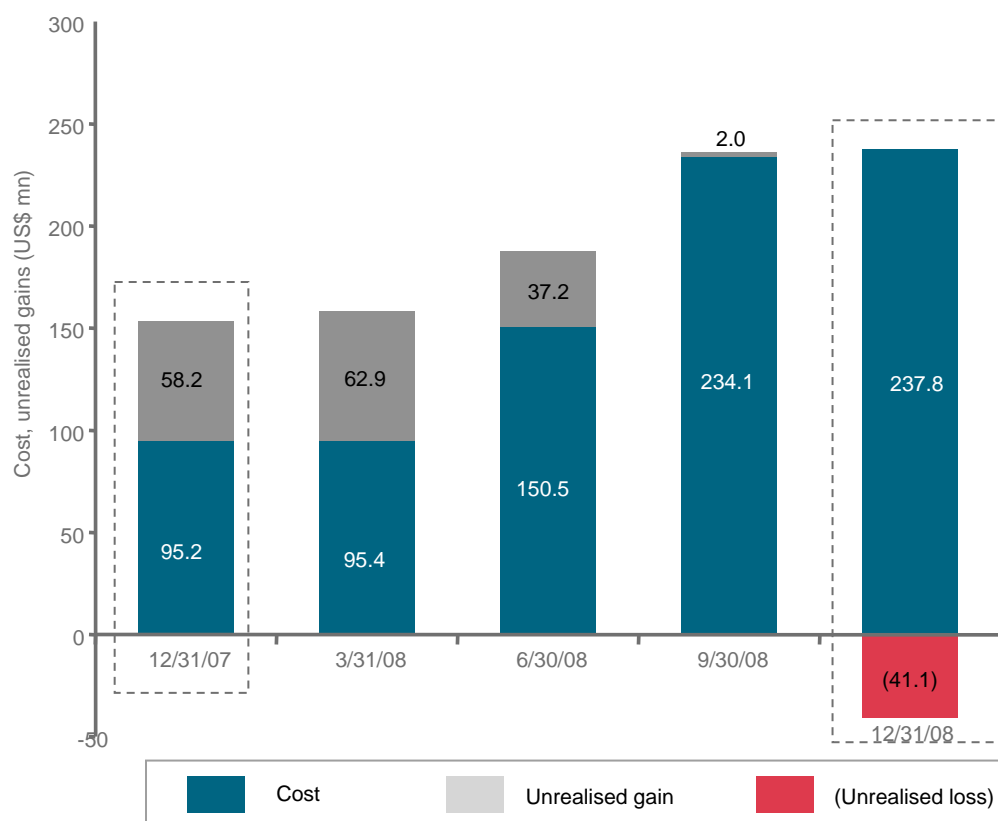
SIHL's quoted portfolio companies are listed in Singapore and Thailand and collectively accounted for 47.9% of NAV at 31 December 2008

SIHL outperformed both the MSCI Thailand and Singapore Indices by 38.8% and 48.5%, respectively



Source: Bloomberg, SIML analysis, MSCI Inc.

Fair value of investments



The cost of investments increased by US \$142.6mn in 2008. Investments in existing and new portfolio companies amounted to US\$60.5mn and US\$82.1mn

The fair value of investments decreased by US\$99.3mn during the year resulting in a net unrealised loss of US\$41.1mn at 31 December 2008 from an unrealised gain of US\$58.2mn in 2007

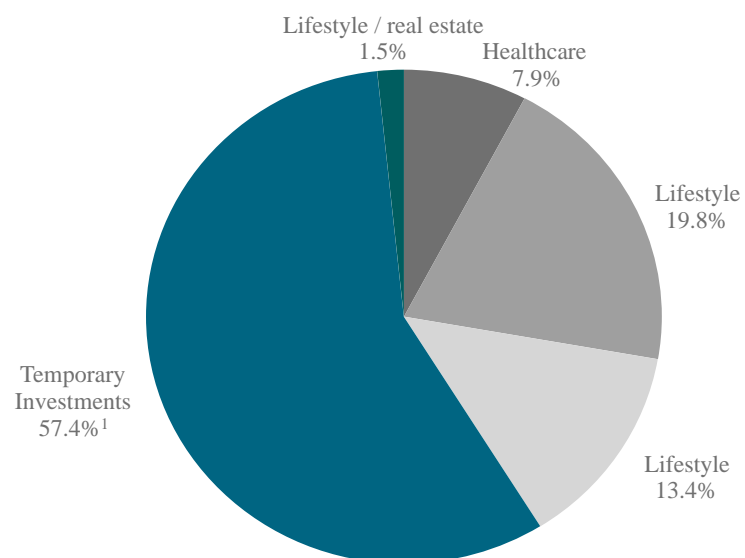
The decline in the fair value of investments was predominantly on account of a fall in value of listed securities by US\$98.3mn

2008 Overview (cont'd)

- ◆ US\$142.6mn was invested during 2008 of which 62.7% was in lifestyle/ real estate, 33.8% in healthcare and 3.5% in lifestyle companies
- ◆ The fair value of investments at 31 December 2008 accounted for 77.3% of NAV

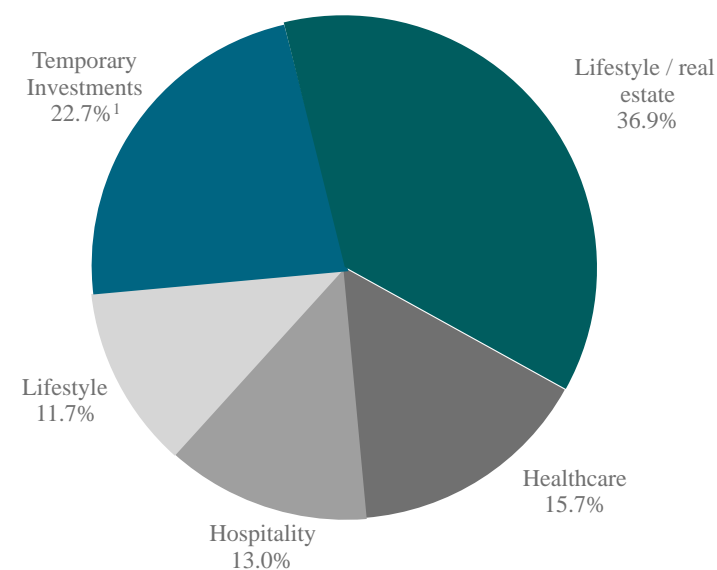
NAV by segment 2007

NAV = US\$360.3mn



NAV by segment 2008

NAV = US\$254.5mn



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

Consolidated statement of comprehensive income

Year ended 31 December US\$	2007	2008
Revenue	831,741	3,905,871
Other operating income	7,509,118	13,021,977
Other operating expenses	(537,489)	(2,063,884)
Management fees	(4,677,316)	(8,000,000)
	3,126,054	6,863,964
Management share expense	(3,803,971)	(2,458,179)
Share option expense	(12,181,223)	(16,893,577)
	(12,859,140)	(12,487,792)
Listing expenses written-off	(998,555)	0
Loss before investment results and income tax	(13,857,695)	(12,487,792)
Impairment loss on available-for-sale financial assets	-	(58,321,911)
Impairment loss on downpayment for purchase of investment properties	-	(852,544)
Fair value changes in financial derivatives	-	(645,755)
Loss before income tax	(13,857,695)	(72,308,002)
Income tax expense	(134,087)	(1,154,324)
Loss for the year	(13,991,782)	(73,462,326)
Other comprehensive income		
Available-for-sale financial assets		
- Changes in fair value during the year	34,927,268	(98,904,151)
- Impairment losses recognised during the year	-	58,321,911
Foreign currency translation differences	1,805,317	(5,199,074)
Total comprehensive (expense)/income for the year	22,740,803	(119,243,640)

Revenue consisted of dividend income from listed investments. **Other operating income** includes fee income and interest income on deposits and loans

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

Impairment of AFS financial assets under IAS 39 is a reporting standard adopted in 2008 and involves recognising an impairment in an AFS asset if a decline in its value has been significant or prolonged.

Impairment loss on a down payment for investment properties in Macau and **changes in fair value of financial derivatives**, relating to put and call options supporting a long-position on an equity security listed on the Singapore Stock Exchange, was recognised in 2008.

Comprehensive income under IAS 1 (revised 2007) reporting standards has been adopted early and involves presenting non-owner changes of equity in the consolidated statement of comprehensive income

Consolidated statement of financial position

As at 31 December US\$	2007	2008
Non-current assets		
Available-for-sale financial assets	144,322,807	94,166,935
Other receivables and prepayments	135,671	992,485
Interests in joint ventures	-	99,559,896
Current assets		
Cash and cash equivalents	206,660,583	60,412,006
Other	6,711,272	2,592,803
Total assets	357,830,333	257,724,125
Non-current liabilities		
Amounts due to minority	147,609	148,561
Interest bearing borrowings secured	-	1,887,825
Current liabilities		
Bank overdraft	15,969	42
Interest bearing borrowings secured	-	287,894
Financial derivatives	-	645,755
Other	346,432	1,283,294
Total liabilities	510,010	4,253,371
Shareholders' equity		
Share capital	306,365,214	302,407,529
Reserves	68,471,471	42,041,913
Accumulated losses	(17,516,362)	(90,978,688)
Total shareholders' equity	357,320,323	253,470,754
Total liabilities and equity	357,830,333	257,724,125

Available-for-sale financial assets is comprised of listed equity and units in a real estate investment trust

Interest in associates investments in Unico Grande Golf Course and SG Land

Other assets include deposits for investment properties, accrued interest and other prepayments and receivables

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

Share capital declined on account of fees payable to Merrill Lynch that relate to the IPO and placement in August 2007

Reserves include a corresponding amount equal to the expense for Management Shares and Options not yet issued and forex translations

Summary of investments

Investment	Segment	Cost (US\$ 000')	Fair value of investments						% change from cost
			31-Dec-06 (US\$ 000')	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')	
Unico Grande Golf Course ⁵	Lifestyle / real estate	78,304	na	na	na	75	80,307	81,223	3.7%
Minor International Plc ¹	Hospitality	49,918	3,300	71,165	71,707	61,396	47,641	33,137	-33.6%
Minor Corporation Plc	Lifestyle	8,553	26,952	44,693	45,457	39,471	33,745	21,265	148.6%
Parkway Holdings Limited ²	Healthcare	48,749	na	620	531	38,657	30,721	21,148	-56.6%
Parkway Life REIT	Healthcare	30,161	na	27,844	30,968	29,487	24,068	18,617	-38.3%
Other investments (<5% of NAV) ⁴	Lifestyle / real estate	22,105	646	9,050	9,606	18,611	19,679	21,313	-43.8%
Total		237,790	30,899	153,373	158,269	187,696	236,161	196,703	-17.3%

Notes

(1) 123.3 million shares were purchased in Minor International from 1 January 2007 to 31 December 2007

(2) 24.2 million shares were purchase in Parkway during 2008

(3) One Central Residences exclude minority interest

(4) Four investments new investments were made in 2008, which account for less than 5% of NAV. A total of 6 investments were less than 5% of NAV each at 31 December 2008

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

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		
Size of Investment:	US\$78.3mn		
Board Representation:	Anil Thadani, Ronald Ling and Peter Lee		

Transaction description

SIHL completed a joint-venture with an established Thai partner for the development of a branded life-style residential and recreational development on a 73-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\$78.3mn as at 31 December 2008.

Given the prevailing economic climate, development plans for this project are under review and a number of opportunities are being investigated. The property provides good development potential, as per the initial transaction rationale. There is no debt on this property and the cashflow from the existing golf facilities provides for costs associated with holding the property. In keeping with SIHL's valuation policies, this investment had been valued at cost despite a higher independent third party valuation.

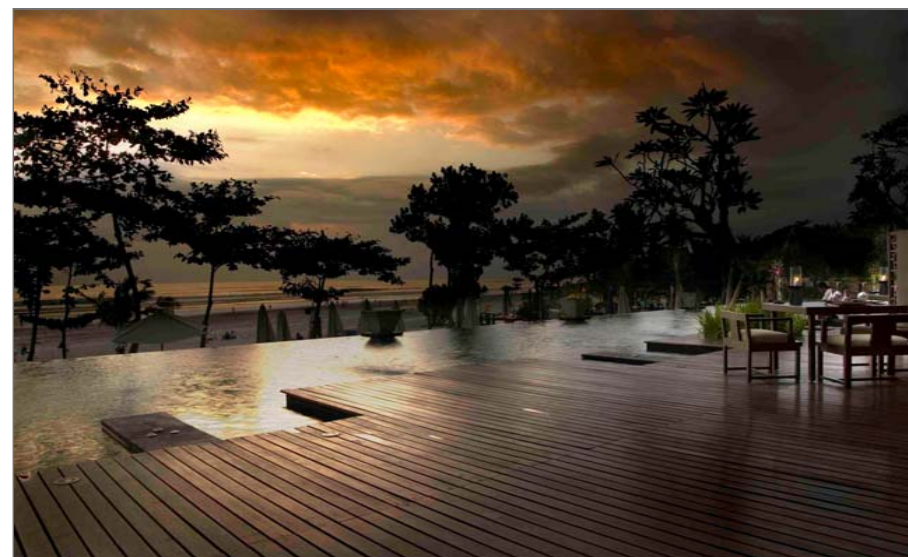
Investments: Minor International Pcl (“MINT”)

Business description:	Hospitality	Date of investment:	25 December 2006 ¹
Ticker (Bloomberg):	MINT TB EQUITY	Number of shares held:	146.6mn
Type of Investment:	Equity	SIHL Equity stake:	4.06%
Size of Investment:	US\$49.9mn		
Board Representation:	Anil Thadani		

Business description

MINT is one of Thailand’s leading hotel operators with a portfolio of 27 hotels and over 2,700 rooms under the Marriott, Four Seasons, Anantara and Minor International brands in Thailand, Vietnam, Indonesia, Africa, the Middle East and the Maldives. MINT is also Thailand’s largest food service operator with over 1,000 outlets under The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, and LeJazz brands. MINT is also one of the largest spa operators in the Asia Pacific region with 26 spas in Thailand, China, the Middle East and Africa under the Mandara, and Anantara brands.

MINT is managed by an experienced management team led by William Heinecke who is considered one of Asia’s best Entrepreneur/Managers. Mr. Heinecke, who founded the MINOR Group in Thailand, has been recognized several times publicly for his various business accomplishments including his pioneering work in introducing proper governance procedures in his businesses.



¹ First investment with subsequent share purchases through November 2007 and receipt of 13.3mn bonus shares in May 2008

Investments: Minor International Pcl (“MINT”)

Financial and operating performance

- ◆ MINT’s total revenues, EBITDA and PAT grew by 17.7%, 15.2% and 18.0% in 2008 to THB16.5bn, THB4.3bn and THB1.9bn, respectively. Growth was predominantly driven by MINT’s hotel and restaurant businesses, which accounted for 35% and 51% of total revenues in 2008, respectively
- ◆ In 2008, MINT’s average hotel occupancy rate declined by 6% to 66% primarily due to political unrest in Thailand during Q208. Despite the fall in occupancy, MINT saw its average room rate increase by 16% to THB6,342. Total revenues for MINT’s hotel business increased by 1.3% in 2008 to THB5.9bn and declined by 15.4% in Q4 to THB1.5bn, compared to the same periods a year earlier
- ◆ MINT continued to expand its hotel management business, with three new resorts under management in Bali, Krabi and Abu Dhabi in the fourth quarter. Six of MINT’s owned resorts were chosen by Conde Nast Traveler to be among the top-50 resorts in Asia, including the Four Season’s Tent Camp in Chiang Mai, Thailand, which was chosen the #1 resort in the world
- ◆ MINT’s restaurant business saw strong growth during the year and also in Q408 with revenue growing by 27% and 35%, respectively, compared to the same periods a year earlier. The primary drivers of growth was the opening of 138 new outlets during the year and the full consolidation of Thai Express in May 2008. MINT opened its 1000th outlet in 2008.
- ◆ MINT and MINOR have announced a restructuring / merger that pursuant to which MINT will issue 1.14 of its shares for every MINOR share. The plan has been approved by shareholders and has been supported by SIHL

Share price performance



Financial highlights

Year end 31 December	2007	2008
<i>THB mn</i>		
Profit & loss		
Revenues	14,029	16,515
% Growth	12.9%	17.7%
EBITDA	3,759	4,331
% Margin	26.8%	26.2%
PAT	1,611	1,901
% Margin	11.5%	11.5%
ROE	18.1%	17.2%
EPS	0.49	0.56
EPS growth	10.6%	
Balance sheet		
Assets	21,280	25,064
Liabilities	11,572	12,661
Shareholders' equity	9,708	12,403

Investments: Minor Corporation Pcl (“MINOR”)

Business description:	Lifestyle	Date of investment:	26 October 2005 ¹
Ticker (Bloomberg):	MINOR TB EQUITY	Number of shares held:	98.5mn
Type of Investment:	Equity	SIHL Equity stake:	20.2%
Size of Investment:	US\$8.6mn		
Board Representation:	Sunil Chandiramani (Advisor to Board)		

Business description

MINOR is a publicly listed Thai company and is a leading distributor of international lifestyle brands in Thailand focusing primarily on fashion, cosmetics, golf equipment, aircrafts and education.

Brands that MINOR distributes include Esprit, Red Earth, Bossini, Cessna, Bloom, Elemis, Tumi, Timberland, Time Life and World Book. MINOR owns and operates one of Thailand’s leading contract manufacturers.

MINOR is managed by an experienced management team led by William Heinecke who is considered one of Asia’s best Entrepreneur/Managers. Mr. Heinecke, who founded the MINOR Group in Thailand, has been recognized several times publicly for his various business accomplishments including his pioneering work in introducing proper governance procedures in his businesses.



¹ First investment with subsequent share purchases through November 2006

Investments: Minor Corporation Pcl (“MINOR”)

Financial and operating performance

- ◆ MINOR saw its revenues grow by 2.9% from THB\$3.34bn to THB3.44bn in 2008, which was predominantly driven by a 1.0% increase in sales to THB3.05bn and a 40.0% increase in share of profit of investments to THB356.8mn, which relate to its 18.6% shareholding in MINT
- ◆ Net profit grew by 33.8% in 2008 to THB367.0m. The improved profitability was facilitated by improved share of profits from MINT
- ◆ MINOR’s lifestyle brand sales and distribution business, which accounted for 39% of total 2008 revenues, experienced sales growth of 7% and 12% to THB1.11bn and THB234mn in its fashion and cosmetics business divisions, respectively
- ◆ MINOR’s contract manufacturing business, which accounted for 40% of sales in 2008, saw its business decline by 7% in 2008 to THB1.39bn due to declining demand in the global recession
- ◆ MINOR’s shareholders agreed to voluntary de-list the company from the Stock Exchange of Thailand and have approved a restructuring / merger plan pursuant to which MINT will issue 1.14 of its shares in exchange for ever MINOR share in issue. The restructuring plan was supported by SIHL to convert its investment into a larger and more liquid MINT

Share price performance



Financial highlights

Year end 31 December	2007	2008
<i>THB mn</i>		
Profit & loss		
Revenues	3,341	3,438
% Growth	4.0%	2.9%
EBITDA	544	554
% Margin	16.3%	16.1%
PAT	274	367
% Margin	8.2%	10.7%
ROE	12.2%	14.9%
EPS	0.57	0.76
EPS growth	4.8%	34.5%
Balance sheet		
Assets	4,643	4,885
Liabilities	2,096	2,514
Shareholders' equity	2,547	2,370

Investments: Parkway Holdings Ltd (“Parkway”)

Business description:	Healthcare	Date of investment:	August 2007 – September 2008 ¹
Ticker (Bloomberg):	PWAY SP EQUITY	Number of shares held:	24.4mn
Type of Investment:	Equity	SIHL Equity stake:	2.2%
Size of Investment:	US\$48.8mn		

Business description

Parkway is a leading healthcare group in Asia which operates three hospitals in Singapore - East Shore, Gleneagles, and Mount Elizabeth Hospitals. It also operates a network of regional hospitals and medical centres in Malaysia, India, China and Brunei. Other healthcare operations include: Parkway Shenton Medical Group, one of Singapore's biggest providers of general practice services; Medi-Rad Associates, a leading radiology services provider; and Parkway Laboratory Services, a major provider of laboratory services. Parkway also holds 35.5% equity in PREIT



(1) First investment of 227,000 shares in August 2007 with remainder of shares purchased during 2008

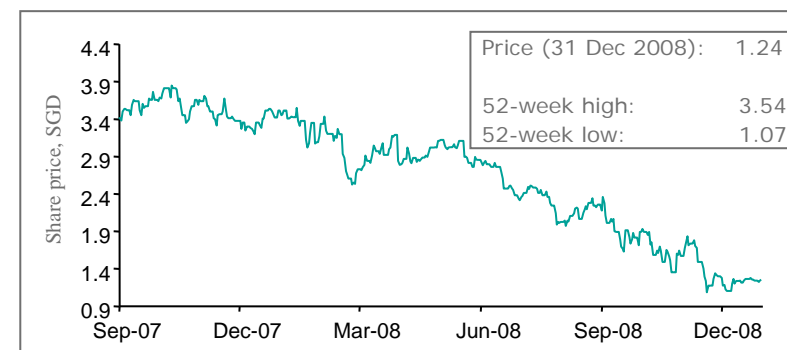
Investments: Parkway Holdings Ltd (“Parkway”)

Financial and operating performance

- ◆ Parkway saw growth in revenue of 8.7% to S\$945mn in 2008, which was driven by growth across all divisions. Singapore operations grew by 6% to S\$633.2mn on account of a strategic decision to focus on the complex medical procedures and an increase in day cases. International operations also showed strong growth of 15%, driven by Pantai Hospital operations in Malaysia and Gleneagles Hospital Kolkata in India
- ◆ EBITDA and profit after tax before exceptional items grew by 1.7% to S\$190.6mn and 4.8% to S\$92.8mn
- ◆ Parkway’s operations continued to perform well until the fourth quarter, when the impact of the financial crisis began to be felt with foreign patient admissions to the Singapore hospitals showing some decline. Revenue grew by 3.7% in Q408 from the same period a year earlier
- ◆ In anticipation of difficult operating conditions in 2009, Parkway is implementing various cost containment initiatives in its Singapore hospitals and is diversifying its marketing activities to achieve Singapore revenue growth from overseas markets, such as Bangladesh, Vietnam and Russia
- ◆ Despite cost cutting initiatives, Parkway continues to invest in new technologies and equipment where there is business justification, for example Gamma Knife technology for advanced neurosurgery in its Singapore Hospitals
- ◆ Parkway’s share price has underperformed because of general weakness in equity markets and also concern that Parkway’s new build hospital in Singapore will impact earnings

Source: 2008 annual report, Q4 2008 financials, Bloomberg

Share price performance



Financial highlights

Year end 31 December SGD 000'	2007 ¹	2008 ¹
Profit & loss		
Revenues	869,682	945,386
Growth	0.2%	8.7%
EBITDA	187,450	190,637
% Margin	21.6%	20.2%
PAT	88,563	92,786
% Margin	10.2%	9.8%
EPS (cents, diluted)	10.0	0.82
Balance sheet		
Assets	1,102,997	2,933,746
Liabilities	497,364	1,574,512
Shareholders' equity	605,633	1,359,234

(1) EBITDA and PAT and EPS in 2007 and 2008 exclude exceptional items

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

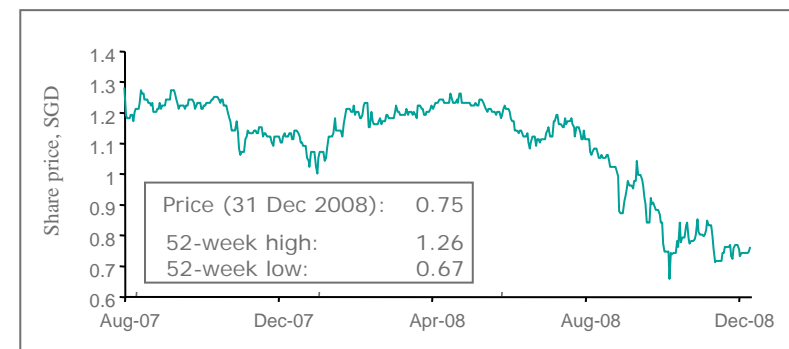


Investments: Parkway Life Real Estate Investment Trust (“PREIT”)

Financial and operating performance

- ◆ PREIT recorded gross revenue of S\$53.9mn in 2008, which was an increase of 17.4% from initial forecasts presented in the IPO prospectus. This increase was due to a higher variable rent component linked to adjusted hospital revenue and also revenue contribution from recent acquisitions
- ◆ Distributable income and dividend per unit for the 12-month period was S \$41.2mn and 6.83 cents per share, respectively, representing an increase of 9.4% in each instance from initial forecasts presented in the IPO prospectus
- ◆ Following the purchase of a pharmaceutical distributing and manufacturing facility and two nursing homes in Japan for S\$70mn in May 2008, PREIT acquired seven high quality nursing homes for S\$106mn in various parts of Japan in September, 2008. These acquisitions were fully funded by debt. Total medical related properties at 31 December 2008 was 13 from three a year earlier
- ◆ At 31 December 2008, PREIT had gearing of 23.6%. The manager of PREIT, Parkway Trust Management Limited, intends to continue to focus on yield attractive acquisitions and a target gearing level of 40-45%
- ◆ In Q3 2008, PREIT secured two three year long-term facilities to refinance short-term borrowings and reduce refinancing risks
- ◆ PREIT’s share price performance has been impacted by generally adverse sentiment towards the equity market. At 31 December 2008, PREIT closed at SGD0.745, a 44.8% discount to NAV of SGD1.35

Share price performance



Financial highlights

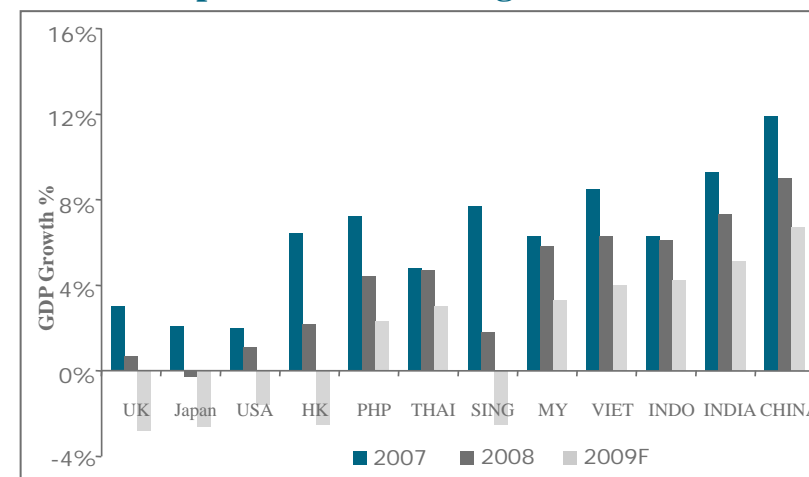
Year end 31 December SGD 000'	2007 ¹	2008
Profit & loss		
Revenues	16,900	53,887
Net property income % margin	15,812	50,357
Total return after tax	12,698	24,969
NAV per share	1.36	1.34
DPU (cents)	2.27	6.83
Balance sheet		
Assets	858,224	1,080,566
Liabilities	38,196	271,435
Unitholders' funds	820,028	809,131

(1) For the period 12 June to 31 December 2007

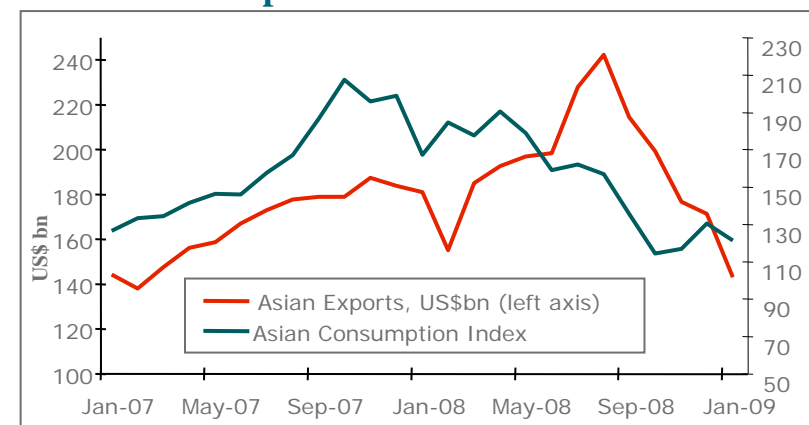
Outlook: Macroeconomic environment

- GDP growth is expected to remain negative or depressed in 2009 across both developed and developing countries
- A high dependency on exports in many Asian countries will continue to hamper growth. Exports have seen a sharp decline since H1 08, a trend expected to continue through much of 2009 until inventory levels diminish and global consumption recovers
- Easing inflationary pressures have allowed aggressive monetary expansion and fiscal stimuli by several Asian governments, which should facilitate a recovery on consumer spending.
- Asian banks continue to remain healthy compared to US / EU counterparts. De-leveraging and tight credit will continue to ease and, we believe, stabilise in Q4 2009 - Q1 2010 as global financial institutions continue to clean up their non-performing loan books
- Long-term demographic trends and economic growth potential in India and China will support a steady uptrend in commodity prices once short term pressures on demand abate
- We expect US dollar strength to continue in the short to medium term, which should provide some relief to Asian exports although in the longer term, monetary easing will likely lead to higher inflation and relative devaluation

Comparative real GDP growth rates



Asia Exports and Demand Indicators



Source: IMF Export Data, UBS Asian Consumption Index

Outlook: Impact on existing portfolio and investment outlook

- We expect continued pressure on the HH&L sectors in Asia during 2009
 - Weak consumer spending will impact hospitality and leisure related investments, although this should recover as a result of government monetary / fiscal stimuli towards the end of 2009 resulting in improved operating conditions (MINT / MINOR)
 - Political turmoil in Thailand will likely have a further negative impact on certain investments (MINT / MINOR)
 - Healthcare is generally less sensitive to economic slowdown and still benefits from Asian domestic growth. However, elective discretionary services will be impacted as non essential procedures are delayed and revenue from medical tourism weakens in the short-term
 - Inflationary pressures are expected to re-emerge following aggressive monetary easing, which should be beneficial for real estate investments (Minuet and PREIT) in the medium term
 - Share prices of SIHL's listed equity investments are likely to remain volatile, in line with general market trends
- The investment environment should remain attractive in 2009 and possibly into 2010
 - Lower valuations therefore potentially more attractive entry points
 - Strong US dollar, SIHL's base currency, will provide for additional value when acquiring in local currencies
 - Interesting real-estate opportunities continue to emerge given current position in the de-leveraging process
- Debt financing still difficult to obtain, however Symphony is generally less dependant on leverage for value creation