



BANYAN TREE

Banyan Tree Holdings Limited

4Q13 & FY13 Results Briefing



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Agenda



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|--|------------------|
| 1. Overview | <i>Eddy See</i> |
| 2. Property Business | <i>Eddy See</i> |
| 3. Hotel & Fee-Based Business | <i>Abid Butt</i> |



Overview

Group Financial Highlights

	4Q13	4Q12	Change*
Revenue (S\$m)	97.9	97.5	-
EBITDA (S\$m)	18.7	24.9	25% ↓
PATMI (S\$m)	3.7	5.0	27% ↓

↘ **Revenue stable at S\$97.9m mainly due to:**

- ↓ revenue from hotel operations in Thailand which was affected by resurgence of political crisis.
- ↓ architectural and design fees for projects in China.

But fully cushioned by :

- ↑ revenue from hotel operations in Maldives and Seychelles.
- ↑ contribution of property sales units completed and recognised.
- ↑ resorts development management fees from China Fund.

↘ **EBITDA ↓ 25% due to:**

- ↓ other income due to lower fair value gains on investment properties.
- ↑ operating expenses mainly due to rental expenses for leaseback of Angsana Velavaru hotel and write off of certain projects costs in Phuket.

↘ **PATMI ↓ 27% due to:**

- Lower EBITDA, but partially offset by ↓ depreciation, ↓ interest costs, ↓ income tax expenses and ↓ minority interests' share of profit.

* Note: Variance is computed based on figures to the nearest thousands & in line with announcement in SGXNet.

Group Financial Highlights

	FY13	FY12	Change*
Revenue (S\$m)	356.1	338.4	5% ↑
EBITDA (S\$m)	74.1	74.5	-
PATMI (S\$m)	18.1	14.9	22% ↑

➔ **Revenue ↑ 5% due to:**

- ↑ revenue from Hotel Investments segment, mainly contributed by:
 - Thailand (prior to the political crisis in Nov'13) and Maldives. In addition, FY13 included BT Seychelles which was consolidated from 2Q12.

Partially offset by:

- ↓ revenue from Property Sales segment due to lower contribution of property sales units completed and recognised.
- ↓ revenue from Fee-based segment mainly:
 - ↓ royalty fees from sale of BT Signatures Pavilion units in Kuala Lumpur.
 - ↓ architectural and design fees from projects in China.
 - ↓ spa and gallery revenue due to closure of an outlet in Kuala Lumpur.

➔ **EBITDA in line with FY12 due to:**

- ↑ revenue as mentioned above, but fully offset by ↑ operating expenses mainly due to rental expenses for leaseback of Angsana Velavaru hotel.

➔ **PATMI ↑ 22% due to:**

- ↓ depreciation and ↓ interest costs, but partially offset by ↑ income tax expenses.

* Note: Variance is computed based on figures to the nearest thousands & in line with announcement in SGXNet.

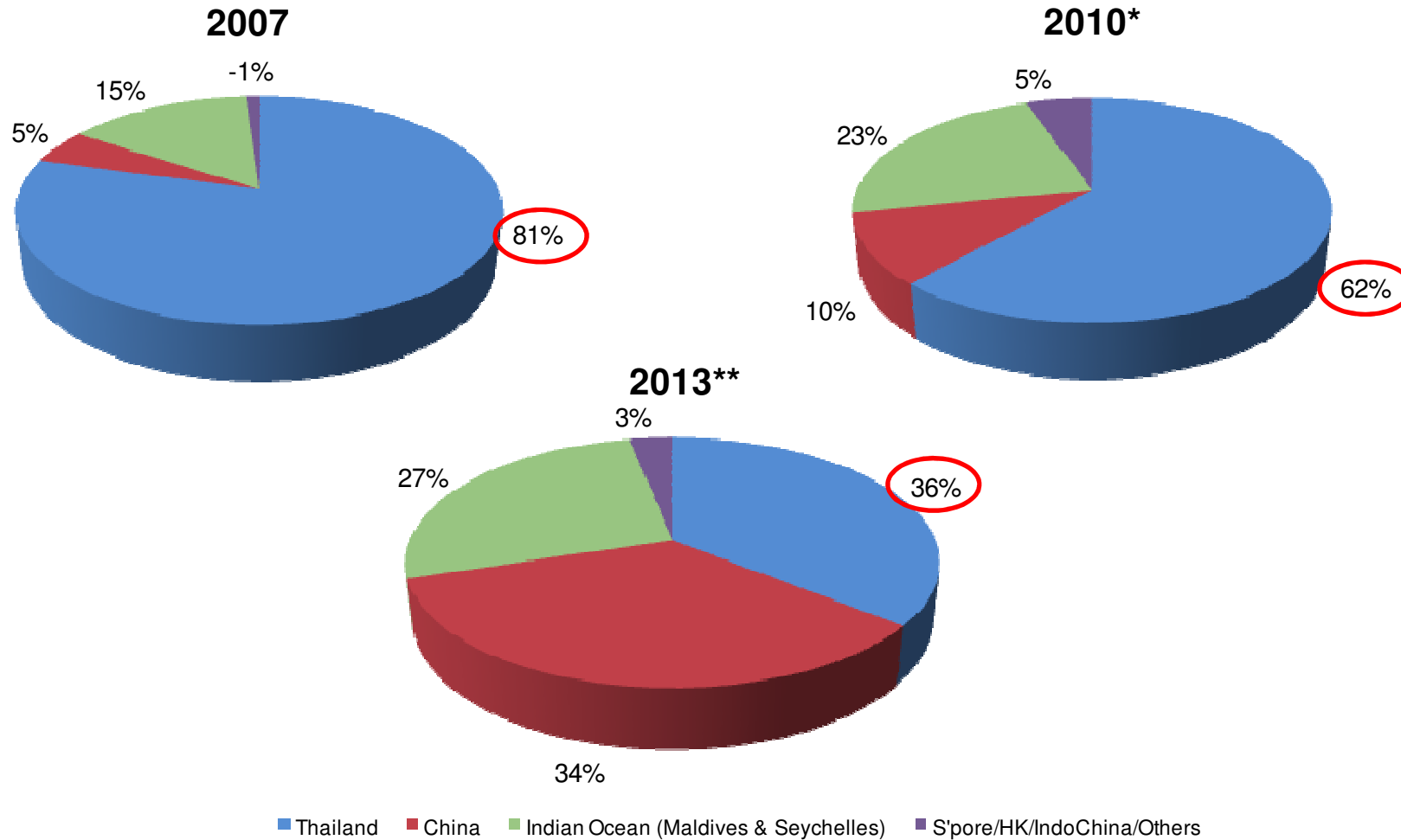
Outlook

- ➔ The USA and European economies are expected to improve and the China market is expected to be active.
- ➔ Thai political crisis is not expected to improve in the upcoming months and will affect our Thai operations.
- ➔ Favourable performance from Maldives is expected to continue and will help mitigate slow down in Thai operations.
- ➔ Hotel forward bookings (same store) for 1Q14 for owned hotels are below last year.
 - Thailand ↓ 11%.
 - Non Thailand ↑ 10%.
 - Overall ↓ 4%.
- ➔ Property outlook:
 - Strong sales prior to the Thai political crisis which started since Nov 2013
 - 161 units (\$64.1m) sold in FY13 vs 90 units (\$55.5m) in FY12, 15% increase in value terms
 - Sales may be affected in the near term with the ongoing political crisis.
- ➔ 1st quarter 2014 performance is expected to be below last year.

Key Financial Ratios

Income Statement	4Q13	4Q12	FY13	FY12
EBITDA margin	19.1%	25.6%	20.8%	22.0%
PAT margin	4.0%	7.2%	5.1%	4.5%
Earnings per share (cents)	0.48	0.66	2.39	1.96
Balance Sheet			As at 31/12/13	As at 31/12/12
Tangible Net Worth (TNW) (S\$mil)			667.1	685.5
Net Debt/Equity ratio			0.40	0.44
Net Asset Value/share (S\$)			0.72	0.72

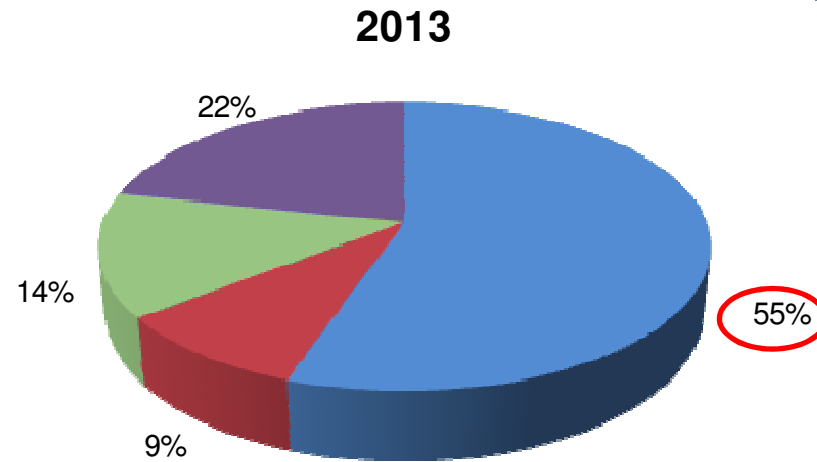
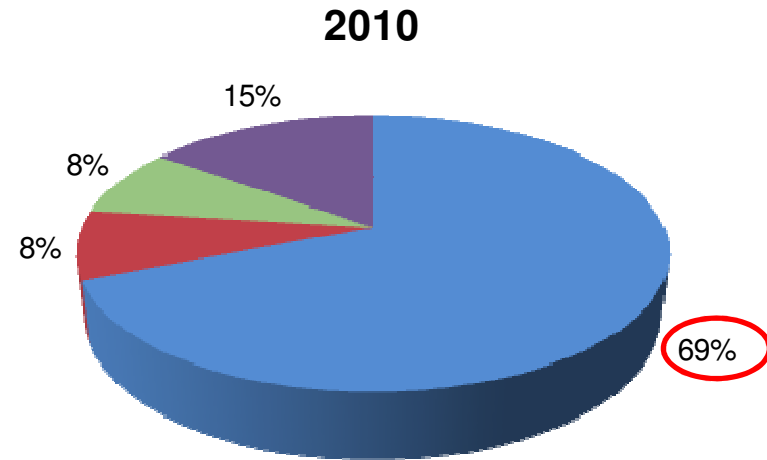
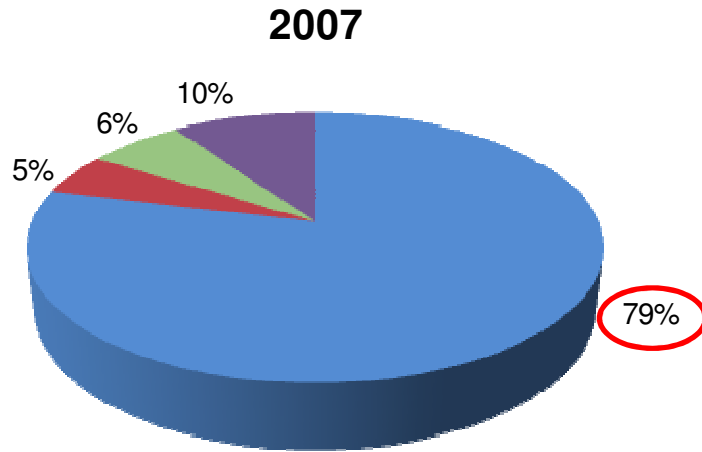
EBITDA By Geographical Region



* Exclude EBITDA from gain on sale of Dusit Laguna Phuket hotel in 2010.

** Exclude EBITDA from gain on sale of Angsana Velavaru hotel in 2013.

Assets* By Geographical Region 2007-2013: With Revaluation



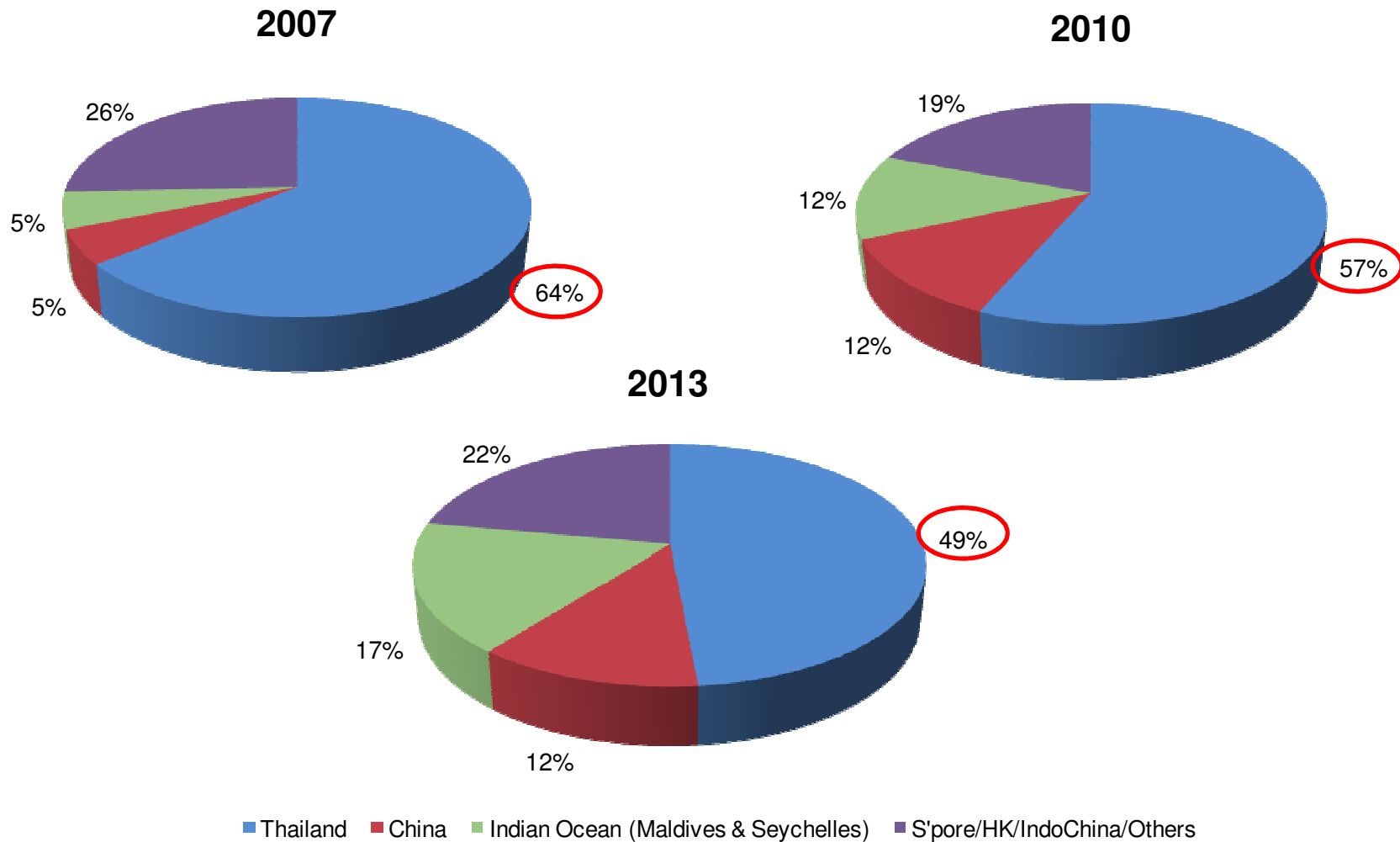
■ Thailand ■ China ■ Indian Ocean (Maldives & Seychelles) ■ S'pore/HK/IndoChina/Others

* Refers to total non-current assets.

Overview



Assets* By Geographical Region 2007-2013: Without Revaluation



* Refers to total non-current assets.



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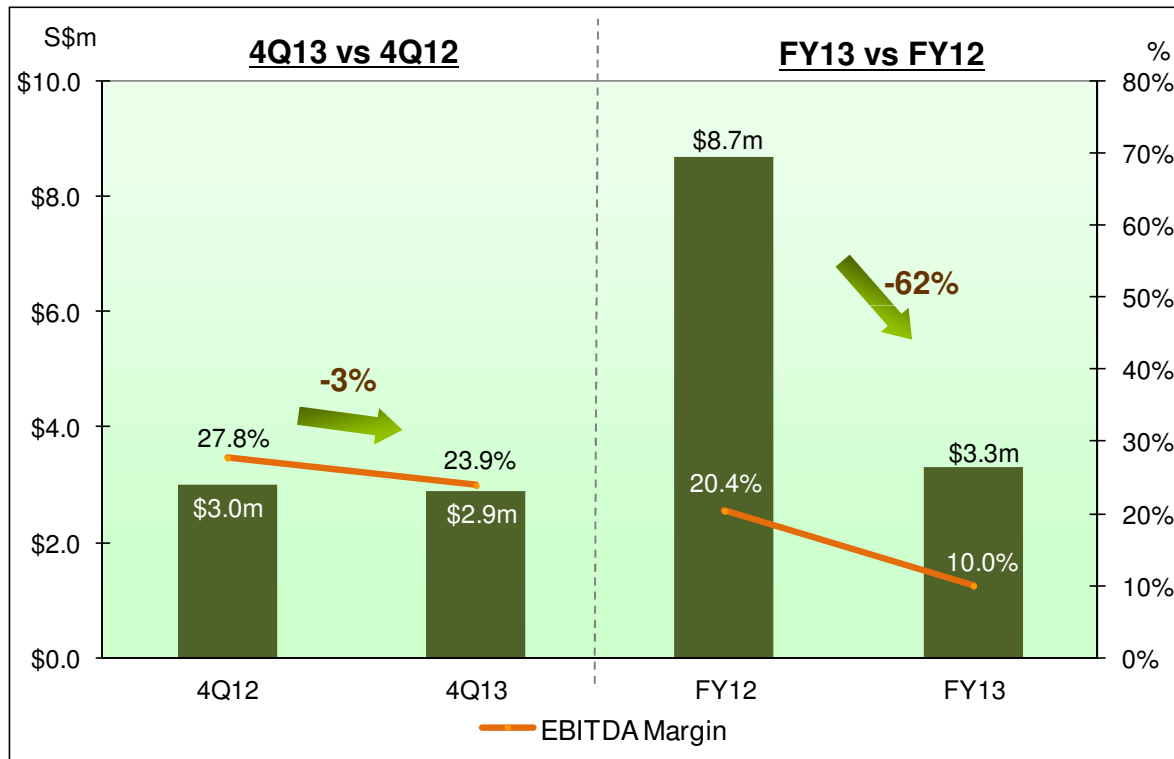
Property Business

Property Business – Financial Performance



EBITDA

Highlights



4Q13 vs 4Q12

↓ EBITDA ↓ 3% and EBITDA margin ↓ 4% points for 4Q13 due to:

- Write-off of certain project costs in Phuket.

but partially cushioned by:

- ↑ contribution of property sales units completed and recognised:
 - 8 units in 4Q13 (similar quantity as 4Q12) largely higher value villas/bungalows.

FY13 vs FY12

↓ EBITDA ↓ 62% and EBITDA margin ↓ 10% points due to:

- ↓ contribution of property sales completed and recognised (21 units vs 29 units).

1. Variance is computed based on figures to the nearest thousands.

Property Business – Hotel Residences



Sales Progress

	Units Sold 4Q	Total Value 4Q S\$'Mil	Units Sold* FY	Total Value FY S\$'Mil	Sales Recognized for units sold FY S\$'Mil	Avg Price FY S\$'Mil	Unrecognized revenue as at 31 December S\$'Mil
Dusit Laguna Phuket	-	-	4	4.0	4.0	1.0	-
AN Laguna Phuket	-	-	1	0.6	0.6	0.6	-
BT Phuket	-	-	1	1.7	1.7	1.7	-
BT Lijiang	-	-	3	3.5	1.1	1.2	2.4
BT Bintan	-	-	1	1.0	-	1.0	1.0
BT Bangkok	-	-	-	-	-	-	-
Cancellations	(2)	(2.6)	(3)	(4.2)	-	1.4	-
2013	(2)	(2.6)	7	6.6	7.4	0.9	3.4
BT Phuket / BT BKK / BT Lijiang / BT Bintan	2	4.6	10	20.1	16.5	2.0	3.6
Units Exchanged / Cancellations	(1)	(1.7)	-	-	-	-	-
2012	1	2.9	10	20.1	16.5	2.0	3.6
Variance %	NM	NM	↓30%	↓67%	↓55%	↓55%	↓6%

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled.

Highlights

4Q13 vs 4Q12

- ➔ In 4Q13, there were no unit sold vs 2 in 4Q12.
- ➔ 2 cancelled units vs 1 in 4Q12.

FY13 vs FY12

- ➔ In FY13, 10 units were sold, similar to FY12.
- ➔ 3 cancelled units in FY13 vs nil in FY12.
- ➔ As at 31 December 2013, we have unrecognised revenue of S\$3.4 mil, 6% below FY12.

Property Business – Laguna Property Sales



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Sales Progress

	Units Sold 4Q	Total Value 4Q S\$'Mil	Units Sold* FY	Total Value FY S\$'Mil	Sales Recognized for units sold FY S\$'Mil	Avg Price FY S\$'Mil	Unrecognized revenue as at 31 December S\$'Mil
<u>New Launch</u>							
Laguna Shores	3	1.0	73	19.4	-	0.3	34.4
Laguna Park	48	18.6	66	24.7	-	0.4	24.7
Condominiums	-	-	6	2.7	2.7	0.5	-
Townhomes	1	0.7	4	2.9	2.9	0.7	-
Bungalows	-	-	2	3.6	-	1.8	5.8
Cancellations	(1)	(0.7)	(1)	(0.7)	-	0.7	-
2013	51	19.6	150	52.6	5.6	0.4	64.9
Condominiums/Townhomes / Bungalows	66	19.6	80	35.4	12.5	0.4	22.9
Units Exchanged / Cancellations	(1)	(0.7)	(9)	(3.6)	-	0.4	-
2012	65	18.9	71	31.8	12.5	0.4	22.9
Variance %	↓22%	↑4%	↑111%	↑65%	↓55%	-	↑183%

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled.

Highlights

4Q13 vs 4Q12

- ➔ In 4Q13, 52 units were sold vs 66 units in 4Q12.
- ➔ 1 unit was cancelled in 4Q13 & 4Q12.

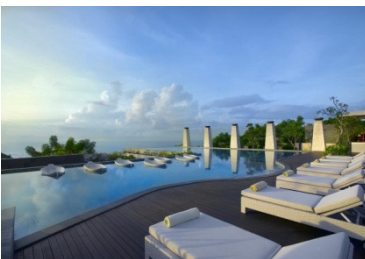
FY13 vs FY12

- ➔ In FY13, a total of 151 units were sold, vs 80 units in FY12.
- ➔ 1 unit was cancelled in FY13 vs 9 in FY12.
- ➔ As at 31 December 13, we have unrecognised revenue of S\$64.9 mil, 183% above FY12.

Property Business - Outlook



- **Strong sales momentum prior to the Thai political crisis in Nov 13.**
 - Sales of properties:
 - 161 units (\$64.1m) in FY13 vs 90 units (\$55.5m) in FY12
 - S\$68.3m of unrecognised revenue at FY 13 (FY12: S\$26.5m)
- **Sales in 2014 expected to be affected by the negative sentiments towards Thailand.**



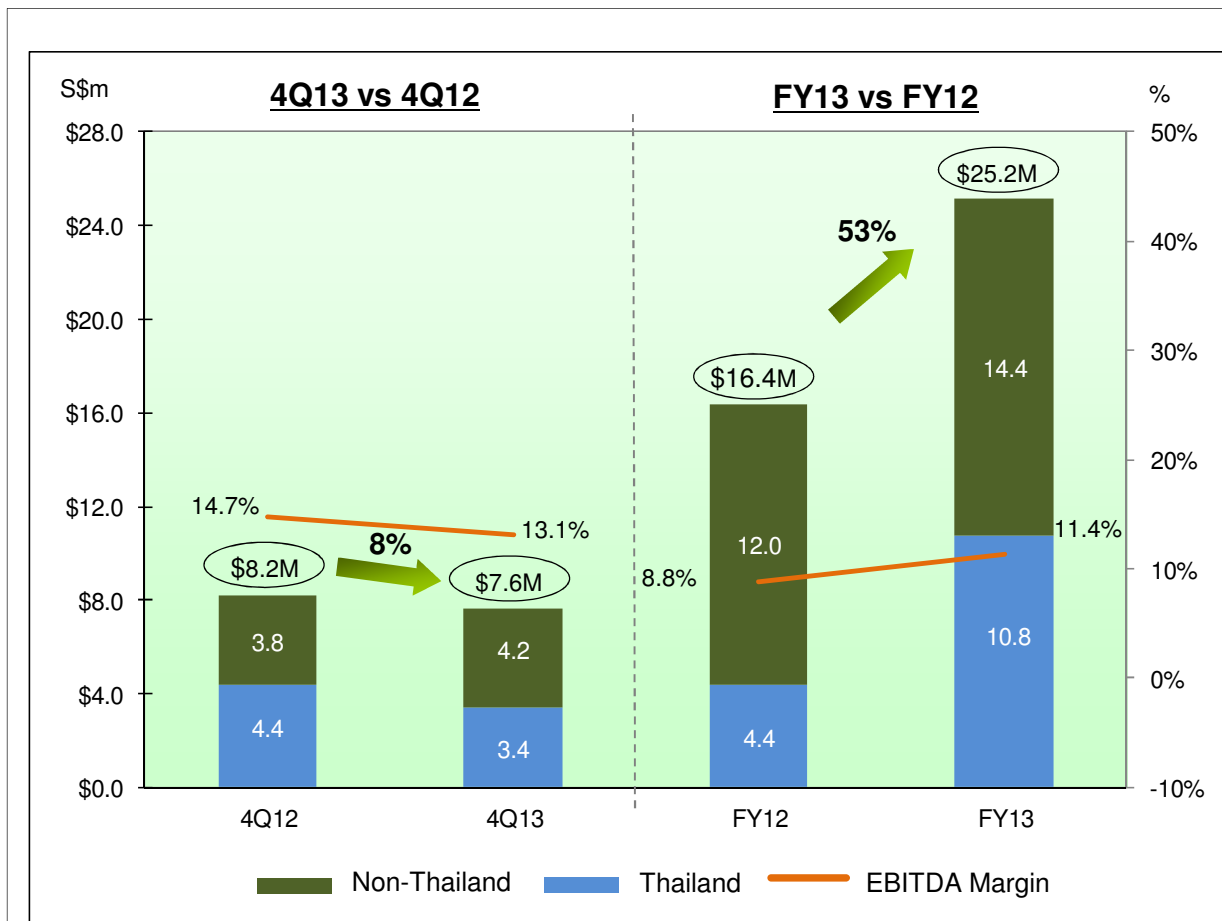
Hotel & Fee-Based Business

Hotel Investments – Financial Performance



EBITDA Owned Hotels¹

Highlights



1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.

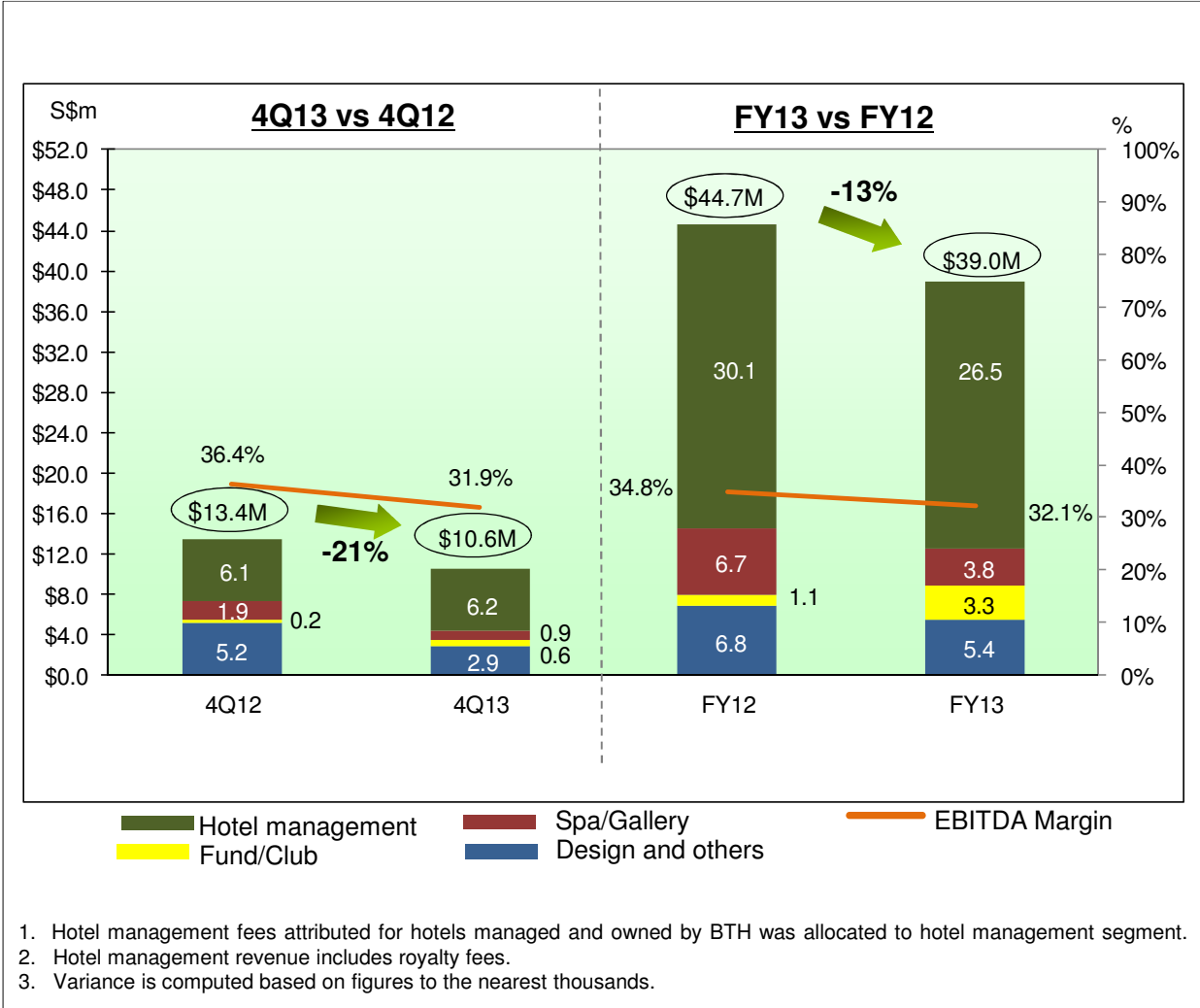
- 4Q13 vs 4Q12**
- ➔ EBITDA ↓ 8% & EBITDA margin ↓ 2% points, due to:
 - ↓ contribution from Thailand due to resurgence of political crisis in Nov'13.
 - ↓ contribution from Maldives notwithstanding higher revenue mainly due to rental expenses for the leaseback of Angsana Velavaru.
- Partially cushioned by:
- Higher contribution from Seychelles due to higher demand from leisure market.
- FY13 vs FY12**
- ➔ EBITDA ↑ 53% & EBITDA margin ↑ 3% points, due to:
 - ↑ contribution from Thailand mainly attributable to strong performance in the first nine months.
 - ↑ contribution from Maldives due to higher demand for leisure market but partially offset by rental expenses of Angsana Velavaru.
 - Inclusion of BT Seychelles. (consolidation of 12 months' revenue in FY13 vs 9 months' in FY12)

Fee-Based Business – Financial Performance



EBITDA

Highlights



4Q13 vs 4Q12

- EBITDA ↓ 21% and EBITDA margin ↓ 5% points, mainly due to ↓ revenue:
 - Lower architectural and design fees for new projects in China.
 - Lower spa and gallery revenue mainly due to closure of a spa outlet in Kuala Lumpur and lower revenue from outlets in Egypt.

Partially cushioned by:

- Higher resorts development management fees from China Fund.

FY13 vs FY12

- EBITDA ↓ 13% and EBITDA margin ↓ 3% points due to:
 - Lower architectural and design fees and spa revenue as mentioned above.
 - Lower royalty fees from sale of BT Signature Pavilion units in Kuala Lumpur.

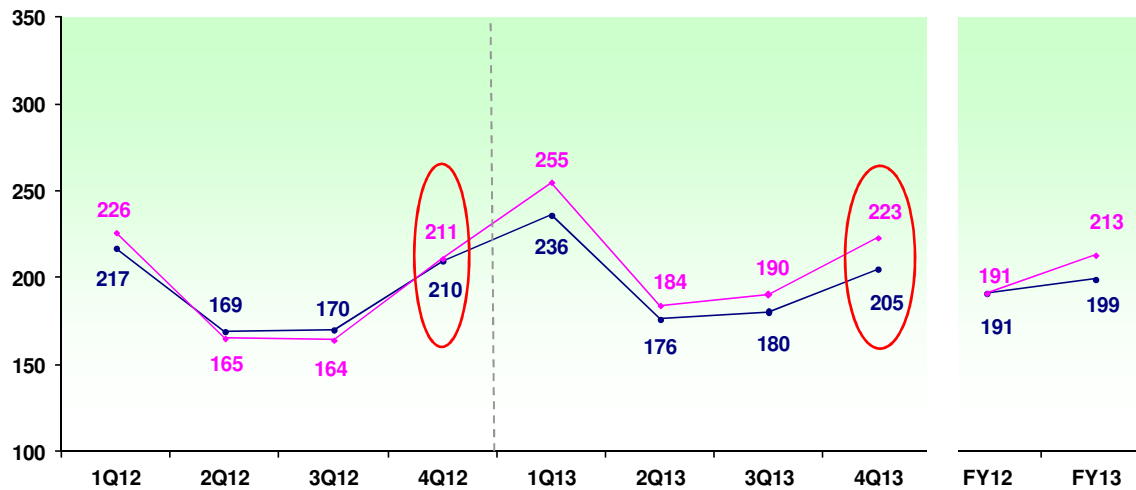
Partially cushioned by:

- Higher resort development management fees as mentioned above.
- Higher hotel management fees due to better hotel performances in Mayakoba and Samui, and from newly opened hotels.

Hotel Operating Performance – REVPAR (S\$)



Total Hotels¹



Highlights

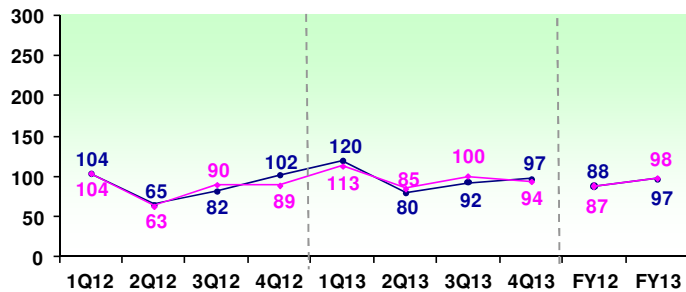
4Q13 vs 4Q12

- Groupwide RevPAR ↓ 2% mainly from lower occ but partially cushioned by higher ARR.
- On “Same Store” basis, RevPAR ↑ 6%, mainly from higher ARR.
- Banyan Tree resorts’ RevPAR on “Same Store” basis ↑ 6% mainly from resorts in Maldives, Seychelles, Mexico and UAE.
- Angsana resorts’ RevPAR on “Same Store” basis ↑ 6% mainly from Maldives resorts, partially offset by Indonesia and Australia.

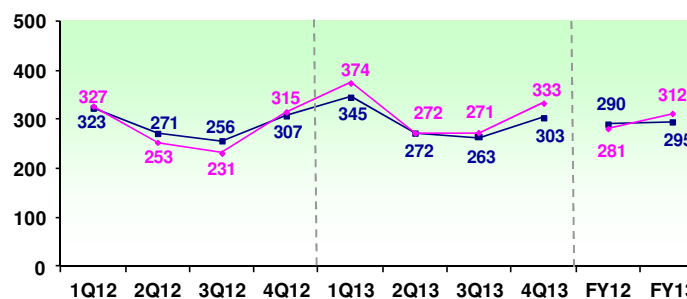
FY13 vs FY12

- Groupwide RevPAR ↑ 4% mainly due to higher ARR.
- On “Same Store” basis, RevPAR ↑ 11 % mainly due to higher ARR and higher occ.

Angsana Resorts



Banyan Tree Resorts



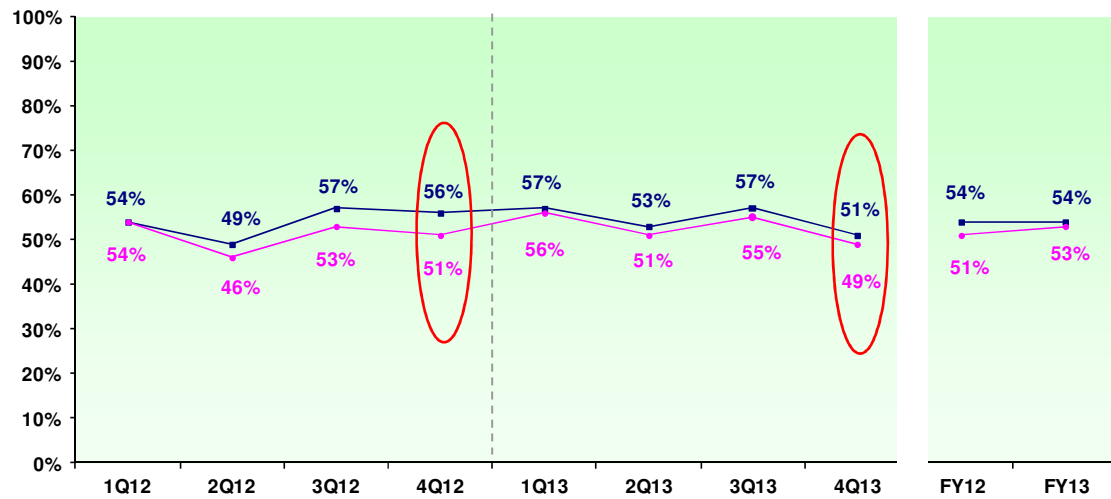
◆ Total Resorts
◆ Same Store Charts Basis²

1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, BT Chongqing Beibei, AN Hangzhou, AN Balaclava, AN Laguna Phuket (previously Sheraton Grande), AN Lang Co, AN Tengchong Hot Spring Village and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Cabo Marques, BT Club & Spa Seoul, BT Samui and AN Fuxian Lake.

Hotel Operating Performance – Ave Occupancy (%)



Total Hotels¹

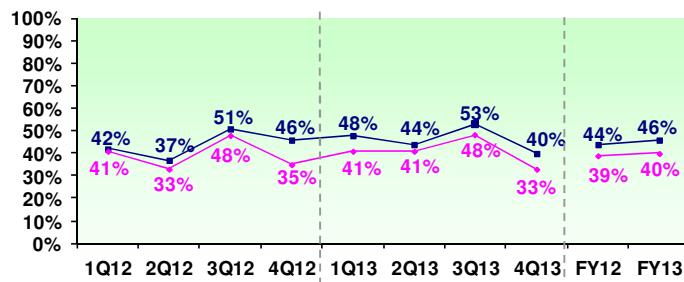


Highlights

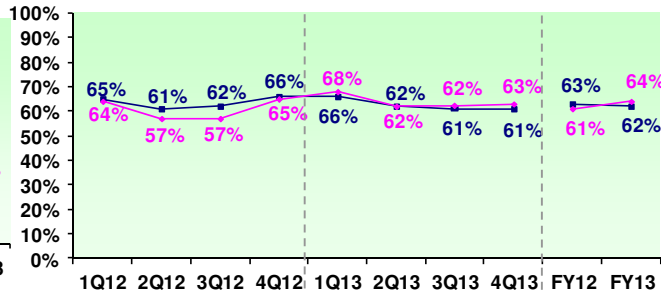
4Q13 vs 4Q12

- Group wide occ ↓ 5% points mainly from resorts in Thailand, Indonesia and Australia.
- On “Same Store” basis, occ ↓ 2% points mainly from Thailand, China, Indonesia, Mexico and Australia.
- Banyan Tree Resorts’ occ on “Same Store” basis ↓ 2% points mainly from resorts in Thailand, Indonesia and Mexico.
- Angsana resorts’ occ on “Same Store” basis ↓ 2% points mainly from resorts in China, Indonesia and Australia.

Angsana Resorts



Banyan Tree Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

FY13 vs FY12

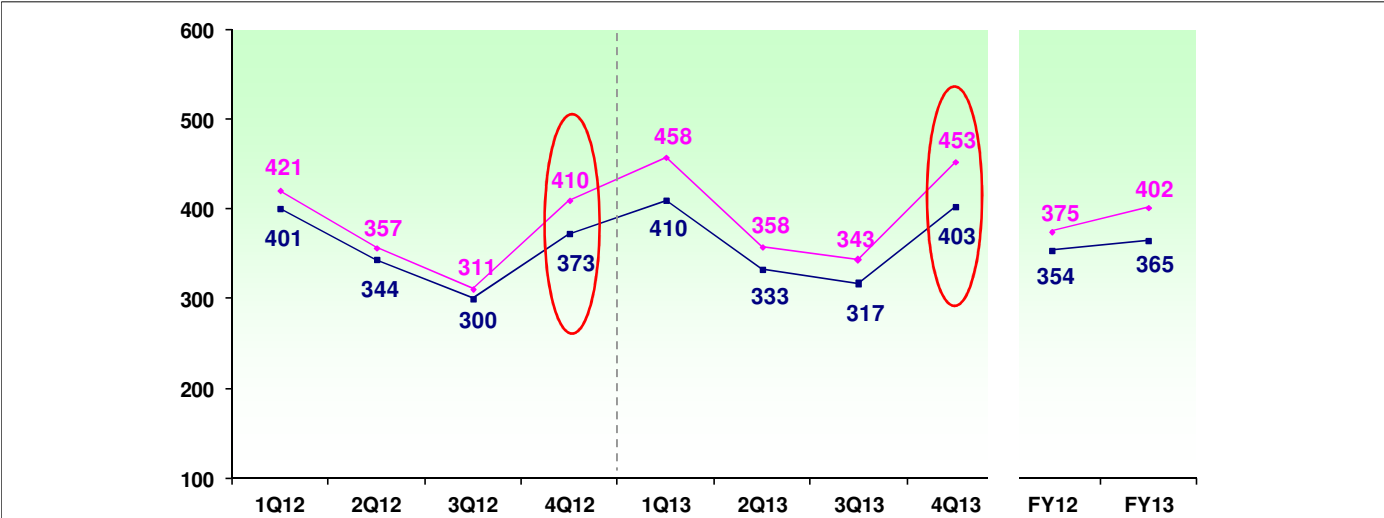
- Group wide occ of 54% was in line with last year.
- On “Same Store” basis, occ ↑ 2% points, from all resorts except for Indonesia.

1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, BT Chongqing Beibei, AN Hangzhou, AN Balaclava, AN Laguna Phuket (previously Sheraton Grande), AN Lang Co, AN Tengchong Hot Spring Village and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Cabo Marques, BT Club & Spa Seoul, BT Samui and AN Fuxian Lake.

Hotel Operating Performance – Ave room rates (S\$)



Total Hotels¹

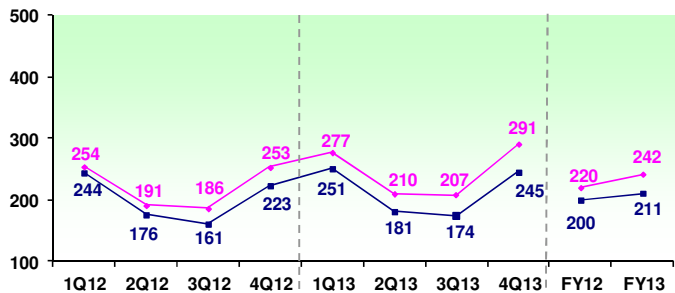


Highlights

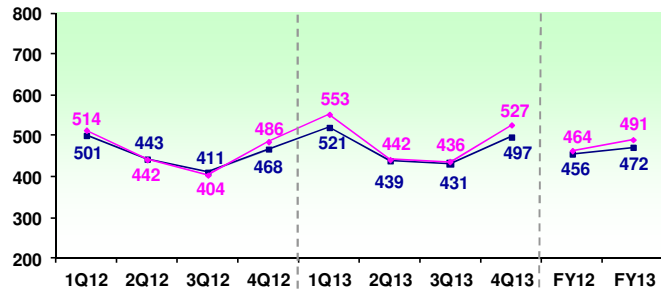
4Q13 vs 4Q12

- Groupwide ARR ↑ 8% and on “Same Store” basis ↑ 10%, mainly from resorts in Maldives, Mexico, Seychelles and UAE.
- Banyan Tree resorts’ ARR on “Same Store” basis ↑ 8% mainly from resorts as mentioned above.
- Angsana resorts’ ARR on “Same Store” basis ↑ 15% mainly from resorts in Maldives.

Angsana Resorts



Banyan Tree Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

FY13 vs FY12

- Groupwide ARR ↑ 3% and on “Same Store” basis ↑ 7% mainly from resorts in Maldives, UAE, Seychelles and Indonesia, but partially offset by ↓ ARR in Australia, Morocco and India.

1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, BT Chongqing Beibei, AN Hangzhou, AN Balaclava, AN Laguna Phuket (previously Sheraton Grande), AN Lang Co, AN Tengchong Hot Spring Village and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Cabo Marques, BT Club & Spa Seoul, BT Samui and AN Fuxian Lake.

Hotel Business - Outlook



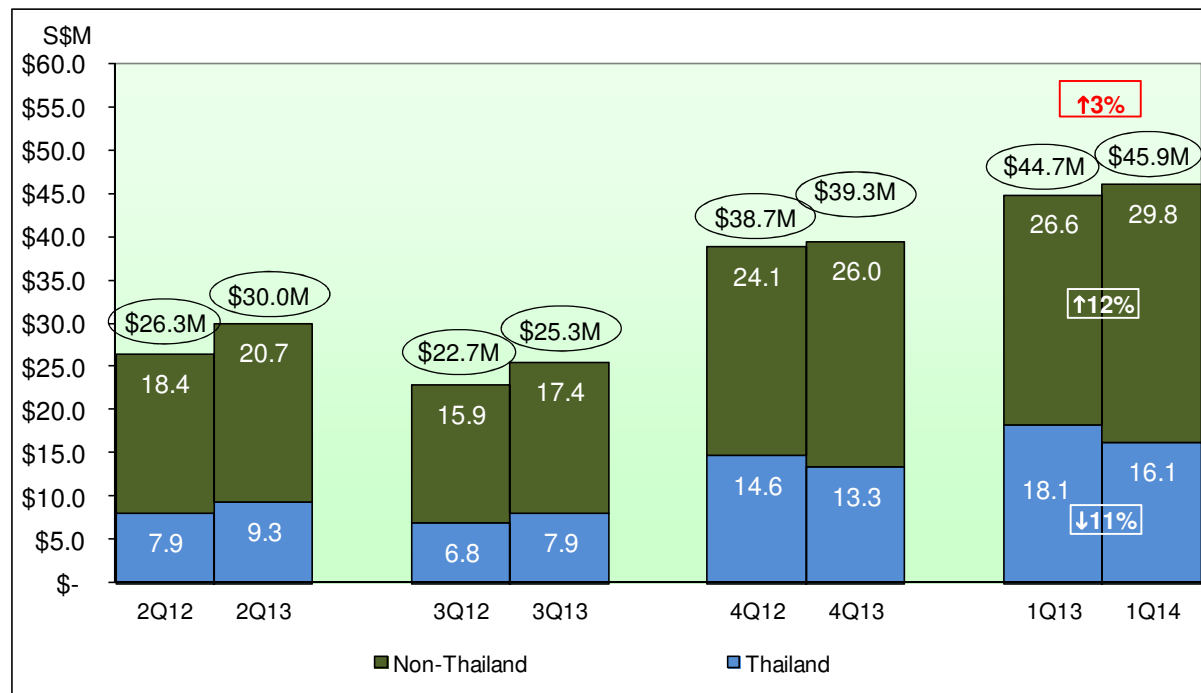
- **Thailand operation is expected to be affected by the political upheaval in the near term.**
- **The USA and European economies are on track for further recovery and the active China market will further boost our operation in Maldives.**
- **Demand from China market will continue to be strong:**
 - China nationals visiting our resorts outside China ↑ 59% in FY13 vs FY12.
 - Overall contribution to room revenue ↑ 35% in FY13 vs FY12.
- **Forward bookings (same store) for 1Q14 pulled down by Thailand.**
- **We expect to open 4 resorts within 12 months.**
 - i. Banyan Tree Yangshuo, Guilin, China
 - ii. Banyan Tree Huangshan, Anhui, China
 - iii. Angsana Xian Lintong, Shaanxi, China
 - iv. Angsana Nanjing Tangshan, Nanjing, China
- **We expect to launch 7 new spa outlets in the next 12 months.**

Hotel Business - Outlook



TOTAL HOTELS*(Same Store) On-The-Book (“OTB”) Room Revenue

Highlights



- ➔ Overall On-the-book (“OTB”) room revenue for 1Q14 vs 1Q13 :
 - Thailand OTB ↓ 11%.
 - Non-Thailand OTB ↑ 12%.
 - Overall ↑ 3%.

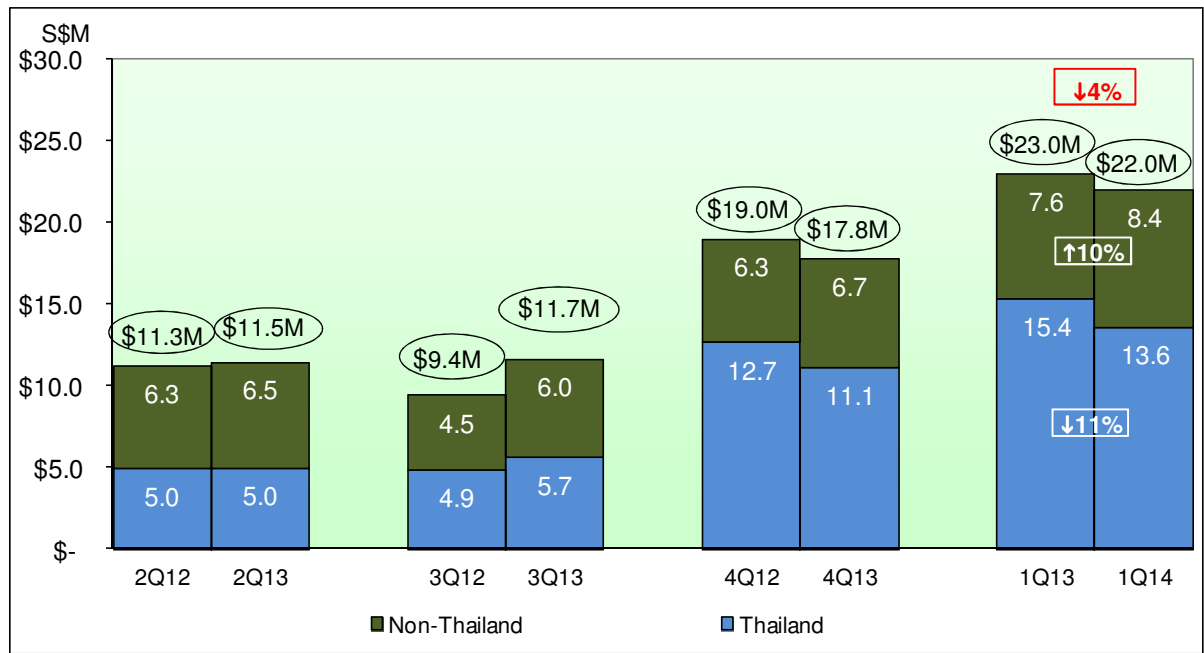
* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB at end Jan 2014.

Hotel Business - Outlook



OWNED HOTELS* (Same Store) On-The-Book ("OTB") Room Revenue

Highlights



- ➔ For those hotels we owned, OTB room revenue for 1Q14 vs 1Q13 :
 - Thailand OTB ↓ 11%.
 - Non-Thailand OTB ↑ 10%.
 - Overall OTB ↓ 4%.

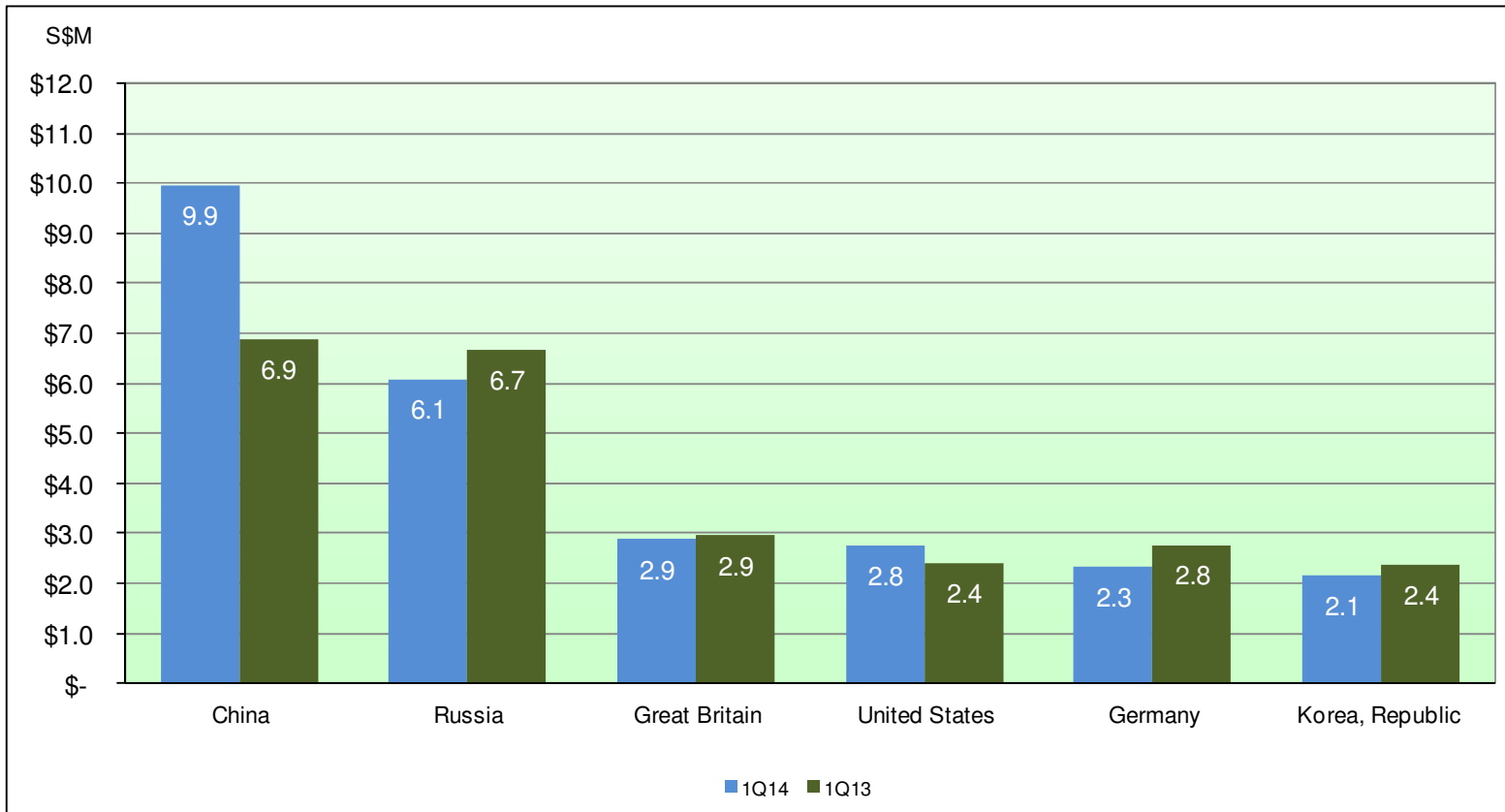
* Hotel Investments refers to hotels we have ownership interest in.

** Based on OTB at end Jan 2014.

Hotel Business - Outlook



On-The-Books by COR* by Room Revenue (1Q14 vs 1Q13)



* COR represents country of residence

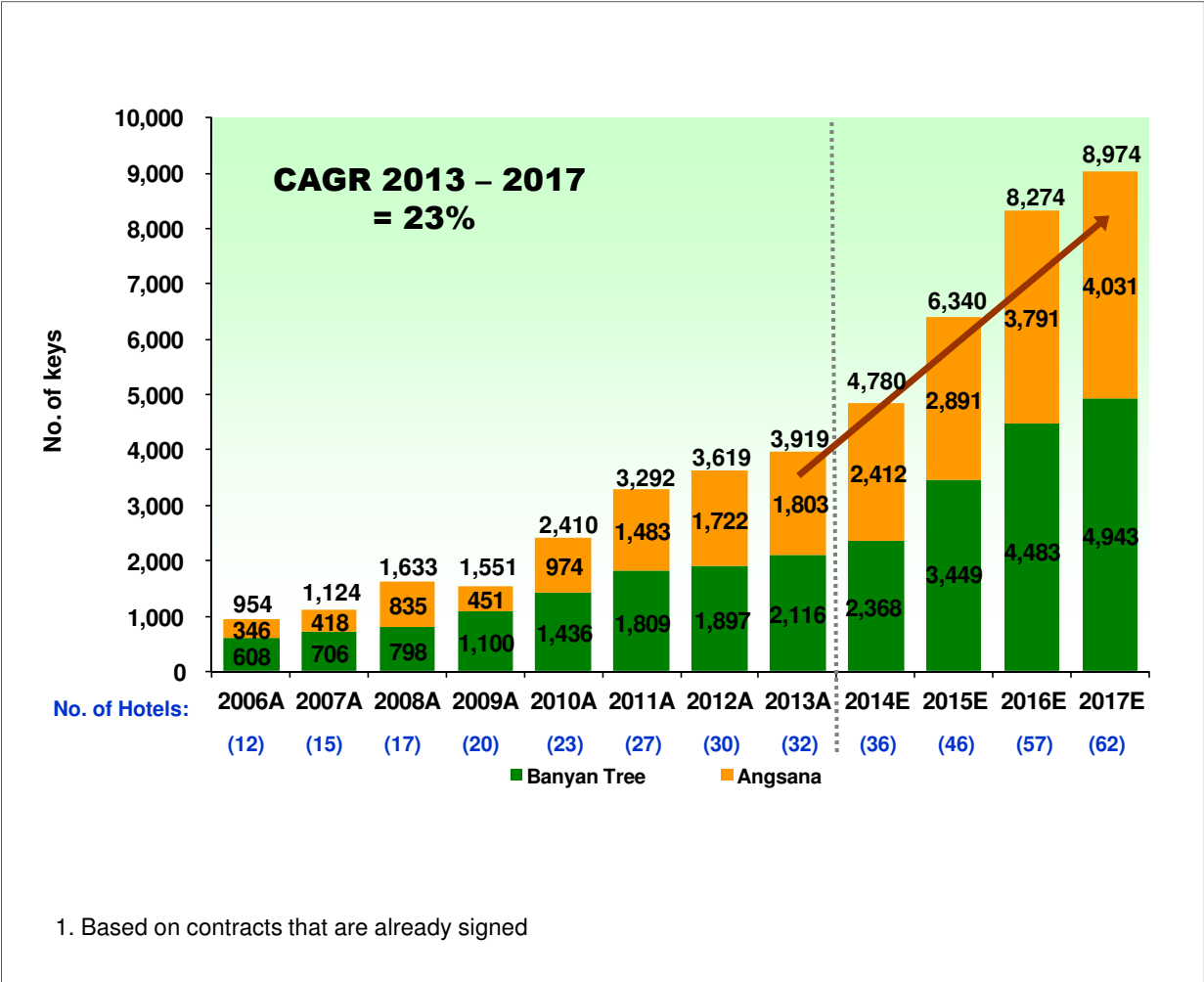
** Based on OTB at end Jan 2014.

Hotel Business - Outlook



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STEADY PIPELINE GROWTH No. of keys – Banyan Tree and Angsana hotels¹



Highlights

- CAGR of 23% based on contracts completion dates.
- Room keys to grow more than 2 folds to almost 9,000.
- More than 90% of additional keys is managed only with no equity.

Mission Statement



“ We want to build globally recognised brands which by inspiring exceptional experiences among our guests, instilling pride and integrity in our associates and enhancing both the physical and human environment in which we operate, will deliver attractive returns to our shareholders. ”