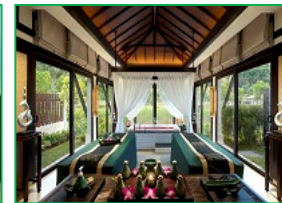




BANYAN TREE

Banyan Tree Holdings Limited

4Q16 & FY16 Results Briefing



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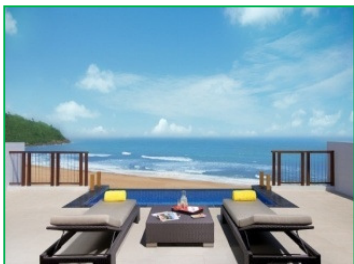
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Overview & Outlook

Group Financial Highlights

	FY16 (S\$'Mil)	FY15 (S\$'Mil)	Change*
REVENUE	309.6	370.7	16% ↓
OPERATING PROFIT	51.7	31.0	67% ↑
PATMI	(16.2)	(27.5)	41% ↑

➔ **Revenue ↓ 16% mainly due to:**

- ↓ revenue from Property Sales and Fee-based segments but partially cushioned by:
- ↑ revenue from continuing strong performance from hotels in Thailand.

➔ **Operating Profit ↑ 67% due to:**

- ↑ revenue from hotel operations in Thailand.
- ↓ provisions in doubtful debts and cost-cutting initiatives undertaken in early 2016.
- Thai Wah Public Company Limited became the Group's Associate in December 2016 resulting in reclassification of net fair value gains to Other Income.

Partially offset by:

- ↓ revenue from Properties Sales and Fee-based segments.

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

Outlook

➔ **Macro outlook¹:**

- Barring unforeseen circumstances arising from uncertainties caused by political developments in the USA and Europe, global economic growth is expected to pick up in 2017 following a very weak 2016.

➔ **Promising hotel outlook:**

- Travellers from Russia are expected to further increase although still below the pre-sanction levels.
- Hotel bookings (same store) for 1Q17 for owned hotels are currently above last year.
 - Thailand ↑ 15%.
 - Non Thailand ↑ 3%.
 - Overall ↑ 10%.

➔ **Encouraging property sales in Phuket. China and Australia sales may remain weak:**

- Angsana Beachfront Residences in Phuket was well received when launched in late Dec 2016; 100% were sold by end of Jan 2017.
- Laguna Chengdu project faced problems in securing vital infrastructure support from the Government and eroded consumer confidence. Sales will likely to be suspended till mid 2017.

However we expect renew interest with big developers acquiring lands in Wenjiang for “wellness themed” projects.
- Banyan Tree Residences, Brisbane received strong response when it was officially launched in 2Q16 but sales momentum slowed down following measures imposed by government and banks.

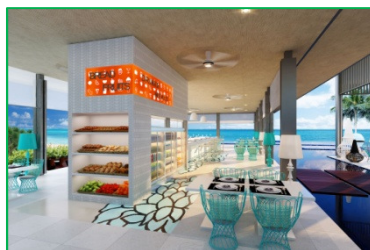
¹ Source: IMF, World Economic Outlook Update (January 2017).

Outlook

- ➔ **Strategic alliances with globally reputable and strong partners**
 - **BTH with AccorHotels (Accor)**
 - Propel Banyan Tree's brands further into Europe, Africa, the Middle East and the Americas.
 - Accelerate Fee-based income.
 - Preserve brand equity while improving competitiveness.
 - Expect to contribute positively in the medium term.

Outlook

- **BTH with China Vanke Co Ltd (Vanke)**
 - Consolidate our assets in China via JV (BTC) which will help further strengthen the Group's presence in China.
 - Provide avenue for branded hotel owners to exit and will help encourage more owners to let BT manage their asset.
 - Vanke strong database of 9 million provide potential source of customers to BT hotels, spas and property sales.
 - Potential income will arise from:
 - Valuation gains from our disposal of assets in China to BTC.
 - Increase in management fees from the following:
 - a. Transfer of Vanke owned hotels to be under our Group's management.
 - b. Conversion of Vanke's service apartments with facilities to be managed by the Group.
 - c. Creation of wellness projects in Vanke's developments.



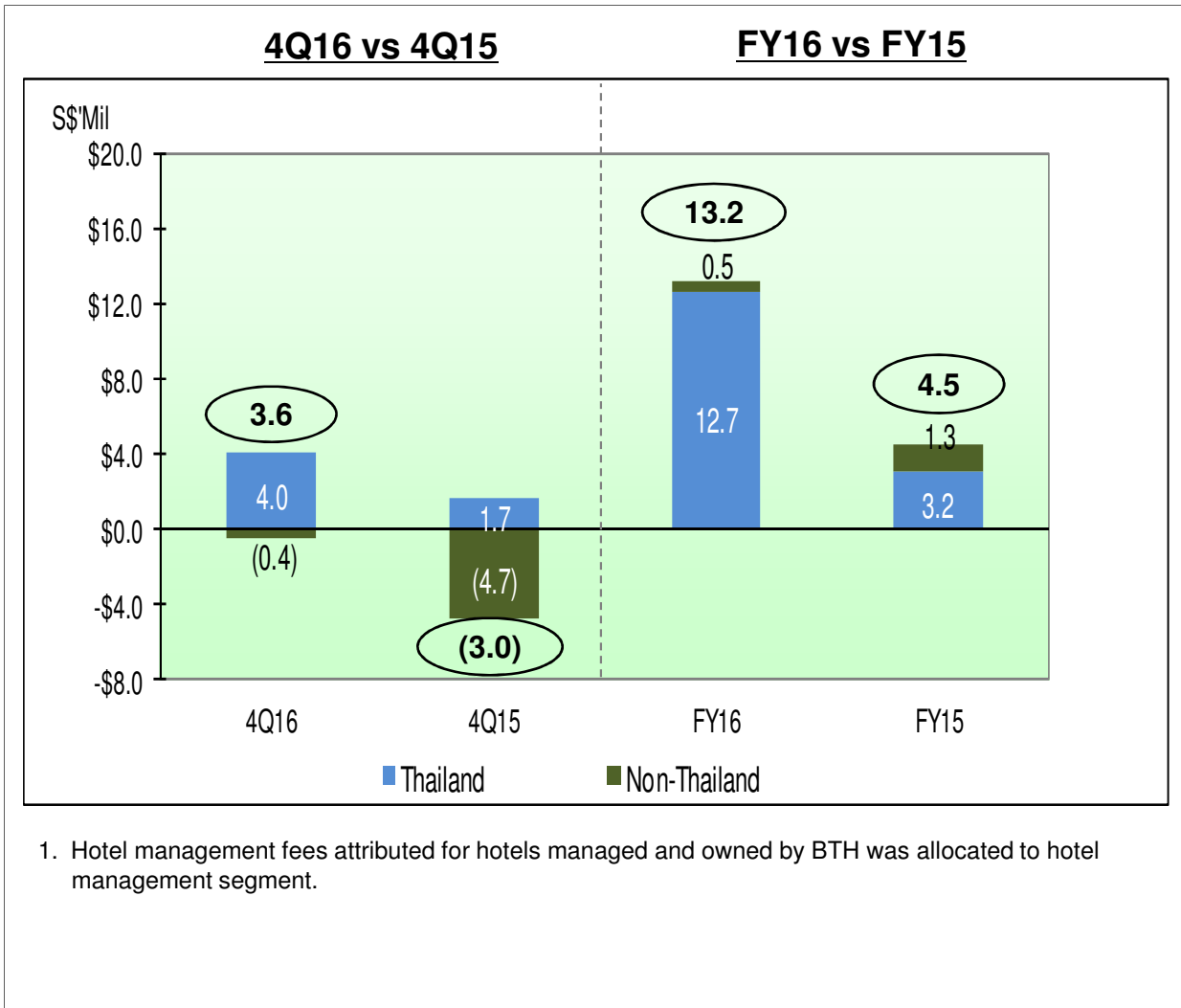
Hotel & Fee-Based Business

Hotel Investments – Financial Performance



Operating Profit Owned Hotels¹

Highlights



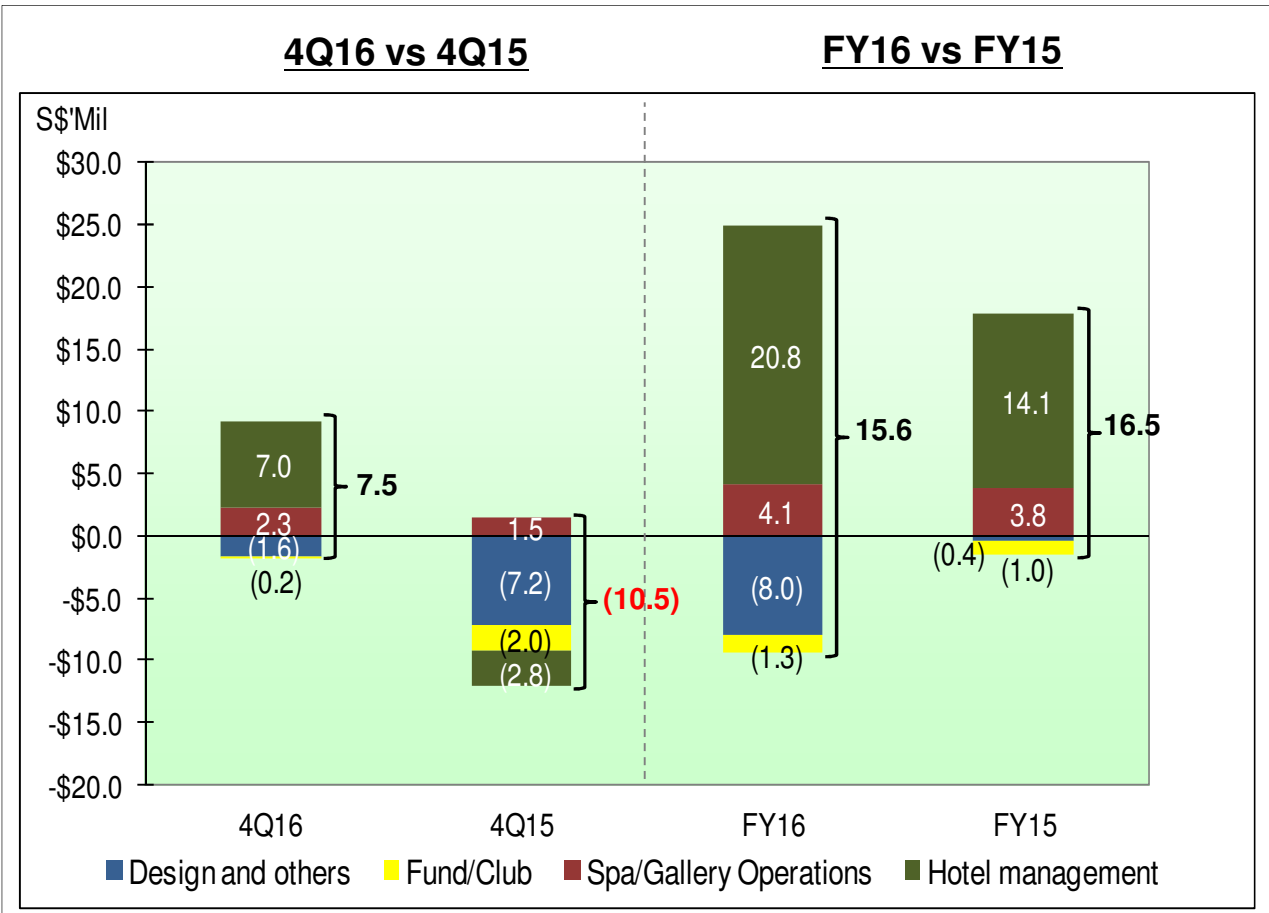
- 4Q16 vs 4Q15 / FY16 vs FY15**
- ↗ ↑ EBITDA due to:
 - ↑ revenue from Thailand.
 - ↓ provision for doubtful debts.
 - ↓ operating costs due to several cost management initiatives implemented.
 - Partially offset by:
 - ↓ revenue from Maldives and Seychelles.

Fee-Based Business – Financial Performance



Operating Profit

Highlights



1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
2. Hotel management revenue includes royalty fees.

- 4Q16 vs 4Q15**
- ➔ ↑ EBITDA mainly due to:
 - ↑ revenue from Hotel Management operations.
 - Exchange gain in 4Q16 vs. exchange loss in 4Q15.
 - ↓ provision for doubtful debts.
- FY16 vs FY15**
- ➔ ↓ EBITDA mainly due to:
 - ↓ fees (architectural, hotel, spa) due to economic slowdown in China.
 - Exchange loss in FY16 vs. exchange gain in FY15.
- Partially cushioned by:
- ↓ provision for doubtful debts.

Hotel & Fee-Based Business - Outlook



- ➔ **Macro outlook:**
 - Better economic prospects are expected in the USA and Europe following a very weak 2016¹.
 - Thai political situation is currently stable and will augur well for our Thai operation.
- ➔ **Forward bookings (owned hotels, same store) for 1Q17 is currently 10% above last year.**
 - Thailand ↑ 15%.
 - Non Thailand ↑ 3%.
- ➔ **Fee-based income is expected to increase.**
 - Strategic collaboration with Accor and Vanke is expected to contribute to higher management fees in the medium term.
- ➔ **We expect to open 4 resorts within 12 months.**
 - Banyan Tree Jiuzhaigou, Sichuan, China
 - Cassia Bintan, Indonesia
 - Angsana Zhuhai Phoenix Bay, Guangdong, China
 - Angsana Xishuangbanna, Yunnan, China
- ➔ **We expect to launch 4 new spa outlets in the next 12 months.**

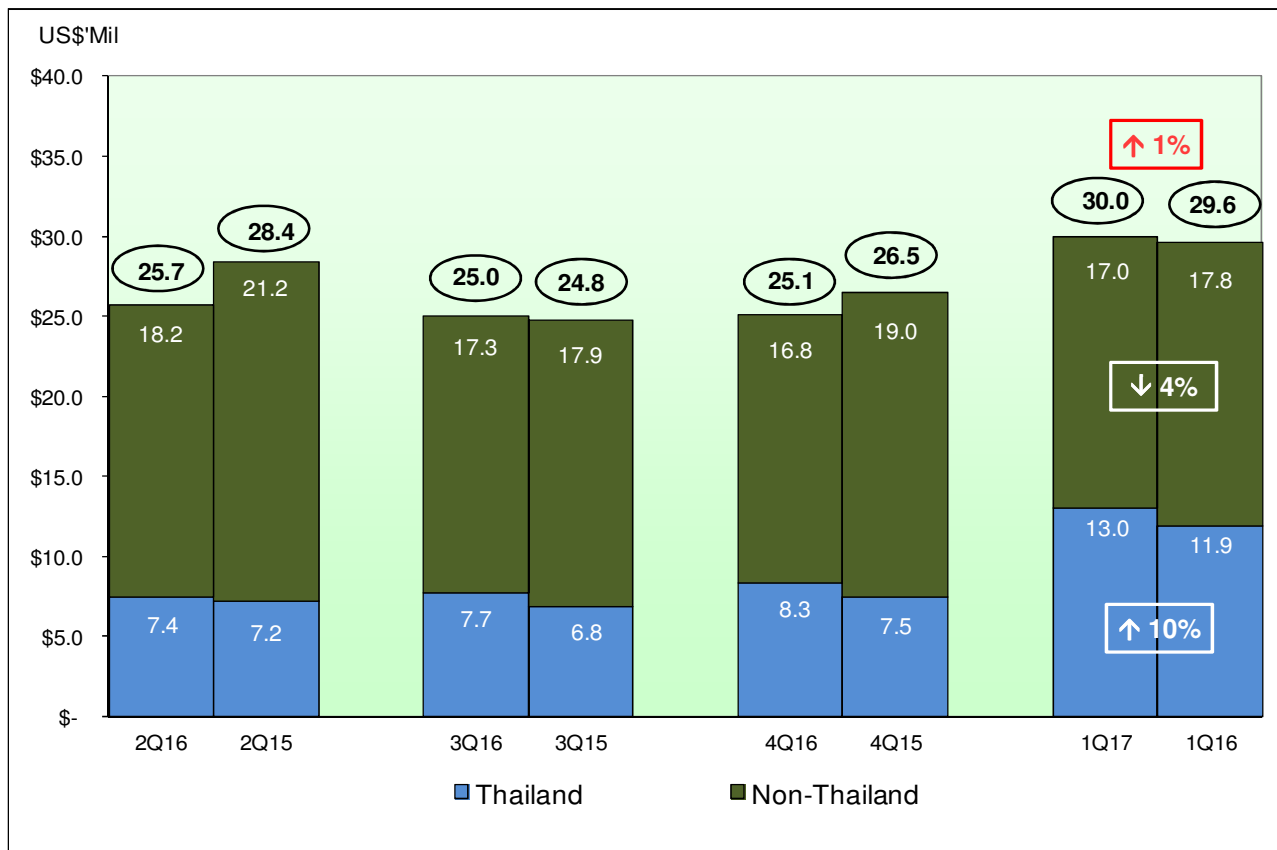
¹ Source: IMF, World Economic Outlook Update (January 2017)

Hotel Business – Outlook



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

Highlights



- ➔ Overall On-the-book (“OTB”) room revenue for 1Q17 vs 1Q16 :
 - Thailand ↑ 10%.
 - Non-Thailand ↓ 4%.
 - Overall ↑ 1%.

* Total Hotels refer to all Banyan Tree, Angsana and Cassia hotels owned and managed by the Company.

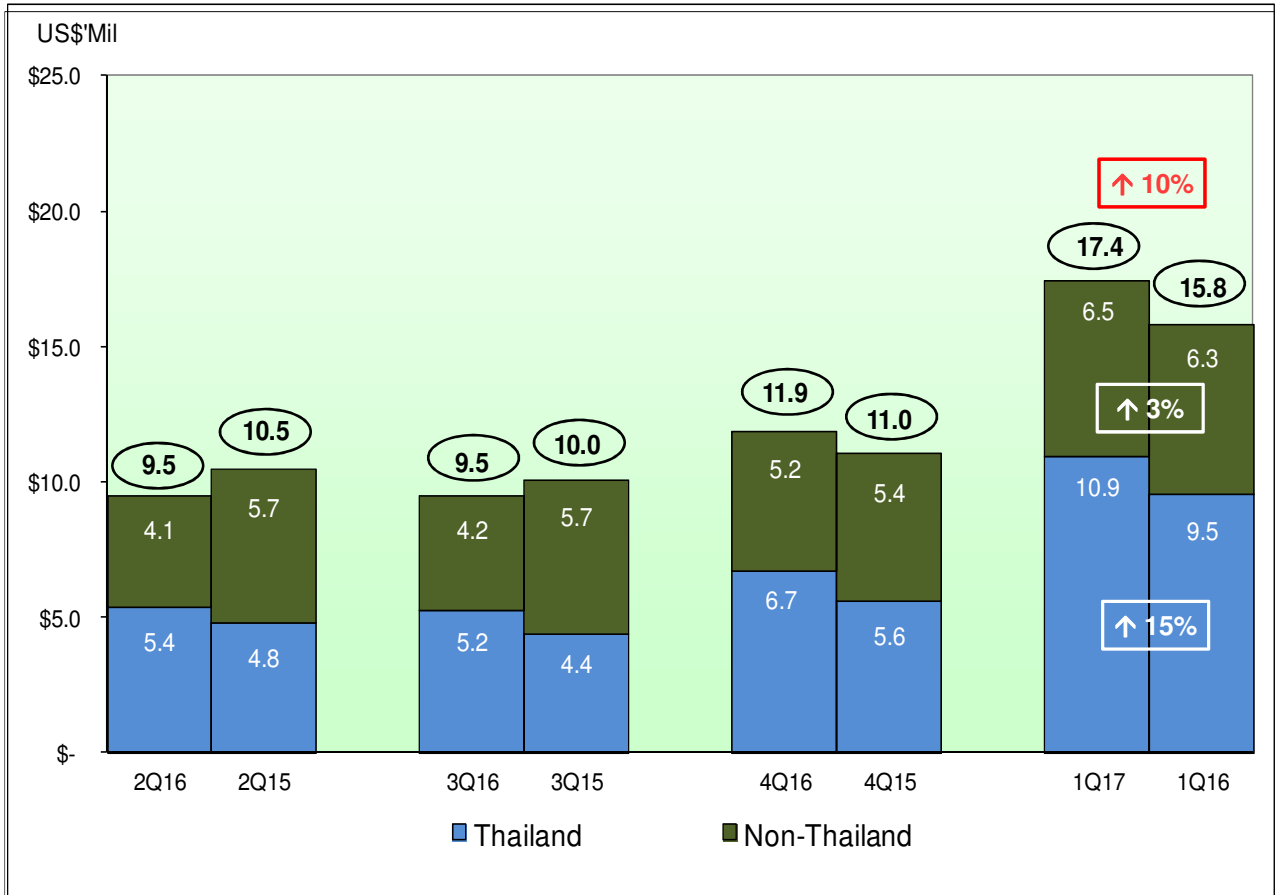
** Based on OTB as at end January 2017.

Hotel Business – Outlook



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

Highlights



- ➔ For those hotels we owned, OTB room revenue for 1Q17 vs 1Q16 :
 - Thailand ↑ 15%.
 - Non-Thailand ↑ 3%.
 - Overall ↑ 10%.

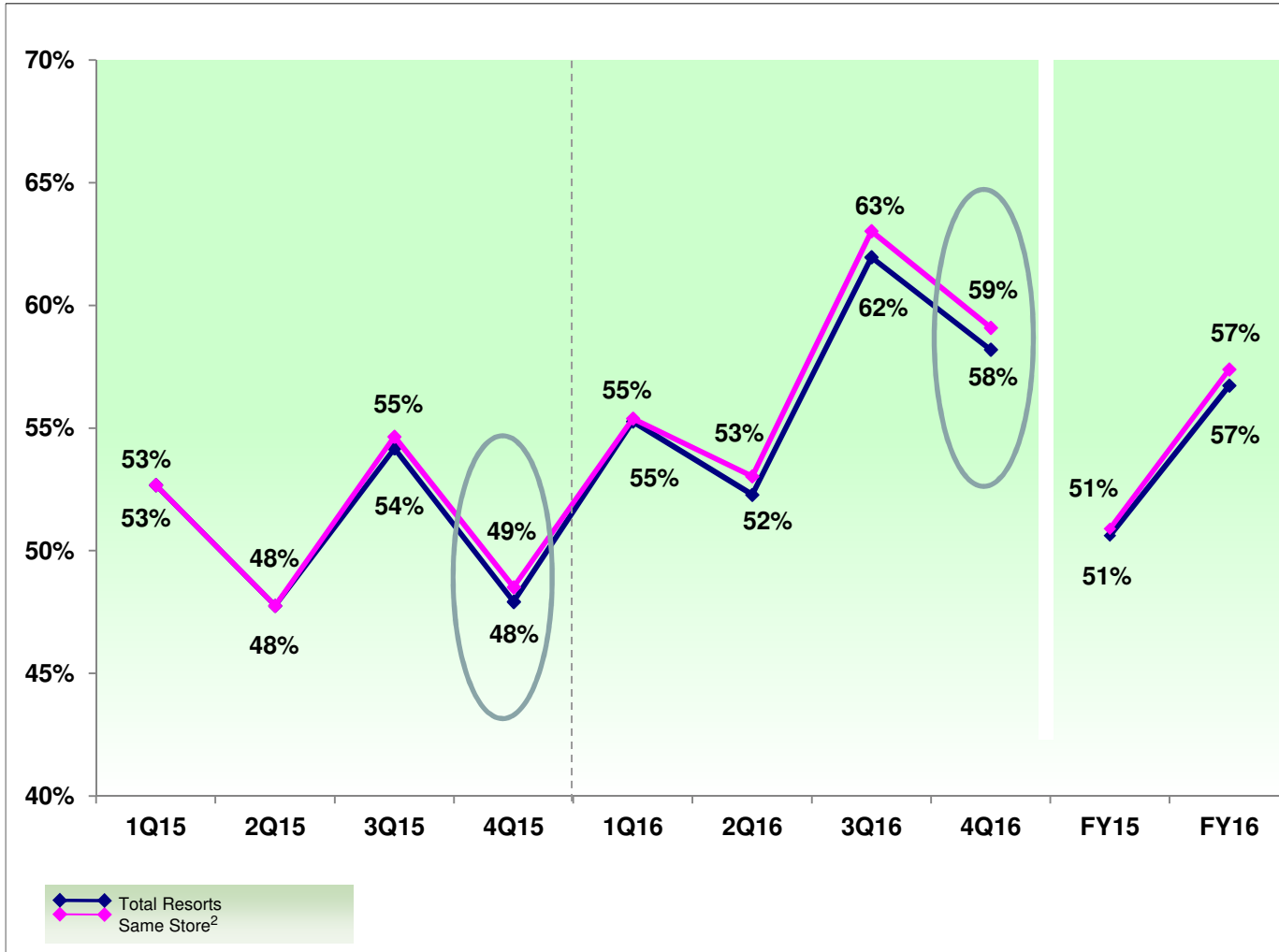
* Owned Hotels refers to hotels we have ownership interest (> 50%) in.

** Based on OTB as at end January 2017.

Hotel Operating Performance – Ave Occupancy (%)



Total Hotels¹



Highlights

4Q16 vs 4Q15

➔ Groupwide and on “Same Store” basis, OCC ↑ 10% points mainly due to our resorts in Maldives, China and Mauritius.

FY16 vs FY15

➔ Groupwide and on “Same Store” basis, OCC ↑ 6% points mainly from Thailand, China and Mauritius.

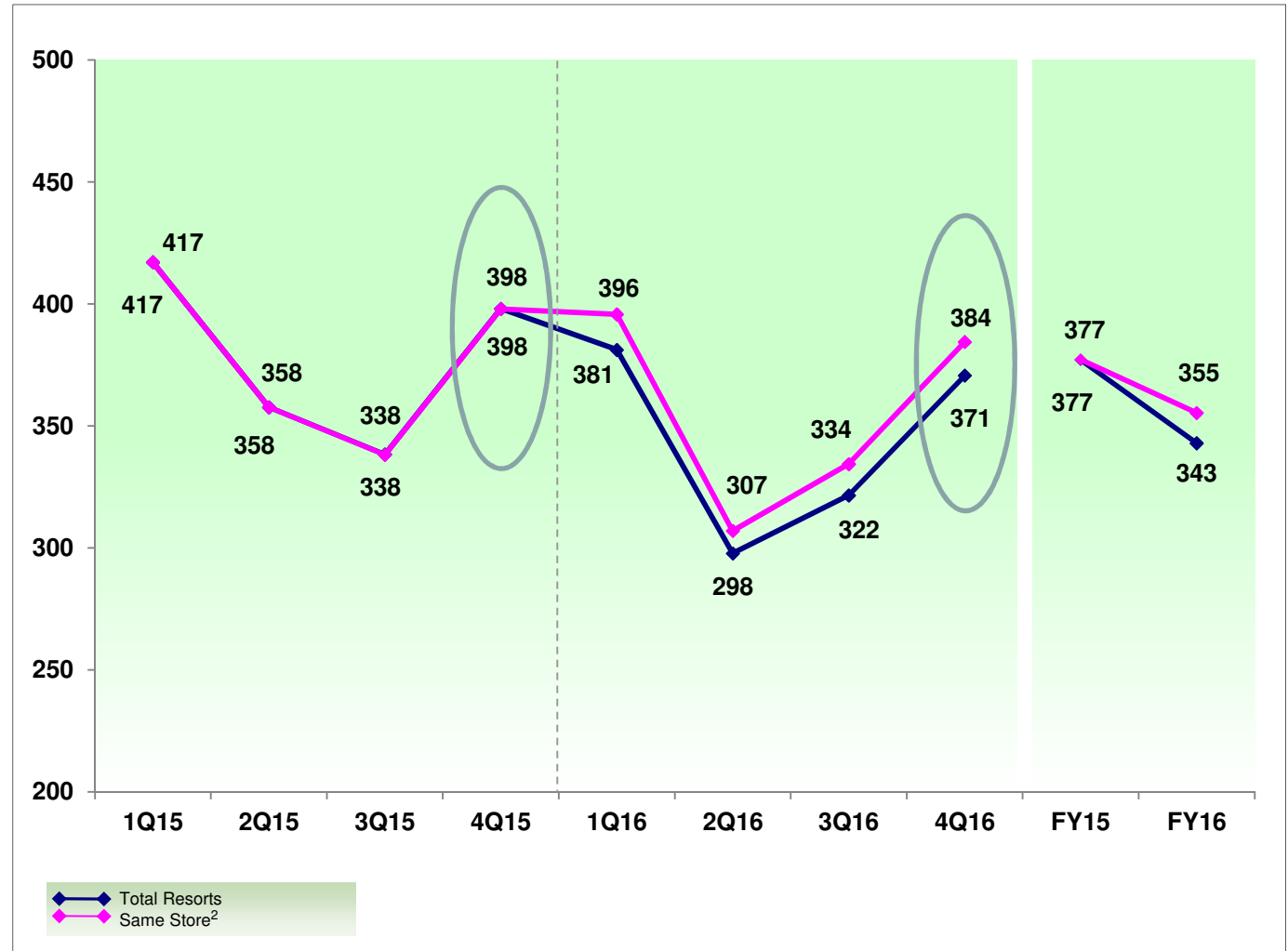
1. Total Hotels refer to all Banyan Tree, Angsana and Cassia hotels owned and managed by the Company.

2. Same Store Concept excludes all new resorts opened/rebranded in the past two years, namely: Banyan Tree Huangshan, Cassia Phuket and Angsana Villas Resort Phuket. Comparatives for Same Store concept for prior periods have been adjusted to include Banyan Tree Yangshuo and Angsana Xi'an Lintong.

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



Total Hotels¹



Highlights

4Q16 vs 4Q15

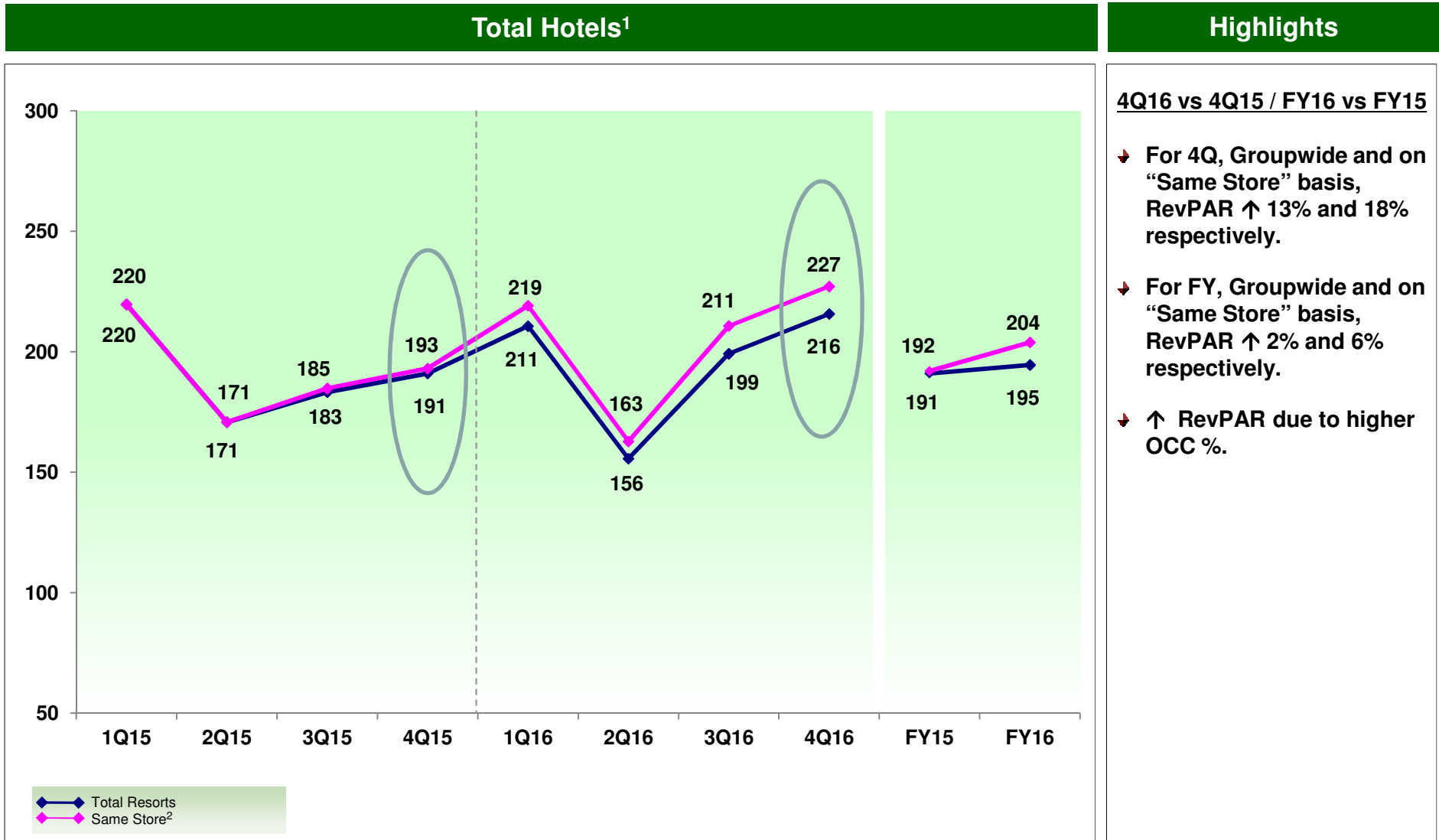
➔ Groupwide and on “Same Store” basis, ARR ↓ 7% and 4% respectively. It was mainly from resorts in Maldives, Indonesia and Mauritius.

FY16 vs FY15

➔ Groupwide and on “Same Store” basis, ARR ↓ 9% and 6% respectively. It was mainly from resorts in Maldives, Thailand and China.

1. Total Hotels refer to all Banyan Tree, Angsana and Cassia hotels owned and managed by the Company.
 2. Same Store Concept excludes all new resorts opened/rebranded in the past two years, namely: Banyan Tree Huangshan, Cassia Phuket and Angsana Villas Resort Phuket. Comparatives for Same Store concept for prior periods have been adjusted to include Banyan Tree Yangshuo and Angsana Xi’an Lintong.

Hotel Operating Performance – REVPAR (S\$)



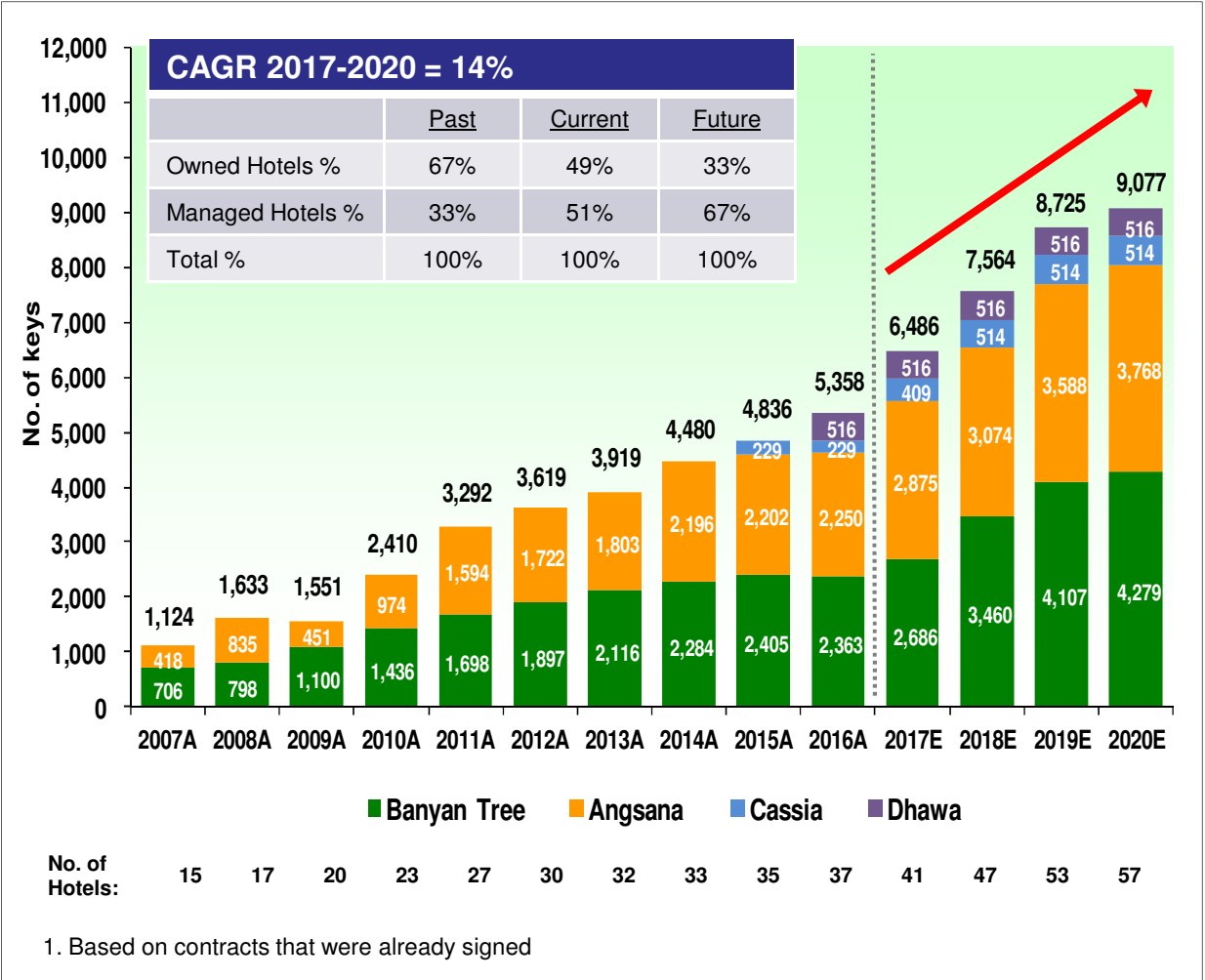
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Hotel Business – Outlook



BANYAN TREE

STEADY PIPELINE GROWTH Number of keys¹



Highlights

- CAGR of 14% based on contracts completion dates.
- Room keys estimated to grow by 69% from 5,358 keys in 2016 to 9,077 keys in 2020.
- Additional keys are largely managed without any equity interest.
- % of owned hotels will reduce from 49% in 2016 to 33% in 2020.
- % of managed hotels will increase from 51% in 2016 to 67% in 2020.



BANYAN TREE



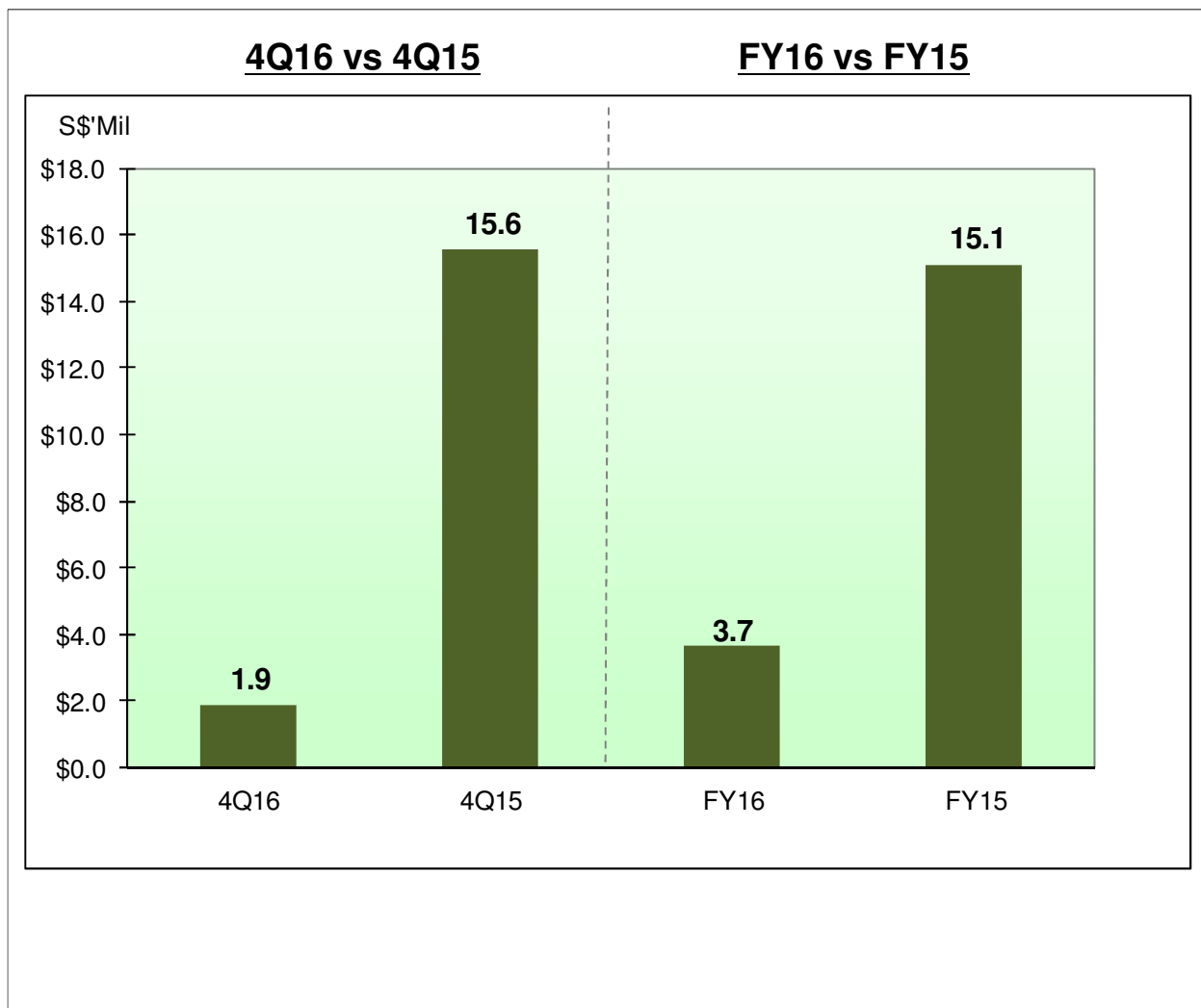
Property Business

Property Business – Financial Performance



Operating Profit

Highlights



- ### 4Q16 vs 4Q15 / FY16 vs FY15
- ➔ ↓ Operating Profit mainly due to:
 - ↓ units recognised:
 - 4Q16: 18 units vs 4Q15: 180 units.
 - FY16: 82 units vs FY15: 243 units.
 - ➔ Largely due to completion of Cassia Phuket and Laguna Park units in 3Q15 and sold units were substantially recognised when handed over to buyers in 3Q15 and 4Q15.

Property Business – Hotel Residences



BANYAN TREE

Sales Progress

	Units Sold* 4Q (Oct-Dec)	Total Value 4Q (S\$m)	Units Sold* YTD (Jan-Dec)	Total Value YTD (S\$m)	Avg Price YTD (S\$m)	Unrecognised Revenue as at 31 Dec (S\$m)
THAILAND						
Cassia Phuket	7	1.8	24	6.4	0.3	10.8
Dusit	-	-	3	2.4	0.8	0.0
BT Phuket	-	-	2	3.1	1.6	12.9
Angsana Beachfront Residences	7	10.6	7	10.6	1.5	10.8
	14	12.4	36	22.5	0.6	34.4
Cancellation**	(3)	(0.8)	(7)	(1.7)	0.2	-
2016	11	11.7	29	20.8	0.7	34.4
Cassia Phuket	4	1.0	22	6.0	0.3	12.6
Dusit	3	2.3	3	2.3	0.8	2.3
BT Phuket	3	9.8	4	13.9	3.5	17.7
	10	13.0	29	22.2	0.8	32.6
Cancellation**	(2)	(0.6)	(4)	(1.0)	0.2	-
2015	8	12.4	25	21.3	0.9	32.6
OTHER LOCATIONS						
Cassia Bintan	3	1.0	8	2.7	0.3	12.1
BT Brisbane	-	-	17	26.6	1.6	27.6
	3	1.0	25	29.3	1.2	39.7
Cancellation**	(9)	(4.3)	(10)	(3.2)	0.3	-
2016	(6)	(3.3)	15	26.1	1.7	39.7
Cassia Bintan	-	-	13	3.4	0.3	12.6
	0	0.0	13	3.4	0.3	12.6
Cancellation**	(3)	(0.9)	(6)	(1.6)	0.3	-
2015	(3)	(0.9)	7	1.8	0.3	12.6

TOTAL SALES (BEFORE CANCELLATION)

2016	17	13.4	61	51.8	74.1
2015	10	13.0	42	25.6	45.2
Variance %	↑ 70%	↑ 3%	↑ 45%	↑ 102%	↑ 64%

Highlights

4Q16 vs 4Q15

- ➔ In 4Q16, there were 17 new units sold vs 10 new units in 4Q15.
- ➔ 12 units were cancelled in 4Q16, mainly arising from Cassia Bintan and Cassia Phuket.

FY16 vs FY15

- ➔ 61 new units were sold in FY16 vs 42 new units in FY15.
- ➔ 17 units were cancelled in FY16, mainly arising from Cassia Bintan and Cassia Phuket.
- ➔ As at 31 Dec 2016, we have unrecognised revenue of S\$74.1 million, 64% higher than FY15.

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

Property Business – Laguna Property Sales



BANYAN TREE

Sales Progress

	Units Sold* 4Q (Oct-Dec)	Total Value 4Q (S\$'Mil)	Units Sold* YTD (Jan-Dec)	Total Value YTD (S\$'Mil)	Avg Price YTD (S\$'Mil)	Unrecognised Revenue as at 31 Dec (S\$'Mil)
<u>THAILAND</u>						
Laguna Park Phuket	10	4.4	25	11.1	0.4	3.9
Laguna Village Townhomes/Loft/Villas	-	-	2	1.2	0.6	0.0
Laguna Village Residences	-	-	1	1.2	1.2	1.2
	10	4.4	28	13.5	0.5	5.1
Cancellation**	(1)	(0.6)	(5)	(2.7)	0.5	-
2016	9	3.9	23	10.8	0.5	5.1
Laguna Park Phuket	2	0.9	21	10.4	0.5	15.6
Laguna Village Townhomes/Loft/Villas	2	1.2	4	2.4	0.6	0.8
Laguna Village Residences	-	-	1	1.5	1.5	-
	4	2.1	26	14.3	0.5	16.4
Cancellation**	(7)	(3.8)	(14)	(10.3)	0.7	-
2015	(3)	(1.7)	12	4.0	0.3	16.4

<u>OTHER LOCATIONS</u>						
Laguna Chengdu	1	0.05	4	0.5	0.1	7.6
Cancellations**	-	-	(2)	(0.2)	0.1	-
2016	1	0.05	2	0.2	0.1	7.6
Laguna Chengdu	6	0.6	24	2.6	0.1	7.7
Cancellation**	(44)	(4.7)	(110)	(11.8)	0.1	-
2015	(38)	(4.1)	(86)	(9.2)	0.1	7.7

TOTAL SALES (BEFORE CANCELLATION)

2016	11	4.5	32	14.0		12.7
2015	10	2.7	50	16.8		24.1
Variance %	↑ 10%	↑ 65%	↓ 36%	↓ 17%		↓ 47%

Highlights

4Q16 vs 4Q15

- ➔ In 4Q16, 11 new units were sold vs 10 new units in 4Q15.
- ➔ 1 unit was cancelled in 4Q16.

FY16 vs FY15

- ➔ In FY16, a total of 32 new units were sold, vs 50 new units in FY15.
- ➔ 7 units were cancelled in FY16.
- ➔ As at 31 Dec 2016, we have unrecognised revenue of S\$12.7 million, 47% lower than FY15.

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

Property Business - Outlook



➤ **Encouraging property sales momentum in Phuket**

- Favourable response to the launch of Angsana Beachfront apartments in late December. By end of January 2017, all 30 units (S\$48.5m) that were available for sales were sold.

➤ **Property sales in Chengdu, China will temporary halt**

- Laguna Chengdu sales were temporary halted following government's inability to provide vital infrastructure to the project site. Negotiations with government are still in process.
- Sold 31% of Phase 1A to date.
- Big developers eg Evergrande and Vanke looking to acquire lands for "wellness themed" projects in Wenjiang, expect renewed interest by property buyers.

➤ **Property sales in Brisbane, Australia likely to be slow in 2017.**

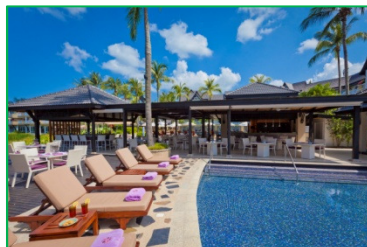
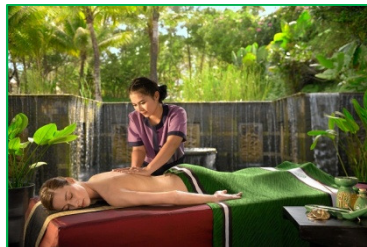
- Sold 22% to date.
- Off-plan sales momentum slowed down after imposition of lending restrictions by banks, increase in foreign buyers stamp duty and over supply of off-plan apartments.

➤ **Total 93 units (S\$65.8m) sold in FY16 vs. 93 units (S\$43.4m) in FY15.**

➤ **S\$86.8m of unrecognised revenue, 25% higher than last year of S\$69.3m.**

- About 32% will be recognised in 2017, remaining in 2018-2019.

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. ”