



4Q17 & FY17 Results Briefing

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HOLDINGS

1



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Agenda

1. Overview & Outlook

Ho KwonPing

2. Hotel & Fee-Based Business

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3. Property Business

Eddy See

4. Key Figures

Eddy See



Overview & Outlook

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4



Overview

Group Financial Highlights

	FY16 (S\$'M)		FY17 (S\$'M)	Change*
REVENUE	309.6	➡	317.5	3% ↑
OPERATING PROFIT	51.7	➡	74.7	44% ↑
PATMI	(16.2)	➡	12.9	nm
CASH EARNINGS**	(9.4)	➡	31.9	nm

- **Revenue ↑ 3% and Operating Profit ↑ 44% due to:**
 - Gain from divestment of China entities partially offset by ↓ net fair value gains.
 - ↑ revenue from Fee-based segment.
 - Strong performance from Thailand and Seychelles resorts.
- **Cash Earnings: S\$32m vs loss of S\$9m.**
- **Proposed dividend of 1 cent/share.**

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

** Computed based on PATMI adjusted for non-cash items i.e. depreciation, amortisation expense, fair value adjustments on long term investments/investment properties, impairments and fixed assets written off. These non-cash items are after MI adjustments.

Outlook

➤ **Macro outlook¹:**

- Global economic activity continues to firm up.
- Projected growth for our key markets (Europe and China) revised upwards.

➤ **Promising hotel outlook:**

- Hotel forward bookings ↑ 15%.

➤ **Encouraging property sales in Phuket:**

- Newly launched Cassia Phuket (Phase 3) well received. 50% reserved as at Dec'17.
- Continuing strong response for Angsana Beachfront Residences and Laguna Park Phuket.
- Unrecognised revenue ↑ 91% as at Dec'17.
- Laguna Phuket land bank remained high at 1.1 million sqm; can yield S\$1.8 billion in potential revenue.

➤ **Expect increasing income going forward:**

- Strategic alliance with Accor and Vanke.
- Improving global economic growth.

¹ Source: IMF, World Economic Outlook Update (January 2018).

➤ **Voluntary Tender Offer to increase economic interest in LRH:**

- Submitted LOI on 26th Feb 2018 to acquire all the remaining 34.25% ordinary shares in LRH. (BTH currently owns 65.75% of LRH.)
- Offer price **THB 40**.
- Total value for 34.25% shares : THB 2,283 million (~S\$95 million)
- Offer price is **~39.5% premium to the 30 day VWAP of LRH's shares** (ie. THB 28.7 per share).
- Funding supported by bank facility (Siam Commercial Bank).
- **Rationale For and Benefits of Acquisition:**
 - Increase its economic interest in LRH.
 - Offers LRH's shareholders the opportunity to realise their investment.
 - No plans to delist shares of LRH from SET.



Hotel & Fee-Based Business

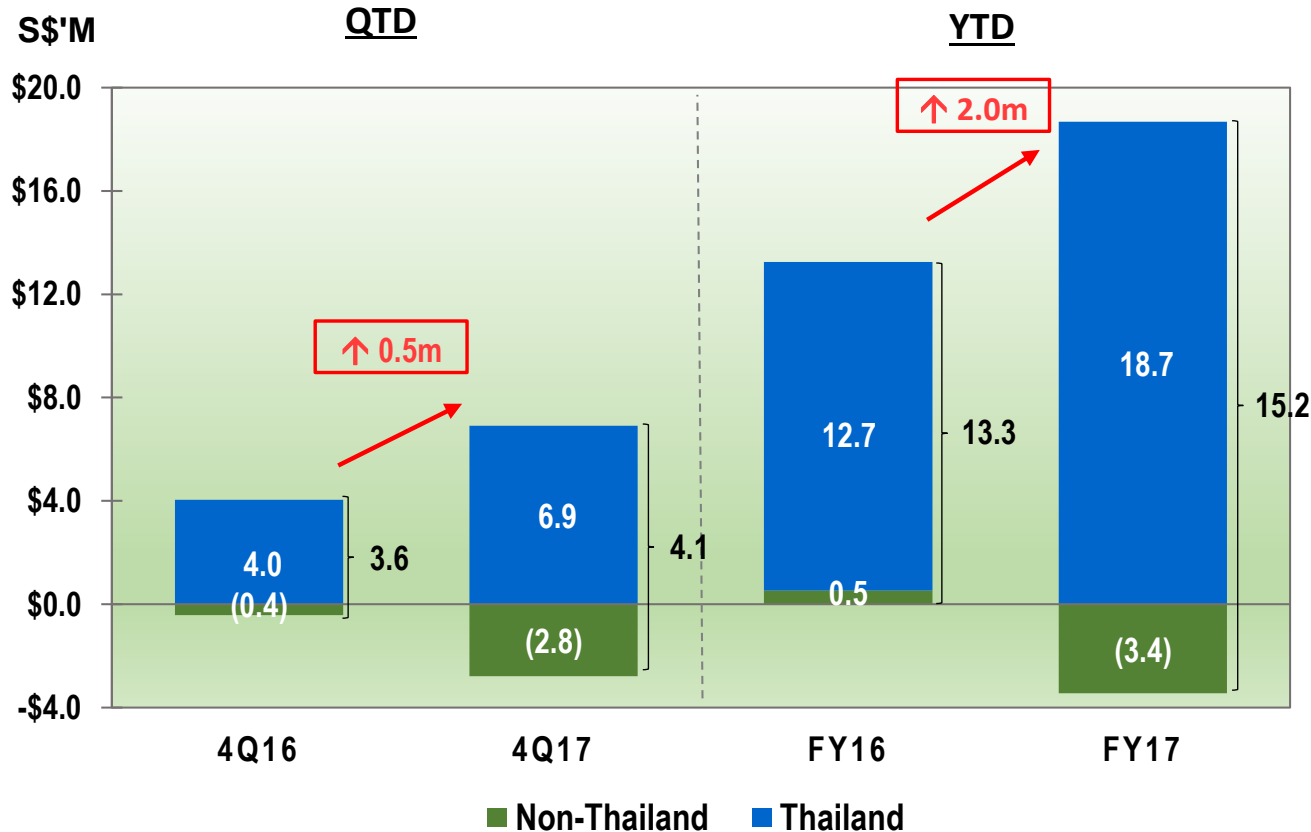
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8



Hotel Investments – Financial Performance

Operating Profit Owned Hotels¹



Highlights

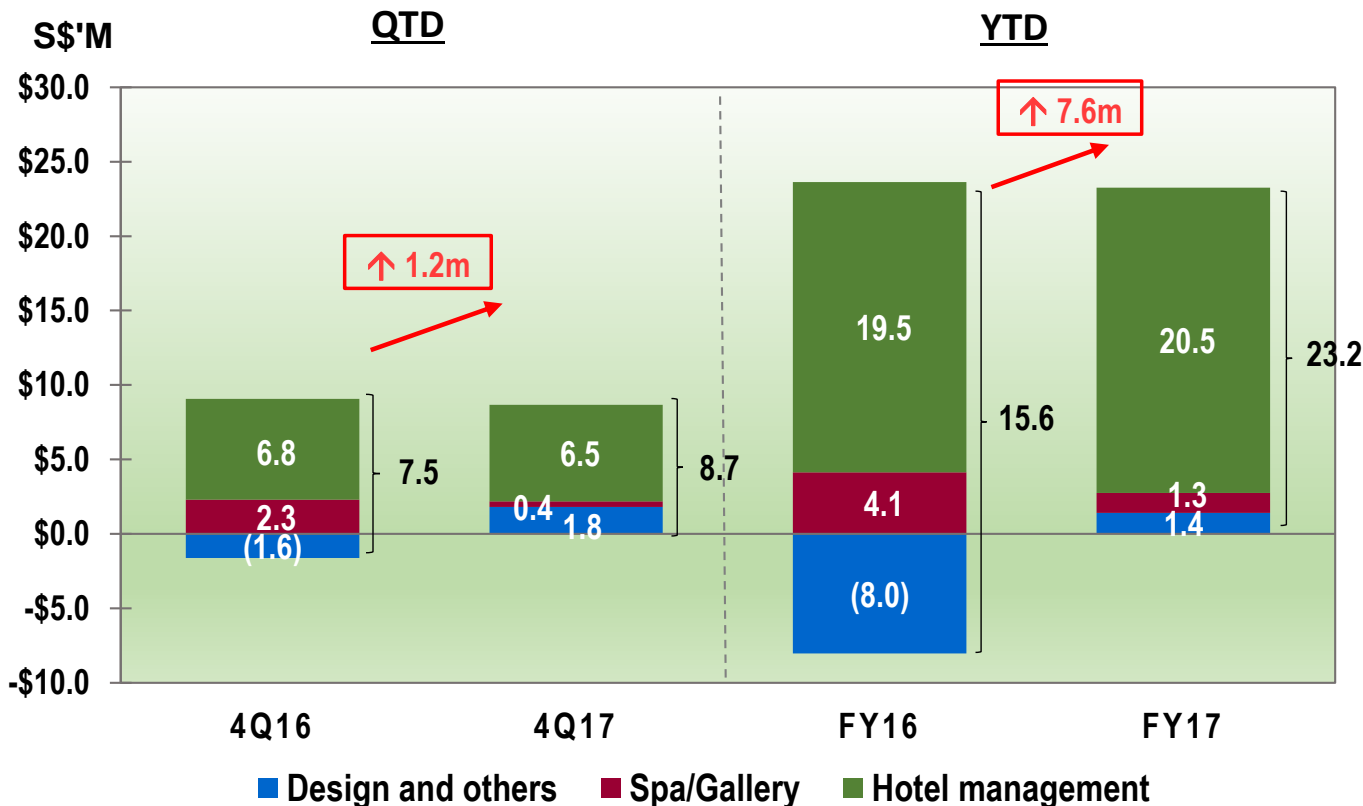
QTD / YTD:

- ↑ revenue from Thailand and Seychelles.
- Partially offset by:
- ↓ revenue from Maldives.

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

Fee-Based Business – Financial Performance

Operating Profit



Highlights

QTD:

- ↑ fees (architectural & design).

Partially offset by:

- ↓ fees (hotel, spa/gallery).

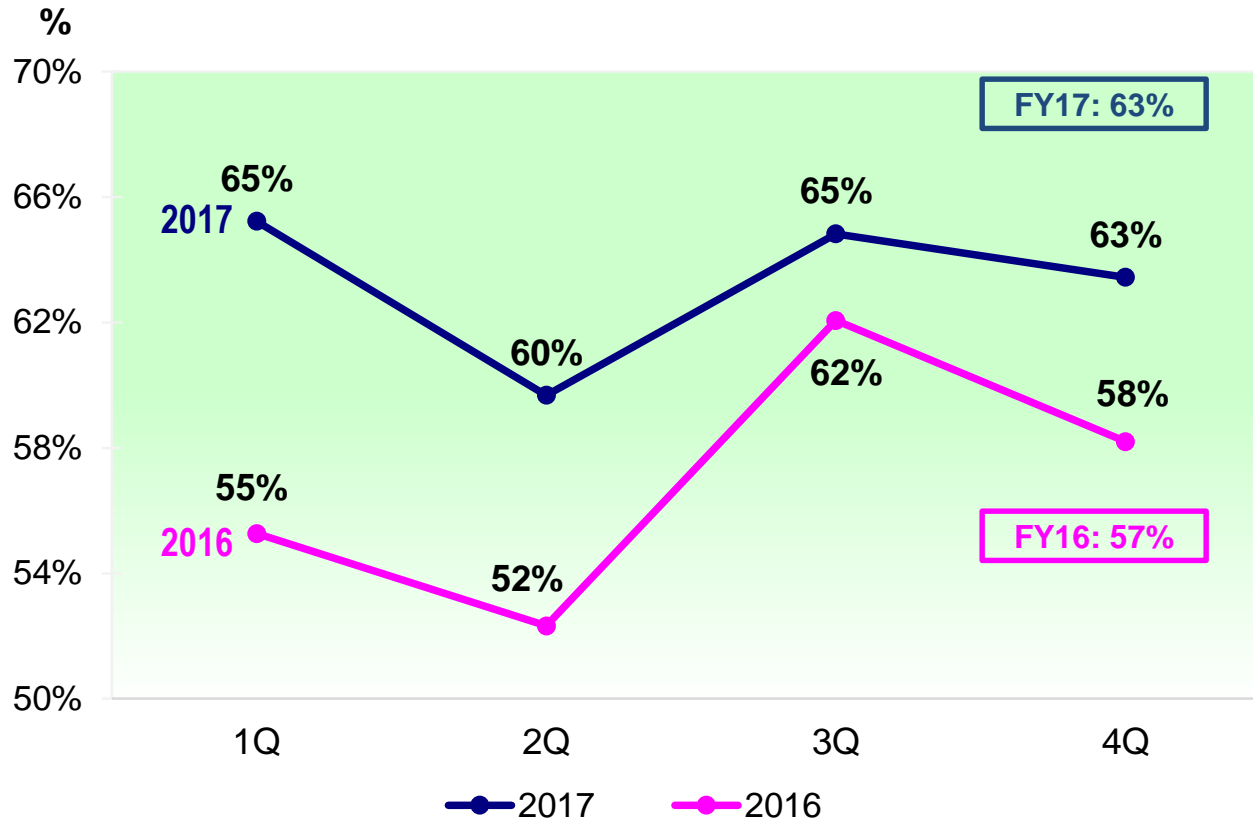
YTD:

- ↑ fees (architectural & design).
- ↓ provision for doubtful debts.

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.

Hotel Operating Performance – Ave Occupancy (%)

All Hotels (Same Store¹)



Highlights

QTD:

- ↑ 5% points

YTD:

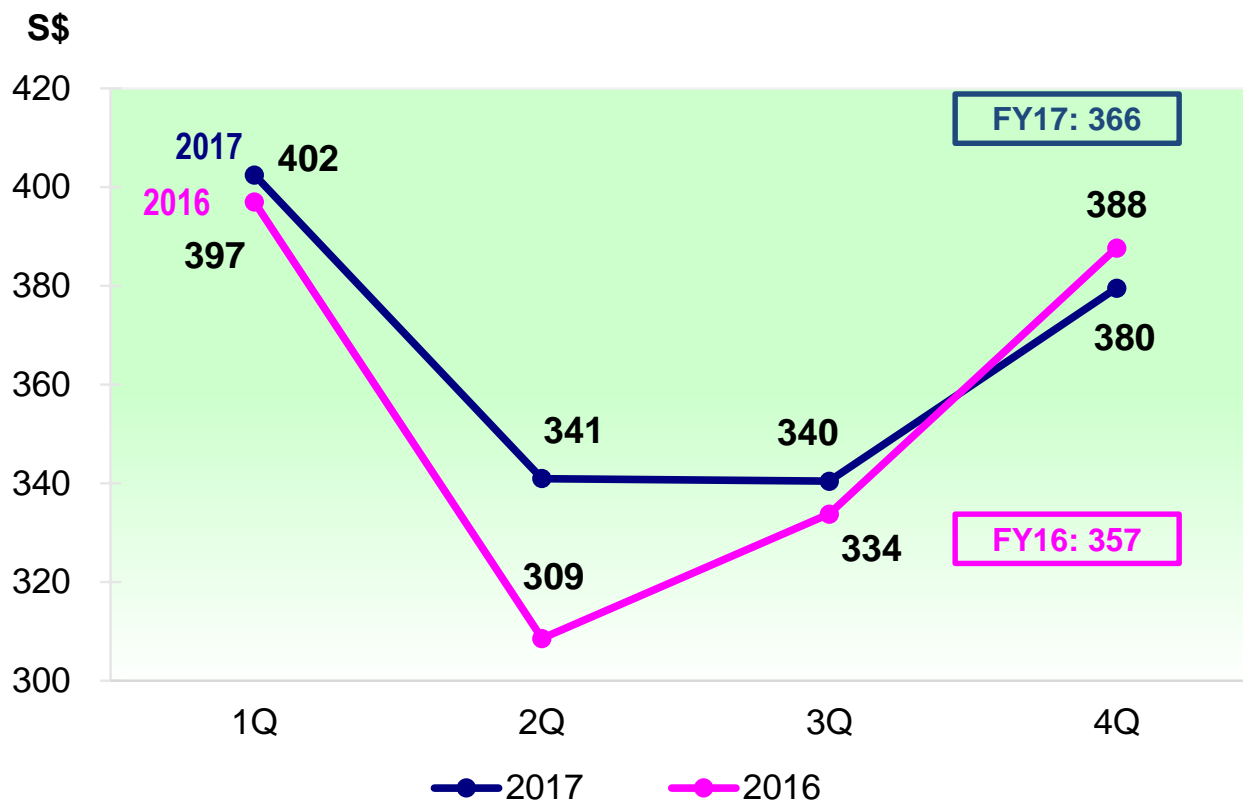
- ↑ 6% points

Both periods due to our resorts in Thailand and Seychelles.

1. Same Store Concept excludes all new resorts opened/rebranded in the past 2 years as they take on an average two years to stabilize.

Hotel Operating Performance – Ave Room Rates (S\$)

All Hotels (Same Store¹)



Highlights

QTD:

- ↓ 2% due to Seychelles, Korea and Indonesia.

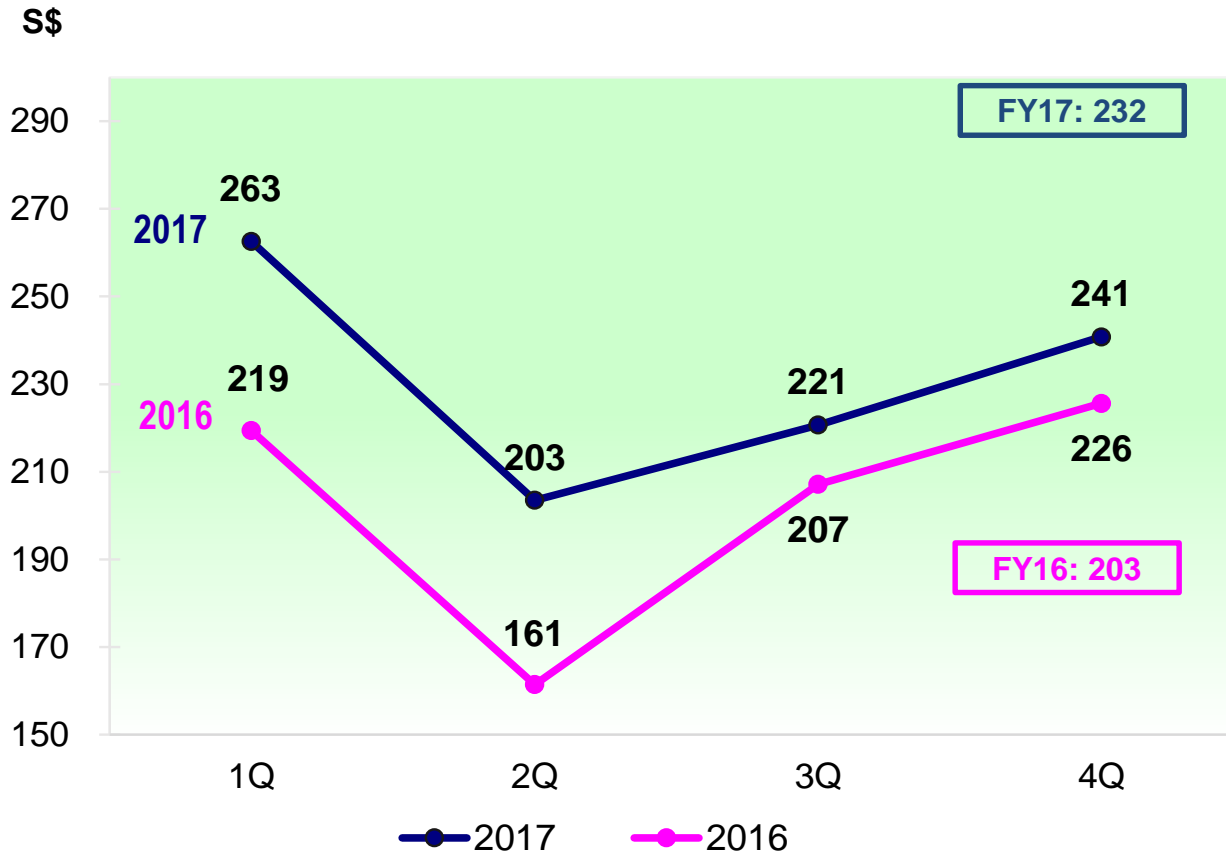
YTD:

- ↑ 3% due to Thailand and Seychelles.

1. Same Store Concept excludes all new resorts opened/rebranded in the past 2 years as they take on an average two years to stabilize.

Hotel Operating Performance – RevPAR (S\$)

All Hotels (Same Store¹)



Highlights

QTD:

- ↑7%

YTD:

- ↑14%

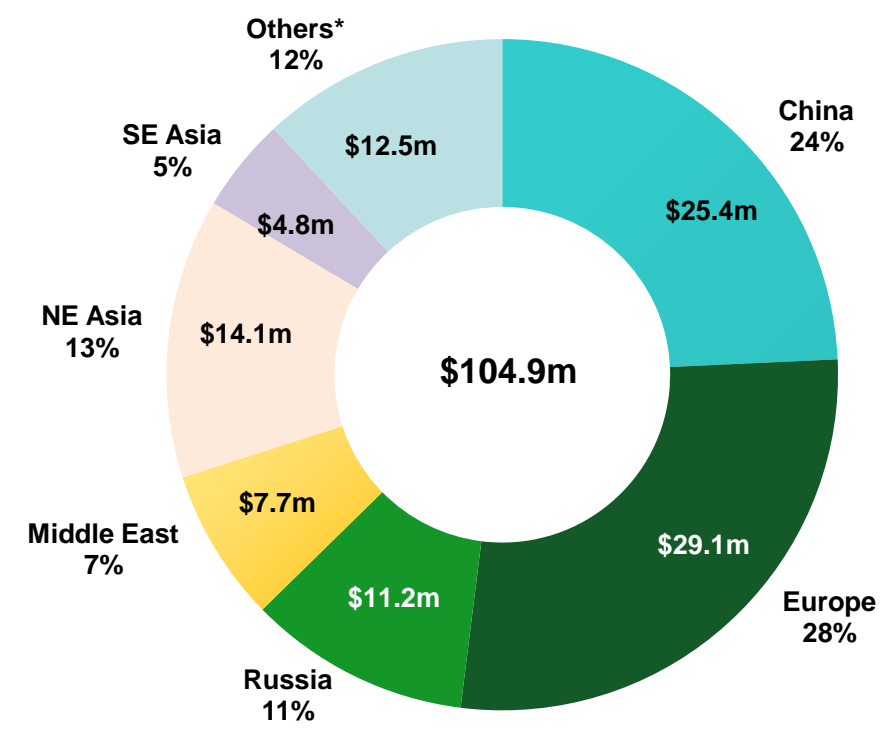
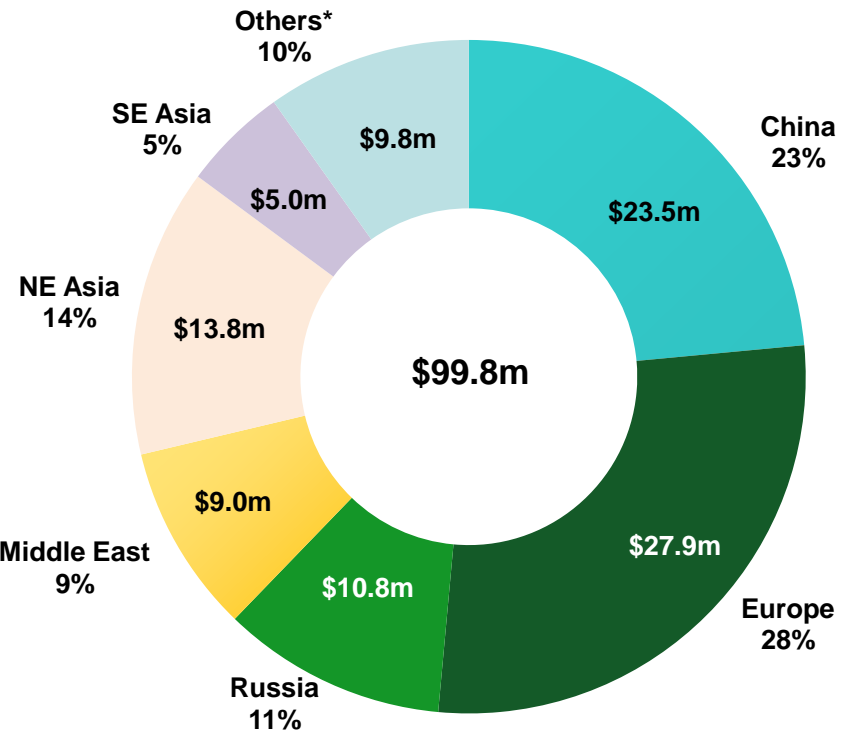
Both periods due to higher OCC %.

1. Same Store Concept excludes all new resorts opened/rebranded in the past 2 years as they take on an average two years to stabilize.

Room Revenue Of Owned Hotels By Country Of Residence

FY16

FY17

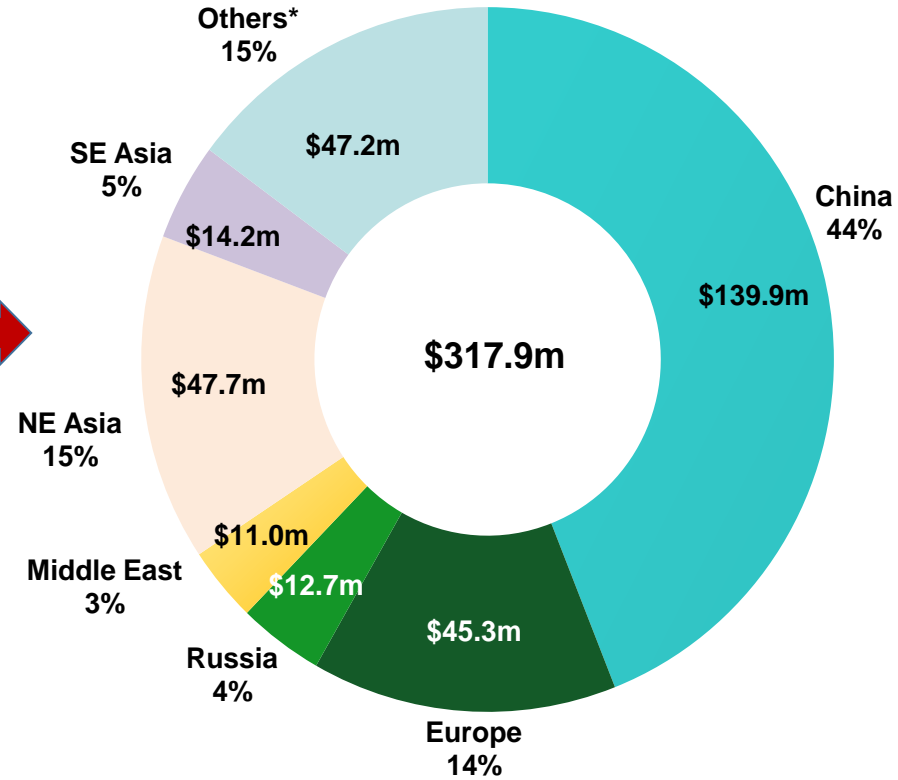
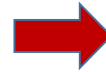
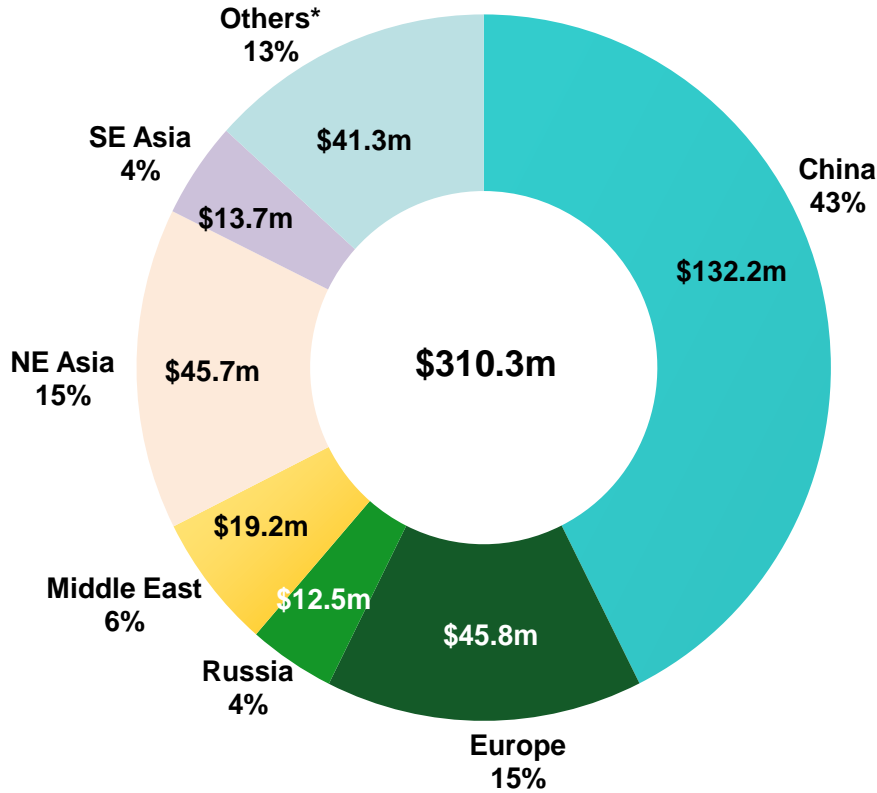


* Others originated mainly from United States, Australia, Canada, India and New Zealand.

Room Revenue Of All Hotels By Country Of Residence

FY16

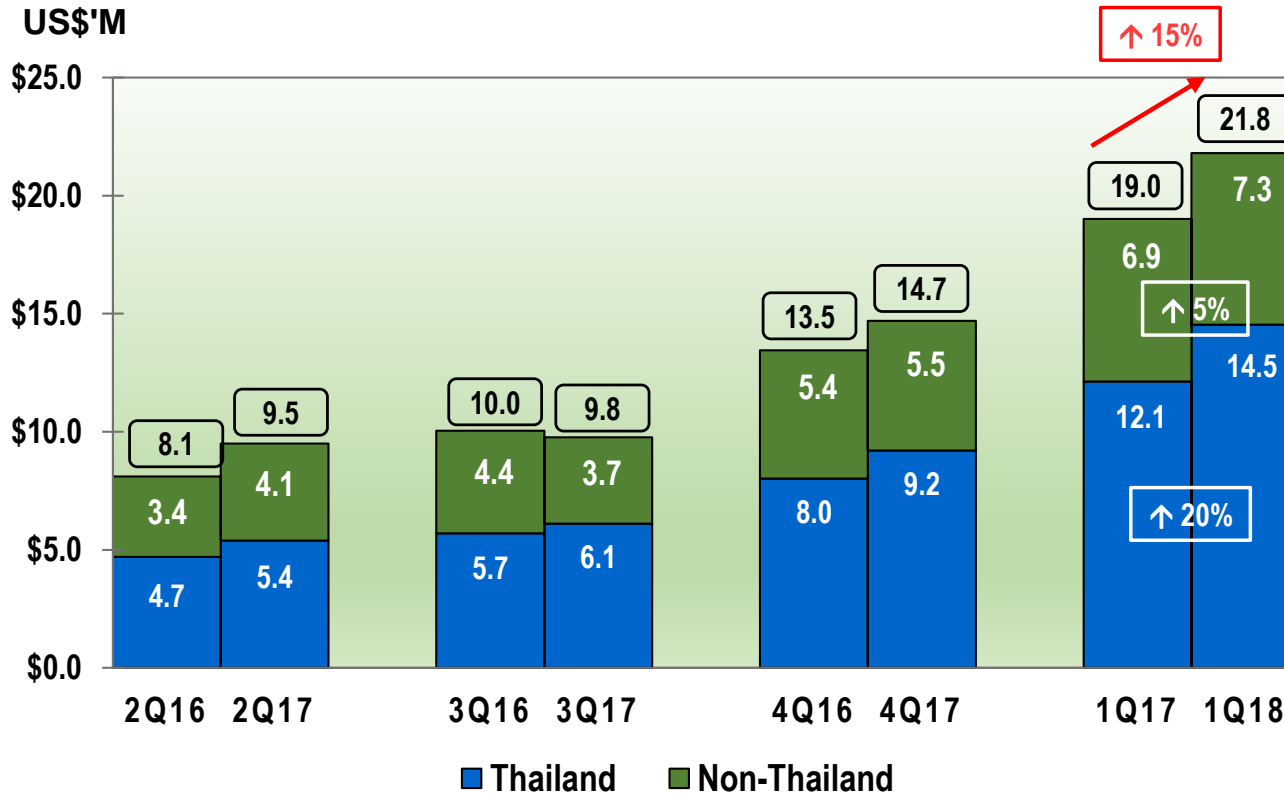
FY17



* Others originated mainly from United States, Australia, Canada, India and New Zealand.

Hotel Business – Forward Bookings

Owned Hotels¹ (Same Store²) On-The-Book (“OTB”) Room Revenue



Highlights

1Q18 vs 1Q17:

- Thailand ↑ 20%.
- Non-Thailand ↑ 5%.
- Overall ↑ 15%.

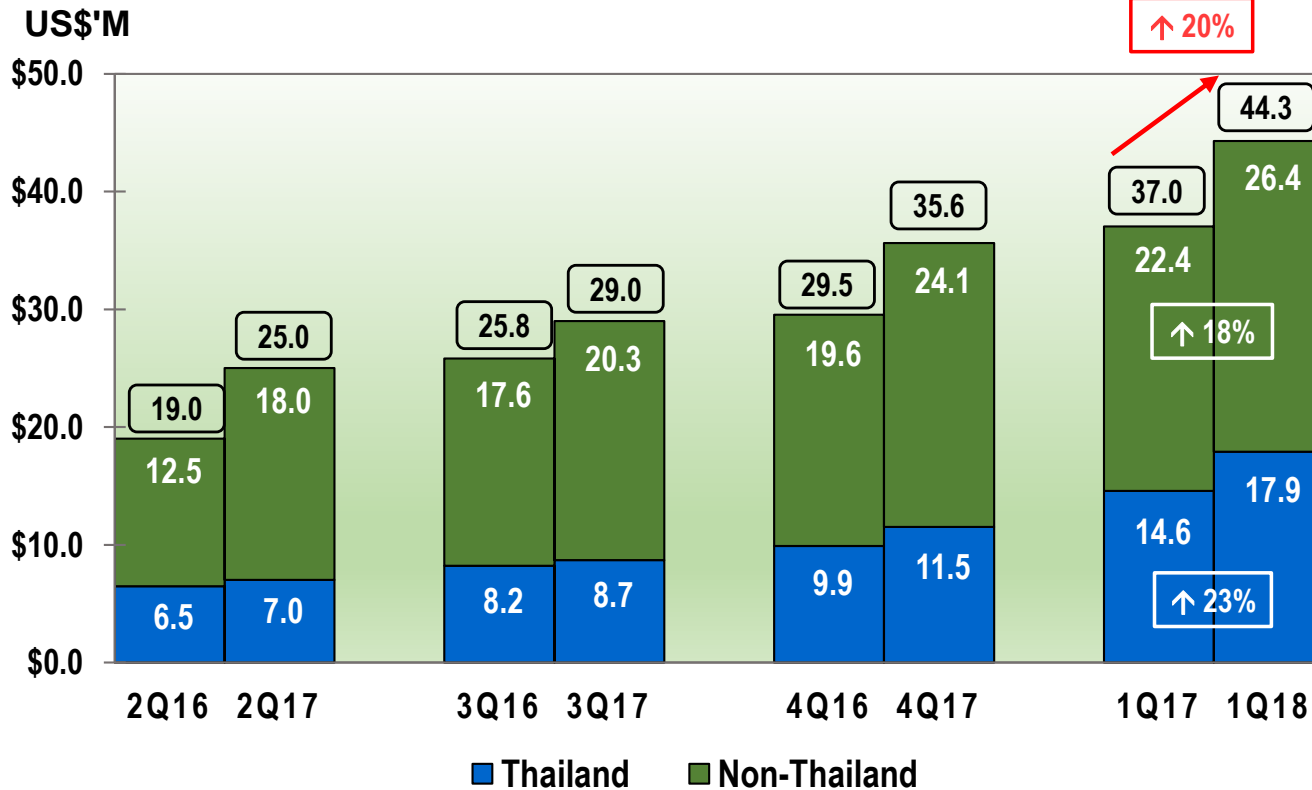
1. Owned Hotels refer to hotels we have ownership interest (> 50%) in.

2. Same Store Concept excludes all new resorts opened/rebranded in the past 2 years as they take on an average two years to stabilize.

3. Based on OTB as at mid of January 2018.

Hotel Business – Forward Bookings

All Hotels (Same Store¹) On-The-Book (“OTB”) Room Revenue



Highlights

1Q18 vs 1Q17:

- Thailand ↑ 23%.
- Non-Thailand ↑ 18%.
- Overall ↑ 20%.

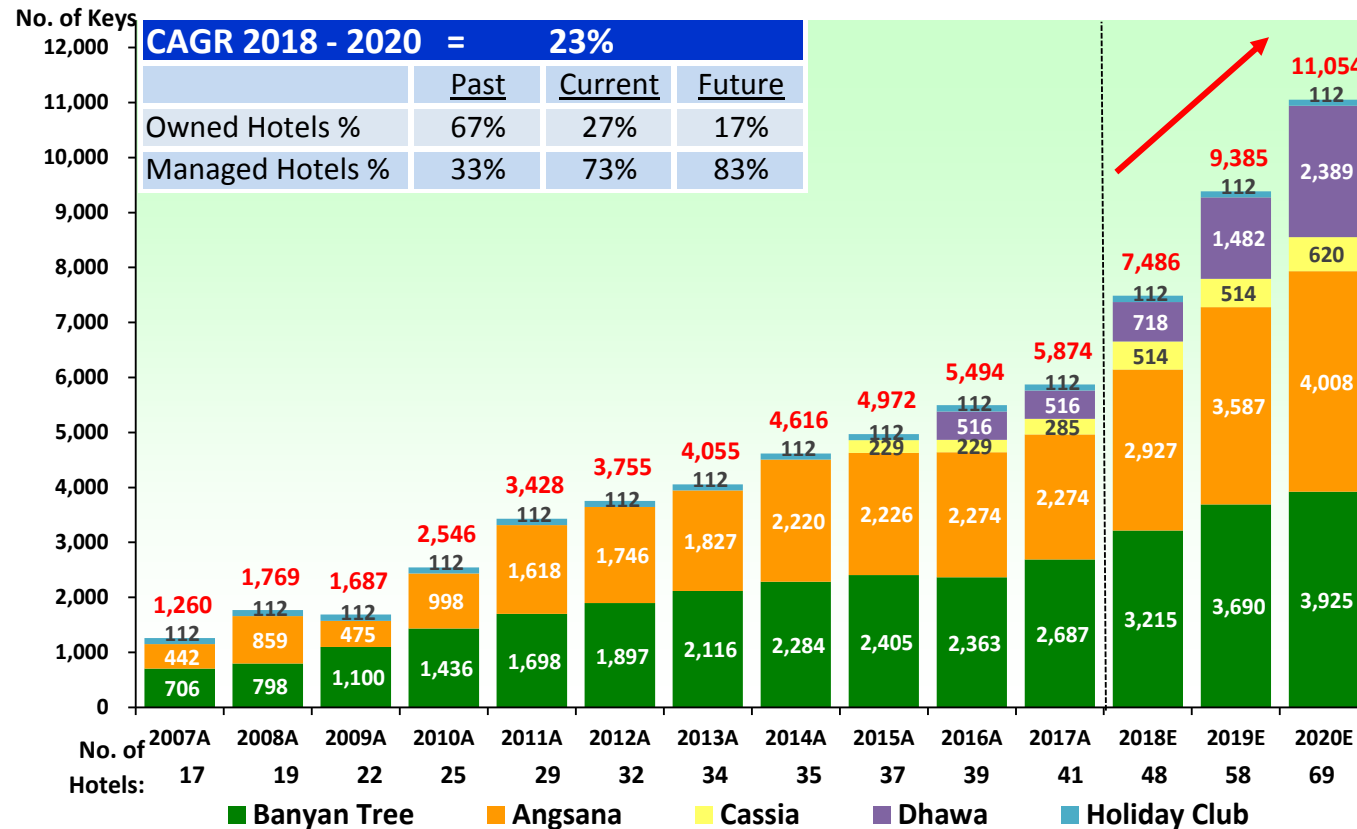
1. Same Store Concept excludes all new resorts opened/rebranded in the past 2 years as they take on an average two years to stabilize.

Hotel Business – Projected Growth

Steady Pipeline Growth

Number of keys¹

Highlights



- CAGR of 23% based on contracts completion dates.
- 28 hotels to be opened in next 3 years.
- Room keys estimated to grow by 88% from 5,874 keys in 2017 to 11,054 keys in 2020.
- Additional keys are largely managed without any equity interest.

1. Based on contracts that were already signed.

Hotel & Fee-Based Business - Outlook

➤ Income expected to increase:

- Continuing economic growth for Europe and China, our key markets.
- Strong pipeline of new hotel projects.
- Collaboration with Accor and Vanke.
- Forward bookings (owned hotels, same store) for 1Q18 ↑ by 15%.
 - Thailand ↑ 20%.
 - Non Thailand ↑ 5%.

➤ 7 resorts expected to open in 2018:

- i. Angsana Zhuhai Phoenix Bay, Guangdong, China
- ii. Angsana Cayo Santa Maria, San Agustin, Cayo Las Brujas, Cuba
- iii. Dhawa Jinshaling, Hebei, China
- iv. Banyan Tree Anji, Zhejiang, China
- v. Banyan Tree Kuala Lumpur, Malaysia
- vi. Royale Pavilion by Banyan Tree, Kuala Lumpur, Malaysia
- vii. Angsana Corfu, Greece

➤ 8 Spa outlets expected to open in 2018.



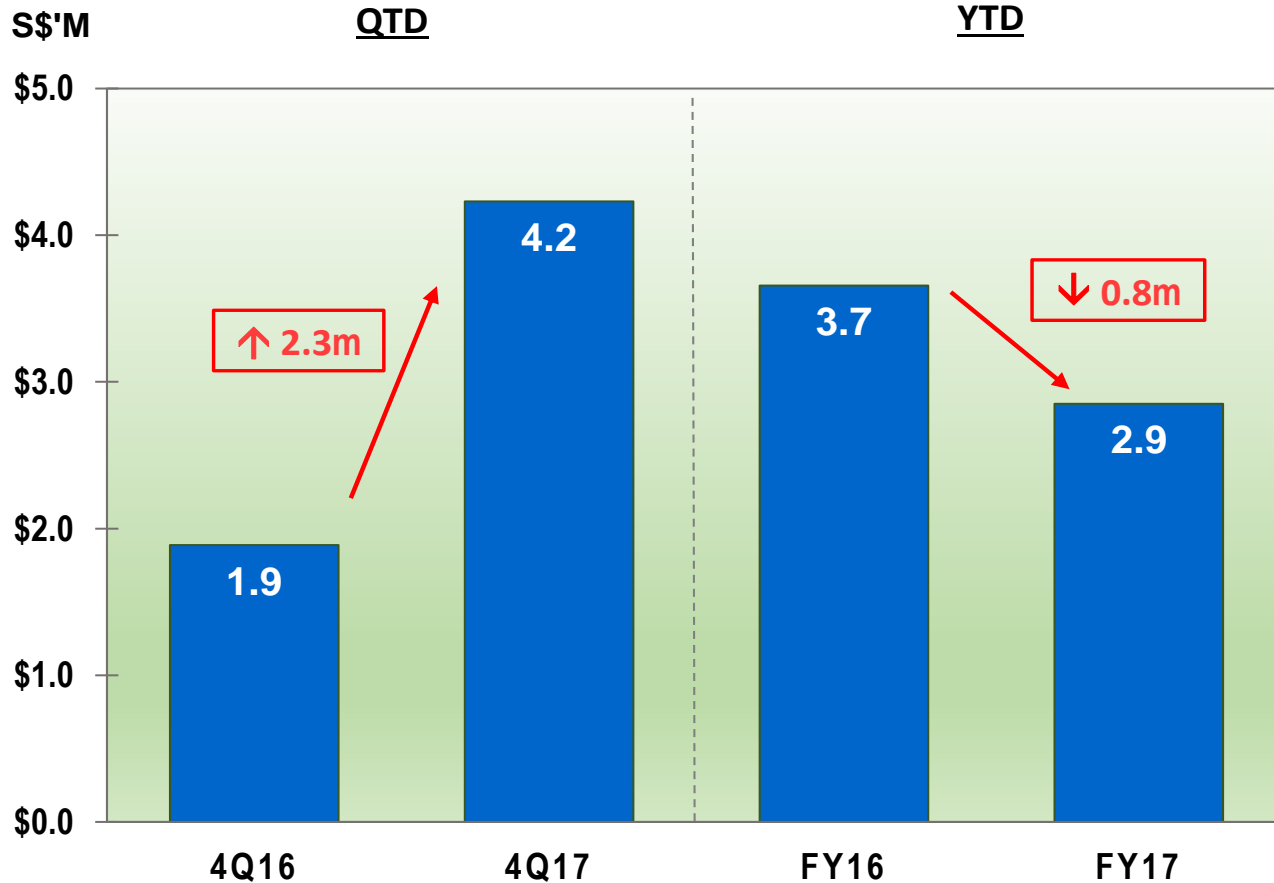
Property Business

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Property Business – Financial Performance

Operating Profit¹



Highlights

QTD:

- ↑ units recognised: 31 units (4Q17) vs 18 units (4Q16).

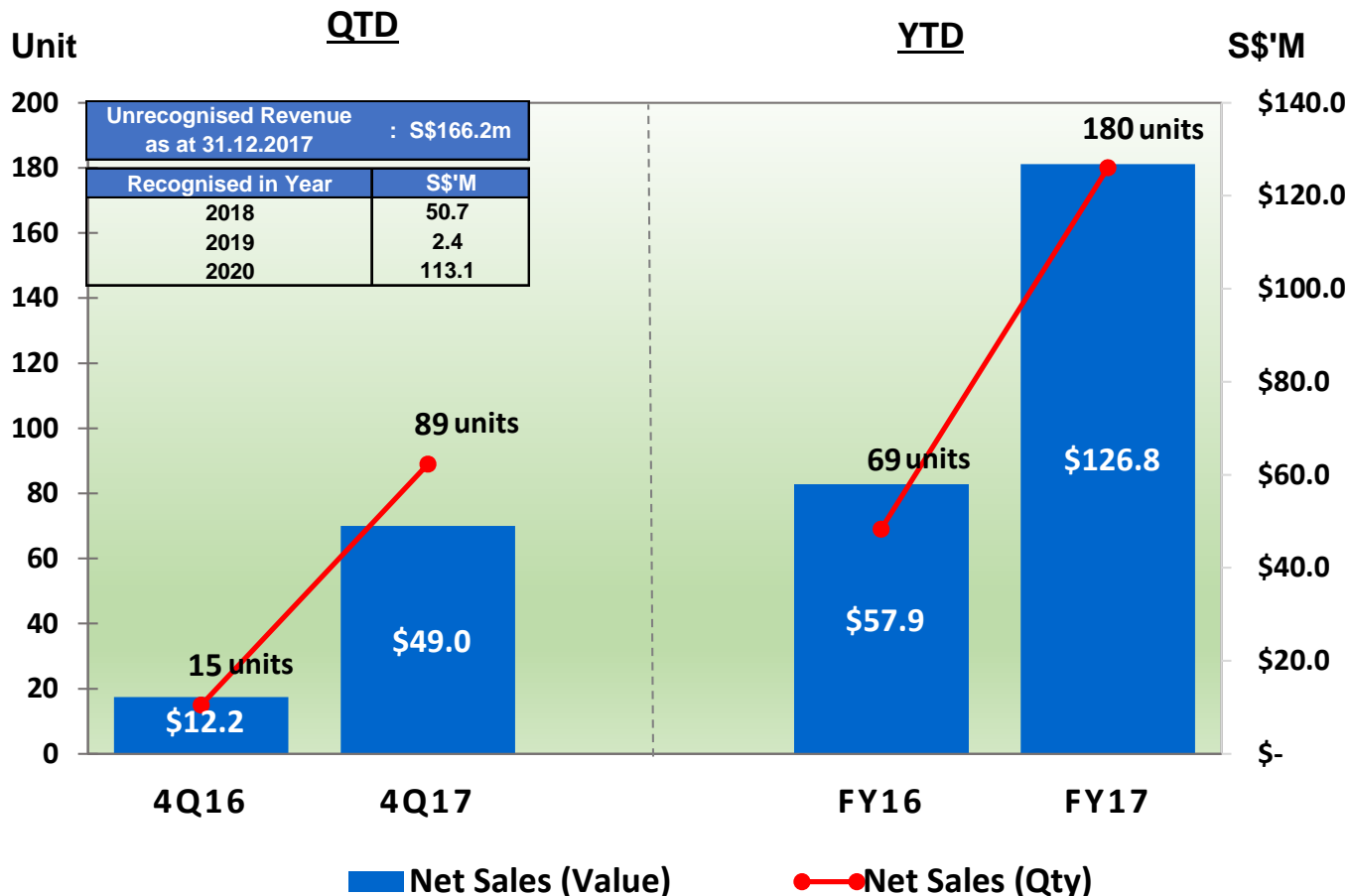
YTD:

- ↑ units recognised but at lower value and margin.
- 139 units (FY17) vs 82 units (FY16).

1. Based on completed contract method of revenue recognition.

Property Business – Financial Performance

Sales Progress



Highlights

QTD:

- 89 units sold vs 15 units in 4Q16.
- ↑ mainly for Cassia Phuket, Laguna Park and Cassia Bintan.

YTD:

- 180 units sold vs 69 units in FY16.
- ↑ mainly for Cassia Phuket, Angsana Beachfront Residences, Laguna Park Phuket and Cassia Bintan.
- Unrecognised Revenue as at Dec'17 was S\$166 million; 30% to be recognised in 2018.

Property Business - Outlook

- **Encouraging property sales momentum in Phuket**
 - Continuing strong response from Angsana Beachfront Residences and Laguna Park Phuket.
 - Cassia Phuket (Phase 3) well received when launched in Nov'17; close to 50% units reserved.
- **Total 195 units (S\$137.8m) sold in FY17 vs. 93 units (S\$65.8m) in FY16.**
- **S\$166.2m of unrecognised revenue, 91% higher than last year of S\$86.8m.**
 - About 30% will be recognised in 2018, remaining in 2019 - 2020.
- **Undeveloped land bank of 1.1 million square metres in Phuket; potential revenue of S\$1.8 billion when developed.**

Laguna Phuket (1.1 million sqm of potential land bank)



Unlocking Laguna Phuket remaining land bank development potential

Land Bank	Potential Units	Land Area (sqm)	Saleable area (sqm)	Potential Revenue (S\$billion)
Phuket Total Plan*	4,874	1,154,000	574,000	1.8



*Internal preliminary rough projection

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25



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ANGSANA



CASSIA



DHAWA



Key Figures

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26



Key Figures¹

S\$0.71

NAV² Per Share

**20%
discount**

Share Price³ / NAV

S\$159m

**Cash and
Cash Equivalents**

52%

Net Gearing Ratio⁴

S\$1.1b

Enterprise Value⁵

S\$75m

EBITDA

14.2x

EV/EBITDA

Note:

1. Financial figures as at 31-Dec-17.
2. NAV denotes Net Asset Value.
3. Share price based on closing share price of S\$0.57 as at 9 Feb 2018.
4. Gearing ratio is defined as net debt divided by total equity (includes minority interests).
5. Enterprise value (EV) defined as sum of Market Capitalization, Debt and Minority Interest, less Cash.

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. ”

Thank You



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29



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ANGSANA



CASSIA



DHAWA