



# 4Q18 & FY18 Results Briefing

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HOLDINGS

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ANGSANA



CASSIA



DHAWA

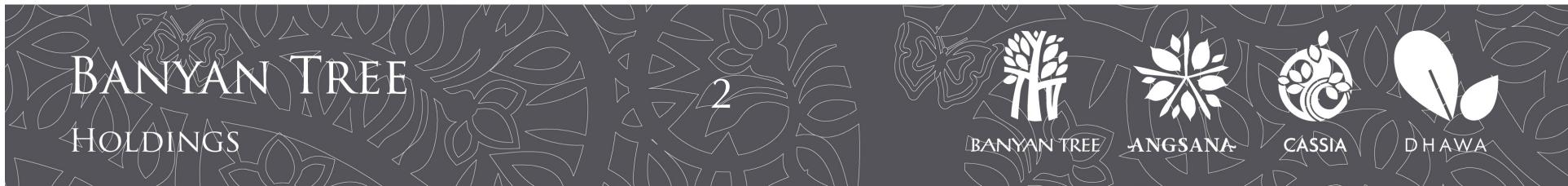
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# Agenda

1. Overview

*Eddy See*

2. Key Segments Performance Review

*Kuan Chiet*

3. Future Plans

*Ho KwonPing*

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# Overview

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# Overview

## Group Financial Highlights

	FY17 (S\$'M)	FY18 (S\$'M)	Change*
<b>REVENUE</b>	317.5 →	329.0	4% ↑
<b>OPERATING PROFIT</b>	74.7 →	83.1	11% ↑
<b>CASH EARNINGS**</b>	31.9 →	44.1	38% ↑

- **Revenue ↑ 4% and Operating Profit ↑ 11% :**
  - ↑ revenue recognition from Property Sales segment.
  - ↓ operating expenses.
  - Partially offset by lower other income as FY17 recorded higher gain from divestment of China entities.
- **Cash Earnings ↑ 38% to S\$44.1 million.**
- **Proposed dividend of 1.05 cent/share.**
- **Hotel Investment** – forward bookings in 1Q19 ↓8%
- **Property Sales** – unrecognised revenue from sold properties S\$190m (↑14%); 40% to be recognized in 2019.

\* 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, fixed assets written off and effective interest adjustment on receivables. These non-cash items are after MI adjustments.

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# Key Figures<sup>1</sup>

**S\$0.77**

**NAV<sup>2</sup> Per Share**

**23%  
discount**

**Share Price<sup>3</sup> / NAV**

**S\$206m**

**Cash and  
Cash Equivalents**

**47%**

**Net Gearing Ratio<sup>4</sup>**

**S\$0.9b**

**Enterprise Value<sup>5</sup>**

**S\$83m**

**EBITDA**

**11x**

**EV/EBITDA**

**Note:**

1. Financial figures as at 31-Dec-18.
2. NAV denotes Net Asset Value.
3. Share price based on closing share price of S\$0.595 as at 11 Feb 2019.
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.

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## Key Segments Business Review

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# Hotel & Fee-Based Business

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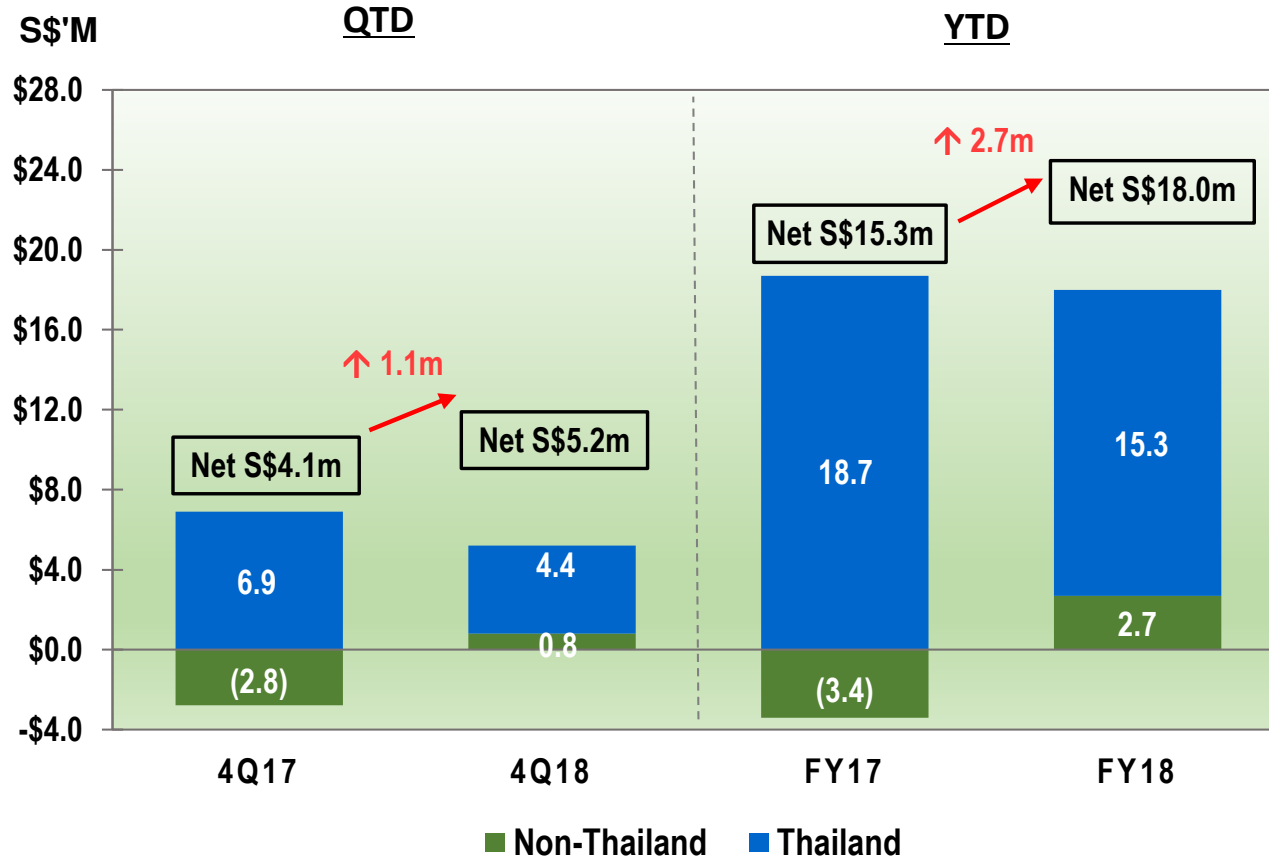
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# Hotel Investments – Financial Performance

## Operating Profit Owned Hotels<sup>1</sup>

## Highlights



### QTD:

- Absence of PPE written off in Morocco in 4Q17.
- ↑ profit from Cassia Bintan.

Partially offset by:

- ↓ profit from Thailand.
- Absence of profit from Seychelles after disposal.

### YTD:

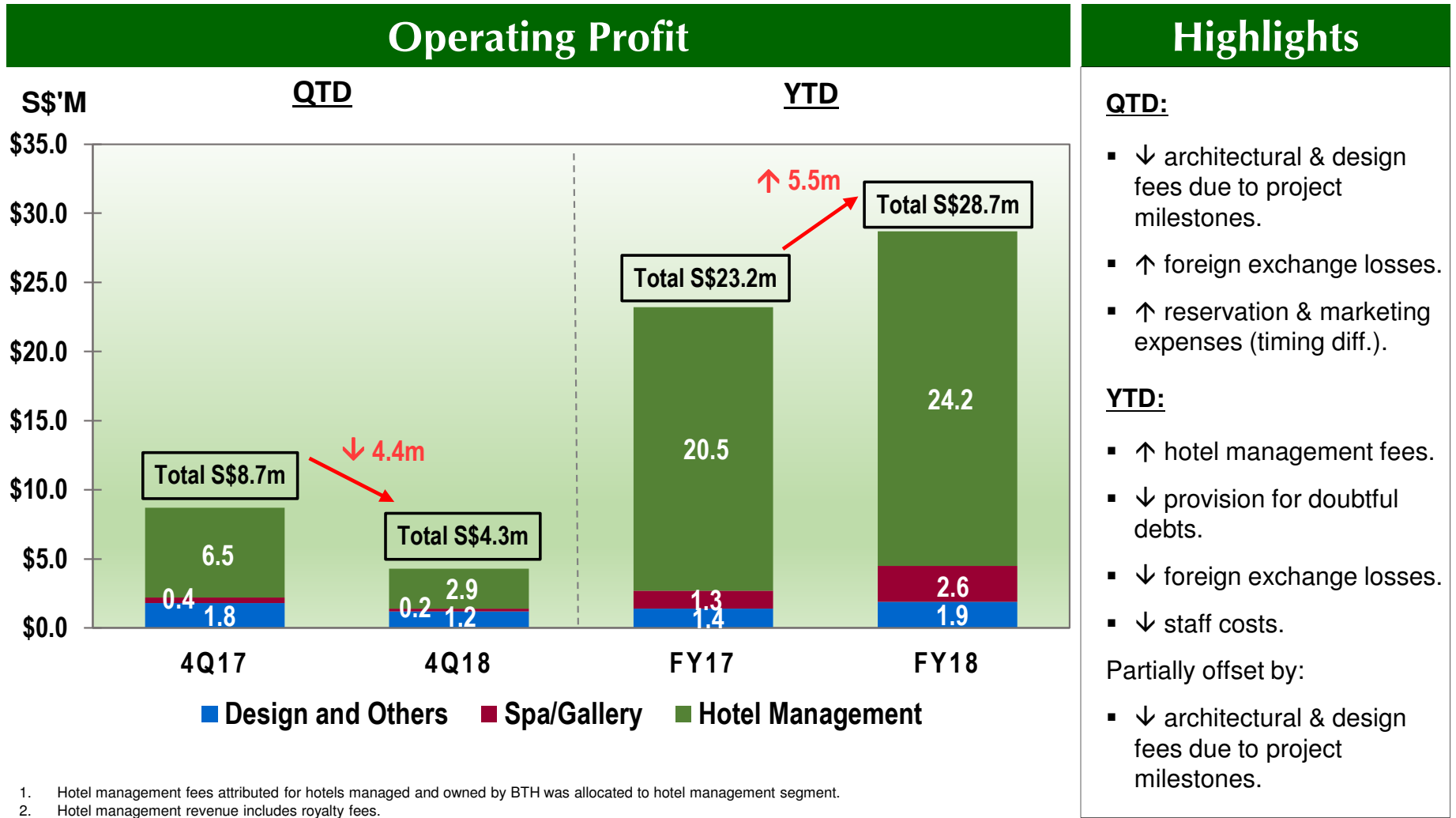
- Absence of PPE written off.
- Non-consolidation of China operations which recorded losses in FY17.
- ↑ profit (Indonesia).

Partially offset by:

- ↓ profit (Thailand/Maldives).

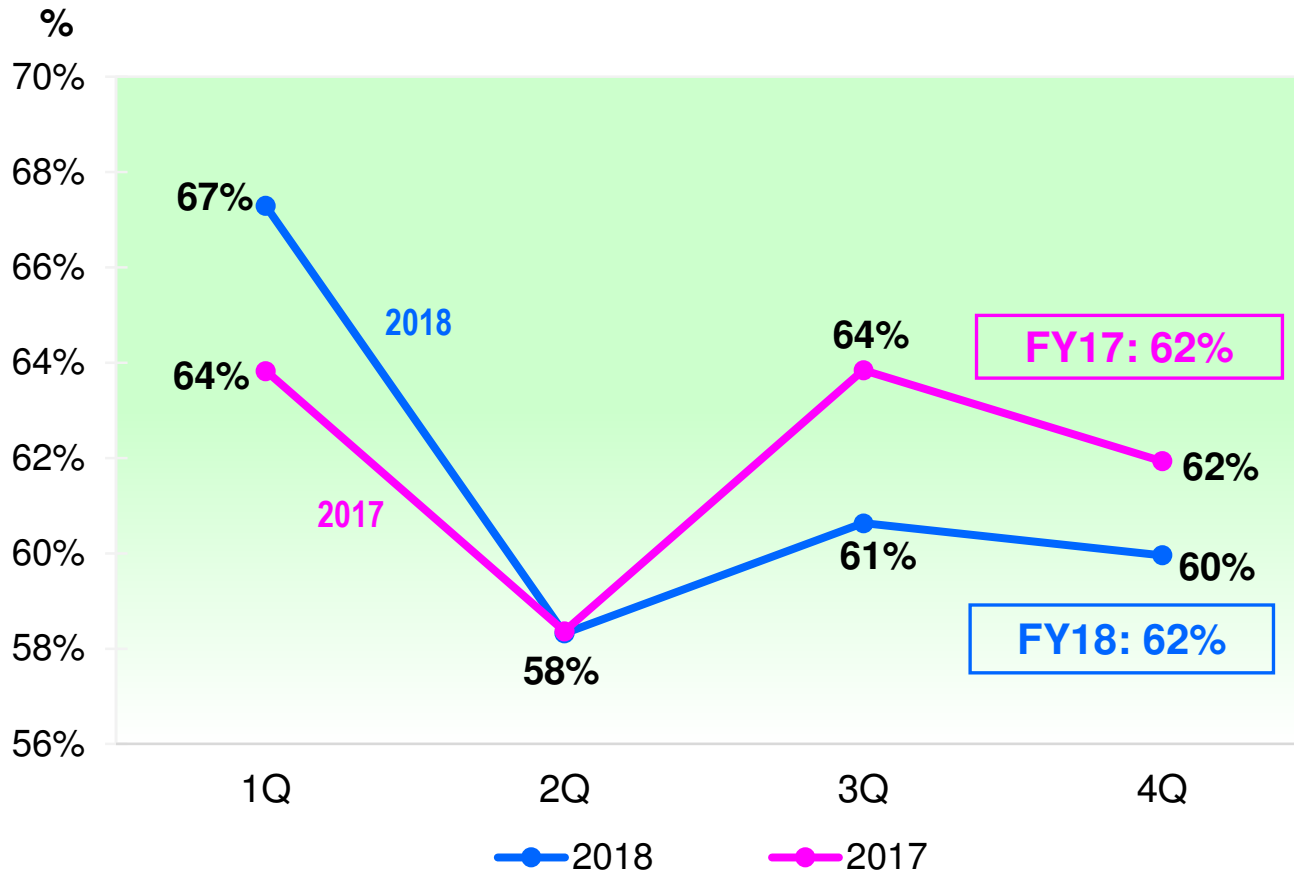
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.

# Fee-Based Business – Financial Performance



# Hotel Operating Performance – Ave Occupancy (%)

## All Hotels (Same Store<sup>1</sup>)



## Highlights

### QTD:

- ↓ 2% points due to resorts in Thailand, Maldives, China and Indonesia.

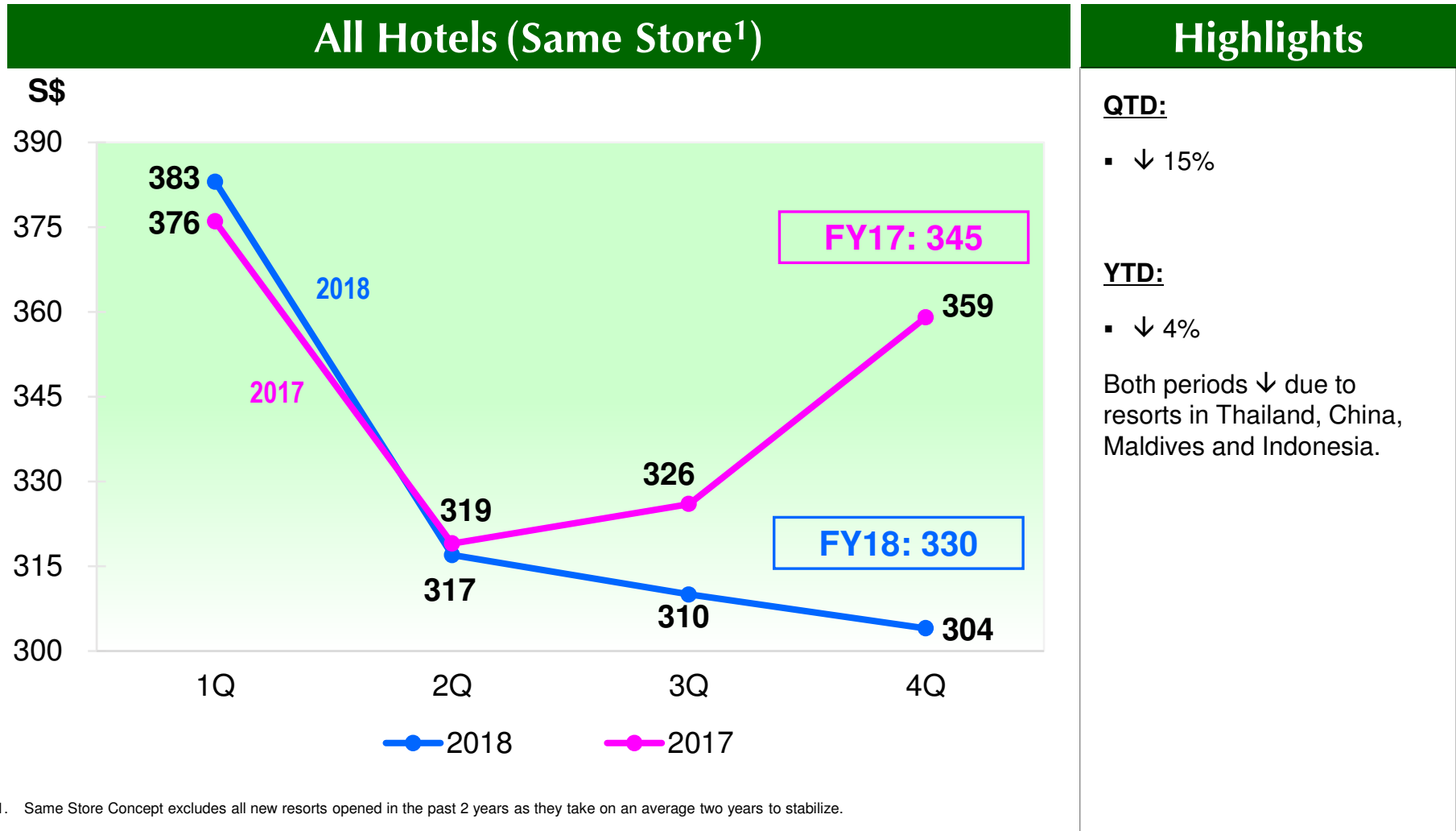
### YTD:

- In line with last year

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



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



## Highlights

**QTD:**

- ↓ 15%

**YTD:**

- ↓ 4%

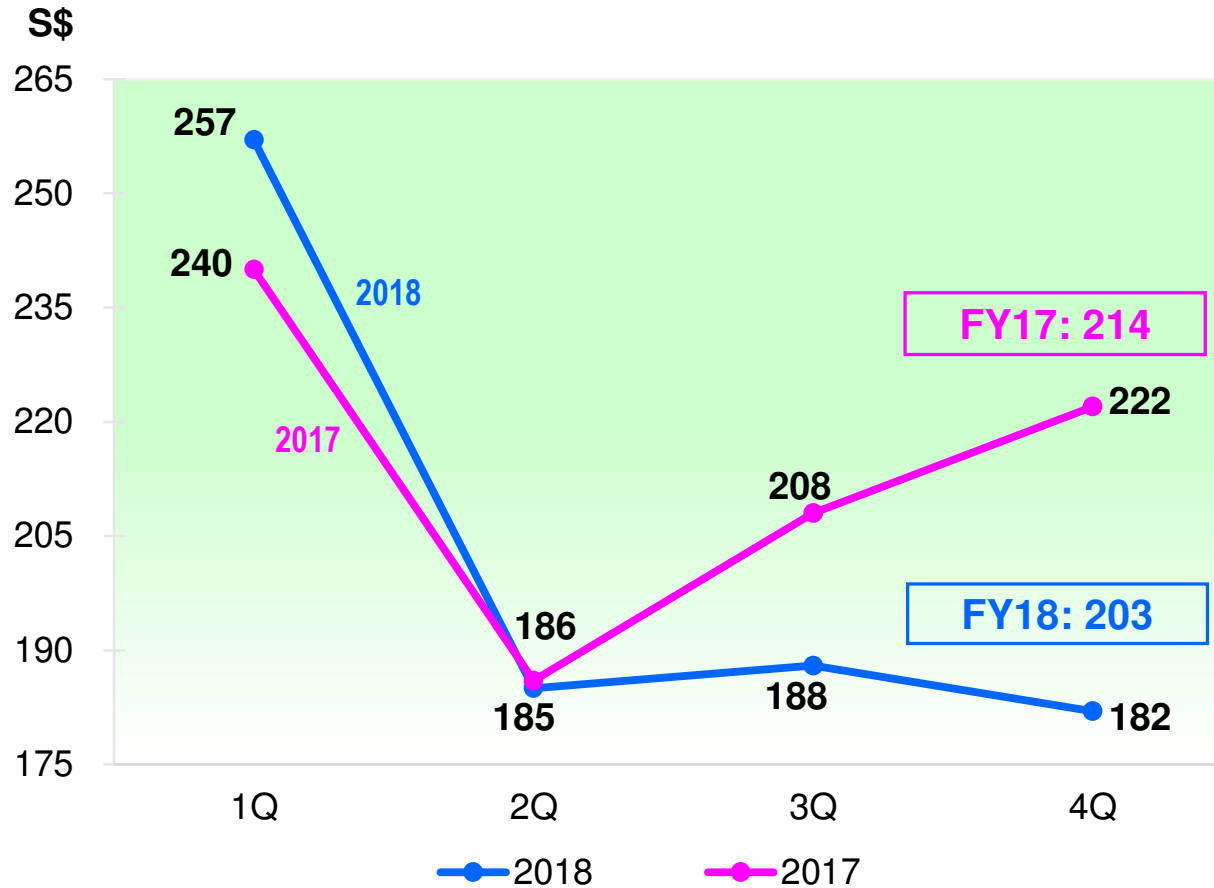
Both periods ↓ due to resorts in Thailand, China, Maldives and Indonesia.

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

# Hotel Operating Performance – RevPAR (S\$)

## All Hotels (Same Store<sup>1</sup>)

## Highlights



### QTD:

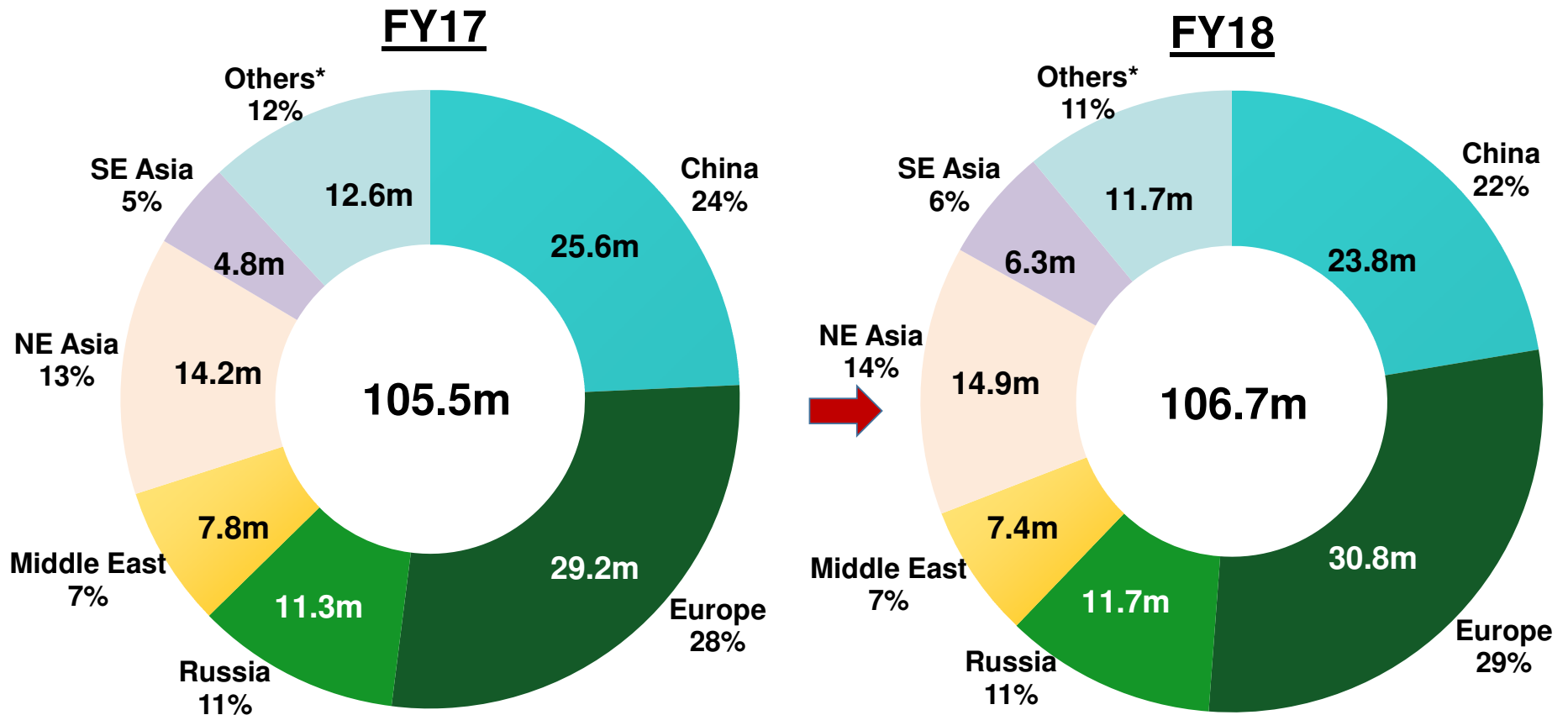
- ↓ 18%
- Due to lower OCC % and ARR.

### YTD:

- ↓ 5%
- Due to lower ARR.

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

# Room Revenue Of Owned Hotels By Country Of Residence

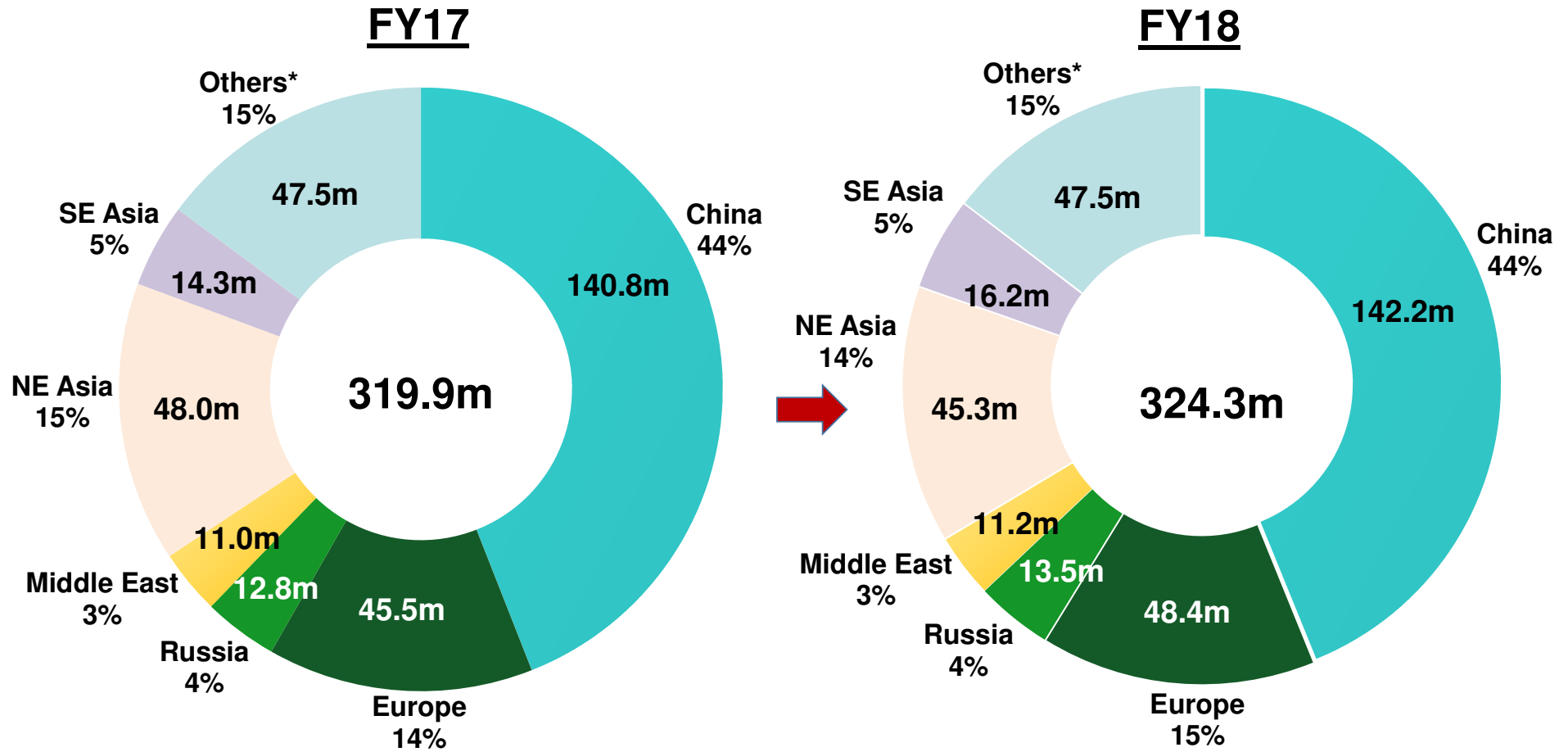


\* Others originated mainly from United States, Australia, Canada, India and New Zealand.





# Room Revenue Of All Hotels By Country Of Residence

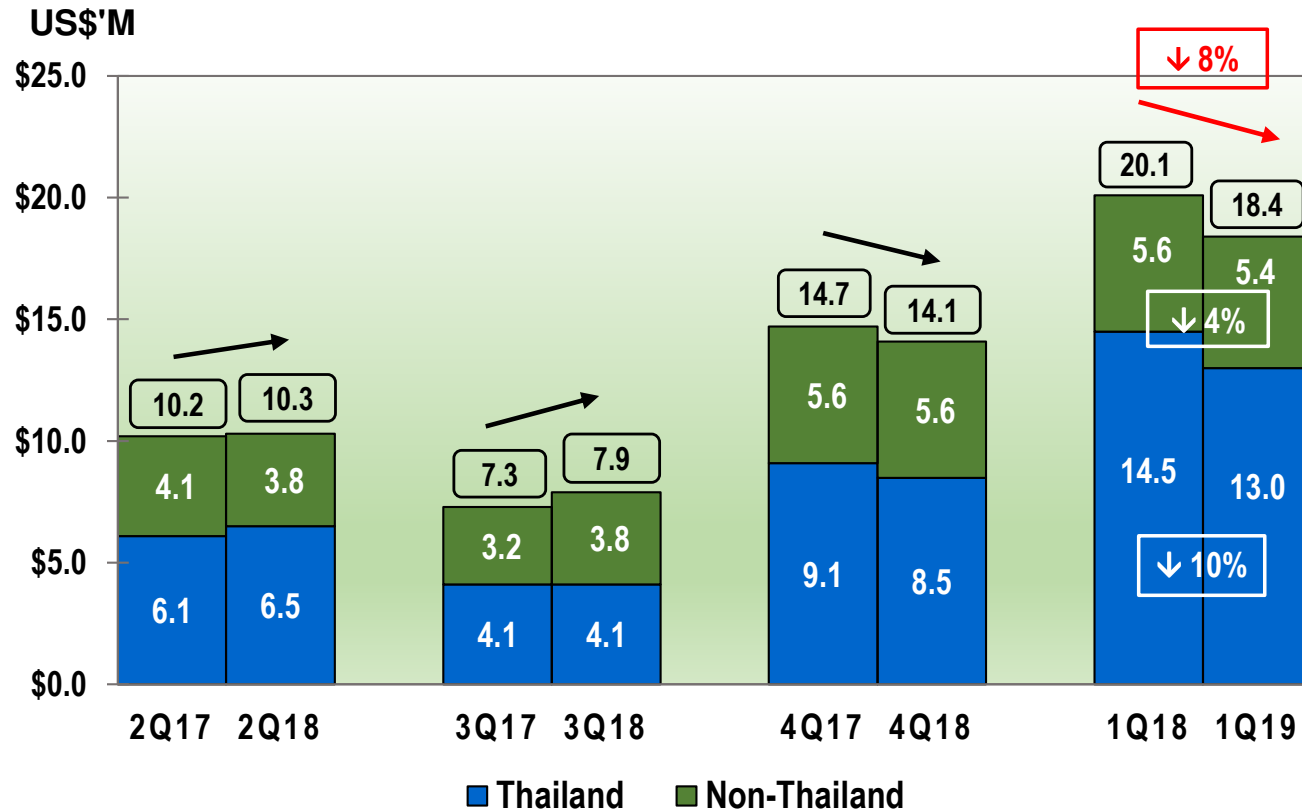


\* Others originated mainly from United States, Australia, Canada, India and New Zealand.

# Hotel Business – Forward Bookings

## Owned Hotels<sup>1</sup> (Same Store<sup>2</sup>) On-The-Book (“OTB”) Room Revenue

## Highlights



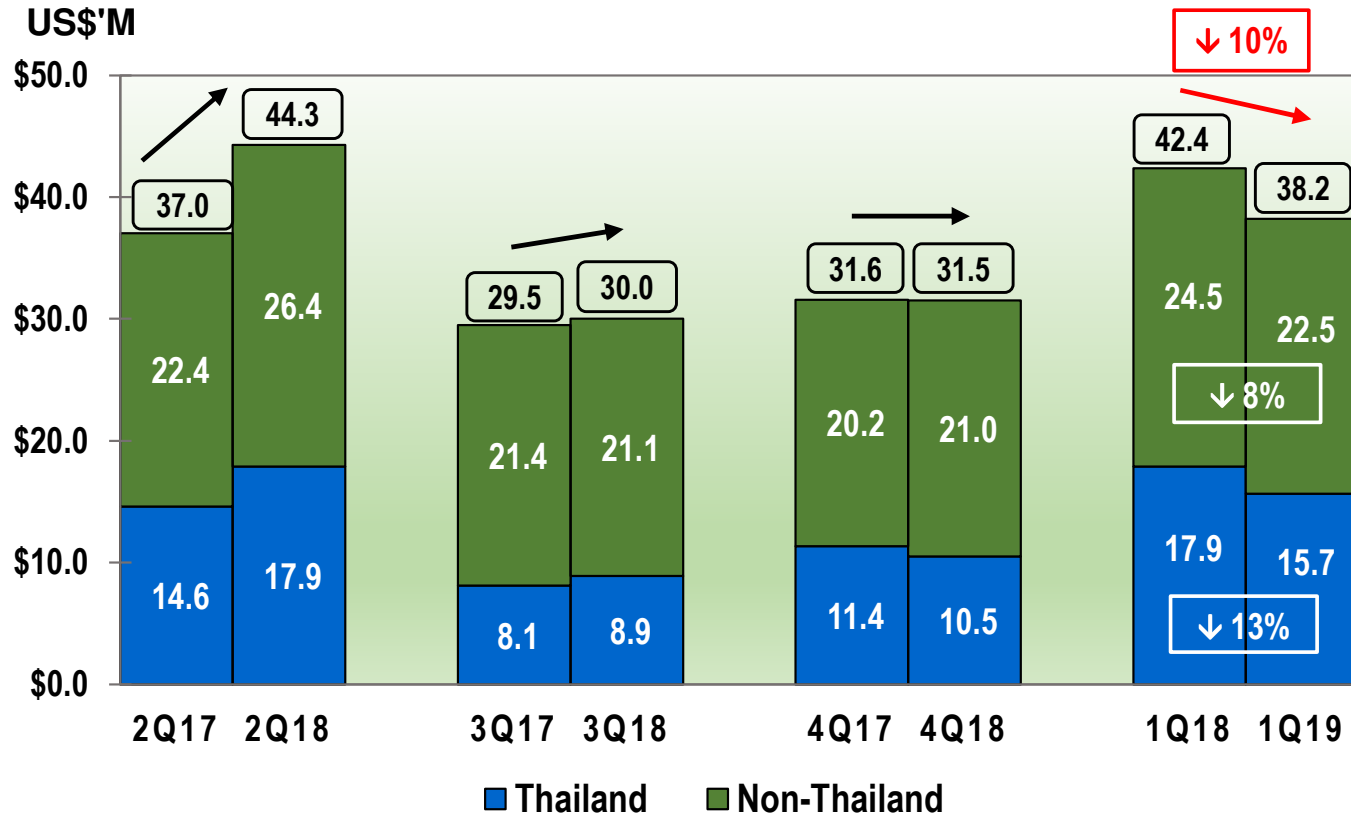
### 1Q19 vs 1Q18:

- Thailand ↓ 10%.
- Non-Thailand ↓ 4%.
- Overall ↓ 8%.

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 2019.

# Hotel Business – Forward Bookings

## All Hotels (Same Store<sup>1</sup>) On-The-Book (“OTB”) Room Revenue



## Highlights

### 1Q19 vs 1Q18:

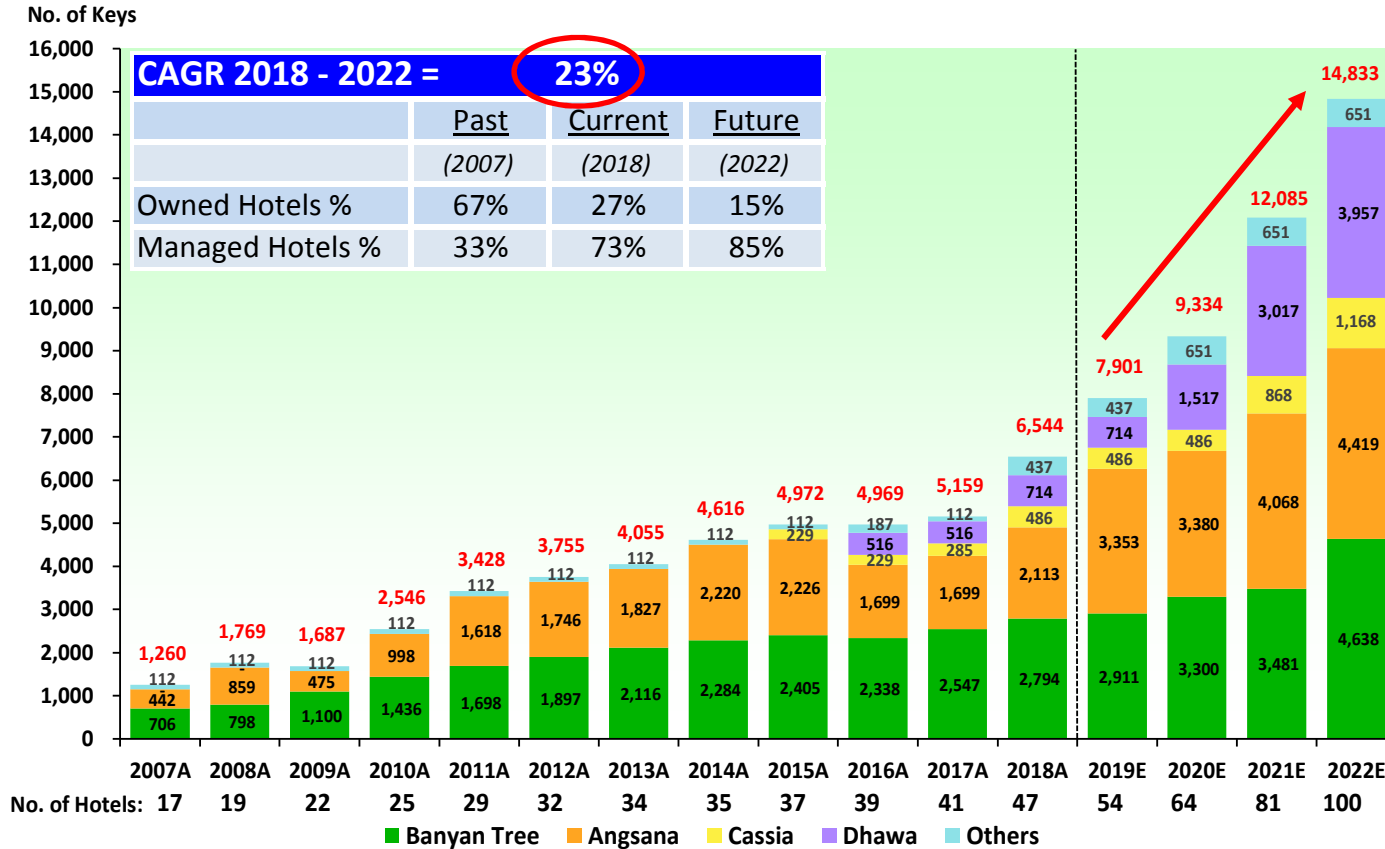
- Thailand ↓ 13%.
- Non-Thailand ↓ 8%.
- Overall ↓ 10%.

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 keys<sup>1</sup>



## Highlights

- CAGR of 23% based on contracts completion dates.
- 53 hotels to be opened in next 4 years.
- Room keys estimated to grow by 127% from about 6,500 keys in 2018 to about 15,000 keys in 2022.
- Additional keys are largely managed without any equity interest.

1. Based on contracts that were already signed.





# Property Business

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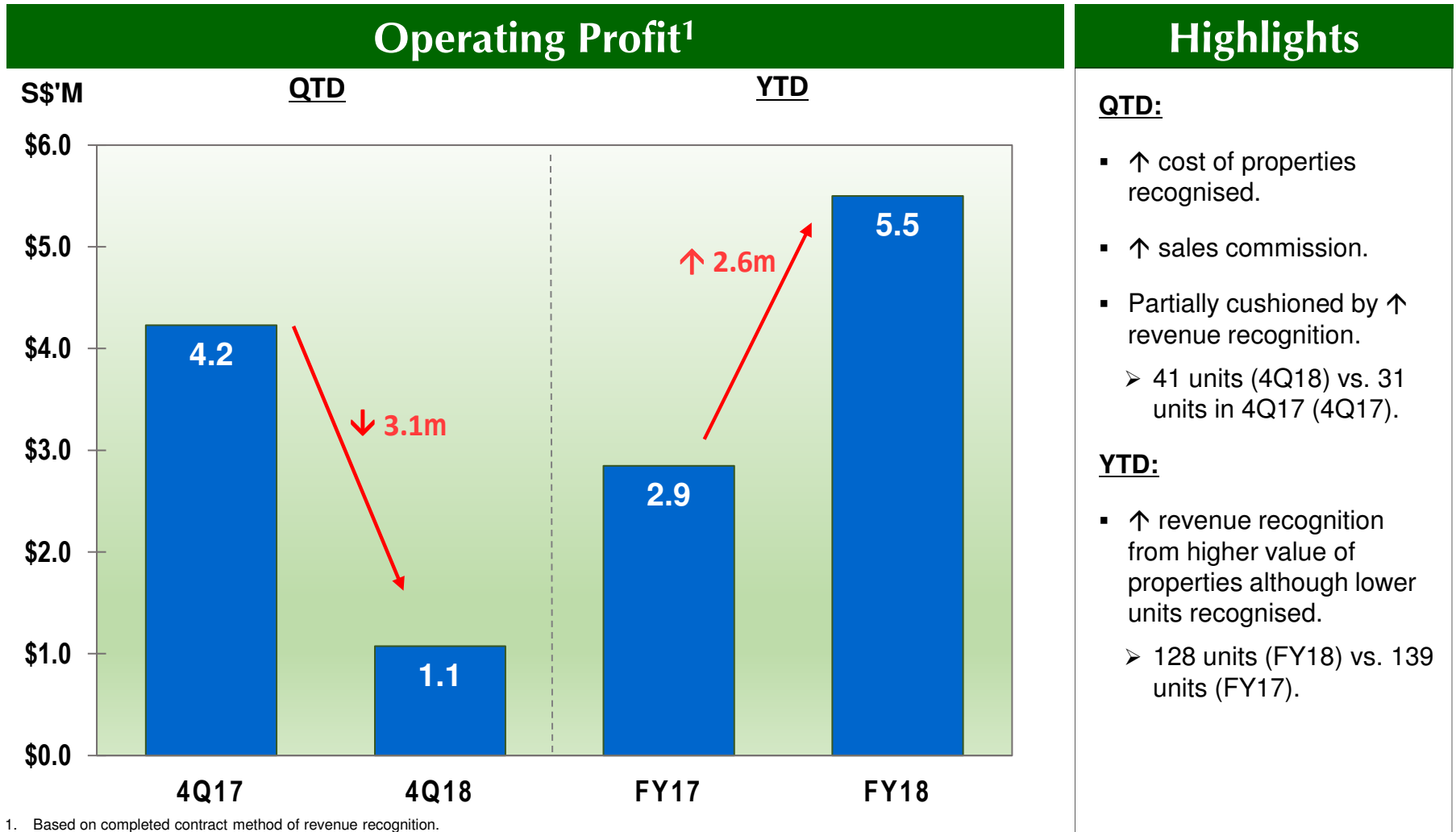


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# Property Business – Financial Performance



1. Based on completed contract method of revenue recognition.





# Property Business - Outlook





- **Encouraging property sales momentum in Phuket**
  - Continuing strong response for Cassia Phuket and Laguna Park Phuket.
    - Cassia Phuket (Ph. 3) launched end 2017 well received; 73% (out of 193 units) sold to date.
    - In FY18, 144 units with total value of S\$62 million sold for both properties; ↑ 26% (units) & ↑ 24% (value).
  - Newly launched Banyan Tree 3 Bed Pool Villas (8 units amounting to S\$15.9 million) fully sold by year end.
- **S\$190 million of unrecognised revenue, ↑ 14% vs FY17.**
  - About 40% to be recognised in 2019, remaining in 2020 - 2021.
- **Redoubling of outreach effort and making our products and pricing more appealing amidst global slow down.**



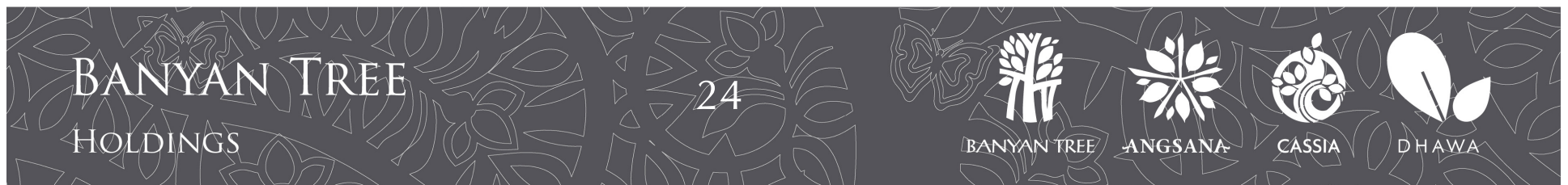


# Future Plans

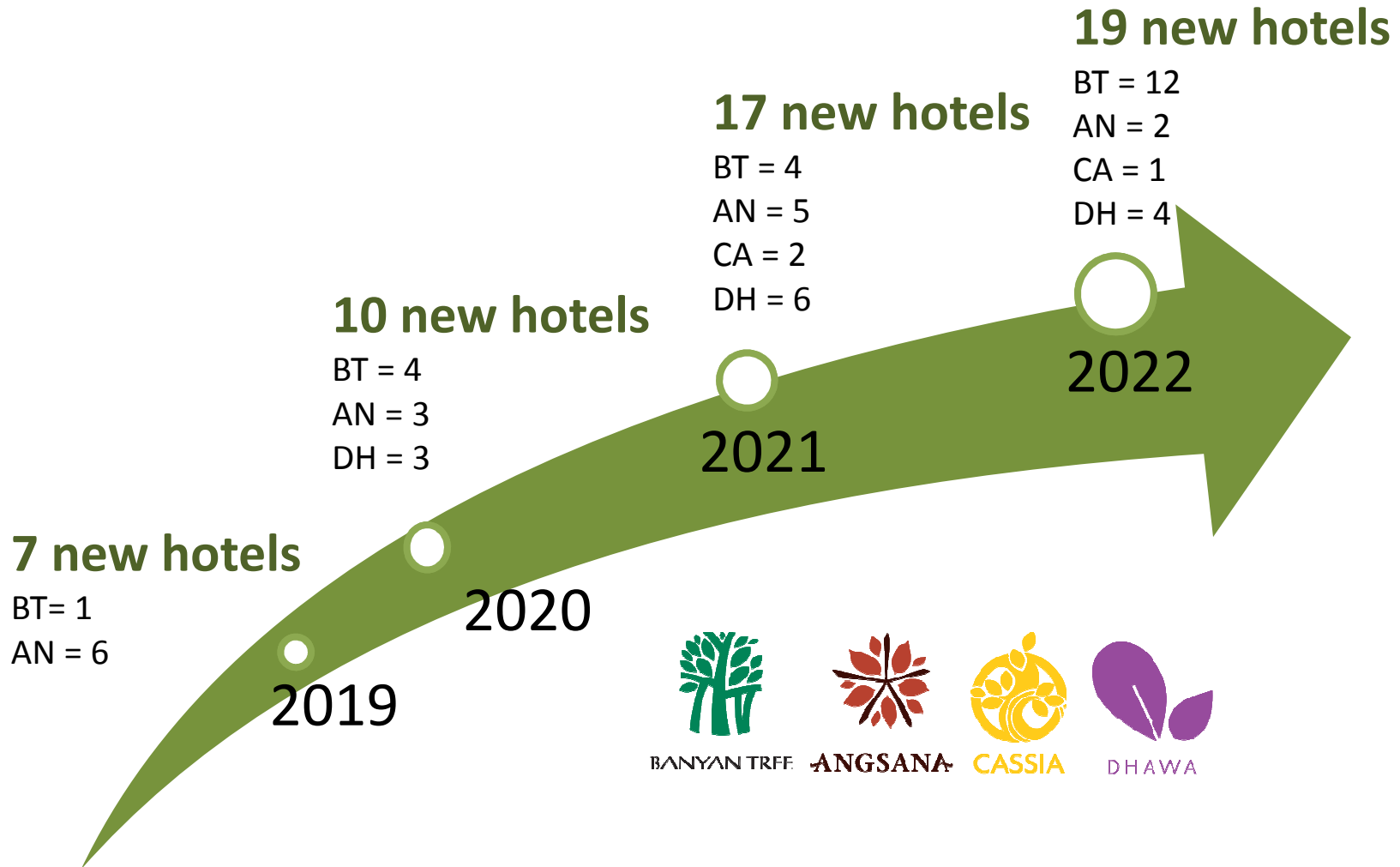
# Future Plans – New Hotels Contracts Signed in 2018 - YTD

Brand	HMA	MOU
 Banyan Tree	6	13
 Angsana	10	10
 Cassia	2	3
 Dhawa	10	15
<b>Total</b>	<b>28</b>	<b>41*</b>

\* Include 21 Accor / Vanke leads.



# Future Plans – 53 Hotels to be opened



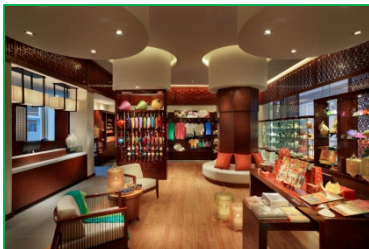


# Future Plans – Property Sales

Existing Land Bank	
Land size (Hectares)	120
Gross Development Value (S\$'Billion)	2.3

2019: Projects activated for development	
No. of Projects	5
Land size (Hectares)	9
Gross Development Value (S\$'Billion)	0.3
Percentage of land bank to be utilized (Land size)	8%

# 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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