FY2021
RESULTS BRIEFING

BANYAN TREE
GROUP

Angsana Corfu, Greece

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AGENDA

1. Overview

2. Key Segments Business Review

3. Future Plans

4. Questions & Answers

Garrya Huzhou Lucun, China

Overview

BANYAN TREE GROUP

Group Financial Highlights

(S$ million)	1H21	2H21	FY21	FY20	Variance FY21 vs FY20
Core Operating Profit/(Loss)[1]	(4.8)	10.1	5.3	4.3	23.3%
Revenue	56.5	164.8	221.3	157.8	40.2%
Operating Profit/(Loss)	(16.4)	20.9	4.5	(35.1)	N.M.
Cashflow from Operating Activities[2]	23.0	118.7	141.7	8.2	1,628%

"As Covid continues, we maintain our conviction in the enduring demand for travel, and that we can build a better tomorrow as we embark on a new chapter of good growth. With the launch of our global multi-branded ecosystem unified in our core purpose of sustainability and wellbeing, we will continue to grow as a regenerative business for the greater good post-Covid."

~ Ho KwonPing, Executive Chairman

[1] Core Operating Profit = Operating Profit excluding one-off gains or losses (Operating Profit = EBITDA (Earnings before interests, taxes, depreciation & amortisation)
[2] Cashflow from Operating Activities = Profit/(Loss) before taxation and finance costs after adjusting for non-cash items and working capital changes as reported in the statement of cashflows

Executive Summary

- Core Operating Profit increased by S$1m to S$5.3m in FY21 mainly due to higher contribution from hotel management's Fee-based segment and fee recovery of discontinued Dubai project recorded in other income. Property Sales segment delivered positive contribution to the Group. Hotel Investments although recorded an Operating Loss, 2H21 saw an improvement as a result of Thailand re-opening its international travel borders.

- Cashflow generated from operating activities was S$141.7m contributed by improvement in business operations and disciplined liquidity management to free up cash through asset sale and receivable collection.

- Total bank loans reduced by 16% and net gearing ratio reduced to 59%.

- 8 new properties opened in 2021 led by growth in a multi-branded portfolio, including 2 new brands – a first Garrya in China and a first Homm in Phuket. New destinations include presence in Middle East (Qatar) and Europe (Greece).

- The Group's hotel portfolio has 55 operating properties and another 45 in the pipeline.

Key Figures[1]

S$0.57
NAV[2] Per Share

46% discount
Share Price[3] / NAV

S$112.3m
Cash and Cash Equivalents

59%
Net Gearing Ratio[4]

S$0.6b
Enterprise Value[5]

Note:
1. Financial figures as at 31-Dec-21.
2. NAV denotes Net Asset Value.
3. Share price based on closing share price of S$0.31 as at 14-Feb-22.
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.

Banyan Tree Nanjing Garden Expo, China

Key Segments Business Review

BANYAN TREE GROUP

Segment Performance FY21 vs Last Year

S$'Mil	Hotel Investments			Property Sales			Fee-Based Segment			Head Office Expenses			Total		
	FY21	FY20	Var	FY21	FY20	Var	FY21	FY20	Var	FY21	FY20	Var	FY21	FY20	Var
Revenue	59.5	62.2	(2.7)	122.8	69.4	53.4	38.9	26.2	12.7	-	-	-	221.2	157.8	63.4
Expenses	(78.0)	(76.5)	(1.5)	(110.4)	(69.2)	(41.2)	(28.3)	(34.8)	6.5	(13.2)	(14.2)	1.0	(229.9)	(194.7)	(35.2)
													(8.7)	**(36.9)**	**28.2**
Other Income													13.2	1.8	11.4
Operating (Loss)/Profit	**(18.5)**	**(14.3)**	**(4.2)**	**12.4**	**0.2**	**12.2**	**10.6**	**(8.6)**	**19.2**	**(13.2)**	**(14.2)**	**1.0**	**4.5**	**(35.1)**	**39.6**
Add back: Adj & One-off Losses													**0.8**	**39.4**	**(38.6)**
Core Operating Profit													**5.3**	**4.3**	**1.0**

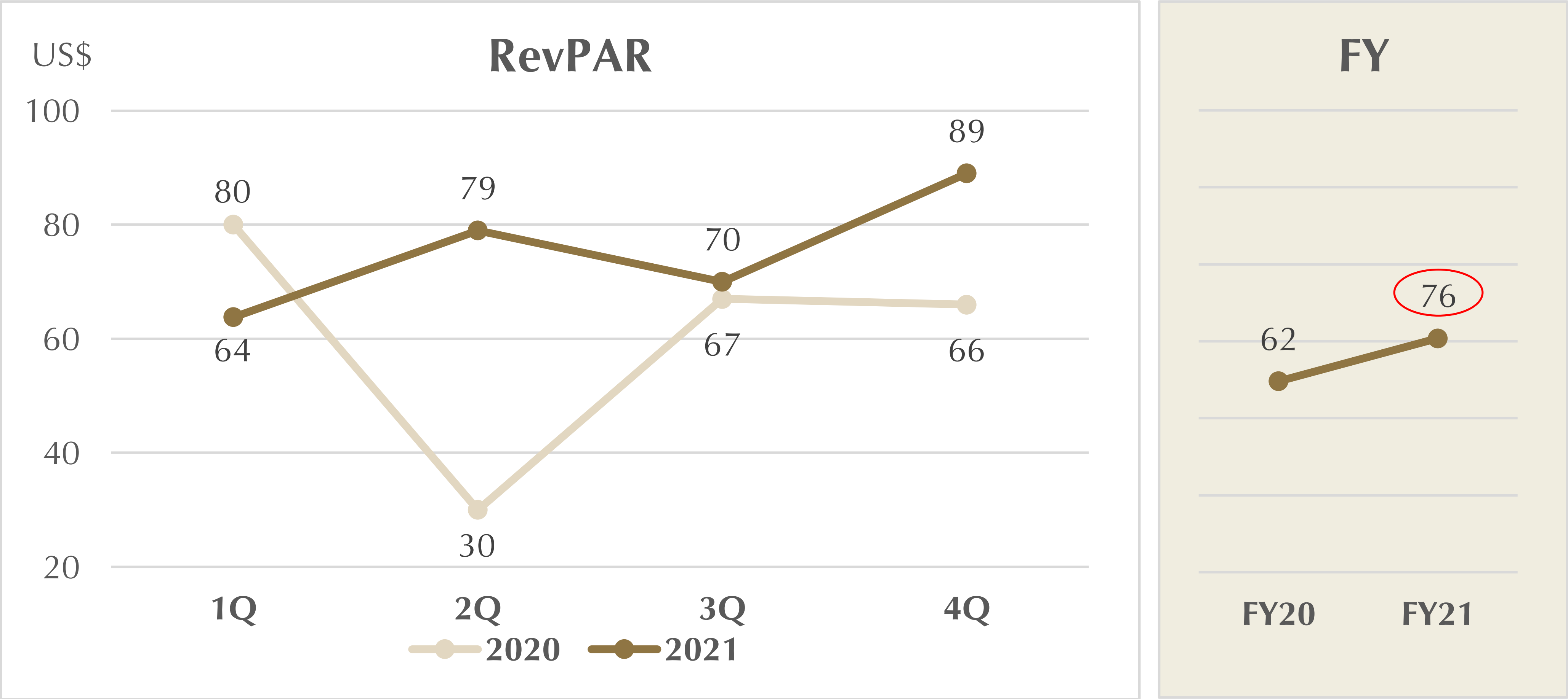
- FY21 recorded Operating Profit of S$4.5 million due to contribution from Property Sales and Fee-Based segments. Against FY20, a positive variance of S$39.6 million mainly due to non-cash one-off gains/losses adjustments of S$38.6 million.
- Excluding one-off adjustments, Core Operating Profit in FY21 increased by S$1 million mainly contributed by:
  - Fee-based segment with recovery in leisure travel as countries are opening up for cross border travels & higher royalty fees.
  - Fee recovery from a discontinued Dubai project recorded in Other income.
- Hotel Investments segment recorded higher revenues in 2H21 vs 2H20 although full year recorded a negative variance as FY20 was not impacted by COVID-19 pandemic until 2Q20.
- Property Sales segment made positive contribution including gain from sale of development site in Australia.
- Head Office expenses included fair value losses on Convertible Bonds and impairment on receivables.


Homm Bliss Patong Phuket, Thailand

HOTEL AND FEE-BASED BUSINESS

RevPAR

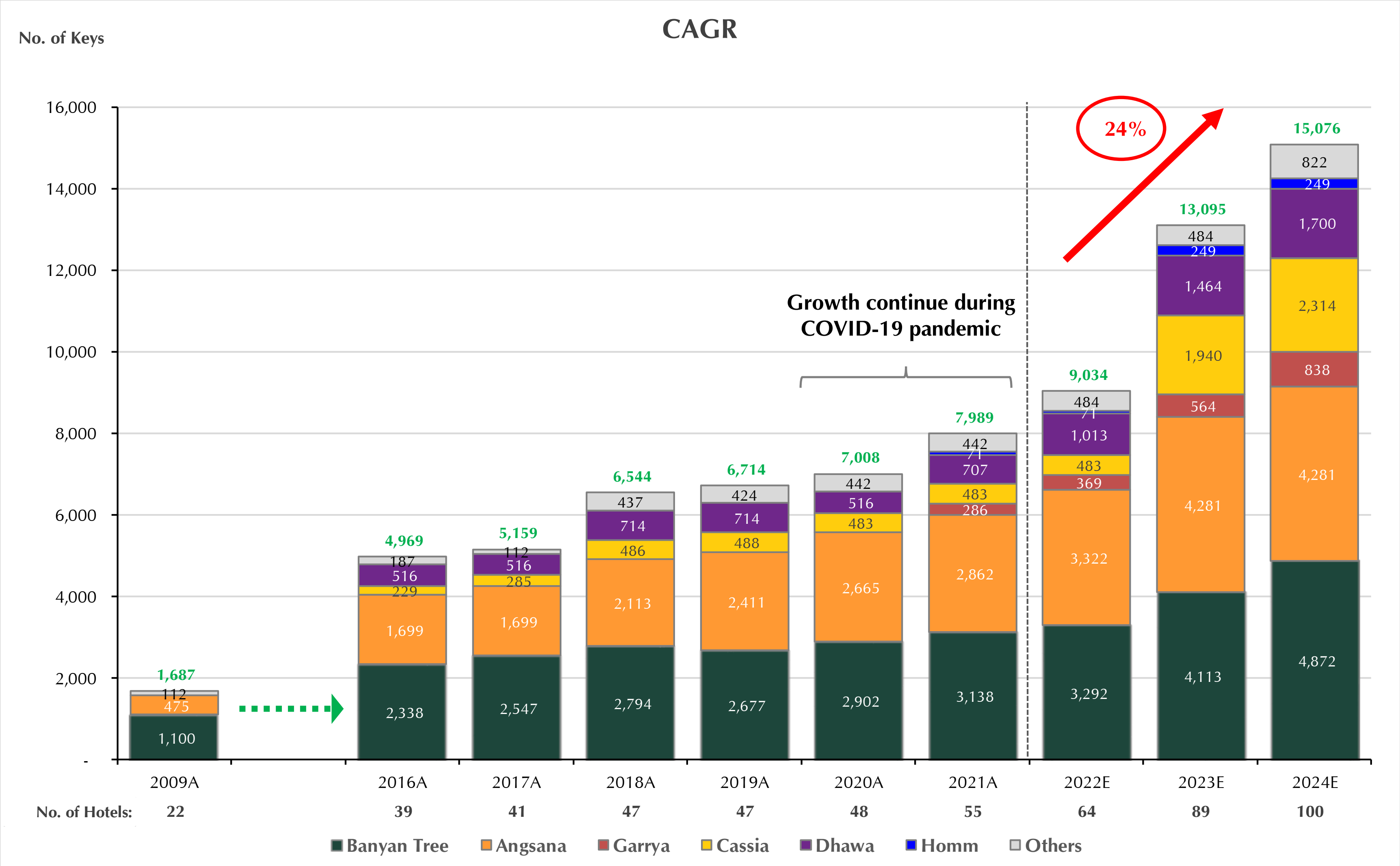
Overall hotels (Same Store[1]) revenue per available room ("RevPAR") increased by 23% to US$76 mainly due to higher ARR.



[1] Same Store Concept excludes all new resorts opened in the past 2 years as they take on average two years to stabilize. Comparatives for Same Store for prior periods have been adjusted to exclude HMA terminated during the year.

Projected Pipeline Growth[1]

- CAGR of 24% based on projects completion dates, 45 new hotels to be opened in next 3 years.
- Reinforcing multi-branded ecosystem.
- Room keys estimated to grow by 90% to 15,000 keys by end of 2024.
- Growth contributed by a higher proportion of fees from managed hotels



CAGR 2021 – 2024 = 24%	Past (2009)	Current (2021)	Future (2024)
Owned Hotels %	66%	23%	12%
Managed Hotels/Franchise %	34%	77%	88%

[1] *Based on number of keys for contracts that were already signed.*

New Hotel Contracts Signed in 2021

- 27 new hotel agreements signed in 2021.
- New hotels mainly located in China, Thailand, Vietnam, Saudi Arabia, Benin, Greece and Mexico.

LOGO	BRAND	NO. OF CONTRACT SIGNED
BANYAN TREE	Banyan Tree	6
ANGSANA	Angsana	2
GARRYA	Garrya	7
CASSIA	Cassia	5
DHAWA	Dhawa	5
HOMM	Homm	2
	Total	27

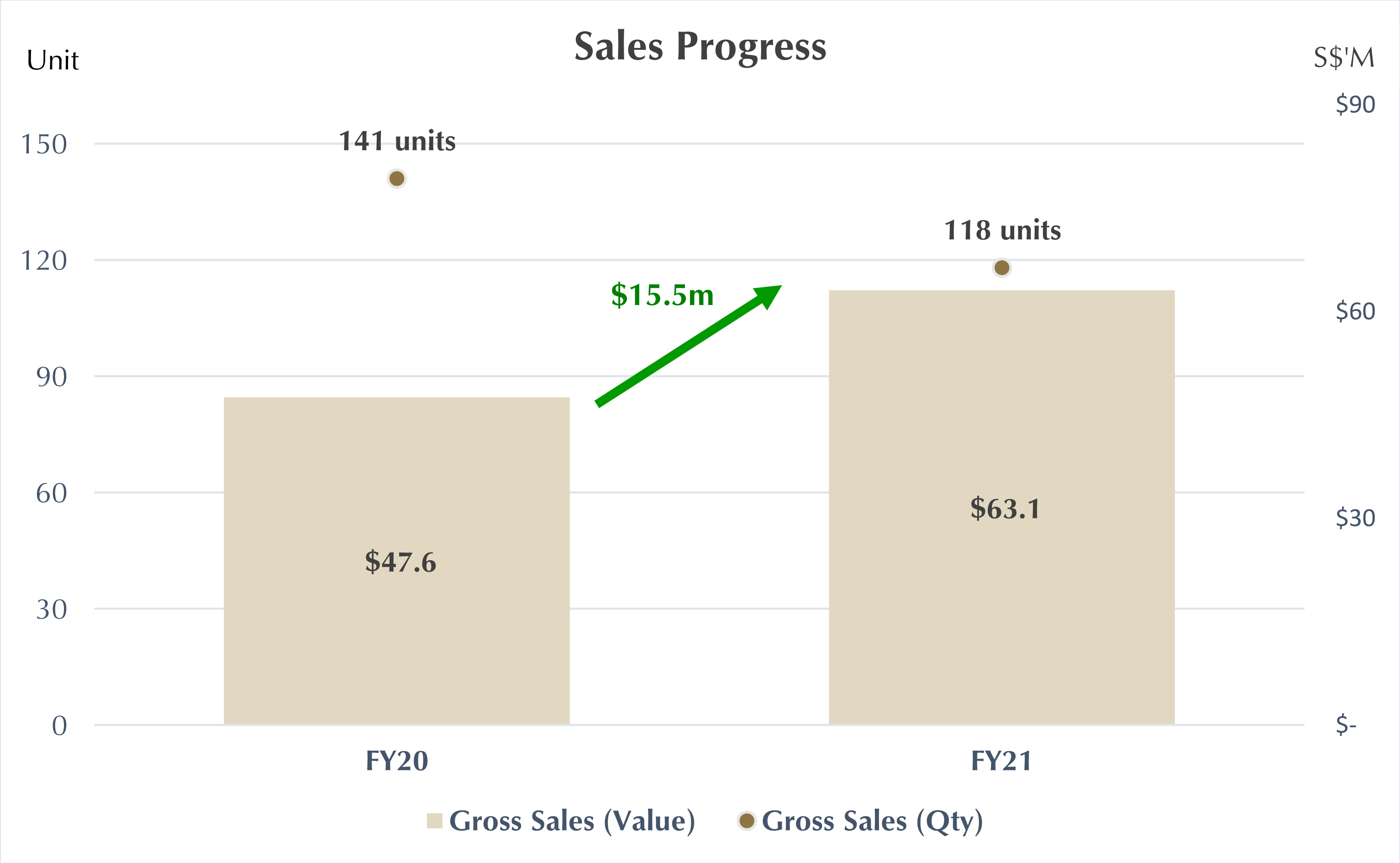

Banyan Tree Nanjing Garden Expo, China

RESIDENCES AND EXTENDED STAY

RESIDENCES AND EXTENDED STAY

Sales Progress

- Although less units were sold in FY21, sales value was higher due to higher quantity sold for upscale and luxury properties
- Overall sales value increased by 33% (S$15.5m) for full year.
- Unrecognised revenue at S$120.7m, about 80% to be recognised in 2022.



UNRECOGNISED REVENUE AS AT 31 DEC 2021	S$120.7m
Estimated recognition in 2022	S$95.5m
Estimated recognition in 2023 & beyond	S$25.2m

[1] *Based on completed contract method of revenue recognition*

Garrya Xi'an Lintong, China

Future Plans

BANYAN TREE GROUP

Future Plans

Wellbeing and Sustainability Focus

- Continue to grow as a regenerative business led by a multi-branded portfolio centered around purposeful travel post-Covid.
- Mapping climate risk to business under multiple scenarios using TCFD framework towards a decarbonisation strategy.

Outlook and New Openings

- 9 new hotels are planned to open in the next 12 months, representing a 13% increase in total room key count. It includes first Banyan Tree hotel in Saudi Arabia.
- Anticipate to reach 100 hotels by 2024. Introduction of two brand extensions of Banyan Tree named Veya (wellness) and Escape (eco-tourism). Multi-brands contributing to growth of new keys.
- Encouraging hotel business recovery as more countries gradually open up cross border travels. Overall forward bookings increased by 85% as at 1Q22 vs 1Q21.
- Unrecognised Property Sales Revenue at S$121m, about 80% to be recognised in 2022.
- Adequate cash and cash equivalents as at December 31, 2021 to meet next 12 months debt obligations including redemption of Convertible Bonds.

Banyan Tree Puebla, Mexico

Hotel Opened In FY2021

BANYAN TREE GROUP

Banyan Tree Nanjing Garden Expo, China

Garrya Huzhou Lucun, China

Garrya Xi'an Lintong, China

Dhawa Quzhou, China

Angsana Corfu, Greece

Banyan Tree Doha, Qatar

Banyan Tree Puebla, Mexico


Homm Bliss Patong Phuket, Thailand

OUR BRANDS

BANYAN TREE
ANGSANA
CASSIA
DHAWA
BUAHAN
A BANYAN TREE ESCAPE
FOLIO
GARRYA
HOMM
BANYAN TREE
veya
laguna