

FY2022 RESULTS BRIEFING



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GROUP

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Agenda

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Overview



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Group Financial Highlights

(S\$ million)	1H22	2H22	FY22	FY21	Variance FY22 vs FY21
Revenue	118.6	152.7	271.3	221.2	23%
Operating Profit	26.5	15.2	41.7	4.5	N.M.
Core Operating Profit ¹	11.1	9.5	20.6	5.3	289%
PATMI ²	0.5	0.3	0.8	(55.2)	N.M.

¹ Core Operating Profit = Operating Profit excluding one-off gains or losses (Operating Profit = EBITDA (Earnings before interests, taxes, depreciation & amortisation))

² PATMI = Profit after Tax and Minority Interests

Executive Summary

- Returns to profitability with PATMI of S\$0.8m in FY22 compared to a loss of S\$55.2m in FY21.
- All business segments performed better than FY21. Revenue up by 23% mainly contributed by hotel operations in Asia (except China) & Americas and higher revenue recognition of property sales. Operating Profit increase nine-fold to S\$41.7 million.
- In FY22, both owned and managed hotels achieved higher occupancy and RevPAR as compared to FY21. Owned hotels achieved 63% occupancy in 4Q22, almost the same level as 4Q19 (pre-pandemic) of 66%.
- Most managed hotels in Asia (outside China) show significant improvements with occupancy reaching 55% in 4Q22, only 2% below 4Q19 (pre-pandemic).
- For property sales segment, the Group recorded total sales value of S\$217.2m in FY22 which was the best performing year for the Group. New residences projects launched during the year were well received.
- 8 new hotels opened in FY22, added 2 new destinations in Japan & Saudi Arabia.
- 20 new agreements signed in FY22, mainly hotel management agreements for multi-brands.

Key Figures¹

S\$0.56

NAV² Per Share

**38%
discount**

Share Price³ / NAV

S\$92.8m

Cash and
Cash Equivalents

46%

Net Gearing Ratio⁴

S\$0.6b

Enterprise Value⁵

Note:

1. Financial figures as at 31-Dec-22.
2. NAV denotes Net Asset Value.
3. Share price based on closing share price of S\$0.35 as at 20-Feb-23.
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.



Key Segments Business Review



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Segment Performance FY22 vs FY21

S\$/Mil	Hotel Investments			Property Sales			Fee-Based Segment			Head Office Expenses			Total		
	FY22	FY21	Var	FY22	FY21	Var	FY22	FY21	Var	FY22	FY21	Var	FY22	FY21	Var
Revenue	134.5	59.5	75.0	90.8	122.8	(32.0)	46.0	38.9	7.1	-	-	-	271.3	221.2	50.1
Expenses	(130.2)	(77.9)	(52.3)	(70.2)	(110.5)	40.3	(33.9)	(28.3)	(5.6)	(19.1)	(13.2)	(5.9)	(253.4)	(229.9)	(23.5)
Other Income													23.8	13.2	10.6
Operating Profit/(Loss)	4.3	(18.4)	22.7	20.6	12.3	8.3	12.1	10.6	1.5	(19.1)	(13.2)	(5.9)	41.7	4.5	37.2
Add back: Adj & One-off (Gain)/Losses													(21.1)	0.8	(21.9)
Core Operating Profit													20.6	5.3	15.3

Operating Profit increased by S\$37.2m mainly contributed by:

- Hotel Investments segment as all the owned hotels recorded higher occupancy and RevPAR.
- Higher revenue recognition from Property Sales (292 vs. 32 units in FY21), partially offset by absence of a gain from development land sales in Australia.
- Higher fees contribution from managed hotels (except China) and design & technical services.
- Higher other income mainly due to a gain on expiry of derivatives (convertible bonds) & higher FV gains on investment properties, partially offset by absence of a fee recovery from a discontinued Dubai project recorded in FY21.
- Partially offset by higher head office expenses mainly due to foreign exchange losses and higher staff costs.

If excluding one-off gain/losses adjustments (mainly FV adj on convertible bonds), Core Operating Profit was S\$15.3m higher than FY21.

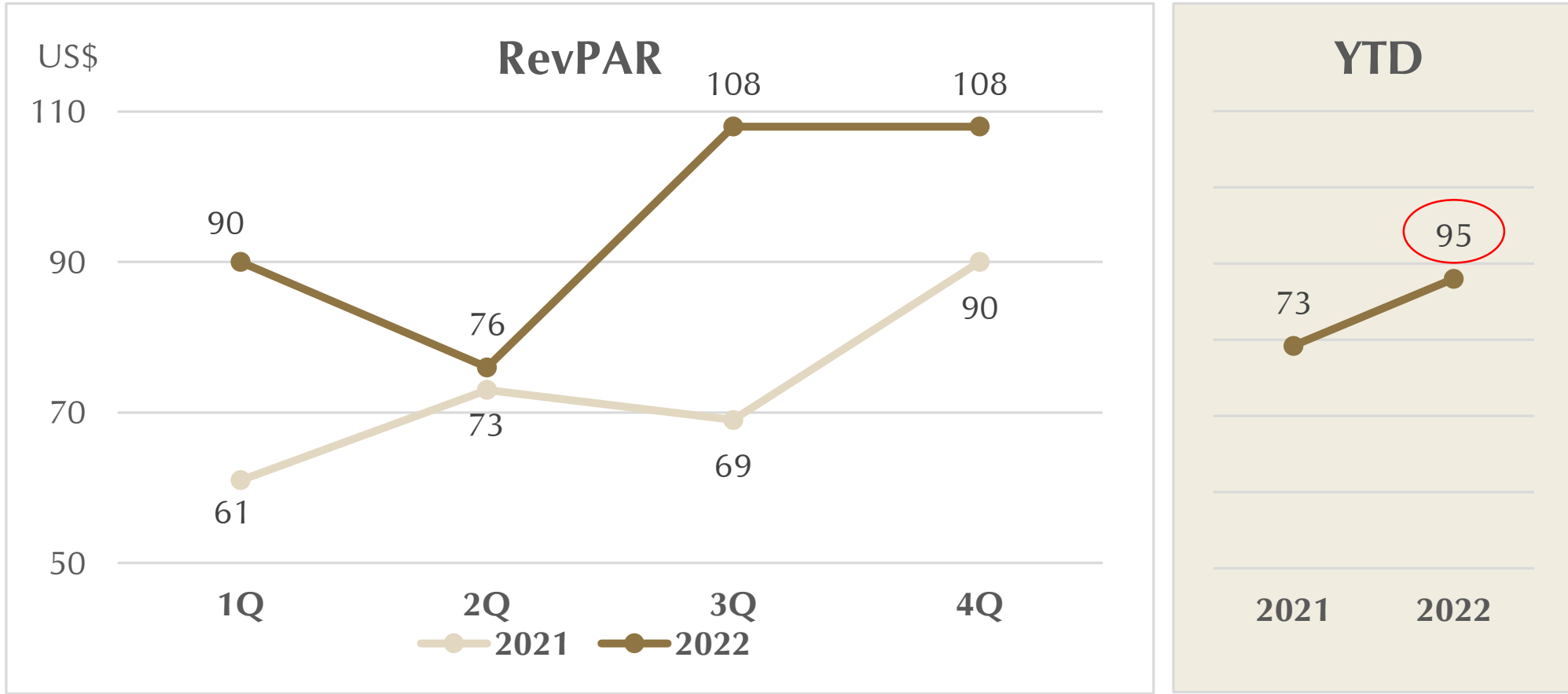


Hotel And Fee-Based Business

RevPAR

All hotels (Same Store¹) revenue per available room (“RevPAR”) increased by 30% to US\$95 mainly due to higher occupancy (except China).

FY2022 vs FY2021

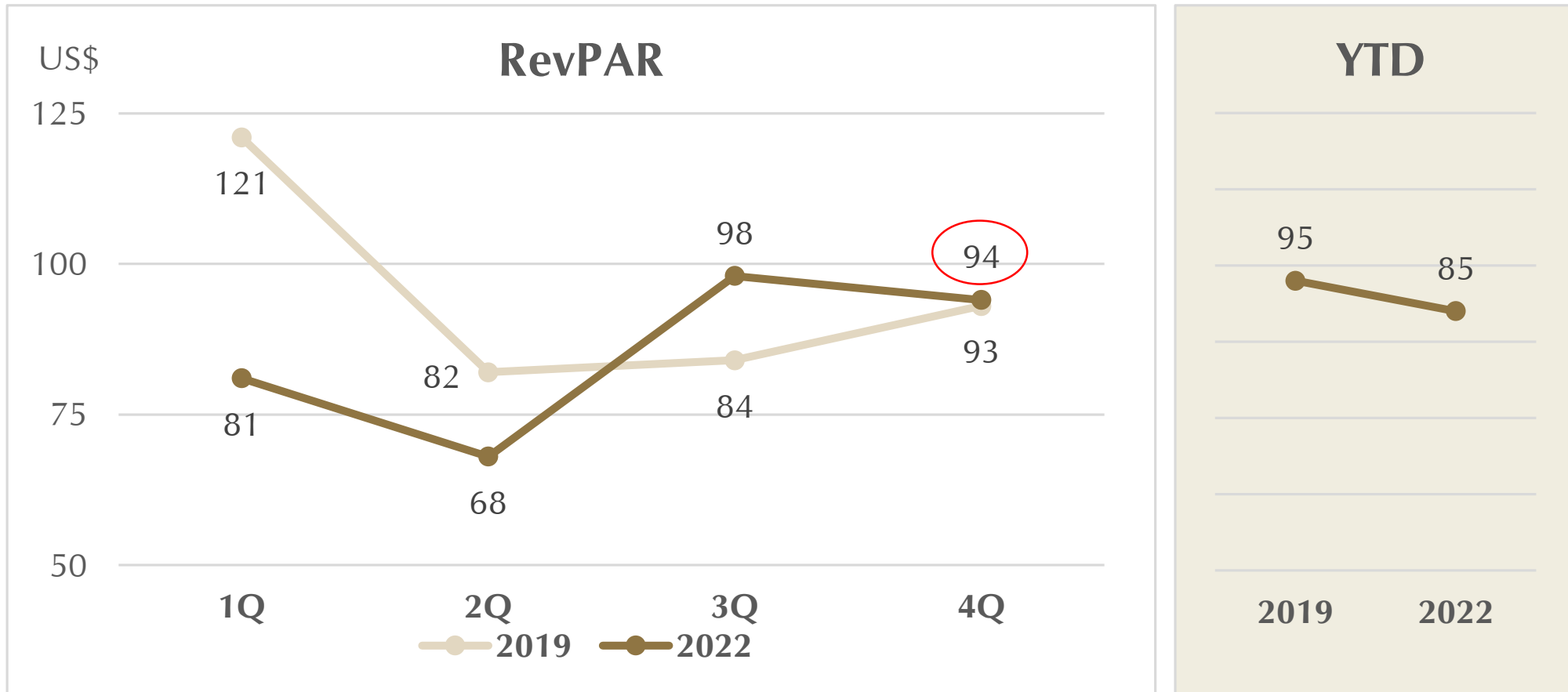


¹ Same Store Concept excludes all new resorts opened in the past 2 years as they take on average two years to stabilize. Comparatives for Same Store for prior periods have been adjusted to exclude HMA terminated during the year.

RevPAR

All hotels (Same Store¹) revenue per available room ("RevPAR") in 4Q22 recovered to pre-Covid level in 4Q19. The gap for FY22 vs FY19 become smaller.

FY2022 vs FY2019



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.

New Hotels Opened In 2022

First Banyan Tree in Saudi Arabia
opened in Oct'22
&
First 2 hotels opened in Japan

NO	BRAND	HOTEL NAME	COUNTRY
1	Banyan Tree	BT AlUla	Saudi Arabia
2	Banyan Tree Escape	Buahan, A Banyan Tree Escape	Indonesia
3	Banyan Tree Veya	BT Veya Phuket	Thailand
4	Garrya	GR Nijo Castle Kyoto	Japan
5	Garrya	GR Tongsai Bay	Thailand
6	Homm	HO Sukhumvit 34, Bangkok	Thailand
7	Homm	HO Huzhou Xisai Shan	China
8	Dhawa	DH Yura Kyoto	Japan

New Contracts¹ Signed In 2022

Mostly Hotel Management
Agreements signed for
multi-brands.

13 in Asia

5 in China

1 in Europe

1 in North America

BRAND	NO. OF CONTRACT SIGNED
 BANYAN TREE	4
	1
 ANGSANA	4
 GARRYA	5
 CASSIA	1
 DHAWA	1
HONN	3
SKYPARK	1
Total	20

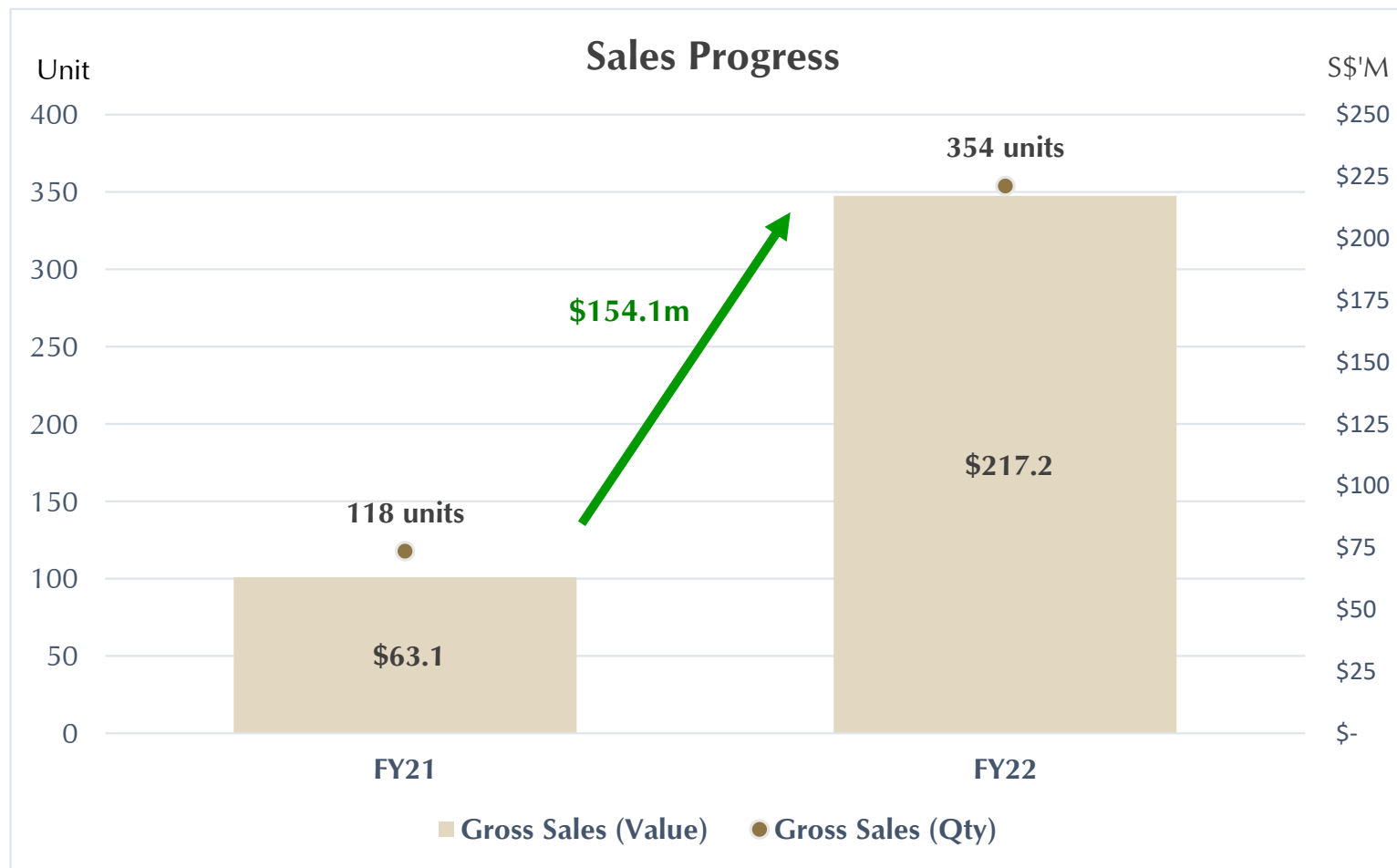


Residences And Extended Stay (Property Sales)

Residences And Extended Stay

Sales Progress

- Strong momentum throughout the year, overall sales value increased by 244%.
- Skypark II, Laguna Beachside, Laguna Seaside, BTGR Oceanfront Villas and Seaview Residences launched in FY22.
- Unrecognised revenue at S\$233m, about 37% to be recognised in 2023.



UNRECOGNISED REVENUE¹ AS AT 31 DEC 2022	S\$232.6m
Estimated recognition in 2023	S\$86.7m
Estimated recognition in 2024 & beyond	S\$145.9m

¹ Based on completed contract method of revenue recognition



Outlook



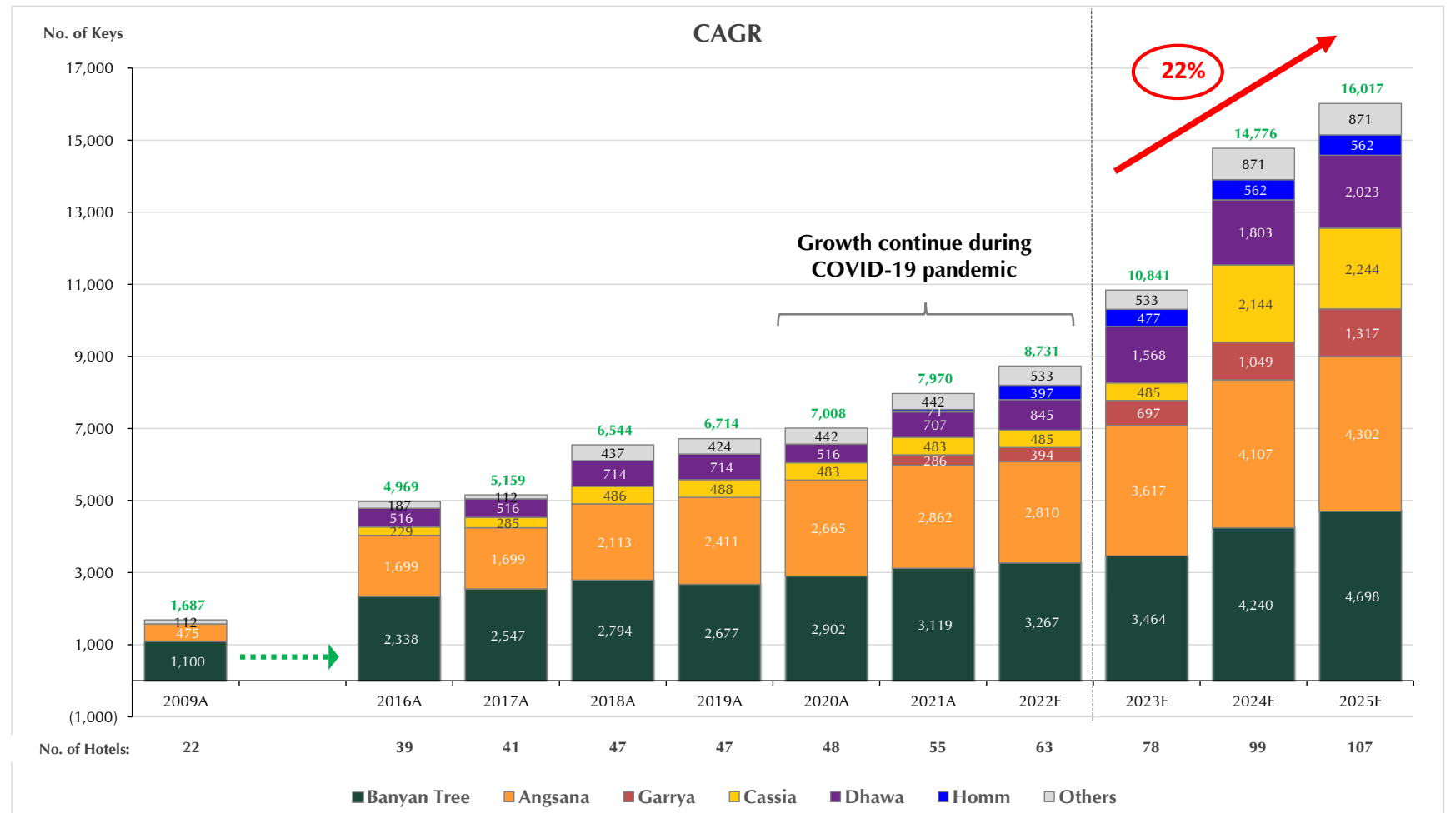
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Outlook

- 11 new hotels and 1 rebranded are planned to open in 2023, representing a 24% increase in total room key count. It includes first Angsana hotel in Cambodia. We anticipated to reach 107 hotels with more than 16,000 keys by 2025.
- On track for full recovery to pre-pandemic levels. Overall forward bookings as at 15 Jan 2023 increased by 69% in 1Q23 as compared to 1Q22 and exceeds 1Q19 (pre-pandemic) by 25%.
- Positive sales momentum for Property Sales in Thailand, new projects launched in 2022 were well received. On the book, unrecognised revenue was S\$233m in which S\$87m expected to be recognised in 2023.
- Adequate cash and cash equivalents as at December 31, 2022 to meet next 12 months debt obligations.

Projected Pipeline Growth¹

- CAGR of 22% based on projects completion dates, 44 new hotels to be opened in next 3 years.
- Reinforcing multi-branded ecosystem.
- Room keys estimated to grow by 83% to 16,000 keys by end of 2025.
- Growth contributed by a higher proportion of fees from managed hotels.



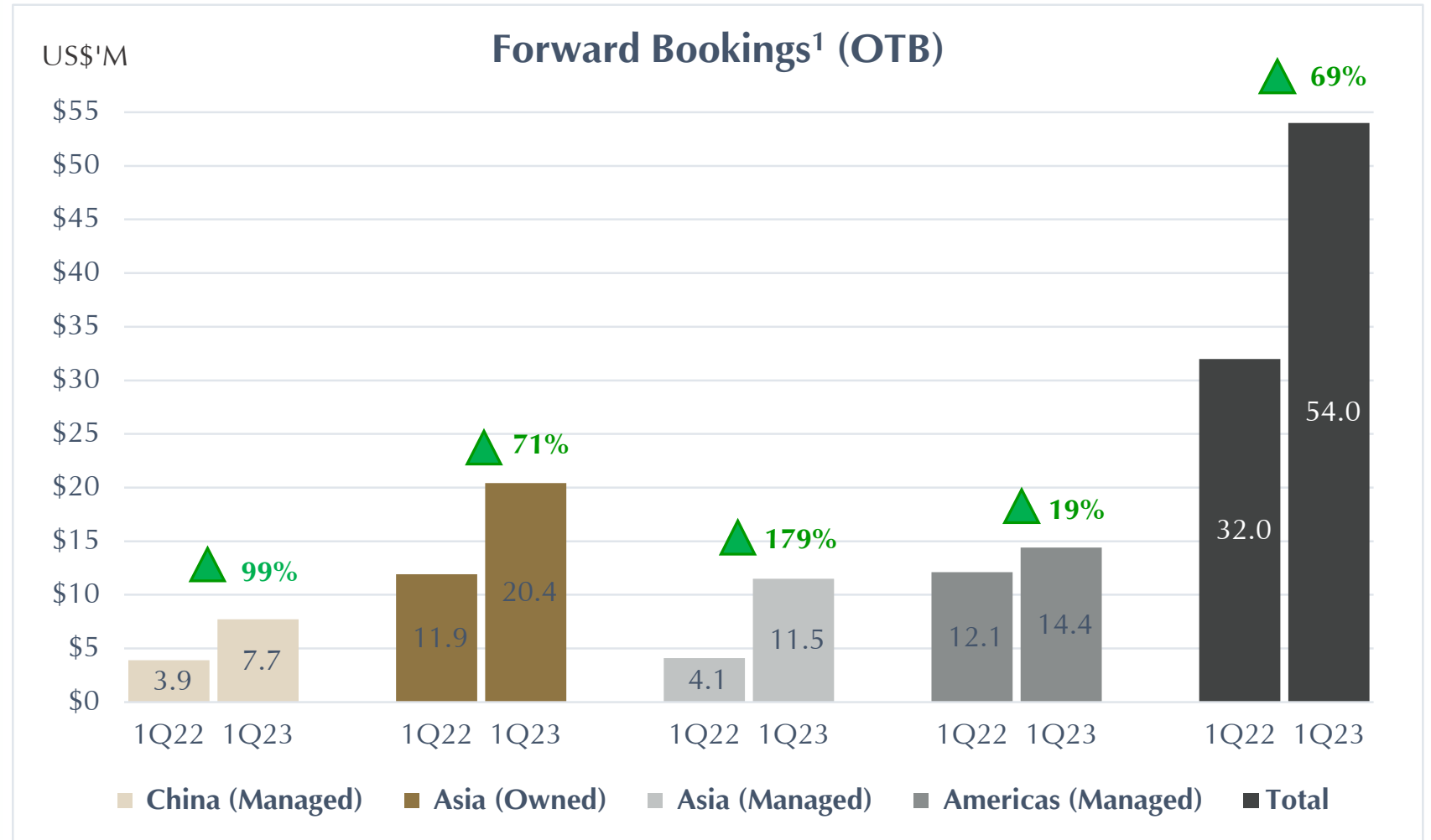
CAGR 2022 – 2025 = 22%	Past (2009)	Current (2022)	Future (2025)
Owned Hotels %	66%	21%	11%
Managed Hotels/Franchise %	34%	79%	89%

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

Forward Bookings¹

- Overall rebound as China and more Asia countries opened up their borders and lifted travel restrictions.
- China doubled the OTB vs. STLY since the government announced in Dec'22 about borders opening in Jan'23.
- Higher OTB in Asia mainly from Thailand, Malaysia, Vietnam & Indonesia due to lifted travel restrictions.

1Q23 vs 1Q22

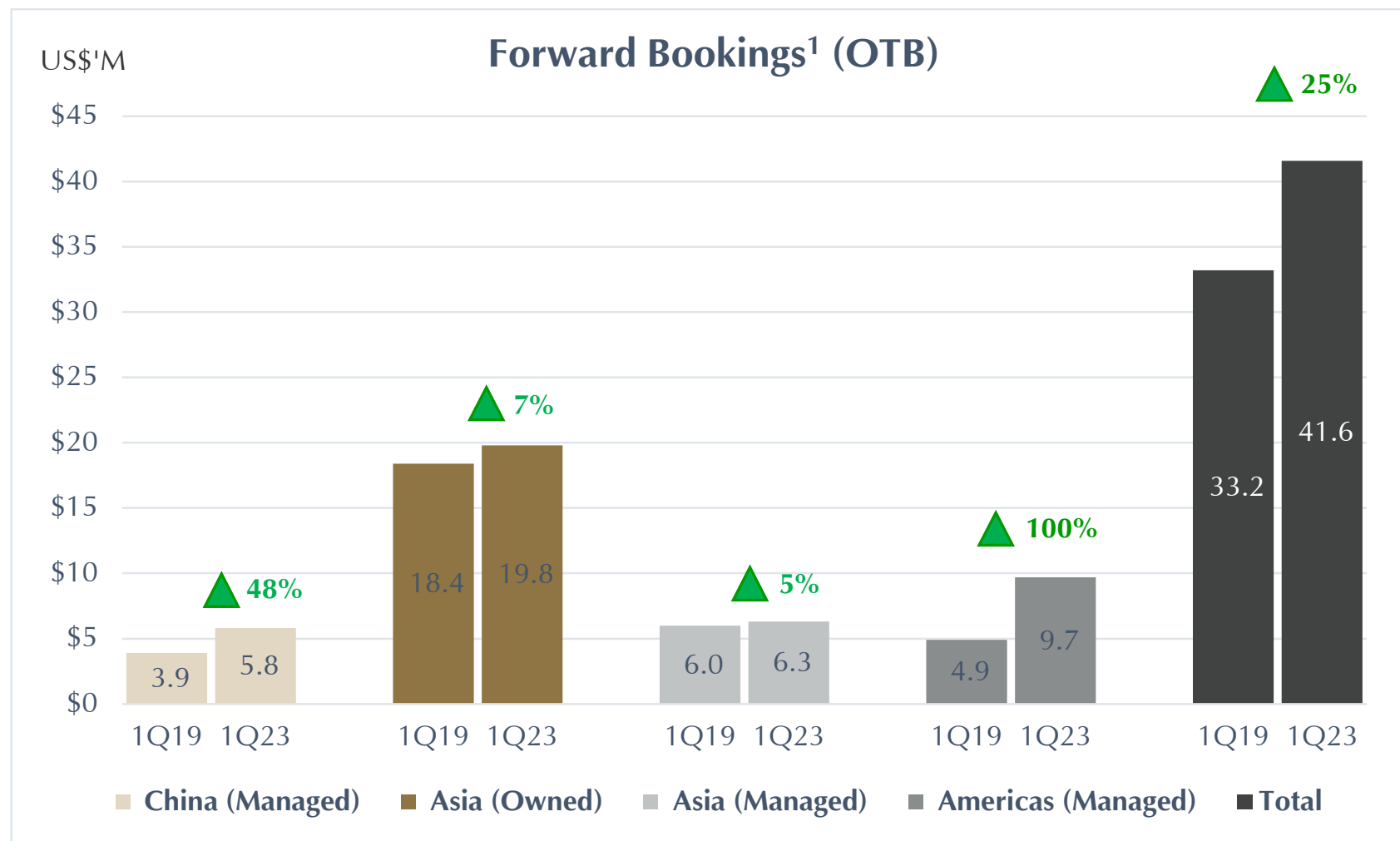


¹ Based on On-The-Book ("OTB") room revenue (USD) as at 15 Jan 2023 (on same store basis).

Forward Bookings¹

- On same store basis, all owned and managed hotels catch up pre-Covid-19 OTB in 1Q19.
- In China, higher OTB likely due to pent up demand effect after borders closed for so long and more bookings in Jan'23 due to earlier CNY in 2023.
- In Americas, OTB doubled due to higher demand from domestic and USA markets when other destinations are not fully opened.

1Q23 vs 1Q19



¹ Based on On-The-Book ("OTB") room revenue (USD) as at 15 Jan 2023 (on same store basis).



New Hotels Opened In 2022



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Banyan Tree AlUla, Saudi Arabia







Buahan, A Banyan Tree Escape, Indonesia



Garrya Nijo Castle Kyoto, Japan





Homm Sukhumvit 34, Bangkok, Thailand



OUR BRANDS



BANYAN TREE



ANGSANA



CASSIA



DHAWA



BUAHAN
A BANYAN TREE ESCAPE



FOLIO



GARRYA

HONNN

BANYAN TREE
veya

laGuna



Questions & Answers

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THANK YOU

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Buahan, A Banyan Tree Escape, Indonesia