



A Journey of Sustainability

Banyan Tree Holdings Limited
Sustainability Report 2014



BANYAN TREE

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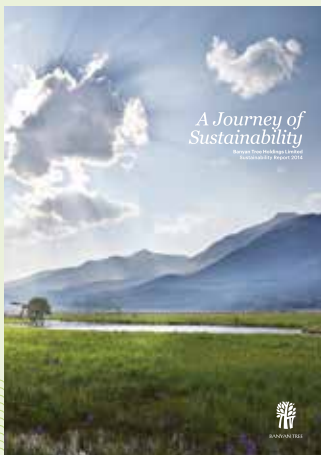
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Turtles emerging
LAGUNA BINTAN
 Indonesia



Seedlings Mentorship youth planting a tree
BANYAN TREE BANGKOK
 Thailand



Cover
 PROPERTY:
*Angsana Tengchong
 Hot Spring Village
 China*

*A Journey of
 Sustainability*
 Report 2014
 Sustainability Report 2014



Our Core Values

Banyan Tree defines success not just financially, but also socially and environmentally. Sustainable development as a socially responsible business is a core value of the Group.



This involves:

- creating an enchantingly memorable experience for guests and customers through our services and products;
- providing our associates with fair and dignified employment which enhances their ability to contribute to the company’s growth and elevates their job prospects with Banyan Tree and beyond;
- enabling long term prosperity for the communities in which we operate. This is achieved via our business conduct and operations as well as by harnessing our competencies to address issues facing the community;
- exercising caution with respect to the environmental impacts of our operations, and

taking an active role in the protection and remediation of our global ecosystem;

- conducting business with suppliers and vendors in a dignified, fair, and transparent manner, while working in partnership to enhance societal benefits and reduce environmental impacts; and
- generating sustained, long-term returns on investment for our shareholders

These sustainability values have been embedded as core values since our founding and have enabled us to be agents of social and economic development in areas where we have a presence. With our triple bottom line concept of success as a backdrop, we seek to minimise our impacts while also maximising our positive contributions to our surroundings.

2014 *At a Glance*

In 2014, we launched the “Stay for Good” framework, which better conveys not only our ongoing sustainability efforts, but also how, by simply staying with us, guests contribute to the Group’s social and environmental initiatives.



Build for Good Stay for Good

OUR VALUES AT WORK

When guests “Stay for Good”, they have a spectrum of options, from passive support to active participation in our efforts. This framework extends to how we design and build our resorts. Under the “Build for Good” umbrella, our resorts are set up to operate efficiently while supporting community and ecological efforts.

Progress in operational efficiency continued with GPS Development Services earning certification for four more developments under the EarthCheck Design Standards - Banyan Tree Yangshuo, Banyan Tree Huangshan, Cassia Phuket, and Laguna Chengdu. Among resorts already open, five more (Banyan Tree Mayakoba, Banyan Tree Samui, Banyan Tree Sanya, Banyan Tree Bangkok, and Maison Souvannaphoun Hotel by Angsana) attained EarthCheck Silver Certified status for the first time, bringing the total to 14. A further


10 achieved EarthCheck Bronze Benchmarked status for the first time, bringing the total in this category to 25.

Our Greening Communities efforts included the planting of 81,121 trees across 22 resorts. This brings the total to 358,885 trees planted since 2007, well above our target of 2,000 trees per resort, or 286,272 during the period.

Under the Seedlings Mentorship programme, our associates at 13 resorts voluntarily mentored 74 young people in 2014. We also expanded our Seedlings Café social enterprise. Through the original Seedlings Café in Hoi An, Vietnam, Laguna Lăng Cô partnered local NGO’s to identify and provide vocational and life skills training to at-risk young adults. Simultaneously, Laguna Phuket began a nine-month training programme for young adults in Phuket, with the goal of opening another Seedlings Café in 2015.

Executive Chairman's Statement



Sustainability will remain core to our business; it must as it is demanded by our guests, our associates, our business partners; and we demand it of ourselves. 



As 2014 marked the 20th anniversary of the opening of Banyan Tree Phuket, the first ever Banyan Tree resort, we looked back at our journey thus far.

From a personal value shared by us at the inception of the brand and our single resort in 1994, our core founding value of sustainability has progressed over the past two decades:

- to managing or having stakes in 35 resorts and hotels, 70 spas, 83 retail outlets and three golf courses;
- to creating over 10,000 permanent new jobs globally across our resorts, spas, retail outlets, and golf courses;
- to manifesting throughout the design and development of our hotels;
- to each hotel being externally certified by third parties to EarthCheck's globally leading sustainable tourism standards for development and operations;

- to institutionalising the Green Imperative Fund's crowd funding matched by hotels in support of social and/or environmental projects where the primary beneficiary is external to Banyan Tree;
- to remaining active within the United Nations Global Compact since 2005 and the Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism since 2013;
- to establishing Banyan Tree Global Foundation as a separate entity to enhance transparency and safeguards that such funds collected will in fact Embrace the Environment and Empower People;
- to formalizing a three-pillar approach of enhancing operational efficiency, protecting biodiversity, and developing local capacity;
- to our annual group wide efforts and targets which have collectively planted over 358,000 trees and provided a combined structure of mentorships and scholarships to over 74 young people in 8 years.


Beyond numbers, our goal has always been to create a magical experience for our guests. The outpouring of support for our sustainability efforts from past and present guests shared via social media during our 20th anniversary celebrations answered a question we were repeatedly asked during the process of our initial public offering some nine years ago- "Will Banyan Tree continue its sustainability efforts as a publicly listed company?" Yes, sustainability will remain core to our business; it must as it is demanded by our guests, our associates, our business partners, and we demand it of ourselves.

Yours Sincerely,

MR HO KWONPING
EXECUTIVE CHAIRMAN,
BANYAN TREE HOLDINGS

Banyan Tree Global Foundation Chairperson's Statement



The values which are now called "sustainability" remain the foundation values which drive our business spirit. 



As we celebrated our 20th anniversary in 2014, we made a conscientious effort to renew our vows to the sustainability journey on which we have been since creating the Banyan Tree brand.

Since 2005 when we created our first full time headquartered position focused solely on sustainability, we have argued in support of businesses embedding sustainability into the core of the enterprise by citing the business case of sustainability and the returns generated by a sustainable approach to business.

In the 20 years since Banyan Tree Phuket first opened, we have been steadfast in abiding by our root values. The values which are now called "sustainability", "corporate social responsibility", and "corporate citizenship" remain the foundation values which drive our business spirit. Over the past year we have sought

to reinforce to our associates that sustainability is not a calculus of monetary gain, it is a matter of doing what is right: to create value by providing goods or services in a responsible way.

Business leaders must exercise their stewardship and lead by not chasing short term profits, but instead to generate long term impact by transforming the way we operate, live, and transact with all stakeholders.

We hope you enjoy reading about our efforts in the coming pages of this yearly Sustainability Report, and that you are inspired to step forward and partner with us to enhance the value created in various communities. The Banyan Tree Family of over 10,000 associates across 5 continents is committed to pooling our resources together by working with local partners to develop programs that help to build resilient communities. By

embarking one step at a time in every journey of change, we hope to foster connectivity in our mindsets and spirit to act on our mission in Embracing the Environment and Empowering People.

This is the third year that our Annual and Sustainability Reports are primarily distributed via soft copy (CD Rom or web download). As always, all of our current and past Annual and Sustainability Reports are downloadable from www.banyantree.com/csrapublications and <http://investor.banyantree.com>.

Yours Sincerely,

MS CLAIRE CHIANG
CHAIRPERSON,
BANYAN TREE GLOBAL FOUNDATION

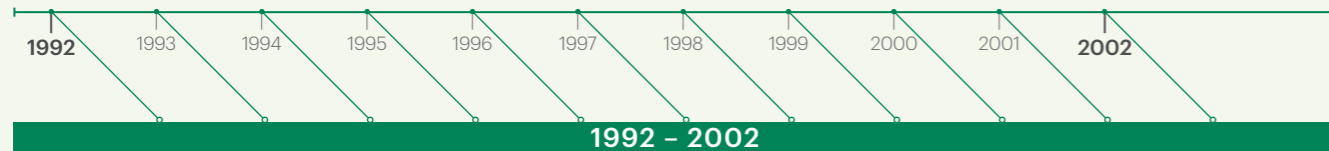
A History of Sustainability



Twenty years ago, Banyan Tree's flagship resort in Phuket pioneered the all-pool villas concept and the first tropical garden spa on the site of an abandoned mine. Today with 35 hotels, 70 spas, 83 retail galleries and three golf courses in 27 countries, we are renowned for providing exemplary services and exceptional guest experiences while enhancing the physical and human environment in which we operate.



We remain committed to sustainability as a continual journey of improvement and progress towards creating value for multiple groups of stakeholders in order to Embrace the Environment and Empower People.



1992 – Laguna Phuket wins the American Express and International Hotel Association Environmental Award for rehabilitating a site previously written off as “toxic” by the United Nations Development Programme and Tourism Authority of Thailand.

1994 – Backed by the experience of remediating a toxic site into a veritable haven, Co-Founder Ho KwonPing launches the Banyan Tree brand, opening its flagship resort Banyan Tree Phuket, in Laguna Phuket.

1995 – Banyan Tree Vabbinfaru (island paradise) and Banyan Tree Bintan (coastal tropical rainforest) open.

1996 – Banyan Tree Gallery opens in Phuket as a retail outlet showcasing indigenous craft, a concept dating back to 1989 when two “maun” triangular cushions from Yasathorn, Thailand inspired Ms Claire Chiang, Co-Founder Banyan Tree to launch Banyan Tree Gallery.

2000 – Banyan Tree Gallery is launched as a subsidiary working closely with village co-operatives and not-for-profit craft and marketing agents, to provide employment for local artisans and raise awareness for local crafts and issues. Angsana Bintan (coastal tropical rainforest) opens.

2001 – The Green Imperative Fund (GIF) is established as a fund raising mechanism where opt-out guest contributions and hotel matching combine to Embrace the Environment and Empower People. Angsana Ihuru (island paradise) and Angsana Bangalore (urban oasis) open.

2002 – Banyan Tree Bangkok (urban oasis) and Banyan Tree Seychelles (beachfront wetlands) open.

2003 – The Banyan Tree Maldives Marine Lab is launched to promote marine conservation as the first resort based research and educational facility in the Maldives.

2004 – Banyan Tree's Corporate Social Responsibility Committee is formalised to direct socially responsible practices and synergizing sustainability efforts across the group by including senior management from each resort.

2005 – The Asian Tsunami Recovery Fund (ATRF) and Phuket Tsunami Recovery Fund (PTRF) invest in long term recovery efforts for communities impacted by the Indian Ocean tsunamis of 26 December 2004. Banyan Tree Co-Founder Ms Claire Chiang begins her 4 year term as the inaugural president for Singapore Compact for CSR. Banyan Tree joins the United Nations Global Compact in Singapore as a founding member. Banyan Tree Ringha (mountain highlands) and Maison Souvannaphoum Hotel (converted historic residence) open.

2006 – Banyan Tree launches Earth Day appreciation events at all resorts and features special environment related guest packages. Banyan Tree Holdings debuts trading on the Singapore Exchange. Banyan Tree Lijiang (mountain valley) and Angsana Velavaru (in ocean villas) open.

2007 – Banyan Tree launches group wide efforts: Resource Conservation (efficient operations), Greening Communities (climate change awareness through tree planting), and Seedlings Mentorships (empowerment of young people via education and mentorship). The Banyan Tree Bintan Conservation Lab opens as the Group's first research and education facility in South East Asia. Angsana Riads Collection Morocco (traditional Moroccan Riads) opens.

2008 – Banyan Tree Lijiang becomes the first Banyan Tree resort to achieve EarthCheck Silver Certified status as a reflection of commitment to sustainable hospitality operations. Banyan Tree Sanya (tropical lagoon) opens.

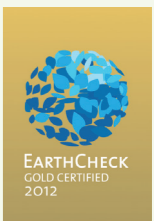
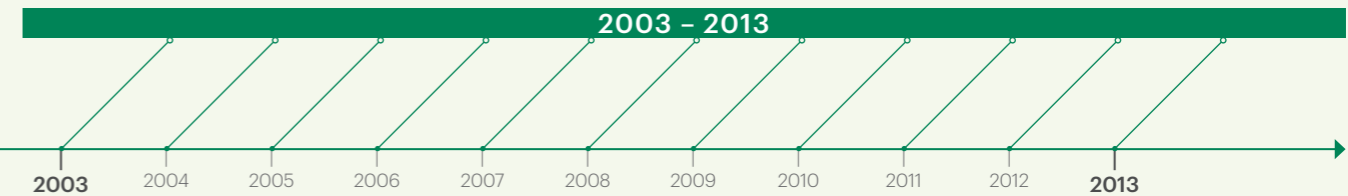
2009 – Banyan Tree Global Foundation is launched as a separate entity to enhance governance and institutional safeguards for funding. Banyan Tree Mayakoba (mangroves), Banyan Tree Ungasan (seaside cliffs), Banyan Tree Al Wadi (desert nature reserve), and Banyan Tree Hangzhou (Xixi National Wetland Park) open.

2010 – Banyan Tree is named Overall Winner for Large Hotel Chains in the 2011 Condé Nast Traveler World Savers Awards. Banyan Tree selects EarthCheck as a strategic partner for benchmarking and certifying sustainable operations. Banyan Tree Cabo Marques (seaside cliffs), Banyan Tree Club & Spa Seoul (urban oasis), Banyan Tree Samui (hillside private beach), and Angsana Fu Xian Lake (lakeside resort) open.

2011 – Banyan Tree launches a three pillar approach to drive sustainability by focusing on increasing operational efficiency, protecting biodiversity, and developing local capacity. Banyan Tree Macau (urban oasis), Angsana Laguna Phuket (remediated tin mine), Angsana Hangzhou (Xixi National Wetland Park), and Angsana Balaclava (Mauritian beachside) open.

2012 – Banyan Tree Lijiang becomes the first in China to successfully earn EarthCheck Gold Certified status. GPS Development Services Ltd enters an alliance partnership with EC3 Global to offer more completely integrated sustainable development services. Laguna Lăng Cô (Vietnam's first world class integrated resort) opens with Banyan Tree and Angsana resorts, and Banyan Tree Shanghai On The Bund (urban oasis) open.

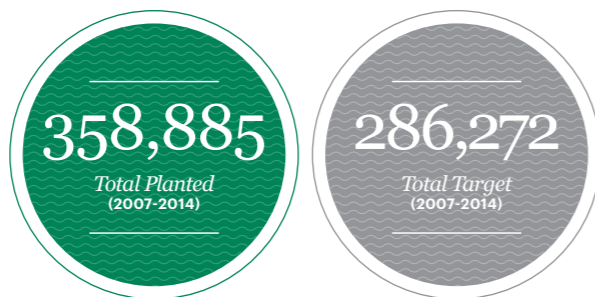
2013 – Laguna Lăng Cô becomes first the development in South East Asia to become certified under EarthCheck's Precinct Planning and Design Standard. Seedlings Café in Hoi An, Vietnam leverages Laguna Lăng Cô's restaurant expertise to open as a social enterprise providing vocational training for at-risk young adults. Banyan Tree Tianjin Riverside (urban oasis), Banyan Tree Chongqing Beibei (mountain hot springs), and Angsana Tengchong (hot spring retreat) open.



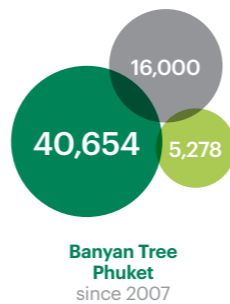
Embracing The Environment Greening Communities



In 2007, Banyan Tree launched Greening Communities as a challenge for properties to raise awareness for climate change by planting 2,000 trees per year. While trees absorb some atmospheric carbon, the main goal is engagement of communities, associates, and guests to share the causes of climate change and actions to reduce our collective footprint.

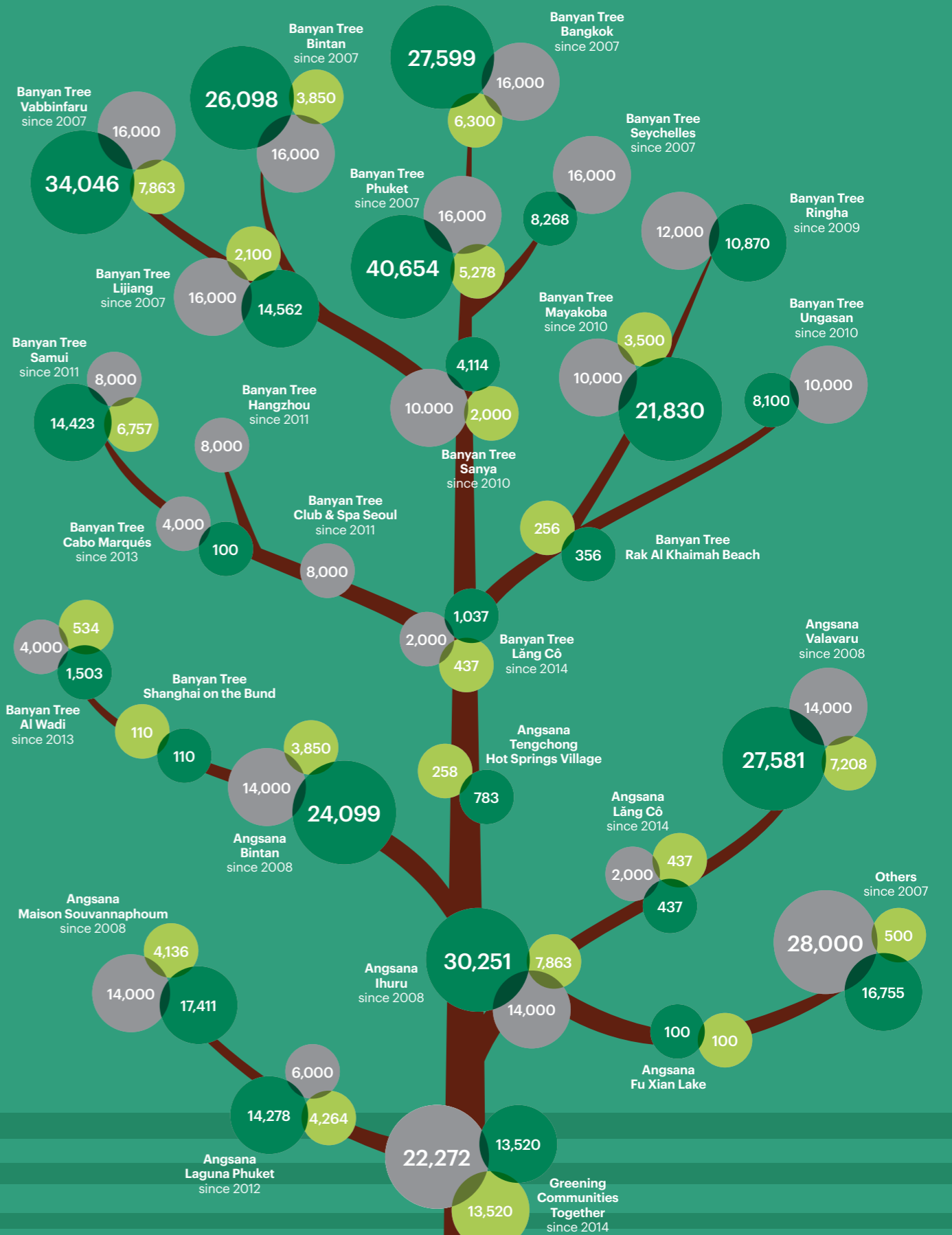
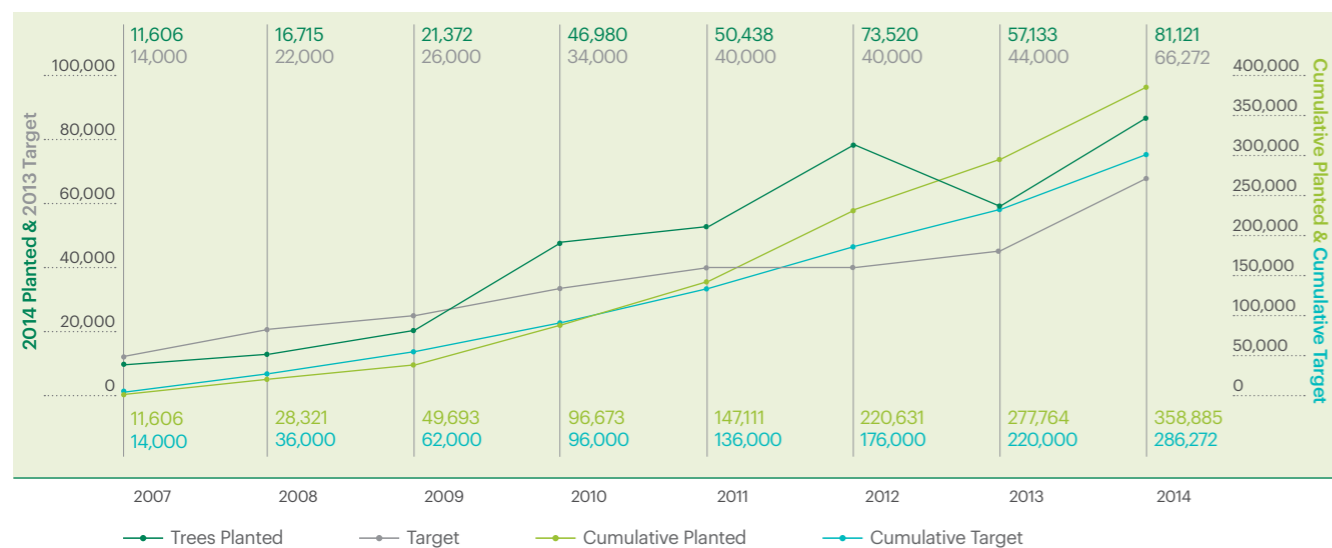


Total Trees Planted



LEGEND
 ● Total Planted thru 2014
 ● Total Planted in 2014
 ● Total Target thru 2014

GREENING COMMUNITIES GRAPH



Embracing The Environment Projects by Location

As safeguarding the environment is central to Banyan Tree's goal of sharing the original beauty of any of our locations with our guests, we have implemented numerous site and region specific initiatives to support and instil environmental awareness among our associates, our guests, and the local communities supporting our resorts.



Weekly clean ups
BANYAN TREE AL WADI
United Arab Emirates

GREENING COMMUNITIES TOGETHER

Part of the Stay for Good framework, Greening Communities Together was launched as a group wide celebration of World Environment Day (5 June annually). For the week of 2 to 8 June 2014, Banyan Tree and Angsana resorts were challenged to plant 2 trees per occupied room night to highlight environmental conservation and habit protection. Guests could choose to plant the trees during their stay. By the end of the week, the total target was some 22,270 trees to plant, of which our resorts fell short of the commitment by planting only 13,250 trees.

EARTH HOUR- BINTAN, XI'AN, AL WADI, BANGKOK, AND SHANGHAI

In celebration of Earth Hour Laguna Bintan associates and over a hundred hotel guests lit 140 torches and hundreds of candles to light the resort while non-essential lighting was shut off. A majority of guests switched off their lights and joined the festivities including a candlelit dinner and a fire dance performance. As Earth Hour fell during Angsana Xi'an Lintong's pre-opening recruitment period, the resort observed a special lights-out period to raise awareness for Earth Hour among the placement seekers. Banyan Tree Al Wadi celebrated Earth Hour with guest activities including Star Gazing and a guided night hike through the dunes of the resort's nature reserve. Banyan Tree Bangkok and Banyan Tree Shanghai also celebrated Earth Hour with the requisite hour-long shut down of non-essential lights.

EARTH DAY- TIANJIN, AL WADI, KOH SAMUI, AND SHANGHAI

To commemorate Earth Day on 22 April, Banyan Tree Tianjin Riverside held a "Love Earth, Love Life" event where guests were invited to participate in a specially organised fish release. Banyan Tree Samui organised a similar fish release to commemorate Earth Day with 13 guests and 16 associates taking part. At Banyan Tree Al Wadi, local community members and guests gathered for a tree planting session as well as a desert clean up event. Banyan Tree Shanghai celebrated Earth Day by planting bamboo and conducting an associate training session about energy conservation.

SEA TURTLE CONSERVATION- PHUKET AND BINTAN

In 2014, Laguna Bintan continued its ongoing Turtle efforts by successfully releasing 296 green sea turtle (*Chelonia mydas*) and hawksbill sea turtle (*Eretmochelys imbricata*) hatchlings out of 551 eggs from clutches found around the area and delivered to the Conservation Lab. Since 2008, Laguna Bintan has released 1,679 hatchlings from a total of 3,192 eggs for an overall success rate of over 52%. In Phuket, where Laguna Phuket has supported sea turtle conservation since 1994, the 2014 effort saw some 300 participants release 90 turtles, bringing the totals up to over 3,000 people participating to release 1,890 turtles since 1994.

TERRAPIN CONSERVATION- VIETNAM

Continuing a project conceptualised during the resort's initial opening, Laguna Lăng Cô made progress in its terrapin conservation effort by identifying a new location for the turtle habitat, collaborating with experts from the Wildlife

Conservation Society, Asian Turtle Program, and Wildlife Reserves Singapore to establish protocols to use designated pond areas as enclosures. These enclosures will help reintroduce captivity bred endangered terrapins into Vietnam's many protected turtle habitats.

VOLUNTEER CLEAN-UPS- LAOS, AL WADI, SAMUI, TENGCHONG, LIJIANG, AND YANGSHUO

Associates from Maison Souvannaphoum Hotel by Angsana partnered with Blue Lagoon and the Luang Prabang Natural and Environment department to jointly commit to a monthly "deep cleaning" activity around the city. Banyan Tree Samui organised various cleaning activities, both terrestrial and marine, supported by volunteering associates. Angsana Tengchong associates also organised weekly clean-ups at the nearby river banks. In December, some 30 associates from Banyan Tree Yangshuo organised a clean-up of the Li River, filling up over 10 large garbage bags with collected trash. In the United Arab Emirates, 23 associates from Banyan Tree Al Wadi joined the Clean-up UAE campaign. In Yunnan, China, Banyan Tree Lijiang organised a series of clean up efforts while also launching a "leave no trash" campaign where people pledged their commitment to using proper waste disposal techniques.

CORAL TRANSPLANTING- KOH SAMUI

In August 2014, Banyan Tree Samui committed to conducting monthly coral planting activities in the resort's private bay to support marine biodiversity. Guests help plant coral into solid bases which are then placed in the water to extend coral colonies in the bay.

ORGANIC FARM- VIETNAM

In June 2014, Laguna Lăng Cô launched its own on-property organic farm to grow produce, to showcase sustainable farming approaches to local farmers, and provide guests with opportunities to experience small scale farming while on vacation. The overall approach includes a worm farm to convert food and garden waste into natural fertilizers. The Organic farm team works with the resort's procurement and kitchens teams to monitor and achieve restaurant quality produce for the hotels and covers the Farm's operating expenses.

386
TURTLES
RELEASED IN 2014



2,631
GUESTS
PARTICIPATING
IN VOLUNTARY
SUSTAINABILITY
ACTIVITIES

Embracing The Environment Resource Conservation

Continuing an initiative launched in 2007 to conserve natural resources, Banyan Tree furthered this commitment in 2010 by starting to roll out the EarthCheck program across all resorts. EarthCheck is the leading benchmarking, certification and environmental management program used by the travel and tourism industry. For more details about the EarthCheck methodology and approach, please visit www.earthcheck.org.

In 2014, we continued to make significant progress in our commitment to sustainable operations. Our EarthCheck achievements grew from 15 up to 32 sectors benchmarked, from 9 up to 14 sectors certified (either Gold or Silver), and from 1 up to 5 development certified to EarthCheck Sustainable Design Standards. Overall this means that 25 of the 35 hotels in which we have management or ownership interest, are active within EarthCheck.



BANYAN TREE LIJIANG



BANYAN TREE RINGHA

BANYAN TREE VABBINFARU
(part of 2-sector
Maldives North multi-sector)

ANGSANA IHURU
(part of 2-sector
Maldives North multi-sector)

ANGSANA VELAVARU

BANYAN TREE UNGASAN

BANYAN TREE BINTAN
(part of 3-sector
Laguna Bintan multi-sector)

ANGSANA BINTAN
(part of 3-sector
Laguna Bintan multi-sector)

LAGUNA BINTAN GOLF
(part of 3-sector
Laguna Bintan multi-sector)

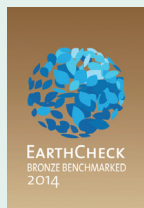
BANYAN TREE MAYAKOBA

BANYAN TREE SAMUI

MAISON SOUVANNAPHOUM HOTEL BY ANGSANA

BANYAN TREE SANYA

BANYAN TREE BANGKOK



BANYAN TREE SEYCHELLES

ANGSANA BALACLAVA

BANYAN TREE MACAU

BANYAN TREE AL WADI
(part of the 2-sector
Al Wadi multi-sector)

BANYAN TREE RAS AL KHAIMAH BEACH CLUB
(part of the 2-sector
Al Wadi multi-sector)

BANYAN TREE CABO MARQUÉS

BANYAN TREE LĂNG CÔ
(part of the 5-sector
Laguna Lăng Cô multi-sector)

ANGSANA LĂNG CÔ
(part of the 5-sector
Laguna Lăng Cô multi-sector)

LAGUNA LĂNG CÔ GOLF
(part of the 5-sector
Laguna Lăng Cô multi-sector)

LAGUNA LĂNG CÔ CENTRAL SERVICES COMPANY
(part of the 5-sector
Laguna Lăng Cô multi-sector)

LAGUNA LĂNG CÔ CENTRAL OFFICE
(part of the 5-sector
Laguna Lăng Cô multi-sector)

BANYAN TREE PHUKET
(part of the 7-sector
Laguna Phuket multi-sector)

ANGSANA LAGUNA PHUKET
(part of the 7-sector
Laguna Phuket multi-sector)

LAGUNA PHUKET GOLF
(part of the 7-sector
Laguna Phuket multi-sector)

LAGUNA HOLIDAY CLUB PHUKET RESORT (part of the 7-sector
Laguna Phuket multi-sector)

OUTRIGGER VILLAS PHUKET
(part of the 7-sector
Laguna Phuket multi-sector)

LAGUNA RESORTS & HOTELS ADMIN OFFICE (part of the 7-sector
Laguna Phuket multi-sector)

LAGUNA SERVICES COMPANY LIMITED
(part of the 7-sector
Laguna Phuket multi-sector)



EARTHCHECK

BANYAN TREE CLUB & SPA SEOUL

ANGSANA TENGCHONG HOT SPRINGS VILLAGE

BANYAN TREE BUILDING OFFICE
(part of the 2-sector
Singapore HQ multi-sector)

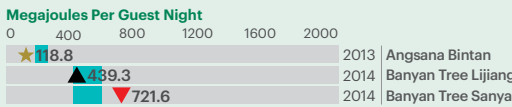
ANGSANA HOUSE OFFICE
(part of the 2-sector
Singapore HQ multi-sector)

Banyan Tree has selected EarthCheck, the leading benchmarking, certification and environmental management programme in the travel and tourism industry, to monitor and benchmark sustainable operations performance.

LEGEND

- ★ At or better than Best Practice
- ▲ At or better than Baseline
- ▼ Below Baseline
- EarthCheck Benchmark

UNDERSTANDING EARTHCHECK'S PERFORMANCE BENCHMARK BASELINE AND BEST PRACTICE



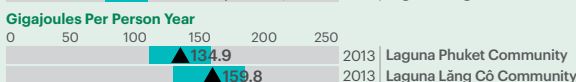
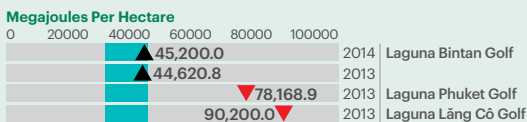
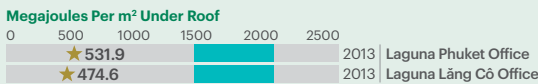
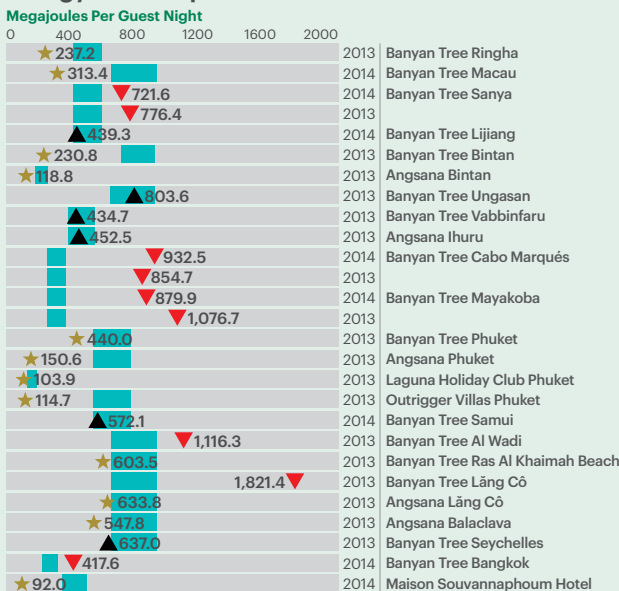
In 2013, Angsana Bintan's energy consumption was better than EarthCheck's Best Practice level

In 2014, Banyan Tree Lijiang's energy consumption was better than EarthCheck's Baseline level

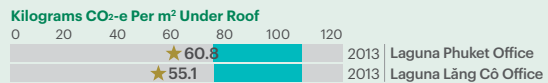
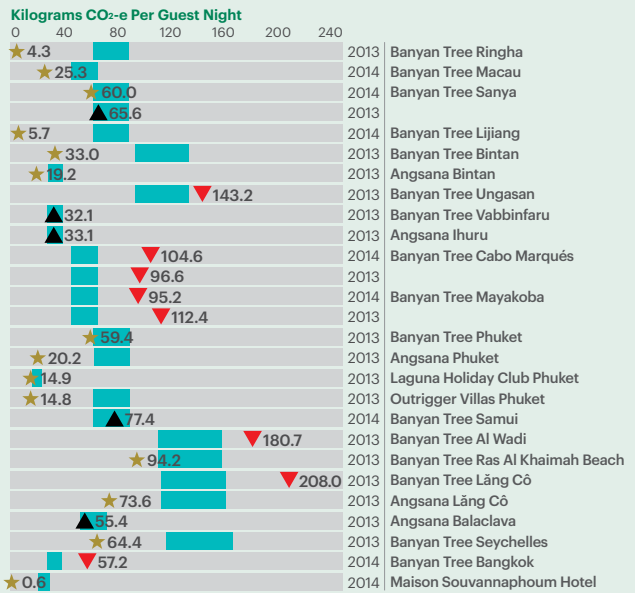
In 2014, Banyan Tree Sanya's energy consumption was worse than EarthCheck's Baseline level

Extracts from EarthCheck Benchmarking Reports
 For more details, please visit www.banyantree.com/csrrpublications.

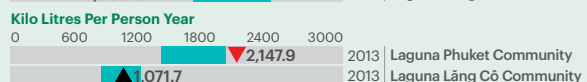
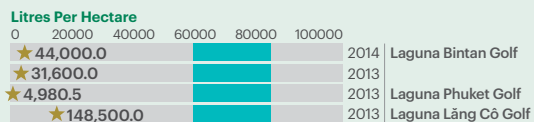
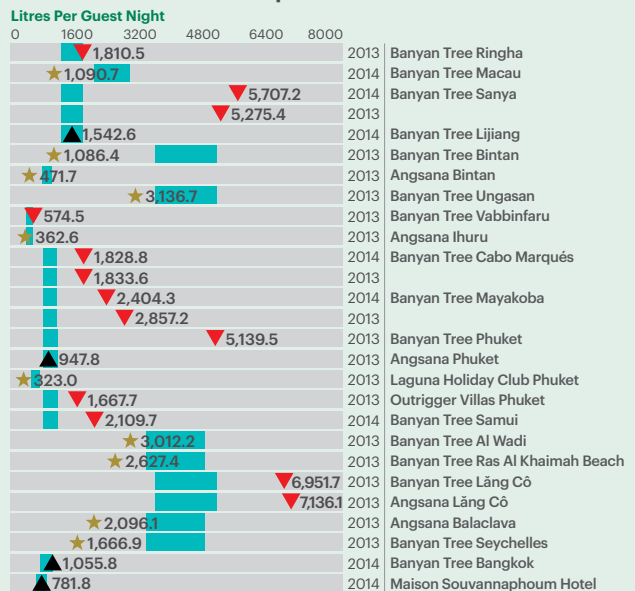
Energy Consumption



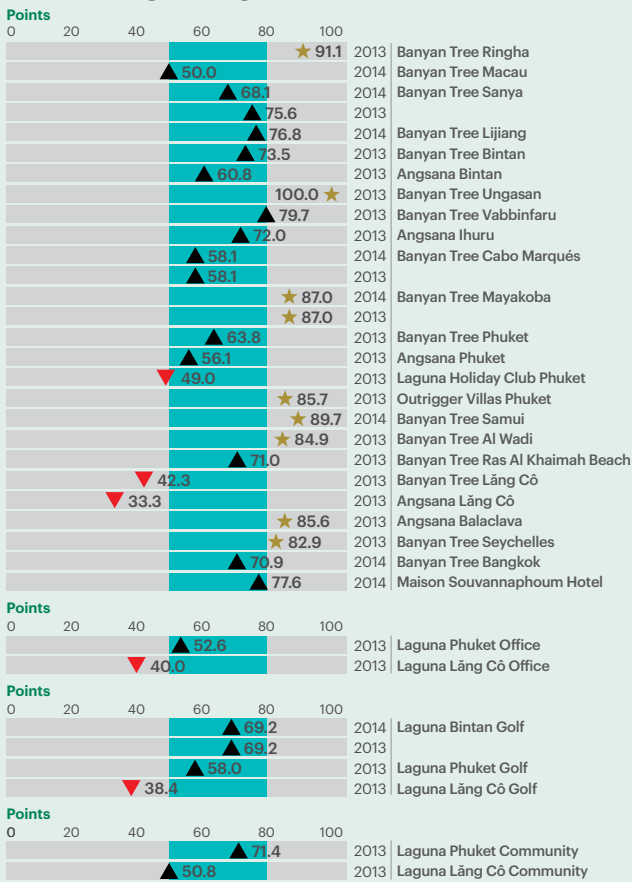
Green House Gas Emissions



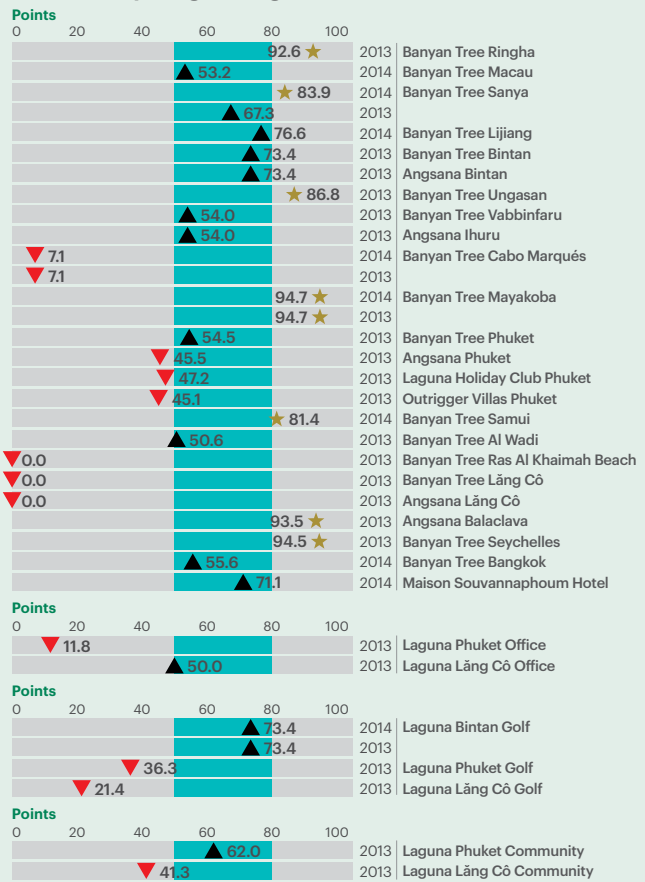
Potable Water Consumption



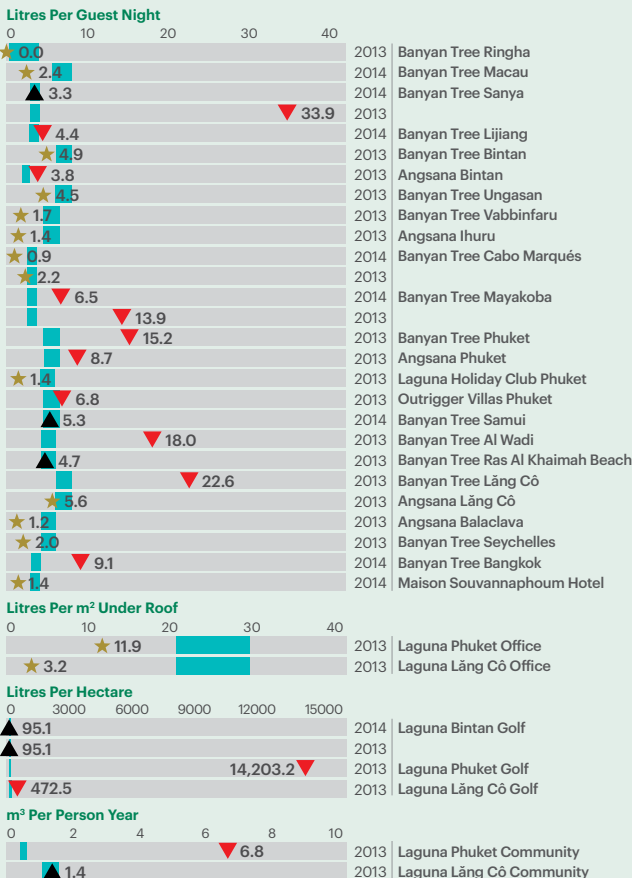
Water Savings Rating



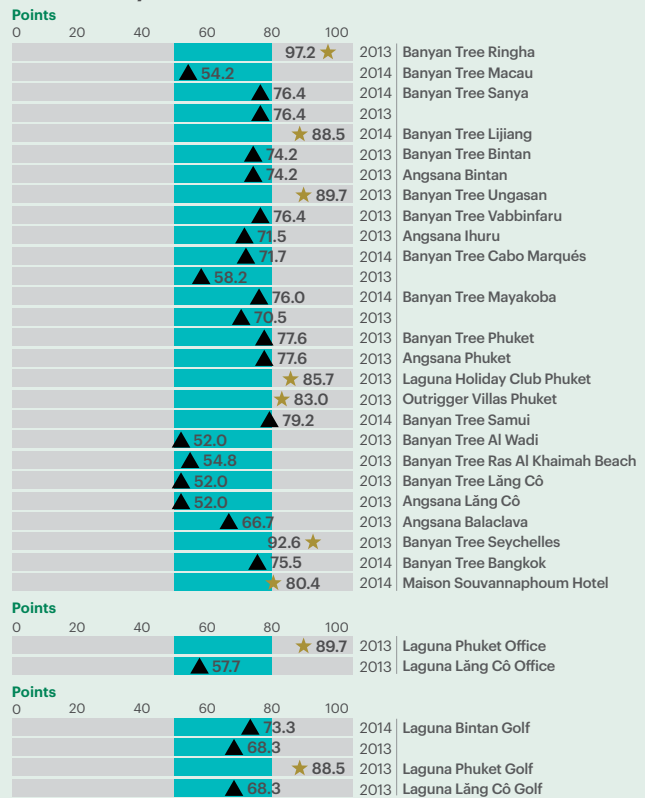
Waste Recycling Rating



Waste Sent to Landfill

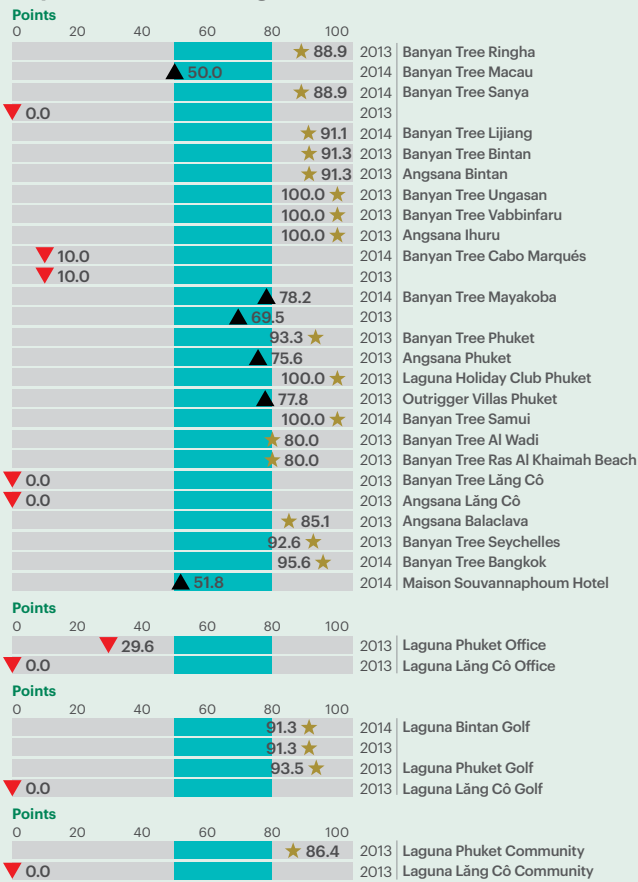


Community Contribution

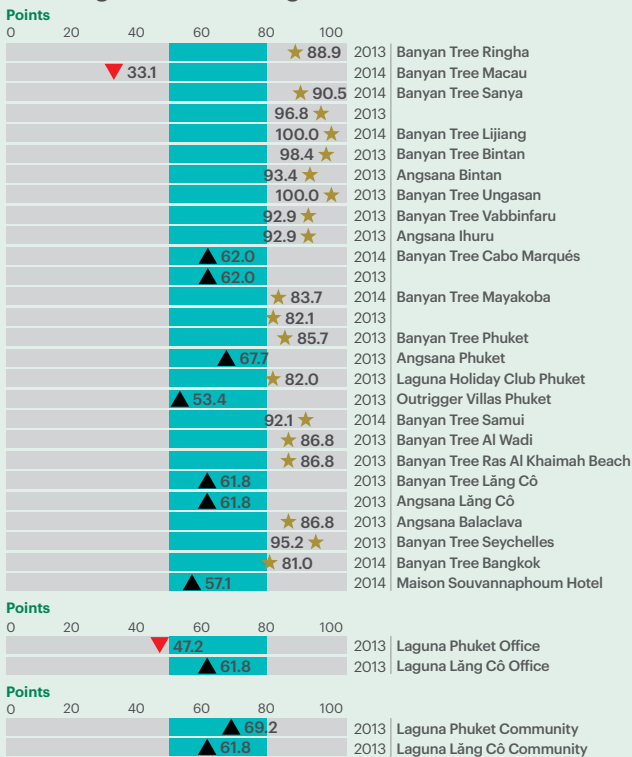


Note: Community Contribution is not measured in Community sectors.

Paper Products Rating

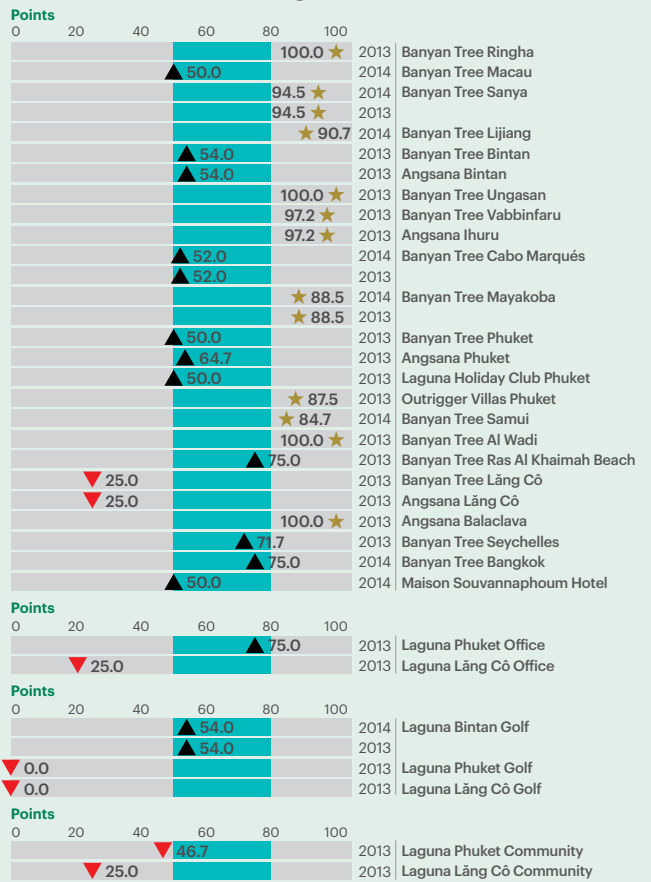


Cleaning Products Rating

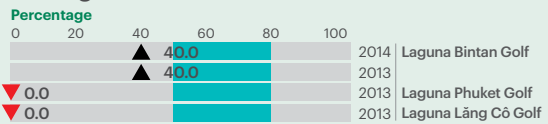


Note: Cleaning Products Rating is not measured in Golf Course sectors.

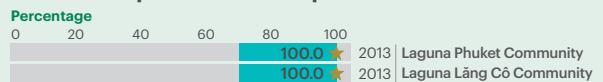
Pesticide Products Rating



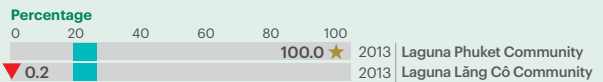
Biodegradable Chemical Used



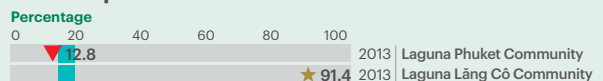
Water Samples Passed Inspection



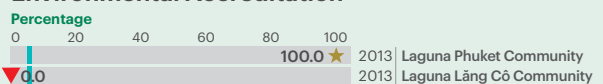
Habitat Conservation Area



Green Space



Environmental Accreditation



Empowering People Seedlings Mentorship



Launched in 2007 to nurture young people at risk of societal exclusion, Seedlings Mentorships aims to provide young people with the motivation and means for completing their education in preparation for entering the labour force.

A concerted effort to harness Banyan Tree's core competencies to support enhanced long term prosperity within communities, this two phase programme benefits the community at large by providing the next generation

with educational opportunities. This in turn allows communities to break the poverty cycle as education is a strong tool for empowerment.

⁰¹ Mentorship - Volunteering associates from Banyan Tree and Angsana resorts undergo mentor training created by the University of Wales in order to inspire young people between the age of 12 and 18 to achieve what previously might have been beyond their means.

⁰² Scholarships - As education is a key to lifelong earning potential, young people who cannot afford to continue their education are provided with scholarships.

Structured topics help guide mentor-mentee interactions to reinforce communal values along four key areas:

- Social - addresses local cultural, traditions and holidays as well as local arts and crafts to reinforce the importance of local heritage

- Environmental - field trips and activities addressing the importance of natural conservation
- Academic Interests - resorts' onsite training facilities to provide additional language training (English) as well as basic computer training sessions
- Health & Sports - promoting healthy lifestyles as well as practical sessions on cooking and nutrition from our in-house F&B

When originally launched in 2007, the effort included a third phase where, upon completion of school and after becoming a young adult, optional internships were meant to provide valuable work experience at the host resort. However, in 2011 and 2012, the internship segment was phased out in order to better align the overall message of the power of an education to include seeking a tertiary education. Thus, when completing their secondary education, young people in the Seedlings Mentorships effort are encouraged to attend university under a scholarship provided by Banyan Tree.



Empowering People Seedlings Café

A social enterprise eatery concept aiming to empower young adults via vocational training, Seedlings Café leverages Banyan Tree's Food & Beverage expertise to create a lasting positive impact upon host communities.



Launched in April 2013 in Hoi An, Vietnam, Seedlings Café leverages the restaurant expertise of Laguna Lăng Cô in order to provide vocational food & beverage training and experience for young adults at risk of societal exclusion.

Young adults join a training program as paid interns undergoing training in kitchens, service, overall restaurant management training, as well as basic life skills training to assist with overall personal development. The training is hands on and within a live training restaurant setting, thus providing genuine situational experience.

With a long term goal of self funding vocational and life skills training via income and profits from restaurant operations, initial funding for the Seedlings

Café was provided by Banyan Tree Global Foundation.

While fine tuning the overall approach since opening, Seedlings Café shifted its model in mid-2014 to better engage with local NGO's and also leverage Banyan Tree's expertise at in-house training. This shift and fine tuned approach led to a concerted effort to take the model pioneered in Hoi An and recreate it in other locations supported by Banyan Tree or Angsana resorts.

By late 2014, Laguna Phuket had commenced its own Seedlings Café approach by initiating a 9-month training curriculum with the end goal of opening another Seedlings Café by late 2015 in Laguna Phuket. Furthermore, other resorts had started exploring options for opening Seedlings Café outlets in other locations.

Empowering People Education Projects by Location

Education is the key long term enabler for an individual's societal contribution, career and earning potentials, and overall empowerment. To support education at the primary, secondary, and tertiary levels, Banyan Tree has implemented various site and region specific efforts to support education in host communities.



7,238
STUDENTS COMPLETING ENGLISH LANGUAGE COURSES AT LAGUNA PHUKET'S COMMUNITY LEARNING CENTRE SINCE 2007

1,200

SECONDARY SCHOOL STUDENTS RECEIVING SWIMMING LESSONS FROM LAGUNA LĂNG CÔ'S SWIMMING FOR SAFETY EFFORT



Community Learning Centre relaunch
LAGUNA PHUKET
Thailand

COMMUNITY LEARNING CENTRE- PHUKET

After having reached some 7,238 students since it opened as an English language learning centre in March 2007 to support long term tsunami recovery, Laguna Phuket's Community Learning Centre was re-launched in 2014 to expand its focus from single language learning to overall community learning from vocational training to crafts and life skills training.

FULLY BOOKED! MOBILE LEARNING CENTRE- PHUKET

Launched in April 2014, Laguna Phuket's Fully Booked! Mobile Learning Centre was initially conceived as a mobile library (book mobile) bringing books to under-served rural communities of Phuket. This vision was expanded prior to launch to allow the mobile library to become a mobile classroom hosting learning sessions. By end 2014, the Mobile Learning Centre set its routine of spending 4 days of every week making school visits, reaching some 600 young students and 50 teachers in Phuket and Pang-Nga areas.

LAGUNA PHUKET KINDERGARTEN AND FOUNDATION FOR EDUCATION- PHUKET

Since it was founded in 1993, Laguna Phuket Foundation for Education has provided some 600 at-risk young people with scholarships stretching from primary school to university level. Similarly founded in the early 1990's, Laguna Phuket Kindergarten has undergone multiple expansions to achieve its current capacity of 180 children between the ages of 3 and 6 years old, supported by 11 certified teachers.

SUSTAINABLE SCHOOLS- PHUKET

An ongoing effort to identify and work with schools for 2 years to support facility needs, Laguna Phuket's

Sustainable Schools picked its last school to support in 2014, Baan Yaansabaa School. While a worthy effort, the team decided to channel future support for schools into teacher training. Angsana Phuket conducted a similar effort with Wat Bangsiad School.

PRIMARY AND VOCATIONAL SCHOOLS- LIJIANG

Banyan Tree Lijiang supported some 5 different schools that were either primary schools (Huangshan Primary, Wen Hai Primary, Ninglang Xibuhe Primary, Biyun Primary) or vocational schools (Bainian Vocational School, and other local schools). For the primary schools, Banyan Tree Lijiang associates typically spent the day interacting and entertaining children while also making donations of school kits, desks, or snacks and crafts; while vocational schools were supported by prizes for skills competitions, hospitality-profession tours of the hotel, and volunteering associates conducting weekend training sessions at the schools.

SWIMMING FOR SAFETY AND ENGLISH SUMMER CAMP- LĂNG CÔ

Over a six month period, Laguna Lăng Cồ supported Hue Help to provide first aid and swimming lessons to some 1,200 secondary school students spanning 10 schools in Phu Loc district. Then, over the summer, Laguna Lăng Cồ conducted summer school activities and lessons to help children from 7-10 years old to improve their English language skills. This effort reached 140 children across two schools in Loc Vinh and Loc Thuy communes.

FIELD TRIPS AND STUDIES- MALDIVES

Angsana Velavaru continued its practice of hosting local student groups for conservation field trips, which include coral planting

and overall careers in hospitality presentations, with 37 students and 8 adults participating. Likewise, the resort also continued its support for visiting tertiary student studies, with 5 students from University of Milan-Bicocca visiting with 4 lectures at various points in the year.

ENVIRONMENTAL EDUCATION- AL WADI AND BINTAN

Building on its successful efforts in 2013, Banyan Tree Al Wadi expanded its programme to host environmental education sessions for local students by hosting some 380 students from 7 different schools to take part in the specially organised sessions. Laguna Bintan followed a similar approach, but in partnership with the nearby Raja Ali Haji to conduct mangrove planting with 200 people, conservation radio campaigns, and coral planting efforts with 50 students taking part.

OPEN HOUSE FIELD TRIPS- MACAU

As tourism is the primary industry in Macau, Banyan Tree Macau sought to provide young people with an inside view of the hospitality industry by conducting an open house for hotel jobs with a group of 30 students from Kao Yip Middle School.

UNIVERSITY INTERNSHIPS- SHANGHAI, BINTAN, AND MALDIVES

Resorts continued to work with local university students by hosting interns on property. Banyan Tree Shanghai on the Bund hosted some 100 interns in 2014, and Laguna Bintan hosted 2 interns from Bintan's Raja Ali Haji Maritime University and University of Education Indonesia in west Java. Banyan Tree Vabbinfaru and Angsana Ihuru welcomed some 40 students and 9 teachers on different occasions to take part in marine conservation presentations and plant coral.

MY LUCKY ELEPHANT- PHUKET

Angsana Phuket organised a paper mache elephant competition between student teams from 3 schools, with students mentored for the competition by two older students from Rajabhat Phuket University who were under an Angsana Phuket arts scholarship.

VOCATIONAL AND CRAFTS TRAINING- BANGKOK

In 2014, Banyan Tree Bangkok continued its collaboration with Meechai School by providing associates to conduct guest lectures, and by reviewing if produce grown at the school could be part of the resort's standard supply chain. At the same time, Banyan Tree Bangkok continued its support of Chalermprakiet School via rice donations.



Fully Booked! Mobile Learning Centre
LAGUNA PHUKET
Thailand

Empowering People Community Projects by Location

Enabling long term societal prosperity for communities is central to Banyan Tree's ability to create value for stakeholders. Our resorts have implemented numerous site and region specific initiatives addressing issues identified by host communities in which we operate.

 **361**
UNITS OF BLOOD WERE COLLECTED IN LAGUNA PHUKET

17,566
MEALS PROVIDED TO COMMUNITY MEMBERS UNDER FEEDING COMMUNITIES TOGETHER 

FEEDING COMMUNITIES TOGETHER

Part of the Stay for Good framework, *Feeding Communities Together* was launched as a groupwide celebration of World Food Day on 16 October. During the week of 13 to 19 October, guests could take part in preparing and serving meals to local communities via local orphanages, elderly homes, schools, and families in order to empower people through creating long lasting ties with host communities. Altogether, our resorts provided 17,566 meals.

BLOOD DONATIONS- PHUKET AND SAMUI

Laguna Phuket organised quarterly blood donation drives for associates to support medical facilities and patients in need. A total of 361 units of blood were collected in Laguna Phuket and donated to the Provincial Red Cross. Banyan Tree Samui organised a similar associate blood donation drive.

ELDER'S HOME- MACAU, MAYAKOBA, AND YANGSHUO

During the harsh winter of January, associates from Banyan Tree Macau visited Santa Casa da Misericórdia with handmade scarves and warmers knitted by associates from different departments. Around the same time, Banyan Tree Mayakoba visited the elderly home in Ciudad de la Alegría, where associates spent



the day entertaining senior citizens and distributed personal care items. Associates from Banyan Tree Yangshuo visited Fuli Town Elderly Home and distributed fruits and moon cakes to residents in celebration of the Mid-Autumn Festival.

DONATIONS- PHUKET, LAOS, LIJIANG, SAMUI, AND MAYAKOBA

Inviting hotel guests to visit a shelter of 40 under served children in Kathu to distribute gifts, Laguna Phuket also donated an outdoor playground to a school of approximately 295. Maison Souvannaphoum Hotel by Angsana distributed rice, milk and eggs in support of the children at the SOS school of 300 children, and also provided lunchboxes to the Soun Luang Ethnic School consisting of 648 students and 50 teachers. Banyan Tree Lijiang also participated in several donations including school bags to Huangshang Primary School.

Stationery and cash were donated to the underprivileged students from Ninglang Xibuhe Primary School.

ORPHANAGES- LIJIANG AND FUXIAN LAKE

Associates from Banyan Tree Lijiang gathered 14 boxes of winter clothes and posted them to a nearby orphanage. Associates from Angsana Fuxian Lake donated over 140 toys to children in Yuxi Orphanage.

FU HONG SOCIETY- MACAU

In an ongoing partnership, Banyan Tree Macau hosted Fu Hong Society to an afternoon tea party among a day of entertainment and games with hotel associates.

CHILDREN'S DAY- LIJIANG AND KOH SAMUI

Banyan Tree Lijiang associates dedicated a day of engagement and interaction through various activities at Wen Hai Primary

School. Students received stationery supplies and cup cakes in celebration of Children's Day. Banyan Tree Samui also engaged in a similar event celebrating Children's Day with the local community.

ALM'S GIVING- PHUKET

Laguna Phuket continued their monthly effort in Alm's Giving, a project for both guests and associates to participate in the Thai concept of merit making. Food, medicine, toiletries and other supplies were offered to monks and in return for their blessings.

SURVIVAL SWIM- PHUKET

Laguna Phuket offered free swimming lessons to 700 students in 2014, the Survival Swim program has been a commitment of Laguna Phuket since 2011. This initiative provides children with the ability to save themselves and the awareness for swimming safety. To date 2,120 students had been trained to swim under this program.

New Resorts Sustainable Development



Since the Group's genesis of remediating an old disused tin mine into a veritable haven in Bang Tao Bay, Banyan Tree has continually sought to develop responsibly and sustainably. This ethos has been manifested via a commitment for all new developments to be able to pass certification to leading international standards for sustainable development.



CASSIA PHUKET Thailand

Continuing the effort for responsible design and development, GPS Development Services' team delivered 4 more projects certified to EarthCheck Design Standards – Banyan Tree Yangshuo, Banyan Tree Huangshan, Cassia Phuket, and Laguna Chengdu. This extended the number of developments which have been third party certified to globally leading design standards, in particular the EarthCheck Design Standards for precincts and buildings.

Furthermore in 2014, GPS signed a Memorandum of Understanding with EarthCheck outlining joint collaborations including with the EarthCheck Research Institute to research and develop new approaches to sustainable features in tourism developments. The key aspect of such a collaborative effort would be taking new approaches from the research and theoretical and implementing them in practice to test and verify that they lead to the desired outcomes of more efficient hospitality operations.

With the 4 additional certification achievements, GPS's sustainable development team, GPS Green also continued to enhance its processes to transition projects from development and into operations, especially focusing on a seamless transition from design certification to operations and operational benchmarking and certification. This process includes GPS Green helping to set progressive targets for energy and water consumption as developments in new markets ramp up to fully anticipated operations.

Continuing to add to its stable of in-house expertise beyond EarthCheck Design Standards, LEED Accredited Professionals,

and Singapore Green Mark, GPS Green underwent the process of earning certification for its headquarters office in both the ISO 14001 Environmental Management and ISO 9001 for Project Management.

DEVELOPMENT PROJECTS IN 2014

Laguna Chengdu

Laguna Chengdu in China's Sichuan province comprises a mixed development with hotels, residential, and recreational facilities built into the master plan. While the integrated development is not going to open for a few more years, in 2014, GPS Green successfully guided the planned development to earn certification to EarthCheck's Precinct Design Standard. Key aspects of the design included reinvigorated habitats for biodiversity via considered landscape, non-obstructed daylighting, and incorporating a historic building as the focal point of the development.

Banyan Tree Yangshuo

Already opened in 2014, Banyan Tree Yangshuo (see page 24 for more details) successfully earned certification to EarthCheck's Building Design Standard, under the guidance of GPS Green. Special notable efforts during development include designing a rain garden to assist with seasonal water collection; harnessing riverwater to help chill air conditioners, a process in which water at the output of the system is actually cleaner than the riverwater taken in; and mindful conservation of bamboo groves on the periphery of the development site.

Banyan Tree Huangshan

While only scheduled to open in 2015, Banyan Tree Huangshan also achieved certification to the EarthCheck Precinct Design Standard under the expert guidance of GPS Green. Key elements of the resort's design include protected natural landscape areas among the low density project where 30% of the site was designed to be open space.

Cassia Phuket

In 2014, GPS Green also led the Flagship Cassia development (Cassia Phuket) to earn certification to the EarthCheck Building Design Standard, and thus establish a standard for the new Cassia brand. By certifying to leading global sustainable design standards, Cassia ensures its energy & water efficiency as well as an overall low footprint of operations. The built-in environmental management plans and ongoing operational benchmarking commitments of Cassia developments help to ensure a healthy and sustainable home which also safeguards the cultural and ecological beauty of each destination. To best deliver upon Cassia's commitment to sustainable hospitality, GPS is managing the development process. Cassia is committed to both EarthCheck's design as well as operational standards, ensuring it meets world's best practice in holistic sustainable tourism.



BANYAN TREE YANGSHUO China



New Resorts Banyan Tree Yangshuo



BANYAN TREE
— YANGSHUO —

Situated in the “diamond waterway” along the lower reach of the Li River, Banyan Tree Yangshuo is a one-hour drive from Guilin Liang Jiang International Airport and 15 minutes from the city of Yangshuo, Guangxi Province in the southern part of China.

Banyan Tree Yangshuo offers premium resort living, with 142 suites and villas offering exceptional mountain views and idyllic riverscapes. An illustration of understated elegance, the resort complex reflects regional design and architectural hallmarks with latticed windows, ink wash paintings, dark woods, bamboo, marble mosaics, earth tones, artwork, and classic Chinese furnishings merging to reinforce the sense of place.

Guests can taste the culture through Baiyun’s exquisite Guangxi and Canton specialties; or via the resort’s signature Destination Dining experiences savoured on a cliff top with breathtaking views of the Li River; or with Qing Feng’s aromatic coffees, fragrant teas, vintage wines and delightful cocktails. Offering refreshing cocktails and light bites

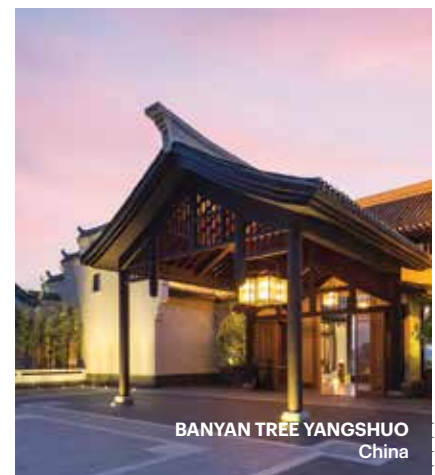
after a refreshing swim, Aqua Café also celebrates weekends with mouth watering seafood barbeques.

Beyond engaging the palette, Banyan Tree Yangshuo delights with an array of culturally immersive experiences. River enthusiasts can fish with cormorants by the light of a flaming lantern, or cruise down the Li River on a bamboo raft. Guest can opt for a stroll along the 1,400 year old West Street with its traditional buildings and the Huangyao Ancient Town which was built in the Ming Dynasty.

Rounding out the Banyan Tree Experience, the resort’s Banyan Tree Spa facility which features local ingredients like Luohanguo and treatments adapted from traditional Chinese massage without oil to improve the flow of “qi” and releases the toxins from the body.



BANYAN TREE YANGSHUO
China



BANYAN TREE YANGSHUO
China

New Resorts Angsana Xi'an Lintong



ANGSANA
XI'AN LINTONG

Sitting at the foot of the evergreen Lishan Mountain in China's Shaanxi Province, Angsana Xi'an Lintong is a 40-minute drive from Xi'an Xianyang International Airport and a short 5-minutes away the renowned Huaqing Palace.



ANGSANA XI'AN LINTONG
China

A modern interpretation of a Tang Dynasty court, the contemporary hot spring resort features 403 rooms and suites across a blend of traditional Chinese architecture and urban influences. Built to inspire harmony between nature and man, quiet streams flow seamlessly throughout the property, connecting low-rise buildings, lush gardens, lakes, courtyards and pavilions.

Visitors to the region should not miss the famed archaeological site of Emperor Qin's Terracotta Warriors and Horses, which is a short 15 minute hop from the resort. Furthermore, guests can also venture to the most complete ancient city wall in China today, Xi'an Ancient City Wall which is not only a historical landmark, but also the largest ancient military defence systems in the world. Featuring exquisite costumes, spirited dances and traditional music, the Tang Dynasty Show is an extravaganza not to be missed.

Returning from their adventures in historical sites, guests can continue the cultural experience at Mandarin Palace with authentic Shaanxi, Sichuan and Cantonese cuisine; or at Silk Route, a themed restaurant presenting a myriad of flavours



ANGSANA XI'AN LINTONG
China

spanning the famous Silk Road trade route; or at Dynasty which offers Shaanxi food accompanied by captivating cultural performances in a theatre lounge setting.

Comprising indoor and outdoor onsen, 25 outdoor hot spring pools, six pavilions, and foot reflexology rooms, the Hot Spring Annex offers relaxation and rejuvenation. Angsana Spa Xi'an Lintong features two specially created and destination-inspired treatments to reinforce the unique sense of place. The 180-minute Pomegranate Bliss enchants women with the pomegranates from Lintong, while the 180-minute Kiwi Enchantment engages men with the indigenous Kiwi fruit from the Xi'an region.

Corporate Governance

In 2001, Banyan Tree set up the Green Imperative Fund (GIF) as a mechanism to provide critical financial support to worthy environmental action and community based projects where Banyan Tree has a presence.

At Banyan Tree branded properties, guests are invited to support these efforts via a small contribution of US\$2 per room night, under an “opt-out” arrangement. At Angsana properties, the amount is US\$1 per room per night. Hotels then match these guest contributions, dollar for dollar. To further link the performance of the resorts with support for social and/or environmental efforts, each property seeks to maintain a contribution of at least 1% of its profit.

Each year, every resort is allocated their Autonomous CSR budget amounting to 20% of their previous year’s GIF mechanism collection and contribution. This fund can be spend at the complete discretion of the property’s General Manager and CSR Champion with the following 3 prohibitions:

- purchasing turndown gifts for guests,

- paying service charge to associates,
- paying wages.

Projects eligible for funding are those which create value for communities or environmental issues around the group’s properties whereby the primary beneficiary is external to Banyan Tree, with a maximum of 20% of the expense used for administrative purposes. A small portion can also be used for research and development as long as the results of such research are shared unreservedly and publicly.

Banyan Tree Global Foundation oversees the finances and allocation of these funds under its Singapore based Board of Directors: Chairperson Ms Claire Chiang, Co-Chairperson Mr Abid Butt, and Chief Financial Officer Mr Eddy See, and managed by Coordinating Director Mr Michael Kwee.

The contributions and disbursements in relation to all the funds tabled on the below are accounted for under Banyan Tree Global Foundation Limited, a company incorporated in 2009.

This entity is audited by Ernst & Young LLP, Singapore

	Through FY 2013 US\$	FY 2014 US\$	Cumulative US\$
Contributions			
Hotel guests	3,116,654	405,132	3,521,786
Hotel and resorts	3,552,530	457,934	4,010,464
Others including employees	1,323,669	314	1,323,983
Total contribution	7,992,853	863,380	8,856,233
Other income			
Bank interest	62,541	8,660	71,201
Disbursements			
Project related	3,450,165	564,744	4,014,909
General and administration	699,568	477,456	1,177,024**
Total disbursements	4,149,733	1,042,200	5,191,933
Income tax			
Income tax expense	-	1,197	1,197
Surplus/(Deficit)	3,905,661	(171,357)	3,734,304

** Cumulative general and administrative expenses through year 2014 is 13.3% of total contributions.

Future Directions

In 2014, we expanded our outreach awareness through the Stay for Good framework, amplified our EarthCheck achievements, broadened our internal training for The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism, and achieved 3rd party design certification on four more developments.

We remain committed to sustainability as a continual journey of improvement and progress towards creating value for multiple groups of stakeholders in order to Embrace the Environment and Empower People.



Banyan Tree's approach to sustainability is built on the internally focused pillar of Increasing Operational Efficiency, and the two externally focused pillars of Protecting Biodiversity and Developing Local Capacity.

EXTERNAL FOCUS:

While our Greening Communities Together (June) and Feeding Communities Together (October) campaigns provided more touch points for our resorts and guests to connect with communities, we hope to widen our efforts to enhance the health of local ecosystems and unite communities via food. This includes increasing our ability to help remediate habitats when possible.

We also seek to extend our ability to provide options for interested guests to play a part in our social and/or environmentally focused efforts under the Stay for Good framework, including meetings and events we host. Though we

will continue to support Education, we hope to fine tune our approach by focusing on building capacity for teachers as an initial priority rather than building schools.

INTERNAL FOCUS:

While we will continue to progress with EarthCheck operational certification and benchmarking, we also aim to progressively roll out an approach engaging the sustainability efforts, credentials, and values of our supply chain partners.

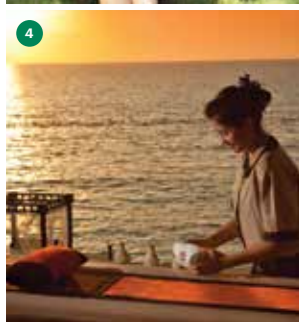
SUSTAINABLE DEVELOPMENT:

With the continuing growth of our sustainable development management colleagues, we aim to step up efforts to test bed and evaluate in real world settings theoretical solutions and approaches to efficient operations.

Governance- As always, we will continue to target practices enhancing transparency and overall governance of our efforts.



1. BANYAN TREE LIJIANG
 2. BANYAN TREE SAMUI
 3. BANYAN TREE SANYA
 4. ANGSANA VELAVARU
 5. ANGSANA FU XIAN LAKE
 6. LAGUNA PHUKET
 7. ANGSANA XI'AN LINTONG



8. BANYAN TREE SAMUI
 9. ANGSANA IHURU
 10. BANYAN TREE LIJIANG
 11. BANYAN TREE MAYAKOBA
 12. ANGSANA BALACLAVA
 13. BANYAN TREE BANGKOK



Note About Printing:

In line with Banyan Tree's continuing efforts to promote environmental sustainability, this report is a Forest Stewardship Council™ (FSC™) certified print job. If you would like additional copies or to share this report, we encourage you to join the bulk of our shareholders and enjoy the soft copy in order to reduce consumption of resources from printing and distributing hard copies. The portable document format (PDF) soft copy is available for download via Banyan Tree's website: www.banyantree.com.

About the Forest Stewardship Council:

The Forest Stewardship Council (FSC) is an independent, non-governmental, not-for-profit organisation established to promote the responsible management of the world's forests. FSC certification provides a credible link between responsible production and consumption of forest products, enabling consumers and businesses to make purchasing decisions that benefit people and the environment as well as providing ongoing business value.

For more information, please visit: www.fsc.org

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Designed and Produced by Sedgwick Richardson



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