



Banyan Tree Holdings Limited

FY2007 Results Briefing



FORWARD LOOKING STATEMENTS

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AGENDA

1. Overview

Ho KwonPing

2. Financial Highlights

Eddy See

3. Outlook

Ariel Vera

4. Portfolio (Existing and Pipeline)

Ariel Vera



Overview



FY2007 RESULTS BRIEFING

- **Continued strong growth of businesses**
 - Top line revenue growth of 26% to S\$421.9 million
 - PAT increased by 142% to S\$102.4 million
 - Proposed final tax exempt (one tier) dividend of 2.0 cents per share
 - Strong performance by hotel operations
 - Increased contribution from property sales segments

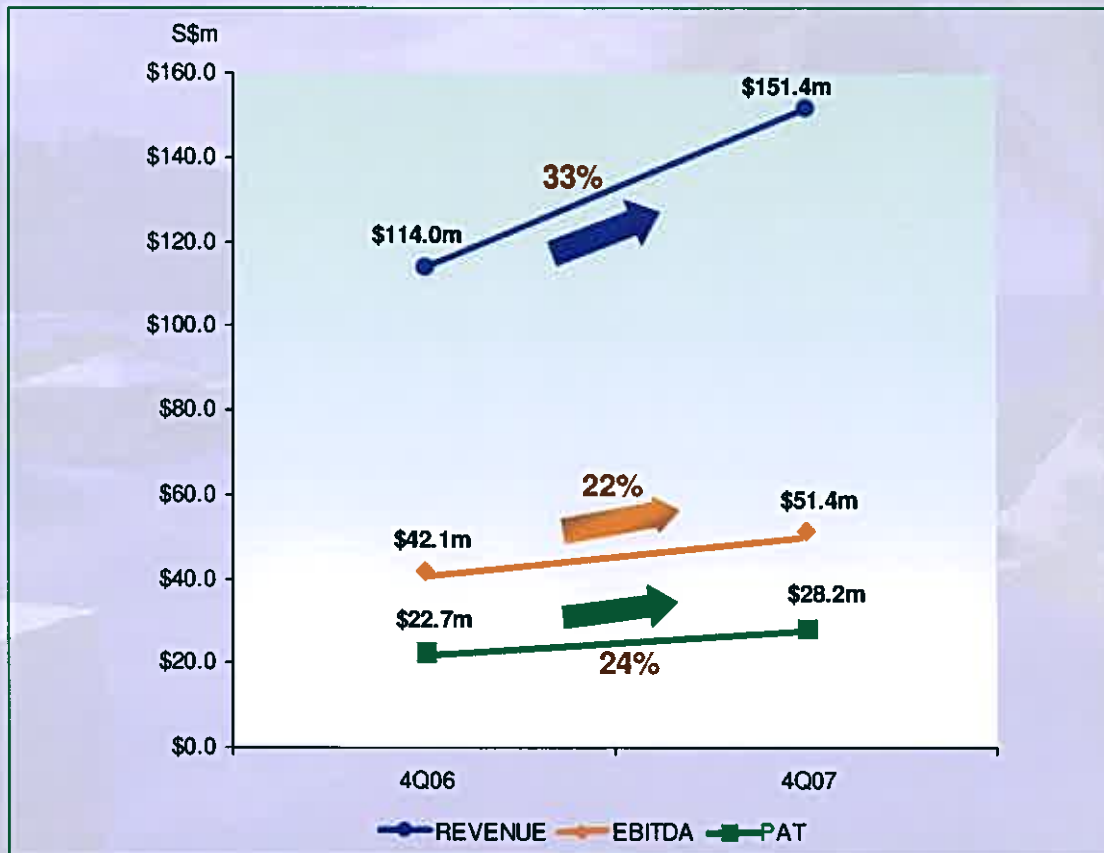
- **Positive outlook for 2008**
 - No perceptible negative impact of the US subprime crisis and liquidity crunch
 - First closing of US\$100 million for Banyan Tree Indochina Hospitality Fund



Financial Highlights



REVENUE, EBITDA & PAT for 4Q07

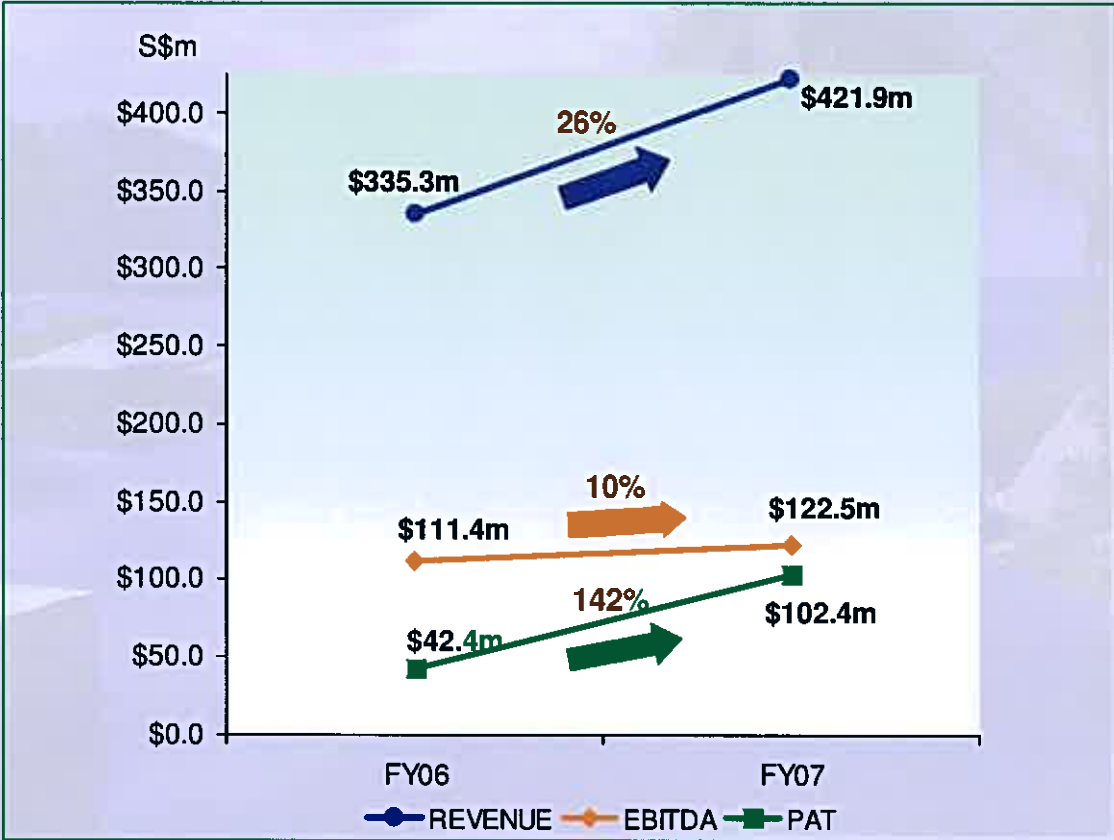


Highlights

- **33% ↑ in revenue due to strong contribution from hotel investment, hotel residences & property sales segments.**
- **EBITDA ↑ 22% & PAT ↑ 24% mainly attributed to higher revenue.**



REVENUE, EBITDA & PAT for FY07



Highlights

- ↑ in Revenue by 26% & ↑ in EBITDA by 10% due to improved performance from Hotel Investment segment & property sales segments.
- PAT of S\$102.4m includes EI of S\$44.5m (2006 (S\$7.8m))
- 2007 EI relates to exceptional gain of S\$44.5m arising from ↑ stake in LRH.
- 2006 EI relates to management share issued before the IPO.
- Excluding EI, PAT would have ↑ 16%, from \$50.1m in 2006 to \$57.9m in 2007.



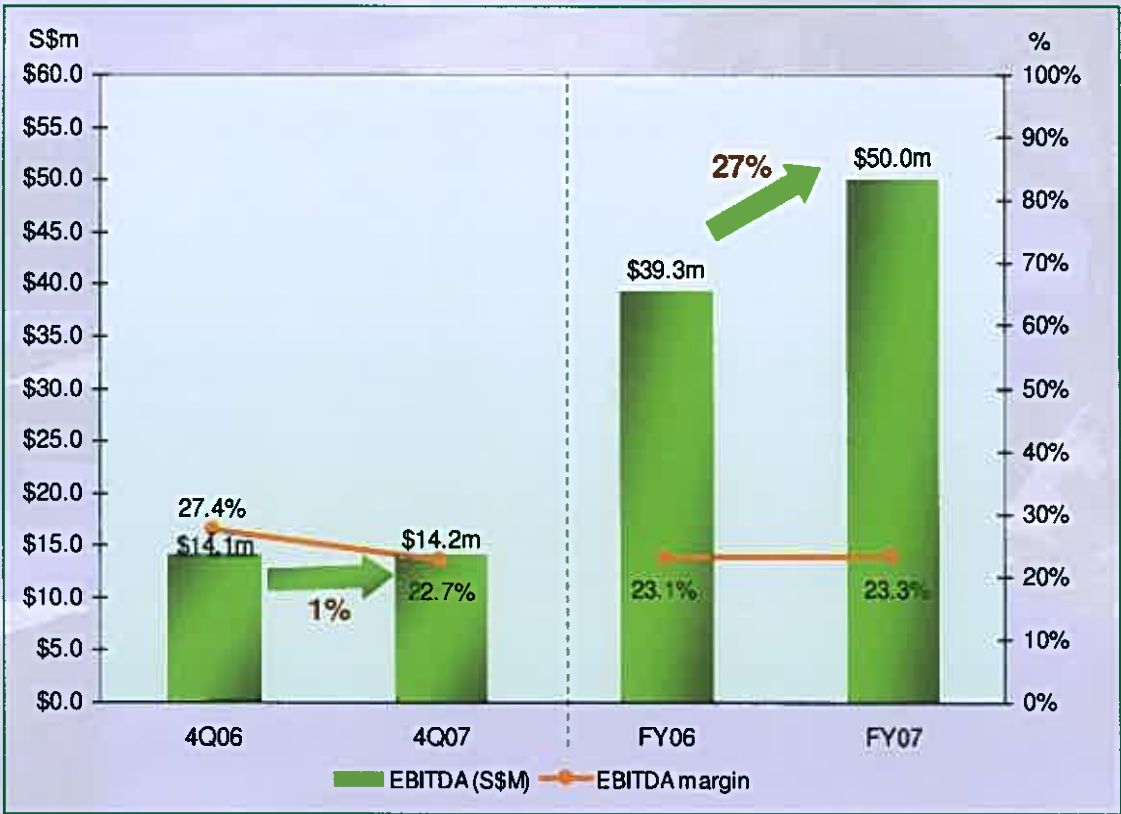
KEY FINANCIAL RATIOS

Income Statement	4Q07	4Q06	2007	2006
EBITDA margin	34.0%	36.9%	29.0%	33.2%
PAT margin	18.7%	19.9%	24.3%	12.6%
Earnings per share (cents)	2.42	1.93	10.76	3.92
Balance Sheet			2007	2006
Tangible Net Worth (TNW) (S\$mil)			814.3	484.2
Debt/Equity ratio (times)			0.41	0.45
Net Asset Value/share (S\$)			0.80	0.47
Return on Equity (ROE)* (%)			13.6	7.5

* Exclude MI

EBITDA BY SEGMENTS

Hotel Investment¹



Highlights

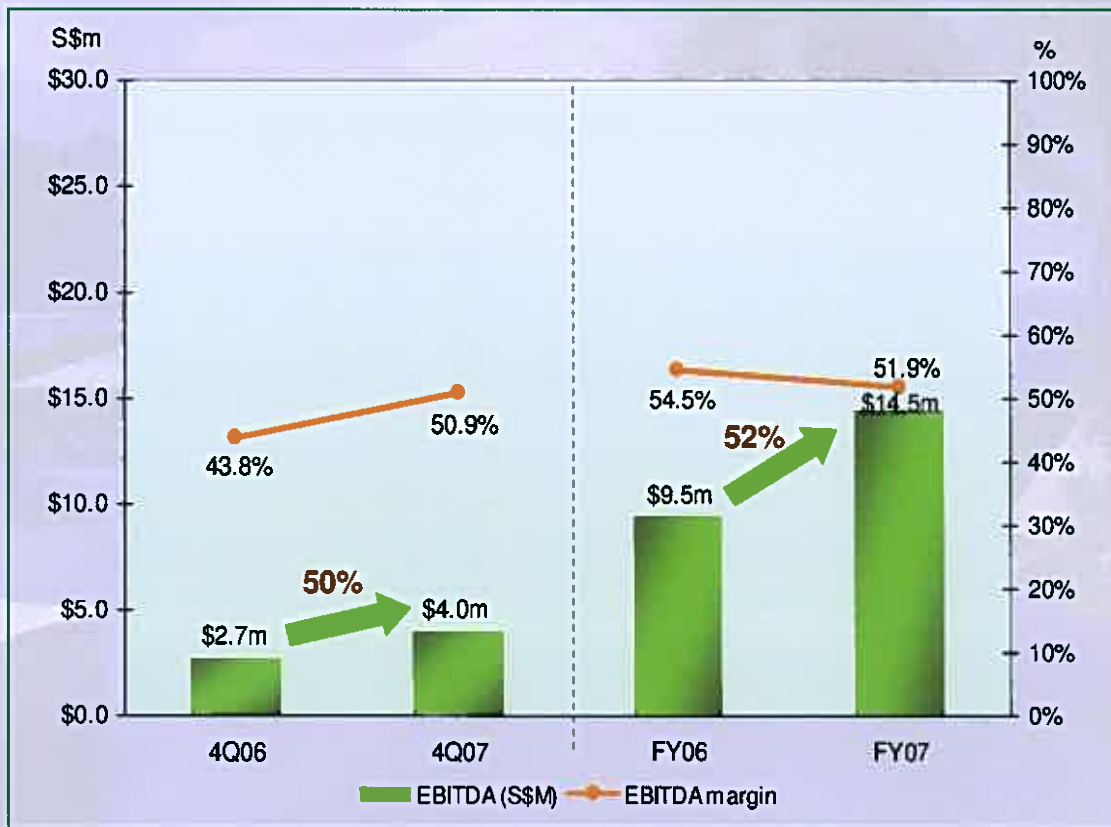
- **4Q07 EBITDA in line with 4Q06 but EBITDA margin ↓ by 5% points.**
- **Lower EBITDA margin due to accounting treatment of writing off pre opening expenses incurred on Ang. Riads Collection Morocco.**
- **FY2007 EBITDA ↑ 27% & EBITDA margin in line with last year.**
- **Strong growth from Laguna Phuket & full year contribution from BT Lijiang.**

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



EBITDA BY SEGMENTS

Hotel Management¹



Highlights

- **4Q07 EBITDA ↑ 50% and EBITDA Margin ↑ by 7% points due to**
 - i) fees from newly opened resorts in Bahrain
 - ii) higher fee from BT Seychelles & Malson Souvannaphoum
- **FY2007 EBITDA ↑ 52% but EBITDA margin ↓ 3% points.**
- **Lower EBITDA margin due to the set up of sales offices in various countries to support expansion.**

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

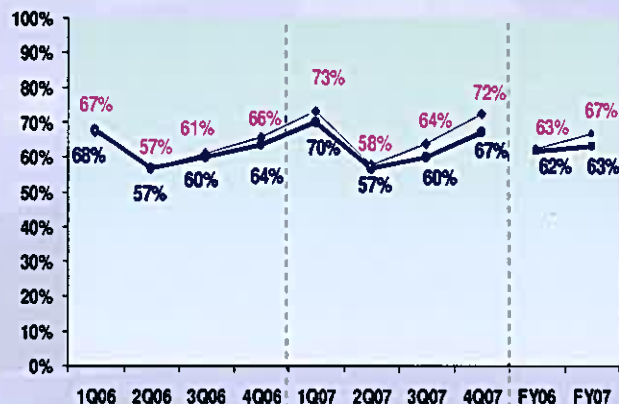


BANYAN TREE

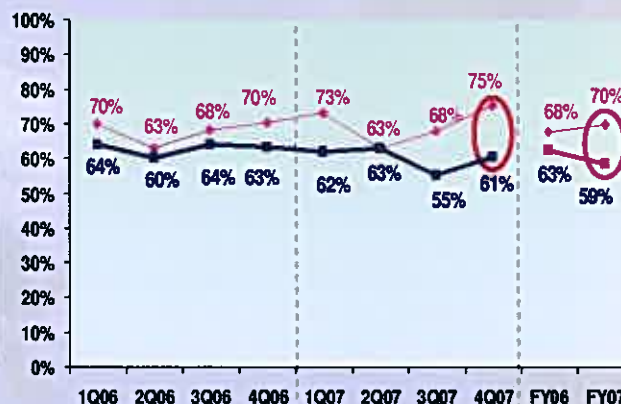
OPERATING PERFORMANCE

Average occupancy

All Hotel¹



Banyan Tree Resorts²



Highlights

➔ Group wide occ for 4Q07 ↑ 3% points over 4Q06, with most resorts showing improved occ. FY07 occ was slightly above FY06.

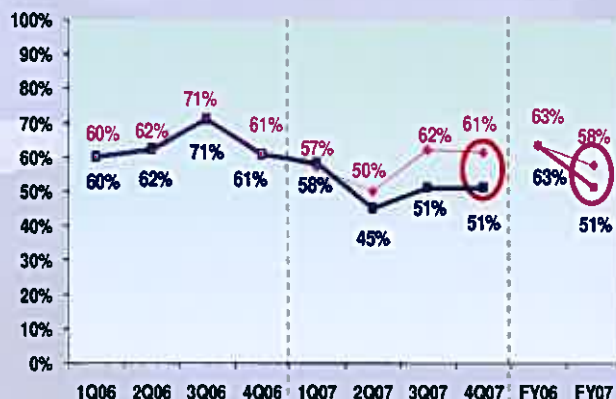
On “same store” basis vs “total resorts” basis, occ ↑ 5% points in 4Q07 and ↑ 4% points FY07.

➔ Banyan Tree resorts’ occ ↓ 2% points for 4Q07 and 4% points for FY07 due to BT Bahrain & BT Madivaru which were opened during the year and have yet to stabilise. This also explains occ % ↑ 14% points for 4Q07 and 11% points for FY07 on “same store” basis vs “total resorts” basis.

➔ Angsana’s occ for 4Q07 ↓ 10% points and for FY07 the ↓ was 12% points due to Ang. Velavaru and Ang. Riads which only opened in December. Lower occ in Ang. Bintan and Ang. Maldives also pulled down the FY occ. The former was due to intense competition and the latter due to successful pricing strategy to ↑ yield rather than volume.

On “same store” basis vs “total resorts” basis, 4Q07 and FY07 occ was 10% points and 7% points higher after adjustment of the two new resorts which opened in December 2007.

Angsana Resorts³



◆ Total Resorts
◆ Same Store Charts Basis⁴

1. All hotel refers to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
 3. Velavaru was rebranded as Angsana Velavaru in Nov 2006.
 4. Same Store Concept exclude all new resort opened in the past 2 yrs: BT Ringha, BT Lijiang, BT Madivaru and Ang. Riads and abnormal hotels: BT Bahrain (dry hotel) & Ang. Velavaru (closed in most months in 07).



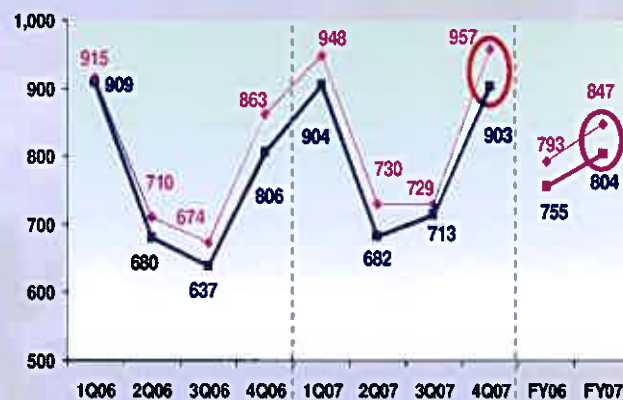
OPERATING PERFORMANCE

Average daily rates (\$)

All Hotel¹



Banyan Tree Resorts²



Highlights

Group wide ARR for 4Q07 ↑ by 13% and for FY07 the ↑ was 14% when compared to last year.

On “same store” basis vs “total resorts” basis, ARR ↓ by 4% in 4Q07 and FY07.

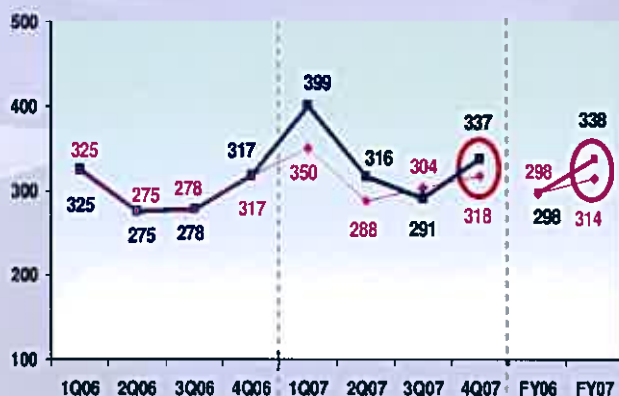
Banyan Tree resorts’ ARR for 4Q07 ↑ by 12% and 6% for FY07 vs last year due to higher ARR for existing resorts after extensive renovations in 2006 & high ARR of new resorts in Lijiang, Bahrain & Madivaru.

On “same store” basis vs “total resorts” basis, the ↑ was 6% for 4Q07 and 5% for FY07 after adjustment of BT Bahrain and BT Madivaru which were opened only during the year.

Angsana resorts’ ARR for 4Q07 ↑ by 6% and 13% for FY07 vs last year due to high ARR from Ang. Bintan, Ang. Maldives and Ang. Great Barrier Reef and high ARR of the newly opened Ang. Velavaru and Ang. Riads.

On “same store” basis vs “total resorts” basis, ARR was lower by 6% for 4Q07 and 7% for FY07 after adjustment of Ang. Velavaru and Ang. Riads which opened with high ARR in December.

Angsana Resorts³



◆ Total Resorts
◆ Same Store Charts Basis⁴

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BANYAN TREE

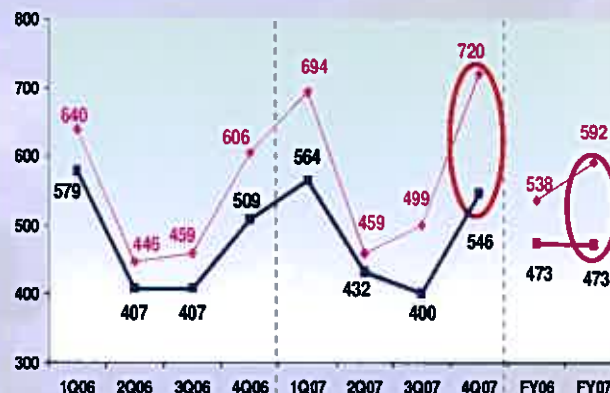
OPERATING PERFORMANCE

REVPAR (S\$)

All Hotel¹



Banyan Tree Resorts²



Highlights

→ Group wide RevPAR for 4Q07 ↑ 19% and 16% for FY07 vs last year due to ↑ in ARR & occ.

On “same store” basis vs “total resorts” basis, RevPAR ↑ 3% in 4Q07 and 1% in FY07.

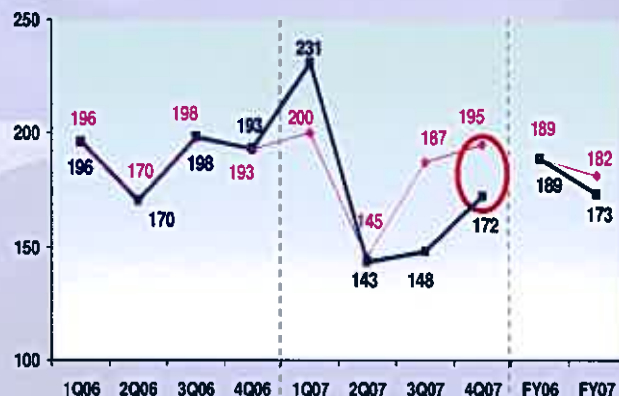
→ Banyan Tree resorts’ RevPAR for 4Q07 vs 4Q06 ↑ by 7% mainly due to ↑ in ARR. For FY07, RevPAR was line with last year with lower occ mitigated by high ARR.

On “same store” basis vs “total resorts” basis, RevPAR for 4Q07 ↑ 32%, and 25% for FY07 after adjustment of BT Bahrain and BT Madivaru which opened during the year.

→ Angsana resorts’ RevPAR for 4Q07 ↓ 11% and 8% for FY07 due to lower RevPAR in Ang. Riads and Ang. Velavaru which opened in Dec 2007.

On “same store” basis vs “total resorts” basis, RevPAR was 13% higher for 4Q07 and 5% for FY07 after adjustments of Ang. Riads and Ang. Velavaru.

Angsana Resorts³



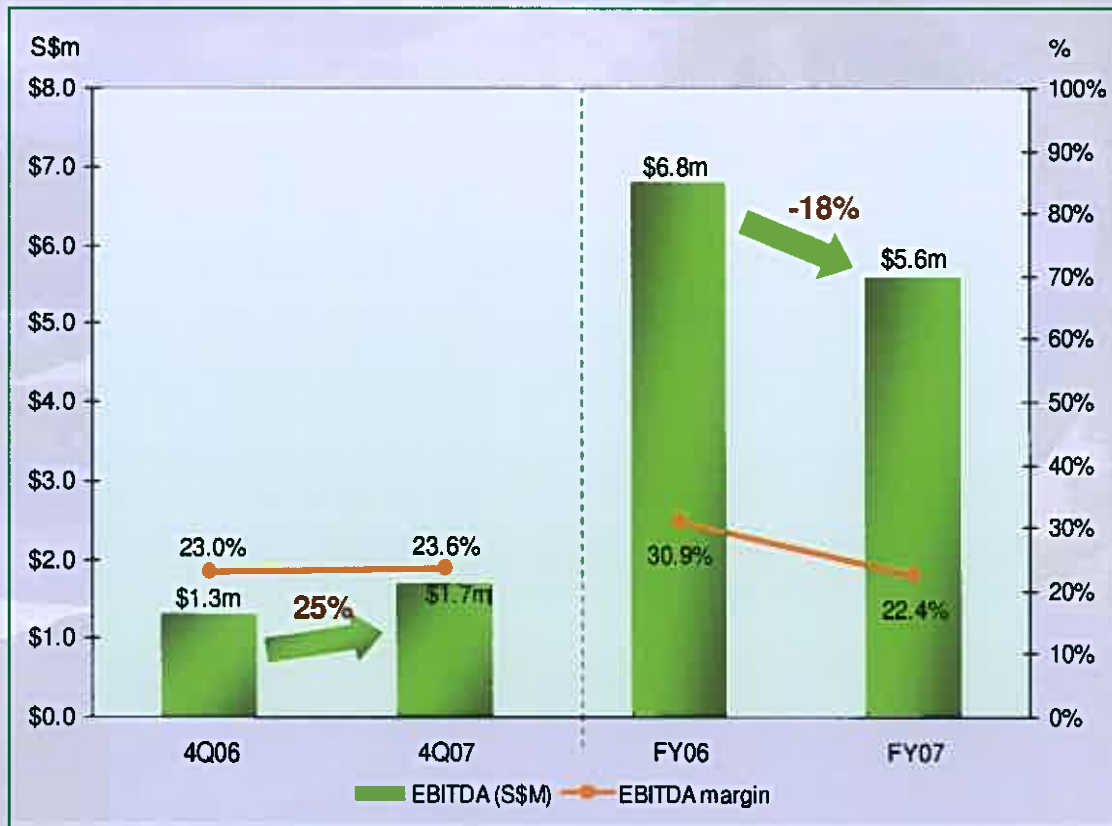
◆ Total Resorts
◆ Same Store Charts Basis⁴

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EBITDA BY SEGMENTS

Spa Operations

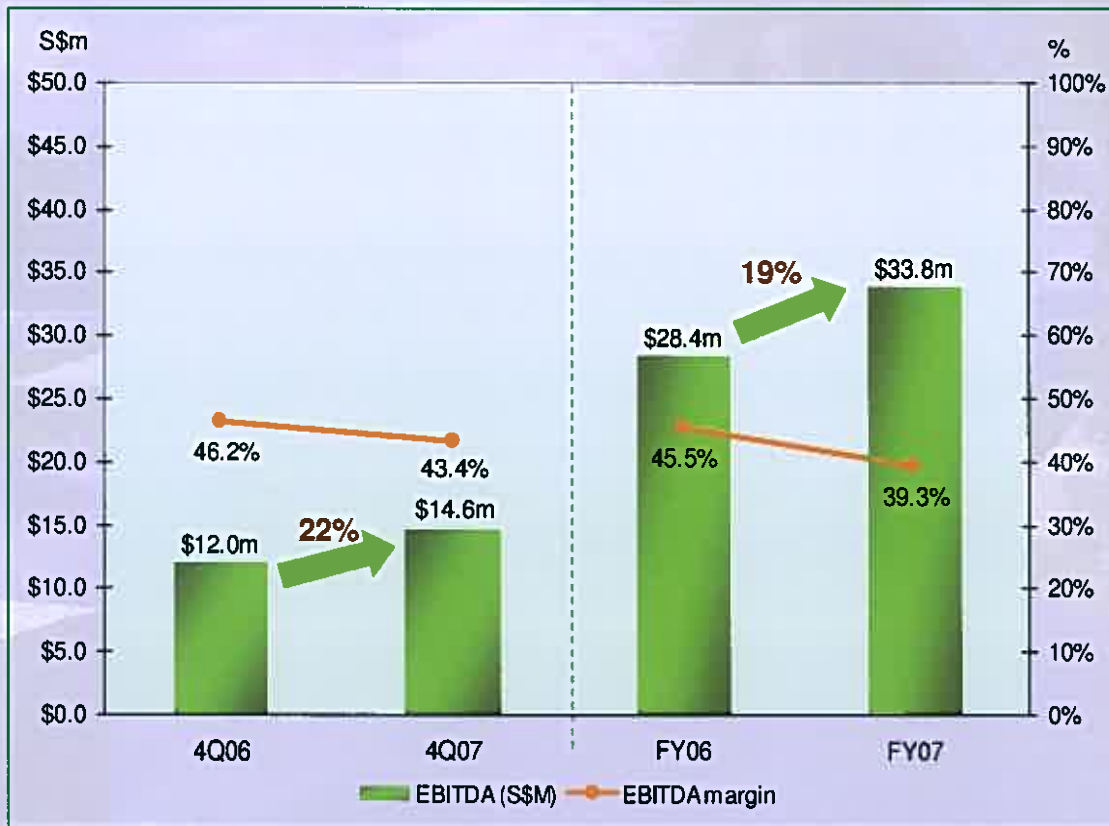


Highlights

- **4Q07 EBITDA ↑ 25% and EBITDA margin was slightly higher than 4Q06.**
- **Main contributions are from new spas in China & higher revenue from spa outlets in Phuket & Middle East.**
- **FY07 EBITDA ↓ 18% and EBITDA margin ↓ 9% points.**
- **↓ in EBITDA due to one-off compensation of S\$1.3m for closure of Spa outlet in Hakone in 2006.**

EBITDA BY SEGMENTS

Property Sales



Highlights

- 4Q07 and FY07 EBITDA ↑ 22% and 19% respectively due to ↑ in percentage of completion from Phuket property sales and higher sales of LHC membership.
- 4Q07 and FY07 EBITDA margin ↓ due to S\$3.0m exchange gain recorded in 2006 & higher sales and marketing expenses.



OPERATING PERFORMANCE (PROPERTY SALES)

SALES PROGRESS

	Unit Sold	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue as at 31 Dec 07 *
	Jan -Dec 07	S\$'MII	Jan - Dec 07 S\$'Mil	S\$'MII	S\$'MII
Property Sales in Phuket					
Condominiums	15	8.0	5.7	0.5	3.7
Townhomes	18	13.6	11.8	0.8	2.0
Bungalows	18	22.9	9.7	1.3	16.9
Total	51	44.5	27.2	0.9	22.6

Highlights

- We sold 51 units in 2007 totaling S\$44.5m.
- Including sales made prior to 2007 where revenue have not been fully recognised, we have total unrecognized sales of S\$22.6m to be recognized progressively in 2008.

* This include sales prior to 2007.

EBITDA BY SEGMENTS

Hotel Residences Sales



Highlights

- ➔ **4Q07 EBITDA ↑ 35%** due to high sales and recognition of 21 units of Dusit Pool Villas.
- ➔ **FY07 EBITDA ↓ 31%** due to
 - i) sell out of 2 Bedroom DPV in Phuket, majority of which were recognised in 2006.
 - ii) there are several units sold in 2007 but were unable to recognised revenue due to accounting treatment of recognising sales based on percentage of completion.
- ➔ **4Q07 and FY07 EBITDA margin ↓** due to
 - i) high margin sales mix in 2006
 - ii) higher S&M expense



OPERATING PERFORMANCE (HOTEL RESIDENCES)

SALES PROGRESS

	Unit Sold	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue as at 31 Dec 07 *
	Jan - Dec 07	S\$'MII	Jan - Dec 07 S\$'MII	S\$'MII	S\$'MII
Hotel Residences					
Dusit Laguna Phuket	22	31.3	21.8	1.4	9.5
BT Phuket	16	37.8	16.6	2.4	21.2
BT BKK	6	7.6		1.3	7.6
BT Lijiang	14	21.0	1.5	1.5	19.5
BT Bintan	4	5.5	4.9	1.4	0.6
Total	62	103.2	44.8	1.7	58.4

Highlights

- We sold 62 units in 2007 totaling S\$103.2m.
- Including sales made prior to 2007 where revenue have not been fully recognised, we have unrecognised sales of S\$58.4m to be recognised progressively in 2008.

* This include sales prior to 2007.



Outlook



Outlook

- ❖ No perceptible, negative impact of the subprime crisis todate.
- ❖ We remain cautiously optimistic on outlook for the Group.
- ❖ Strong pipeline of new hotels opening over the next few years.
- ❖ Encouraging response to Property Sales and branded Residences.
- ❖ First closing of US\$100 million for Banyan Tree Indochina Hospitality Fund.



Hotel Investments

- ❖ Healthy hotel bookings in line with seasonality.
- ❖ Newly opened hotels with full contribution in 2008.
 - Angsana Riads Collection Morocco - 35 keys (opened in Dec 07)
 - Angsana Velavaru - 81 keys (opened in Dec 07)
- ❖ Additional keys available in 2008
 - Dusit Laguna - 28 two bedroom pool villas
 - BT Bangkok - 72 keys
- ❖ BT Lijiang extension in progress & completion in 2009, additional 67 keys.

Hotel Management

❖ Hotels to open in 2008:

- BT Sanya (Hainan), 61 keys
- BT Ungasan, 73 keys
- BT Mayakoba, 100 keys
- Angsana Hotel & Suites, Dubai (UAE), 417 keys
- Ras Al Khaimah, 101 keys



Hotel Residences / Property Sales

- ❖ Strong trend in 4Q07 to sustain in 1Q08.
- ❖ Unrecognised revenue as at 31 Dec 07 was S\$81.0m.
- ❖ Successful sale exhibition in HK and Singapore in 2007, will repeat exhibition in 2008.
- ❖ Will also target new markets eg Scandinavia, Middle East, India and China.



AVAILABLE LANDBANK¹ FOR PROPERTY & HOTEL RESIDENCES

	Laguna Phuket	Seychelles	Vietnam	Lijiang /Lhasa	Total
Currently Developing (Ha)	56	5	-	6	67
Landbank (Ha)	98	82	280	22	482
Total (Ha)	154	87	280	28	549
Total landbank allocated for property sales¹	46	26	84	8	165
Average 2 Bedroom DPV size (Sqm ²)	537	435	550	340	
Potential number of Villas (unit) ³	600	420	1,070	170	2,260
Landbank usage (years)⁴					23

Highlights

- ➔ Historically we sold an average of 100 units per year.
- ➔ Average size of Banyan Tree villa is approx 350-550 sqm.
- ➔ With the available landbank currently, we can build about 3,000 villas.
- ➔ Landbank will last for 23 years.

1. Assuming landbank allocated for property sales is 30% of total landbank.
 2. 1 Ha = 10,000 sqm
 3. Assuming 70% of buildable area and 30% for infrastructure.
 4. Based on historical data of average 100 units sold p.a.



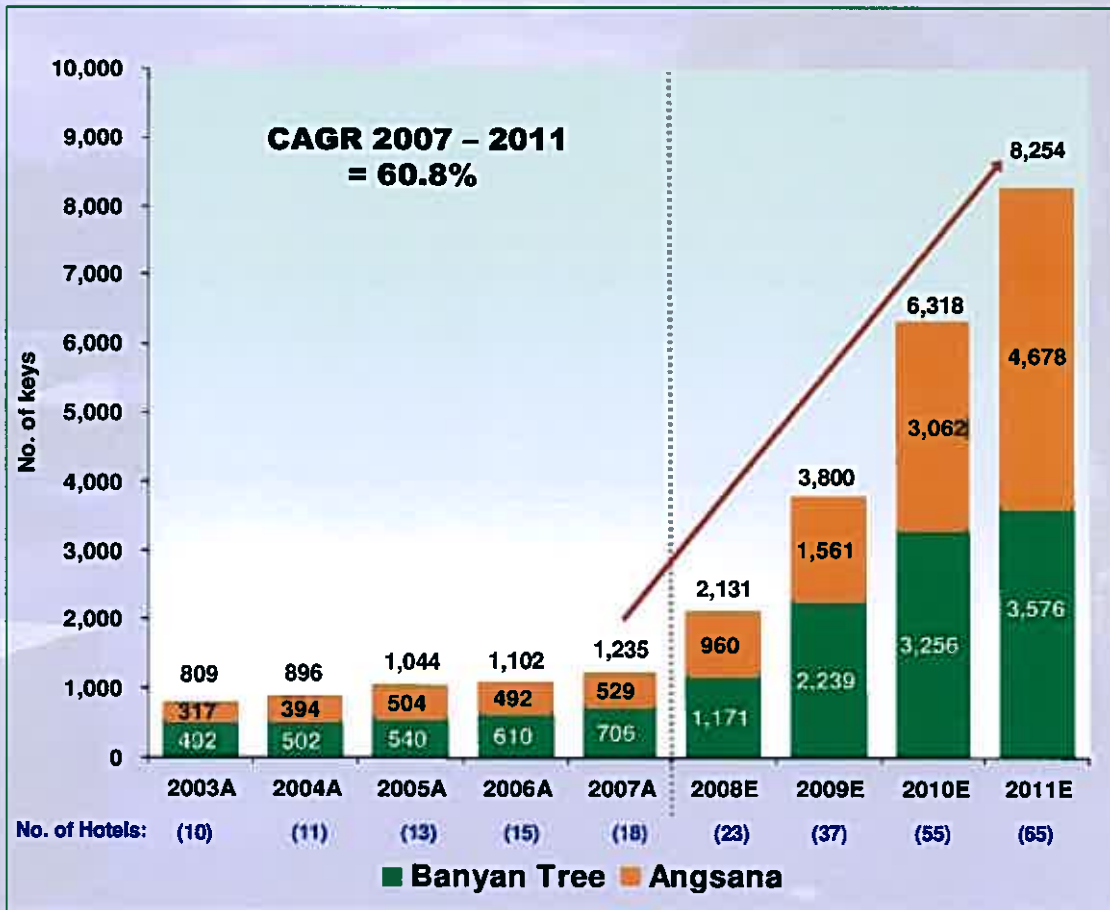
Management and Design Services

- ❖ Strong pipeline of new hotels will boost fee based income.
- ❖ Healthy flow of hotel bookings will increase fee & income.
- ❖ 60 spas scheduled to open in the next few years.



STEADY GROWTH PIPELINE

Total no. of keys – Banyan Tree and Angsana resorts/hotels¹



Highlights







- CAGR of 60.8% in 4 years span
- Room keys grow 7 fold to 8,254
- Almost 60% of the additional keys is managed only, no equity.

1. Based on contracts that are already signed



Portfolio (Existing and Pipeline)

EXISTING PORTFOLIO (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels	Residences available for sale
 Banyan Tree	7	4	566	75
 Angsana	4	-	212	-
 Laguna Phuket	4	1	891	6
Sub Total	15	5	1,669	81
Resorts/Hotels <u>Without</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels	Residences available for sale
 Banyan Tree	2	1	140	33
 Angsana	5	-	317	-
 Allamanda	1	-	204	-
Sub Total	8	1	661	33
Grand Total	23	6	2,330	114






BANYAN TREE

EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Equity (%)
	Resorts/Hotels	Residences available for sale	
Banyan Tree			
1. Banyan Tree Madivaru	6	-	100.0%
2. Banyan Tree Maldives Vabbinfaru	48	-	96.7%
3. Banyan Tree Ringha	32	-	96.0%
4. Banyan Tree Lijiang	55	11	83.2%
5. Banyan Tree Bangkok	216	18	65.8%
6. Banyan Tree Phuket	149	33	65.8%
7. Banyan Tree Seychelles	60	13	30.0%
Sub Total	566	75	
Angsana			
1. Angsana Riads Collection Morocco	35	-	100.0%
2. Angsana Resort & Spa Maldives Ihuru	49	-	96.7%
3. Colours of Angsana - Gyalthang Dzong Hotel	47	-	79.2%
4. Angsana Resort & Spa Maldives Velavaru	81	-	77.5%
Sub Total	212	-	
Laguna Phuket			
1. Dusit Laguna Resort	226	6	65.8%
2. Sheraton Grande Laguna Resort	334	-	65.8%
3. Laguna Holiday Club Phuket Resort	79	-	65.8%
4. Laguna Beach Resort	252	-	32.9%
Sub Total	891	6	
Grand Total	1,669	81	



EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys	
	Resorts/Hotels	Residences available for sale
 Banyan Tree		
1. Banyan Tree Bintan	62	33
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
Sub Total	140	33
 Angsana		
1. Angsana Resort & Spa Bintan	109	-
2. Angsana Resort & Spa Great Barrier Reef	65	-
3. Angsana Oasis Resort & Spa Bangalore	79	-
4. Colours of Angsana, Deer Park Hotel	40	-
5. Colours of Angsana, Maison Souvannaphoum Hotel	24	-
Sub Total	317	-
 Allamanda		
1. Allamanda Laguna Phuket	204	-
Sub Total	204	-
Grand Total	661	33

EXPANSION OF EXISTING RESORTS 2008-2011 (SUMMARY)

Resorts/Hotels With Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels	Residences Planned for sale
 Banyan Tree	3	2	268	94
 Angsana	3	-	368	-
Sub Total	6	2	636	94

Resorts/Hotels Without Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels	Residences Planned for sale
 Banyan Tree	1	-	20	-
 Angsana	1	-	10	-
Sub Total	2	-	30	-
Grand Total	8	2	666	94





EXPANSION OF EXISTING RESORTS 2008

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of ARR (US\$)	% equity
	Resorts/Hotels	Residences Planned for sale		
 <u>Banyan Tree</u>				
1. Bangkok	72	24	100 - 200	65.8%
 <u>Angsana</u>				
1. Riads Collection Morocco	14	-	250 - 350	100.0%
Sub Total	86	24		

EXPANSION OF EXISTING RESORTS 2009

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of ARR (US\$)	% equity
	Resorts/Hotels	Residences Planned for sale		
 Banyan Tree				
1. Lijiang Residences	67	25	300 - 400	83.2%
2. Phuket	42	-	450 - 550	65.8%
 Angsana				
1. Maldives Velavaru	34	=	300 - 400	100.0%
Sub Total	143	25		

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
 Banyan Tree			
1. Bintan	20	-	300 - 400
 Angsana			
1. Maison Souvannaphoum	10	=	50 - 100
Sub Total	30	-	
Grand Total	173	25	



EXPANSION OF EXISTING RESORTS 2010

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of ARR (US\$)	% equity
	Resorts/Hotels	Residences Planned for sale		
Banyan Tree				
1. Lijiang Residences	87	45	300 - 400	83.2%
Angsana				
1. Lijiang	160	-	150 - 190	83.2%
Sub Total	247	45		

EXPANSION OF EXISTING RESORTS 2011

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of ARR (US\$)	% equity
	Resorts/Hotels	Residences Planned for sale		
Angsana				
1. Lijiang Residences	160	-	150 - 190	83.2%
Sub Total	160	-		



STRONG PIPELINE OF NEW PROJECTS 2008-2011 (SUMMARY)

Resorts/Hotels With Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys		Equity (\$m)
			Resorts/Hotels	Residences Planned for sale	
 Banyan Tree	13	5	925	197	101
 Angsana	7	2	1,276	33	145
Sub Total	20	7	2,201	230	246

Resorts/Hotels Without Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels	Residences Planned for sale
 Banyan Tree	17	4	1,657	242
 Angsana	10	1	2,495	48
Sub Total	27	5	4,152	290
Grand Total	47	12	6,353	520



STRONG PIPELINE OF NEW PROJECTS 2008

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences Planned for sale			
<u>Banyan Tree</u>					
1. Mayakoba, Mexico	102	30	800 - 950	20.0%	10
2. Ras Al Khaimah, UAE	101	-	820 - 1,000	15.0%	5
Sub Total	203	30			15

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
<u>Banyan Tree</u>			
1. Sanya Hainan, PRC (Phase I)	61	-	330 - 380
2. Ungasan, Bali	73	-	420 - 470
<u>Angsana</u>			
1. Suite, Dubai (Phase I)	417	-	250 - 300
Sub Total	551	-	
Grand Total	754	30	



STRONG PIPELINE OF NEW PROJECTS 2009

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (\$m)
	Resorts/Hotels	Residences Planned for sale			
Banyan Tree					
1. Punta Diamante, Mexico	46	-	850 - 1,000	15.0%	5
2. Kerala, India	60	-	420 - 470	15.0%	TBA
3. Los Cabos, Mexico	65	91	870 - 1,200	19.9%	6
Sub Total	171	91			11

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
Banyan Tree			
1. Barbados, West Indies	47	-	900 - 1,500
2. Marrakech, Morocco	50	-	680 - 750
3. Club, Seoul	60	-	TBA
4. Hangzhou	72	-	320 - 370
5. Koh Samui	88	88	450 - 550
6. Al Gurm, Dubai	160	-	700 - 1,000
7. Sanya Hainan, PRC (Phase II)	56	-	330 - 380
8. Karnataka, India	40	-	320 - 370
9. Pylos Greece	119	-	550 - 600
10. Beijing	132	84	380 - 430
Angsana			
1. Fujairah, UAE	119	-	300 - 350
2. Suite, Dubai (Phase II)	364	-	250 - 300
3. Karnataka, India	74	-	185 - 225
Sub Total	1,381	172	
Grand Total	1,552	263	



STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (\$m)
	Resorts/Hotels	Residences Planned for sale			
Banyan Tree					
1. Jiuzhaigou	100	-	320 - 370	100.0%	17
2. Guilin	112	18	300 - 350	100.0%	12
3. Lhasa	52	-	300 - 350	100.0%	18
4. Vietnam	75	45	300 - 350	100.0%	19
5. Monte Xanic	42	13	800 - 900	19.9%	3
6. Chamela, Mexico	100	-	820 - 1,100	19.9%	6
Angsana					
1. Jiuzhaigou	300	-	180 - 220	100.0%	17
2. Vietnam	320	-	160 - 210	100.0%	38
3. Guilin	120	-	180 - 220	100.0%	17
4. Lhasa	157	-	150 - 190	100.0%	25
5. Lijiang	113	15	150 - 190	83.2%	24
6. Phuket, Thailand	116	18	165 - 210	65.8%	24
Sub Total	1,607	109			220



STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
Banyan Tree			
1. Bodrum, Turkey	74	-	TBA
2. Villa @ Meydan, Dubai	75	-	TBA
3. Shanghai	150	-	TBA
4. Al Sahab, Saraya Island, RAK	150	30	TBA
Angsana			
1. Santorini Island, Greece	105	-	280 - 320
2. Abu Dhabi	110	-	250 - 300
Sub Total	664	30	
Grand Total	2,271	139	



STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences Planned for sale			
Banyan Tree					
1. Dinaran Island, Philippines	70	-	TBA	TBA	TBA
2. Dun Huang	TBA	TBA	TBA	100.0%	TBA
Angsana					
1. Dinaran Island, Philippines	150	-	TBA	TBA	TBA
Sub Total	220	-			

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
Banyan Tree			
1. Sifa Oman	80	40	570 - 620
2. Mauritius	170	-	TBA
Angsana			
1. Sifa Oman	200	48	200 - 250
2. Grand Turks	160	-	TBA
3. Hangzhou	70	-	TBA
4. Samana Village, Dominican Republic	400	-	TBA
5. Dead Sea, Jordan	476	-	TBA
Sub Total	1,556	88	
Grand Total	1,776	88	

STRONG PIPELINE OF SPAS (2008-2011)

Spas	No. of Spas
 Banyan Tree	32
 Angsana	28
Grand Total	60



BANYAN TREE

STRONG PIPELINE OF SPAS (DETAIL)

2008		2009		2010		2011	
	<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>
1	Sanya Hainan, PRC	1	Ras Al Khaimah	1	Lhasa	1	Dun Huang
2	Mayakoba, Mexico	2	Punta Diamante	2	Guilin, PRC	2	Corniche Bay, Mauritius
3	Ungasan, Bali	3	Al Gurm, Abu Dhabi	3	Kerala, India	3	Sifa, Oman
4	Tivoli Marinotel, Portugal	4	Marrakech, Morocco	4	Monte Xanic, Mexico	4	Dinaran Island, Philippines
5	Palacio, Estoril Portugal	5	Hangzhou, PRC	5	Vietnam		
		6	Barbados	6	Jiuzhaigou, PRC		<u>Angsana</u>
	<u>Angsana</u>	7	Koh Samui, Thailand	7	Shanghai, PRC	1	Bentota Beach
1	Prestige Ozone, India	8	Seoul, Korea	8	The Meydan, Dubai	2	Dead Sea, Jordan
2	Tivoli Marinotel, Portugal	9	Pylos, Greece	9	Chamela, Mexico	3	Hangzhou, PRC
3	Sheraton Yilan, Taiwan	10	Beijing, PRC	10	Bodrum, Turkey	4	Samana Village
4	Suite, Dubai	11	Karnataka, India	11	Al Sahab, Saraya Island, RAK	5	Kemer Istanbul
5	UB City Bangalore	12	Los Cabos, Mexico			6	Golkonda, India
6	Bavaria, UAE				<u>Angsana</u>	7	Sifa, Oman
7	Gurgaon, India		<u>Angsana</u>	1	Lhasa	8	Grand Turks
		1	Velavaru, Maldives	2	Phuket, Thailand	9	Dinaran Island, Philippines
		2	Fujairah, UAE	3	Abu Dhabi, UAE		
		3	Karnataka, India	4	Vietnam		
				5	Jiuzhaigou, PRC		
				6	Guilin, PRC		
				7	Santorini, Greece		
				8	The Meydan, Dubai		
				9	Lijiang, PRC		
Grand Total	12		15		20		13



MISSION STATEMENT

“ We want to build a globally recognised brand 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. ”