



# **Banyan Tree Holdings Limited**

## **1Q08 Results Briefing**

# FORWARD LOOKING STATEMENTS

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# AGENDA

- |   |                    |
|---|--------------------|
| <b>1. Overview</b>                          | <i>Ho KwonPing</i> |
| <b>2. Financial Highlights</b>              | <i>Eddy See</i>    |
| <b>3. Outlook</b>                           | <i>Ariel Vera</i>  |
| <b>4. Portfolio (Existing and Pipeline)</b> | <i>Ariel Vera</i>  |



## Overview

# 1Q08 RESULTS BRIEFING

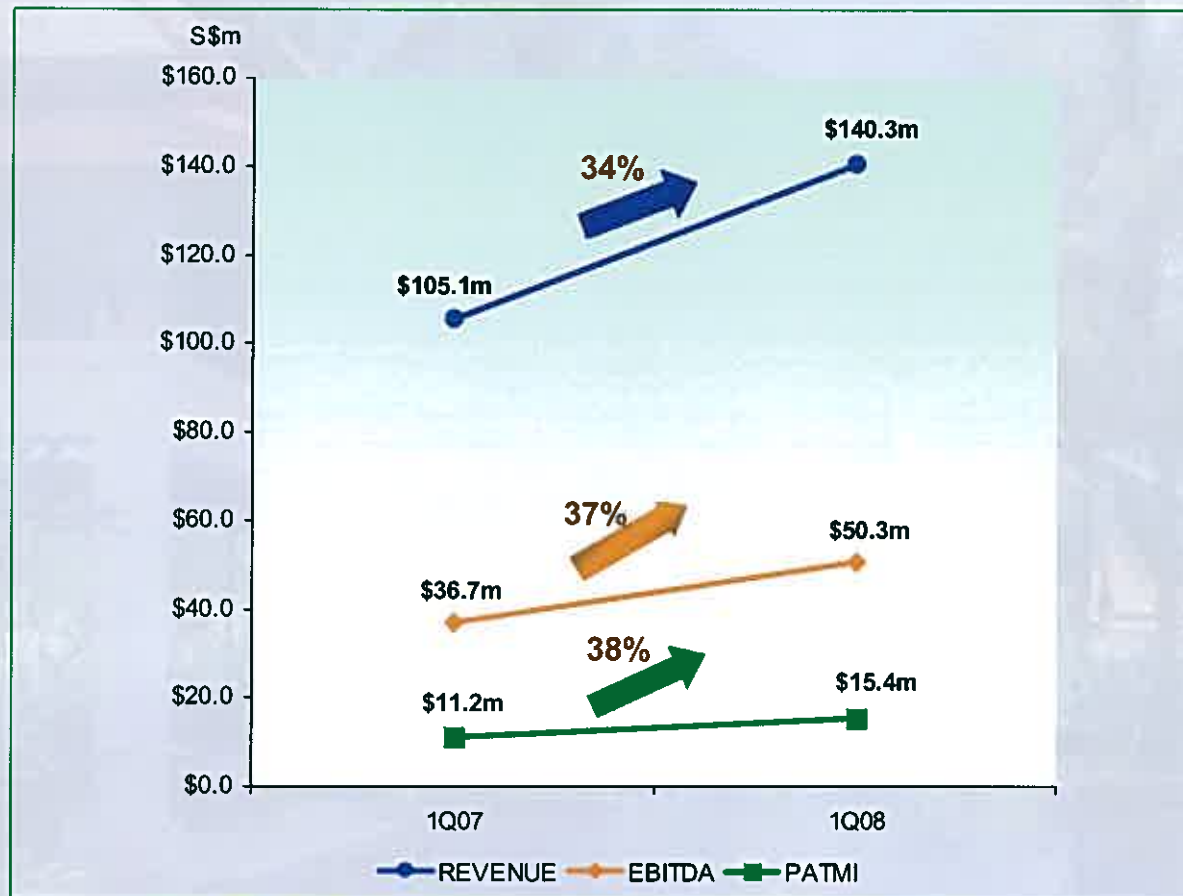
- Continued strong growth of businesses
  - Total Revenue\* growth of 34% to S\$140.3 million
  - EBITDA increased by 37% to S\$50.3 million
  - PATMI increased by 38% to S\$15.4 million
  - Continuing strong contribution from Hotel Investment & Hotel Residences/Property Sales segments
  
- Positive outlook for the rest of 2008
  - No material negative impact of the current uncertainty in global economy on hotel operations
  - Healthy order book for Hotel Residences/Property Sales
  - First closing of US\$100 million for Banyan Tree Indochina Hospitality Fund in February 2008 and second round of capital raising in process

\* Include other operating income



## Financial Highlights

## TOTAL REVENUE\*, EBITDA & PATMI for 1Q08



\* Total Revenue includes other operating Income.

## Highlights

→ **34% ↑ in Total Revenue & EBITDA ↑ 37% due to :**

**i) Strong growth in Hotel Investment segment:**

- 18% ↑ in revenue to S\$77.0m
- 20% ↑ in EBITDA to S\$34.0m

**ii) Strong growth in Hotel Residences segment:**

- 351% ↑ in revenue to S\$15.0m
- 357% ↑ in EBITDA to S\$7.7m

**iii) Strong growth in Property Sales segment:**

- 18% ↑ in revenue to S\$22.7m
- 12% ↑ in EBITDA to S\$7.5m

→ **PATMI ↑ 38% mainly attributed to higher Total Revenue.**

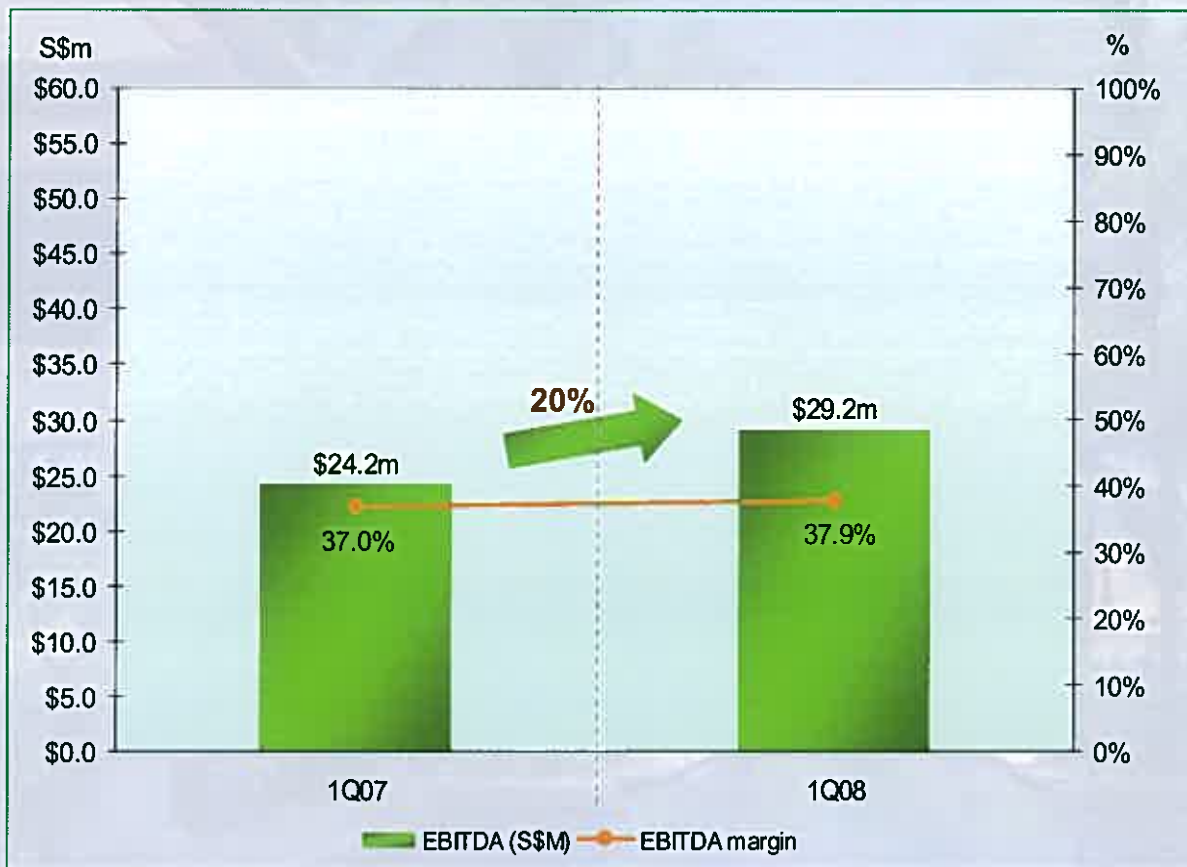
## KEY FINANCIAL RATIOS

<b>Income Statement</b>	<b>1Q08</b>	<b>1Q07</b>
EBITDA margin	37.9%	35.0%
PAT margin	19.1%	18.6%
Earnings per share [ 3 months ] (cents)	2.03	1.47
<b>Balance Sheet</b>	<b>As at 31/03/08</b>	<b>As at 31/12/07 (restated)</b>
Tangible Net Worth (TNW) (S\$mil)	808.9	777.5
Debt/Equity ratio (times)	0.37	0.43
Net Asset Value/share (S\$)	0.77	0.75



## EBITDA BY SEGMENTS

### Hotel Investment<sup>1</sup>



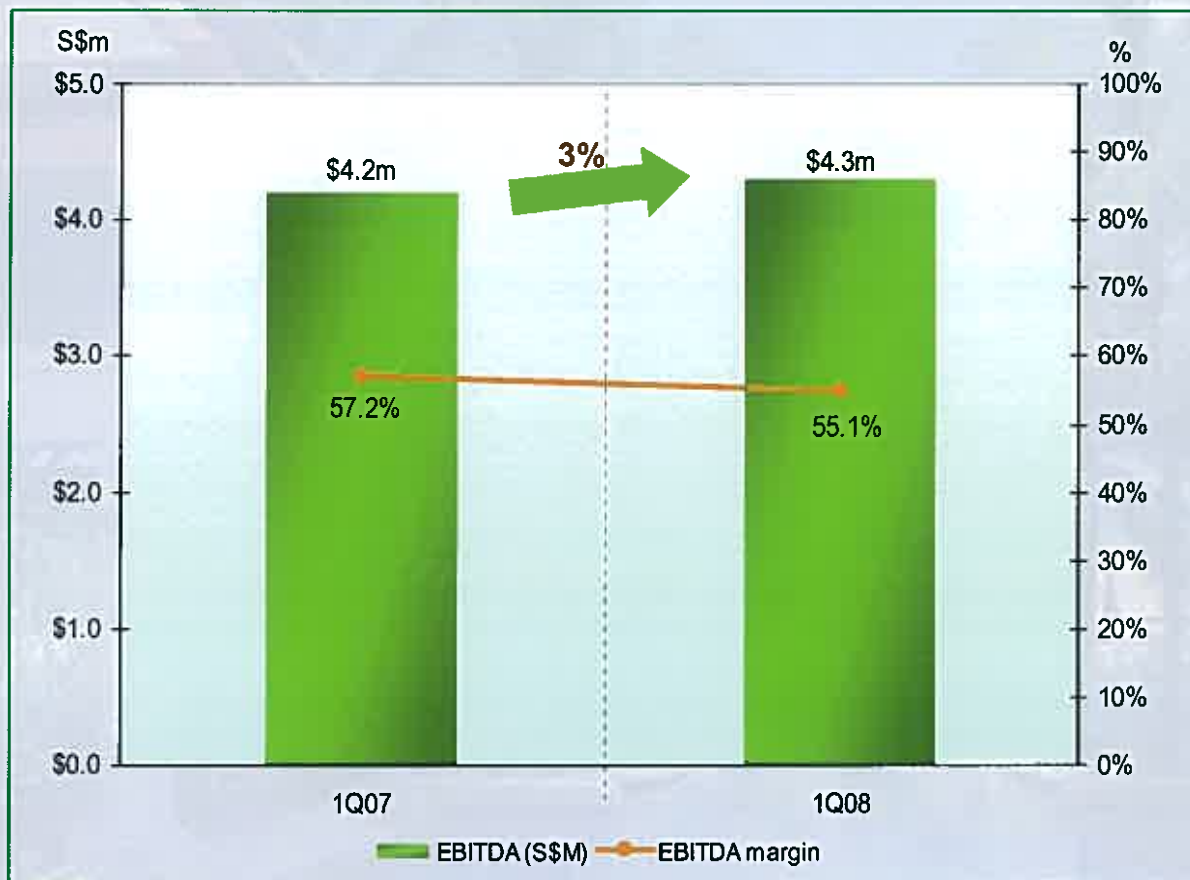
## Highlights

- **1Q08 EBITDA ↑ by 20% & EBITDA margin ↑ by 1% point, in line with the increase in revenue.**
- **Strong growth from Laguna Phuket, BT Bangkok & Ang Velavaru. Also additional revenue from BT Madivaru and Ang Riads Collection Morocco which opened in 2<sup>nd</sup> half of 2007.**

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

## EBITDA BY SEGMENTS

### Hotel Management<sup>1</sup>



## Highlights

- **1Q08 EBITDA ↑ 3% due to higher fees from BT Phuket, BT Seychelles and resorts in Maldives.**
- **EBITDA Margin ↓ by 2% points due to set up of sales offices in various countries & higher staff strength to support expansion.**

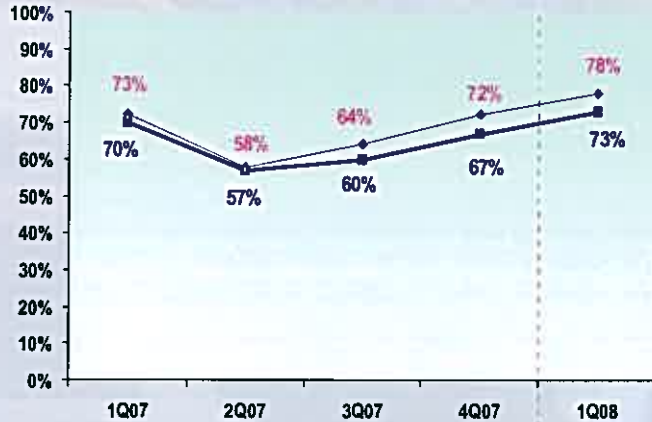
1. Hotel management fees attributed for hotels managed and owned by BTH allocated to hotel management segment.



# OPERATING PERFORMANCE

## Average occupancy

### All Hotel<sup>1</sup>



### Banyan Tree Resorts<sup>2</sup>



### Highlights

↓ Group wide occ for 1Q08 ↑ 3% points vs 1Q07, with most resorts showing improved occ.

On “Same Store” basis vs “Total Resorts” basis, occ difference was 5% points in 1Q08.

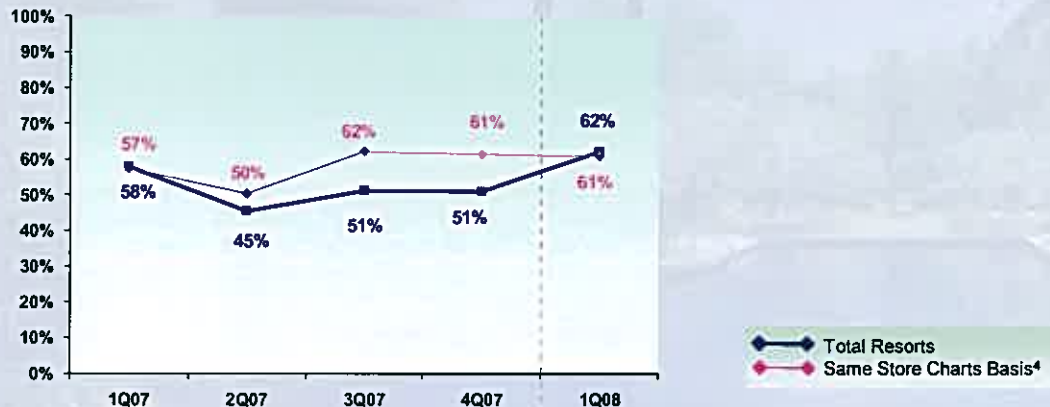
↓ Banyan Tree resorts’ occ ↓ 3% points for 1Q08 vs 1Q07 due to BT Bahrain which was opened in 2Q07 and have yet to stabilize. This also explains occ % difference of 17% points for 1Q08 on “Same Store” basis vs “Total Resorts” basis.

On “Same Store” basis, occ in 1Q08 ↑ 3% points vs 1Q07 due to high occ recorded across existing resorts.

↓ Angsana resorts’ occ for 1Q08 ↑ 4% points in 1Q08 vs 1Q07 due to strong performance of Ang Velavaru, Ang Laos & Ang Bintan. The occ for “Same Store” basis was in line with “Total Resort” basis.

On “Same Store” basis, occ in 1Q08 was 4% points ↑ than 1Q07 due to strong performance of Ang Bintan & Ang Maldives.

### Angsana Resorts<sup>3</sup>



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/rebranded in the past 2 yrs : BT Lijiang, BT Madivaru, Ang Velavaru and Ang Riads and abnormal hotels: BT Bahrain (dry hotel) & BT Ringha (half closed in winter).



# OPERATING PERFORMANCE

## Average daily rates (S\$)

### All Hotel<sup>1</sup>



### Banyan Tree Resorts<sup>2</sup>



### Angsana Resorts<sup>3</sup>



◆ Total Resorts  
◆ Same Store Charts Basis<sup>4</sup>

### Highlights

- ➔ Group wide ARR for 1Q08 vs 1Q07 ↑ by 7%.  
On “Same Store” basis vs “Total Resorts” basis, ARR difference was 5%.
- ➔ Banyan Tree resorts’ ARR ↑ by 10% for 1Q08 vs 1Q07 due to higher ARR across most existing resorts & higher ARR of new resorts in Lijiang, Bahrain & Madivaru.  
On “Same Store” basis vs “Total Resorts” basis, the difference was 6% after adjustment of BT Bahrain & BT Madivaru.  
On “Same Store” basis, ARR for 1Q08 vs 1Q07 ↑ 11% due to high ARR recorded across existing resorts.
- ➔ Angsana resorts’ ARR for 1Q08 ↓ by 3% due to lower ARR recorded in Bintan, Maldives and Velavaru as a result of conversion to S\$ at weaker US\$ rate compared to 1Q07. In US\$, all three resorts recorded higher ARR.  
On “Same Store” basis vs “Total Resorts” basis, ARR difference was 22% after adjustment of Ang Velavaru and Ang Riads which reported high ARR in 1Q08.  
On “Same Store” basis, ARR for 1Q08 vs 1Q07 ↓ 14% due to lower ARR of Ang Bangalore and also those recorded in Bintan and Maldives due to exchange as mentioned above.

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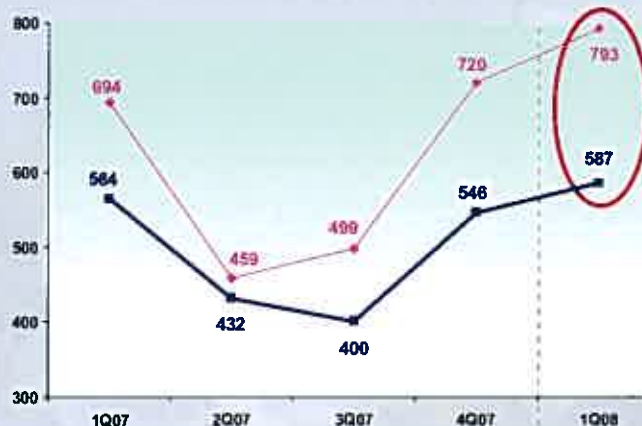
# OPERATING PERFORMANCE

## REVPAR (S\$)

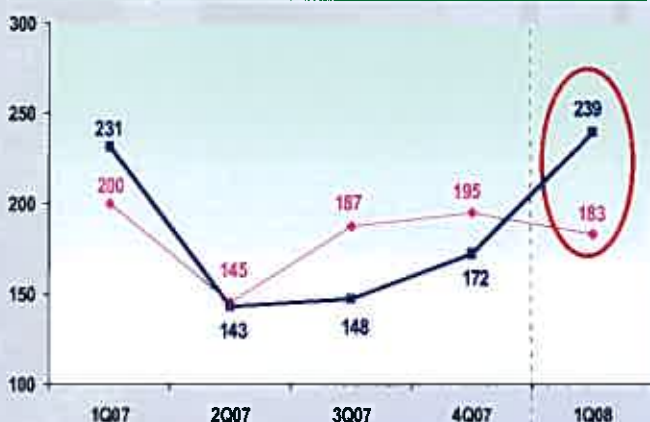
### All Hotel<sup>1</sup>



### Banyan Tree Resorts<sup>2</sup>



### Angsana Resorts<sup>3</sup>



◆ Total Resorts  
◆ Same Store Charts Basis<sup>4</sup>

### Highlights

→ Group wide RevPAR for 1Q08 vs 1Q07 ↑ 12%.

RevPAR for “Same Store” basis was in line with “Total Resorts” basis.

→ Banyan Tree resorts’ RevPAR for 1Q08 vs 1Q07 ↑ by 4% mainly due to ↑ in ARR. On “Same Store” basis vs “Total Resorts” basis, RevPAR difference was 35% after adjustment of BT Bahrain and BT Madivaru which opened in 2007.

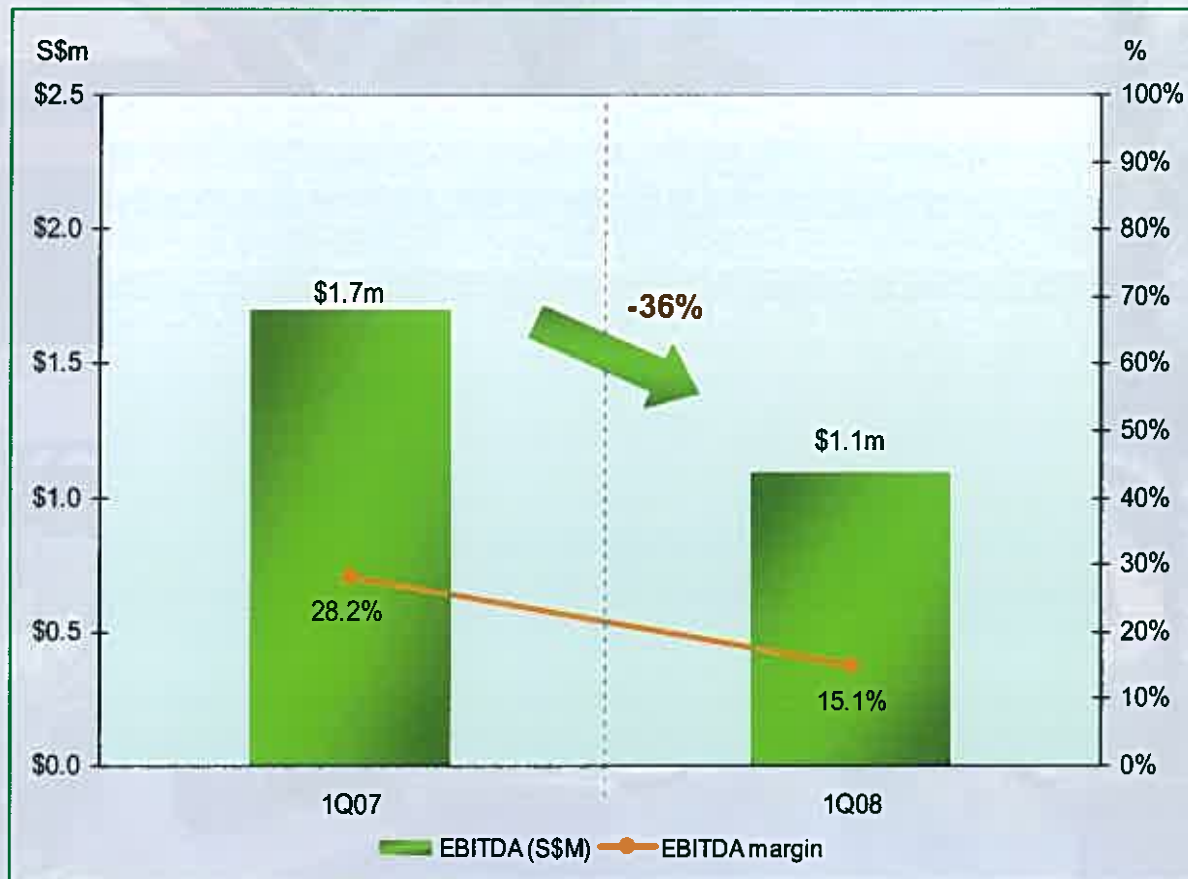
→ Angsana resorts’ RevPAR for 1Q08 vs 1Q07 ↑ 3% mainly due to higher RevPAR of Ang Bintan and Ang Velavaru.

On “Same Store” basis vs “Total Resorts” basis, RevPAR difference was 23% after adjustments of Ang Riads and Ang Velavaru.

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 3. Velavaru was rebranded as Angsana Velavaru in Nov 2006.  
 4. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Lijiang, BT Madivaru, Ang Velavaru and Ang Riads and abnormal hotels: BT Bahrain (dry hotel) & BT Ringha (half closed in winter).

## EBITDA BY SEGMENTS

### Spa Operations

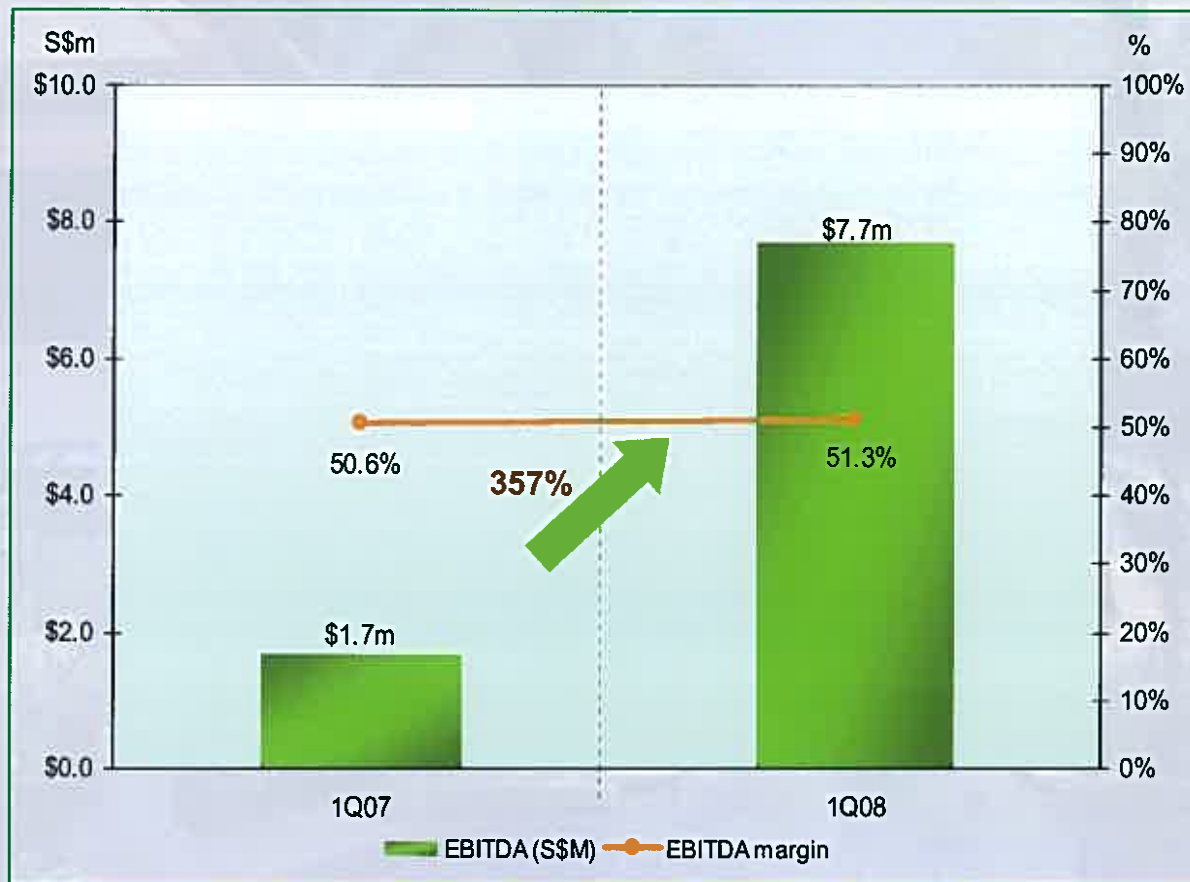


## Highlights

- ➔ **1Q08 EBITDA ↓ 36% and EBITDA margin ↓ 13% points.**
- ➔ **↓ in EBITDA as higher revenue contribution from spa outlets in Thailand, China, Egypt and Dubai was more than offset by write off of fixed asset for closure of spa outlet in Sydney, Australia.**
- ➔ **Excluding the write off, EBITDA was in line with last year.**

## EBITDA BY SEGMENTS

### Hotel Residences Sales



## Highlights

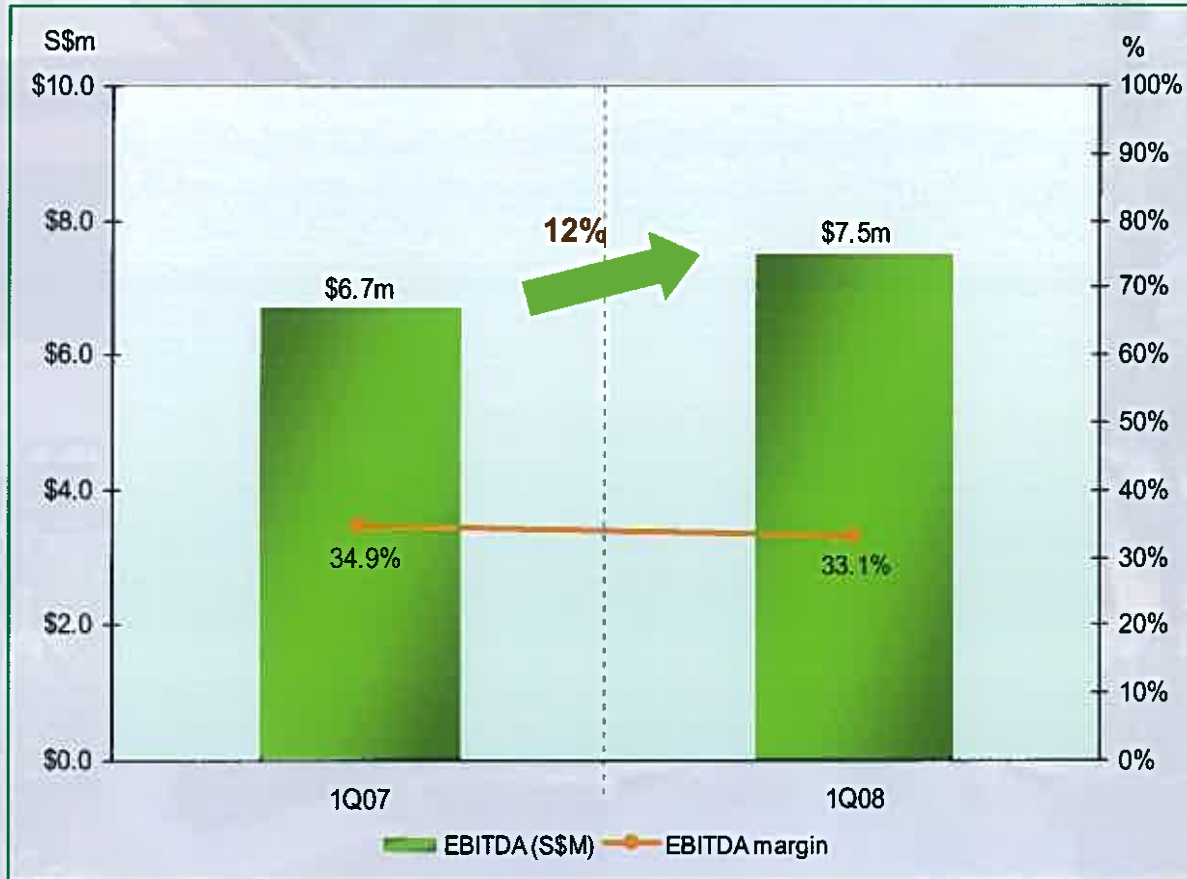
- **1Q08 EBITDA ↑ 357% due to higher sales & revenue recognition of Dusit Villas, BT Lijiang Villas/Townhouses & BT Bangkok Suites.**
- **1Q08 EBITDA margin was in line with 1Q07.**



## EBITDA BY SEGMENTS

### Property Sales

## Highlights



- **1Q08 EBITDA ↑ 12%** due to ↑ recognition of Laguna Properties sales partially offset by lower sales of Laguna Holiday Club (“LHC”) membership.
- **1Q08 EBITDA margin ↓ by 2% points** due to lower revenue from LHC.





# OPERATING PERFORMANCE

## (HOTEL RESIDENCES/ PROPERTY SALES - COMBINED)

### SALES PROGRESS

	Units Sold Jan-Mar 08	Total Value Jan-Mar 08	Sales Recognized for units sold Jan-Mar 08	Avg Price	Unrecognized revenue as at 31 Mar 08*
		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
1Q08	43	67.4	15.7	1.6	107.4
1Q07	30	28.0	3.5	0.9	55.2
Variance %	↑ 43%	↑ 140%	↑ 349%	↑ 78%	↑ 95%

### Highlights

- We sold 43 units (S\$67.4m) in 1Q08. This was 43% (units sold) higher and 140% (\$ value) higher compared to 1Q07.
- As at 1Q08, we have unrecognized revenue of S\$107.4m, 95% higher compared to 1Q07.
- The unrecognized revenue will be recognized progressively as construction progresses.
- Typically, a construction phase of a project takes approximately 12-15 months.

\* This include sales prior to 2008.



# OPERATING PERFORMANCE (HOTEL RESIDENCES)

## SALES PROGRESS

	Units Sold Jan-Mar 08	Total Value Jan-Mar 08	Sales Recognized for units sold Jan-Mar 08	Avg Price	Unrecognized revenue as at 31 Mar 08*
		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
<b>Hotel Residences</b>					
Dusit Laguna Phuket	11	19.5	5.0	1.8	18.0
BT Phuket	6	17.3	2.6	2.9	33.8
BT BKK	6	6.9	0.6	1.1	14.1
BT Lijiang	4	6.2	0.3	1.5	22.3
BT Bintan	2	1.3	-	0.6	1.9
<b>1Q08</b>	<b>29</b>	<b>51.2</b>	<b>8.5</b>	<b>1.8</b>	<b>90.1</b>
<b>1Q07</b>	<b>5</b>	<b>9.2</b>	<b>3.0</b>	<b>1.8</b>	<b>6.3</b>

## Highlights

- We sold 29 units, (S\$51.2m) in 1Q08. This was 480% (units sold) higher & 457% (\$ value) higher compared to 1Q07.
- As at 1Q08, we have unrecognized revenue of S\$90.1m significantly higher than 1Q07.

\* This include sales prior to 2008.



# OPERATING PERFORMANCE (PROPERTY SALES)

## SALES PROGRESS

	Units Sold Jan-Mar 08	Total Value Jan-Mar 08 S\$'Mil	Sales Recognized for units sold Jan-Mar 08 S\$'Mil	Avg Price S\$'Mil	Unrecognized revenue as at 31 Mar 08* S\$'Mil
<b>Property Sales in Phuket</b>					
Condominiums	-	-	-	-	0.5
Townhomes	7	5.9	3.3	0.8	3.5
Bungalows	7	10.3	3.9	4.3	13.4
<b>1Q08</b>	<b>14</b>	<b>16.2</b>	<b>7.2</b>	<b>1.2</b>	<b>17.4</b>
<b>1Q07</b>	<b>25</b>	<b>18.8</b>	<b>0.5</b>	<b>0.8</b>	<b>48.9</b>

## Highlights

- ➔ We sold 14 units (S\$16.2m) in 1Q08. This was 44% (units sold) lower & 14% (\$ value) lower compared to 1Q07.
- ➔ As at 1Q08, we have unrecognized revenue of S\$17.4m, 64% lower compared to 1Q07.

\* This include sales prior to 2008.



# Outlook

# Outlook

- ❖ 1Q08 results in line with our expectation.
- ❖ Cautiously optimistic on the outlook for the next three quarters.
- ❖ Healthy response to Branded Residences Sales and Property Sales.

# Hotel Investments

- ❖ Hotel bookings for “low season” 2<sup>nd</sup> quarter healthy.
- ❖ Full contribution from the following hotels in 2008:
  - Angsana Riads Collection Morocco - 40 keys (opened in Dec 07)
  - Angsana Velavaru - 79 keys (opened in Dec 07)
  - Dusit Laguna - 28 two bedroom pool villas

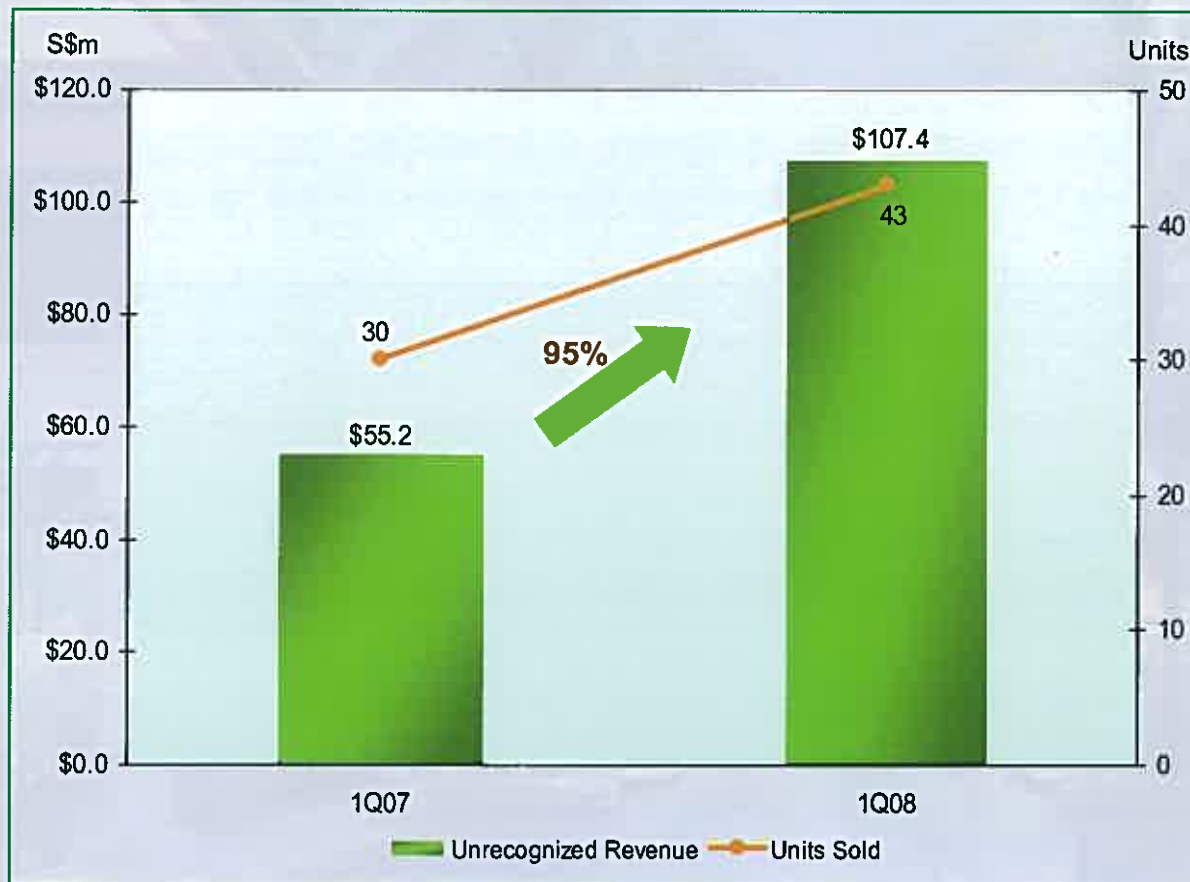
## Hotel Residences / Property Sales

- ❖ Healthy response to our sales of properties during the first quarter of 2008.
- ❖ Unrecognized revenue as at 31 Mar 08 was S\$107.4m.  
(31 Mar 07 was S\$55.2m)



## PROPERTY SALES / HOTEL RESIDENCES Unrecognized Revenue

## Highlights



- ➔ As at 1Q08, we have unrecognized revenue of S\$107.4m to be recognized progressively.
- ➔ This represents an increase of 95% compared to 1Q07.
- ➔ As at 1Q08, we sold 43 units, 43% increase compared to 1Q07.





## AVAILABLE LANDBANK<sup>1</sup> FOR PROPERTY & HOTEL RESIDENCES

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

## 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 2,260 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, Spa and Design Services

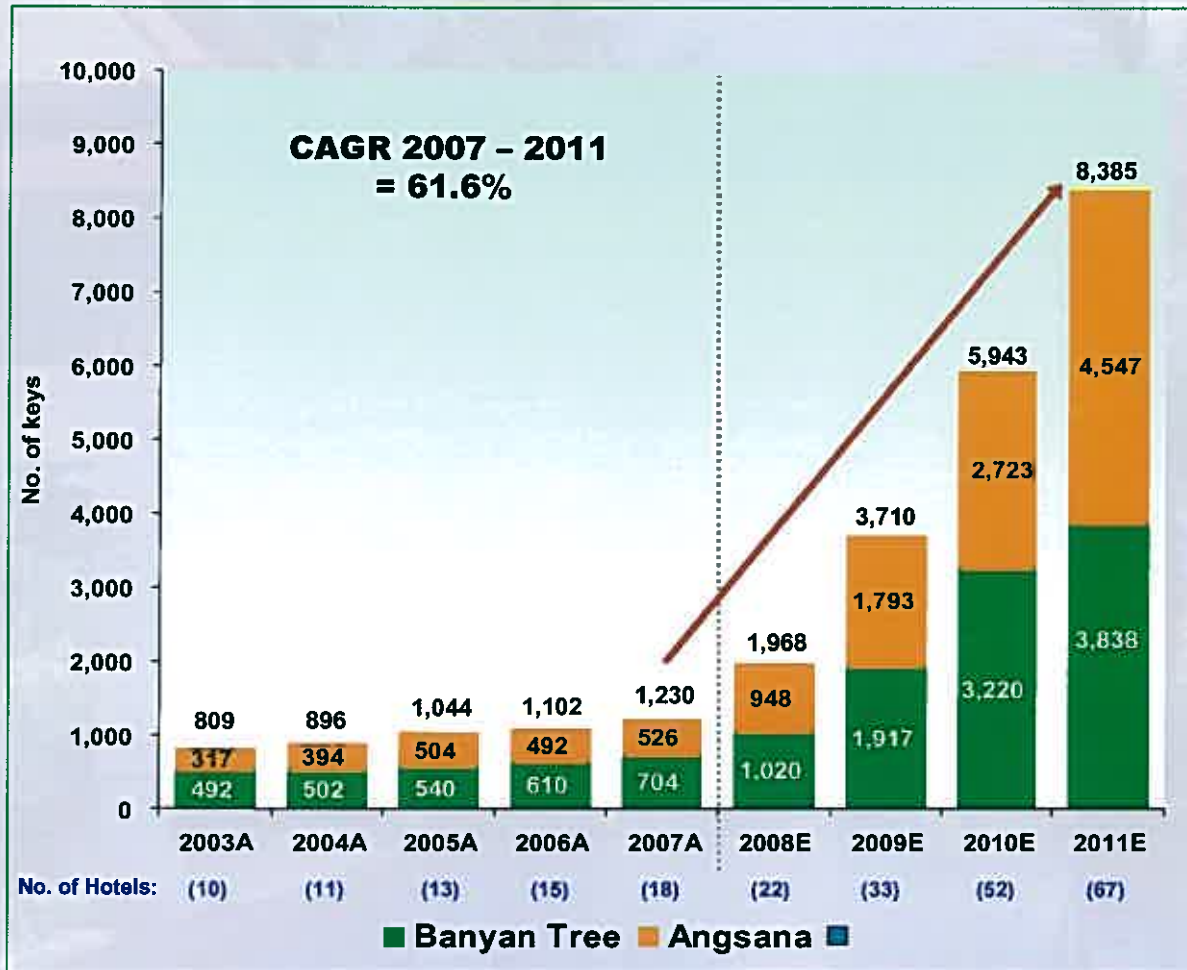
- ❖ Strong pipeline of new hotels will boost fee based income.
- ❖ We expect maiden contribution from the following resorts/hotels in the next few quarters:
  - i) Banyan Tree Spa Sanya (Hainan) – 61 Villas
  - ii) Angsana Hotels & Suites Dubai (UAE) – 417 Keys
- ❖ There will also be 11 spas scheduled to open in the next few quarters.
- ❖ New fee income stream from fund management.



# STEADY GROWTH PIPELINE

Total no. of keys – Banyan Tree and Angsana resorts/hotels<sup>1</sup>

## Highlights









- ➔ CAGR of 61.6% in 4 years span
- ➔ Room keys grow 7 fold to 8,385
- ➔ Almost 70% 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	565	70
 Angsana	4	-	217	-
 Laguna Phuket	4	1	891	6
<b>Sub Total</b>	<b>15</b>	<b>5</b>	<b>1,673</b>	<b>76</b>
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	139	29
 Angsana	5	-	314	-
 Allamanda	1	-	202	-
<b>Sub Total</b>	<b>8</b>	<b>1</b>	<b>655</b>	<b>29</b>
<b>Grand Total</b>	<b>23</b>	<b>6</b>	<b>2,328</b>	<b>105</b>

## EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels With Equity Interest	No. of keys		Equity (%)
	Resorts/Hotels	Residences available for sale	
 <b>Banyan Tree</b>			
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	13	83.2%
5. Banyan Tree Bangkok	215	12	65.8%
6. Banyan Tree Phuket	149	33	65.8%
7. Banyan Tree Seychelles	60	12	30.0%
<b>Sub Total</b>	<b>565</b>	<b>70</b>	
 <b>Angsana</b>			
1. Angsana Riads Collection Morocco	40	-	100.0%
2. Angsana Resort & Spa Maldives Ihuru	49	-	96.7%
3. Gyalthang Dzong Hotel	47	-	79.2%
4. Angsana Resort & Spa Maldives Velavaru	81	-	77.5%
<b>Sub Total</b>	<b>217</b>	<b>-</b>	
 <b>Laguna Phuket</b>			
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	-	39.5%
<b>Sub Total</b>	<b>891</b>	<b>6</b>	
<b>Grand Total</b>	<b>1,673</b>	<b>76</b>	

## EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels Without Equity Interest	No. of keys	
	Resorts/Hotels	Residences available for sale
 <b>Banyan Tree</b>		
1. Banyan Tree Bintan	61	29
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
<b>Sub Total</b>	<b>139</b>	<b>29</b>
 <b>Angsana</b>		
1. Angsana Resort & Spa Bintan	106	-
2. Angsana Resort & Spa Great Barrier Reef	65	-
3. Angsana Oasis Resort & Spa Bangalore	79	-
4. Deer Park Hotel	40	-
5. Angsana Maison Souvannaphoum Hotel	24	-
<b>Sub Total</b>	<b>314</b>	<b>-</b>
 <b>Allamanda</b>		
1. Allamanda Laguna Phuket	202	-
<b>Sub Total</b>	<b>202</b>	<b>-</b>
<b>Grand Total</b>	<b>655</b>	<b>29</b>

## EXPANSION OF EXISTING RESORTS 2008-2011 (SUMMARY)

Resorts/Hotels <u>With Equity Interest</u>	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels	Residences Planned for sale
 Banyan Tree	3	2	161	49
 Angsana	3	1	171	121
<b>Sub Total</b>	<b>6</b>	<b>3</b>	<b>332</b>	<b>170</b>

Resorts/Hotels <u>Without Equity Interest</u>	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	-
<b>Sub Total</b>	<b>2</b>	<b>-</b>	<b>30</b>	<b>-</b>

<b>Grand Total</b>	<b>8</b>	<b>3</b>	<b>362</b>	<b>170</b>
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# EXPANSION OF EXISTING RESORTS 2008

Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity
	Resorts/Hotels	Residences Planned for sale		
 <b>Banyan Tree</b>				
1. Bangkok	72	24	100 - 200	65.8%
<b>Sub Total</b>	<b>72</b>	<b>24</b>		

## 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		
 <b>Banyan Tree</b>				
1. Lijiang Residences	42	25	300 - 400	83.2%
2. Phuket	47	-	450 - 550	65.8%
 <b>Angsana</b>				
1. Riads Collection Morocco	21	-	250 - 350	100.0%
2. Maldives Velavaru	34	-	300 - 400	77.5%
<b>Sub Total</b>	<b>144</b>	<b>25</b>		
Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of ARR (US\$)	
	Resorts/Hotels	Residences Planned for sale		
 <b>Banyan Tree</b>				
1. Bintan	20	-	300 - 400	
 <b>Angsana</b>				
1. Maison Souvannaphoum	10	-	50 - 100	
<b>Sub Total</b>	<b>30</b>	<b>-</b>		
<b>Grand Total</b>	<b>174</b>	<b>25</b>		



# 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		
 <b>Angsana</b>				
1. Lijiang	116	121	150 - 190	83.2%
<b>Sub Total</b>	<b>116</b>	<b>121</b>		



## STRONG PIPELINE OF NEW PROJECTS 2008-2011 (SUMMARY)

Resorts/Hotels <u>With</u> 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	12	6	748	210	81
 Angsana	7	3	1,275	55	114
<b>Sub Total</b>	<b>19</b>	<b>9</b>	<b>2,023</b>	<b>265</b>	<b>195</b>


Resorts/Hotels <u>Without</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels	Residences Planned for sale
 Banyan Tree	19	3	2,205	159
 Angsana	11	1	2,560	40
<b>Sub Total</b>	<b>30</b>	<b>4</b>	<b>4,765</b>	<b>199</b>
<b>Grand Total</b>	<b>49</b>	<b>13</b>	<b>6,788</b>	<b>464</b>



## STRONG PIPELINE OF NEW PROJECTS 2008

Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences Planned for sale			
 <b>Banyan Tree</b>					
1. Mayakoba, Mexico	82	50	800 - 950	20.0%	10
<b>Sub Total</b>	<b>82</b>	<b>50</b>			<b>10</b>

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
 <b>Banyan Tree</b>			
1. Ras Al Khaimah, UAE	101	-	820 - 1,000
2. Sanya Hainan, PRC (Phase 1)	61	-	330 - 380
 <b>Angsana</b>			
1. Suite, Dubai (Phase I)	417	-	250 - 300
<b>Sub Total</b>	<b>579</b>	<b>-</b>	
<b>Grand Total</b>	<b>661</b>	<b>50</b>	

# STRONG PIPELINE OF NEW PROJECTS 2009


Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences Planned for sale			
 <b>Banyan Tree</b>					
1. Cabo Marques Acapulco, Mexico	72	-	850 - 1,000	15.0%	5
2. Kerala, India	60	-	420 - 470	15.0%	TBA
<b>Sub Total</b>	<b>132</b>	<b>-</b>			<b>5</b>

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
 <b>Banyan Tree</b>			
1. Al Gurm, Dubai	158	-	700 - 1,000
2. Karnataka, India	40	-	320 - 370
3. Beijing	138	84	380 - 430
4. Ungasan, Bali	73	-	420 - 470
5. Koh Samui	87	-	450 - 550
6. Sanya Hainan, PRC (Phase II)	56	-	330 - 380
7. Club, Seoul	54	-	TBA
 <b>Angsana</b>			
1. Fujairah, UAE	119	-	300 - 350
2. Abu Dhabi	223	-	250 - 300
3. Karnataka, India	74	-	185 - 225
4. Suite, Dubai (Phase II)	364	-	250 - 300
<b>Sub Total</b>	<b>1,386</b>	<b>84</b>	
<b>Grand Total</b>	<b>1,518</b>	<b>84</b>	

## STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of ARR (US\$)	% equity	Equity (\$m)
	Resorts/Hotels	Residences Planned for sale			
 <b>Banyan Tree</b>					
1. Jiuzhaigou	100	-	320 - 370	100.0%	17
2. Yang Shuo, Guilin	112	18	300 - 350	100.0%	12
3. Monte Xanic	42	13	800 - 900	19.9%	3
4. Chamela, Mexico	44	59	820 - 1,100	19.9%	6
5. Los Cabos, Mexico	39	25	870 - 1,200	19.9%	6
6. Vietnam	75	45	300 - 350	12.5%	4
 <b>Angsana</b>					
1. Yang Shuo, Guilin	120	-	180 - 220	100.0%	17
2. Lhasa	157	-	150 - 190	100.0%	25
3. Lijiang	98	15	150 - 190	83.2%	24
4. Vietnam	334	22	160 - 210	12.5%	7
<b>Sub Total</b>	<b>1,121</b>	<b>197</b>			<b>121</b>

## STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
 <b>Banyan Tree</b>			
1. Bodrum, Turkey	74	-	TBA
2. Villa @ Meydan, Dubai	75	-	TBA
3. Shanghai	150	-	TBA
4. Al Sahab, Saraya Island, RAK	150	33	TBA
5. Macau	251	-	TBA
6. Hangzhou	72	-	320 - 370
7. Pylos Greece	119	-	550 - 600
8. Marrakech, Morocco	50	-	680 - 750
 <b>Angsana</b>			
1. Santorini Island, Greece	105	-	280 - 320
<b>Sub Total</b>	<b>1,046</b>	<b>33</b>	
<b>Grand Total</b>	<b>2,167</b>	<b>230</b>	





# 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			
<b>Banyan Tree</b>					
1. Lhasa	52	-	300 - 350	100.0%	18
2. Dun Huang	TBA	TBA	TBA	100.0%	TBA
3. Dinaran Island, Philippines	70	-	TBA	TBA	TBA
<b>Angsana</b>					
1. Jiuzhaigou	300	-	180 - 220	100.0%	17
2. Phuket, Thailand	116	18	165 - 210	65.8%	24
3. Dinaran Island, Philippines	150	-	TBA	TBA	TBA
<b>Sub Total</b>	<b>688</b>	<b>18</b>			<b>59</b>

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
<b>Banyan Tree</b>			
1. Sifa Oman	106	42	570 - 620
2. Mauritius	170	-	TBA
3. Tianjin	220	-	TBA
<b>Angsana</b>			
1. Sifa Oman	150	40	200 - 250
2. Grand Turks	160	-	TBA
3. Hangzhou	72	-	TBA
4. Samana Village, Dominican Republic	400	-	TBA
5. Dead Sea, Jordan	476	-	TBA
6. St. Lucia	TBA	-	TBA
<b>Sub Total</b>	<b>1,754</b>	<b>82</b>	
<b>Grand Total</b>	<b>2,442</b>	<b>100</b>	

# STRONG PIPELINE OF SPAS (2008-2011)

Spas	No. of Spas
 Banyan Tree	32
 Angsana	29
<b>Grand Total</b>	<b>61</b>

## STRONG PIPELINE OF SPAS (DETAIL)

2008		2009		2010		2011	
	<b>Banyan Tree</b>		<b>Banyan Tree</b>		<b>Banyan Tree</b>		<b>Banyan Tree</b>
1	Ras Al Khaimah	1	Cabo Marques Acapulco	1	Monte Xanic, Mexico	1	Lhasa
2	Mayakoba, Mexico	2	Al Gurm, Abu Dhabi	2	Vietnam	2	Yang Shuo, Guilin, PRC
3	Palacio, Estoril Portugal	3	Marrakech, Morocco	3	Jiuzhaigou, PRC	3	Corniche Bay, Mauritius
4	Tivoli Lisbon, Portugal	4	Koh Samui, Thailand	4	Shanghai, PRC	4	Sifa, Oman
		5	Seoul, Korea	5	The Meydan, Dubai	5	Dun Huang
	<b>Angsana</b>	6	Kerala, India	6	Bodrum, Turkey	6	Dinaran Island, Philippines
1	Tivoli Marinotel, Portugal	7	Ungasan, Bali	7	Al Sahab, Saraya Island, RAK	7	Tianjin, PRC
2	Suite, Dubai	8	Tivoli Marinotel, Portugal	8	Pylos, Greece		
3	UB City Bangalore	9	Beijing, PRC	9	Los Cabos, Mexico		<b>Angsana</b>
4	Bavaria, UAE	10	Karnataka, India	10	Hangzhou, PRC	1	Phuket, Thailand
5	Gurgaon, India			11	Chamela, Mexico	2	Jiuzhaigou, PRC
6	Udaipur, India		<b>Angsana</b>			3	Sifa, Oman
7	Regency Hotel, Doha, Qatar	1	Velavaru, Maldives		<b>Angsana</b>	4	Grand Turks
		2	Fujairah, UAE	1	Lhasa	5	Dinaran Island, Philippines
		3	Sheraton Yilan, Taiwan	2	Vietnam	6	Bentota Beach
		4	The Meydan, Dubai	3	Yang Shuo, Guilin, PRC	7	Dead Sea, Jordan
		5	Abu Dhabi, UAE	4	Santorini, Greece	8	Hangzhou, PRC
		6	Karnataka, India	5	Lijiang, PRC	9	Samana Village
						10	Golkonda, India
						11	St. Lucia
<b>Grand Total</b>	<b>11</b>		<b>16</b>		<b>16</b>		<b>18</b>



## 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. ”