



## **Banyan Tree Holdings Limited**

### **2Q08 Project Progress Report**



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BTR Cabo Marques – design impression



BTR Mayakoba – design impression

# AGENDA

1. Executive Brief
2. Project Completion Schedule
3. Delayed Project Report



## Executive Brief

The purpose of this quarterly report is to update our shareholders on the progress of new projects targeted to open within the next 24 months. The current target completion/opening of these resorts and progress status is compared to the last quarter's announced dates.

### Summary

- ❖ We have opened Banyan Tree Sanya, Hainan in April 2008 and just soft-opened Angsana Suite Dubai (Tower 1) recently in July 2008. Delayed from end 2008 to 2<sup>nd</sup> half of 2009 is BT Al Wadi, Ras Al Khaimah. This is mainly due to owner's delay in approving the designs and submissions causing slow-down in the construction.
- ❖ In 2009, we now anticipate 5 openings which we are constantly monitoring
- ❖ The list in 2010 is only for those spilled over from 2009 plus those opening in the 1<sup>st</sup> half of the year.
- ❖ All the delays in project progress are mainly caused by third party owners / developers as most of them, Banyan Tree do not have equity investment or have only a minority interest and therefore do not have direct control over the projects





# PROJECT COMPLETION SCHEDULE 2008

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Remarks
	<b><u>Banyan Tree</u></b>				
1.	Mayakoba, Riviera Maya	85% Construction	2008		

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Remarks
	<b><u>Banyan Tree</u></b>				
1.	Sanya Hainan, PRC Ph 1	100% Completed	2008		Opened
	<b><u>Angsana</u></b>				
1.	Suites, Dubai Twr 1	100% Completed	2008		Soft Opened

*Note: Project Progress Status is compared to the last quarter announced dates.*

	<b>Progress on track</b>
	<b>On track, but might be delayed (3 to 6 months) pending some issues</b>
	<b>Delayed (more than 6 months), see attached Delayed Project Report</b>





# PROJECT COMPLETION SCHEDULE 2009

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Owner Delay	BTH Delay	Remarks
	<b>Banyan Tree</b>						
1.	Cabo Marquess, Acapulco Ph1	65% Construction	2009				

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Owner Delay	BTH Delay	Remarks
	<b>Banyan Tree</b>						
1.	Ungasan, Bali	60% Construction	2009				
2.	Seoul, Korea	10% Retrofitting	2009				
3.	Al-Wadi, Ras Al Khaimah	40% Construction	2009		✓		Slow construction progress
	<b>Angsana</b>						
1	Suites, Dubai Twr 2	65% Construction	2009				

*Note: Project Progress Status is compared to the last quarter announced dates.*

 **Progress on track**  
 **On track, but might be delayed (3 to 6 months) pending some issues**  
 **Delayed (more than 6 months), see attached Delayed Project Report**



# PROJECT COMPLETION SCHEDULE 2010

NO	Resorts/Hotels With Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Owner Delay	BTH Delay	Remarks
	<b><u>Banyan Tree</u></b>						
1.	Kerala, India	80% piling & pre-tender award	2010		✓		Pending Owner's approval of costing
2	Monte Xanic, Mexico	Pre-tender stage	2010				

*Note: Project Progress Status is compared to the last quarter announced dates.*

- Progress on track**
- On track, but might be delayed (3 to 6 months) pending some issues**
- Delayed (more than 6 months), see attached Delayed Project Report**





# PROJECT COMPLETION SCHEDULE 2010

NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion/Opening	Progress Status	Owner Delay	BTH Delay	Remarks
<b><u>Banyan Tree</u></b>							
1.	Koh Samui, Thailand	10% Construction	2010		✓		Slight delay in construction progress
2.	Beijing	Structure completed	2010		✓		Structure done but delay due to Olympic Games
3.	Al Gurm, Abu Dhabi	Reclamation completed & pre-tender award	2010		✓		Delayed project costing and tender process
4.	Hangzhou	25% Construction	2010				
5.	Macau	25% Construction	2010				
<b><u>Angsana</u></b>							
1	Eastern Mangrove, Abu Dhabi	30% Reclamation	2010		✓		Late tender process

*Note: Project Progress Status is compared to the last quarter announced dates.*

**Progress on track**  
 **On track, but might be delayed (3 to 6 months) pending some issues**  
 **Delayed (more than 6 months), see attached Delayed Project Report**





# PROJECT COMPLETION SCHEDULE 2011

NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion/ Opening	Progress Status	Owner Delay	BTH Delay	Remarks
	<b><u>Banyan Tree</u></b>						
1.	Chickmagalur, Karnataka	5% Earthworks	2011		✓		Delayed Legal and Authorities clearance
	<b><u>Angsana</u></b>						
1.	Fujairah	30% Construction	2011		✓		Slow construction progress
2.	Chickmagalur, Karnataka	5% Earthworks	2011		✓		Delayed Legal and Authorities clearance

*Note: Project Progress Status is compared to the last quarter announced dates.*

	<b>Progress on track</b>
	<b>On track, but might be delayed (3 to 6 months) pending some issues</b>
	<b>Delayed (more than 6 months), see attached Delayed Project Report</b>



# Delayed Projects Report

## BTR Al Wadi, Ras Al-Khaimah

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	N/A	1	Submission of Staff Manning	√
2	Fund Issues	N/A	2	Submission of Buy Out list	√
3	Legal Issues	√	3	Submission of Pre-Opening Budget	√
4	Land & Title issues	√	4	Submission of F&B design concept	√
5	Appointment of Consultants	Late progress			
6	Signing off of Concept design	√			
7	Signing off of Schematic design	√			
8	Signing off of Design Development	Late progress			
9	Authorities submission	Delayed			
10	Construction tender review & award	N/A			
11	Project Budget approval	Late progress			
12	Approval of Staff manning	Delayed			
13	Approval of Buy out list	Delayed			
14	Approval of Pre-opening budget	Delayed			
15	Appointment of GM	√			
16	Confirmation of key material / system (M&E) Owner	Late progress			
17	Non / late payment of fees	Delayed			
18	Late confirmation of V.O	ND			

**Legend :**

√: Done and on time

ND : Not due yet

N/A : Not Applicable for the project

Late progress : Occurred but was delayed

Delayed : Due but not yet carried out



# Delayed Projects Report

## **BTR Kerala, India**

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	√	1	Submission of Staff Manning	ND
2	Fund Issues	Delayed	2	Submission of Buy Out list	ND
3	Legal Issues	√	3	Submission of Pre-Opening Budget	ND
4	Land & Title issues	Delayed	4	Submission of F&B design concept	ND
5	Appointment of Consultants	√			
6	Signing off of Concept design	√			
7	Signing off of Schematic design	√			
8	Signing off of Design Development	√			
9	Authorities submission	√			
10	Construction tender review & award	Delayed			
11	Project Budget approval	Delayed			
12	Approval of Staff manning	ND			
13	Approval of Buy out list	ND			
14	Approval of Pre-opening budget	ND			
15	Appointment of GM	√			
16	Confirmation of key material / system (M&E) Owner	ND			
17	Non / late payment of fees	Late progress			
18	Late confirmation of V.O	ND			

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# Delayed Projects Report

## BTR Al-Gurm, Abu Dhabi

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	N/A	1	Submission of Staff Manning	√
2	Fund Issues	N/A	2	Submission of Buy Out list	√
3	Legal Issues	√	3	Submission of Pre-Opening Budget	√
4	Land & Title issues	√	4	Submission of F&B design concept	√
5	Appointment of Consultants	√			
6	Signing off of Concept design	√			
7	Signing off of Schematic design	√			
8	Signing off of Design Development	√			
9	Authorities submission	√			
10	Construction tender review & award	Delayed			
11	Project Budget approval	√			
12	Approval of Staff manning	Delayed			
13	Approval of Buy out list	Delayed			
14	Approval of Pre-opening budget	Delayed			
15	Appointment of GM	Delayed			
16	Confirmation of key material / system (M&E) Owner	√			
17	Non / late payment of fees	N/A			
18	Late confirmation of V.O	N/A			

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# Delayed Projects Report

## ✿ ANG Eastern Mangrove, Abu Dhabi

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	N/A	1	Submission of Staff Manning	✓
2	Fund Issues	N/A	2	Submission of Buy Out list	✓
3	Legal Issues	✓	3	Submission of Pre-Opening Budget	✓
4	Land & Title issues	✓	4	Submission of F&B design concept	✓
5	Appointment of Consultants	✓			
6	Signing off of Concept design	✓			
7	Signing off of Schematic design	✓			
8	Signing off of Design Development	Late progress			
9	Authorities submission	✓			
10	Construction tender review & award	Delayed			
11	Project Budget approval	✓			
12	Approval of Staff manning	Delayed			
13	Approval of Buy out list	Delayed			
14	Approval of Pre-opening budget	Delayed			
15	Appointment of GM	Delayed			
16	Confirmation of key material / system (M&E) Owner	Late progress			
17	Non / late payment of fees	N/A			
18	Late confirmation of V.O	N/A			

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# Delayed Projects Report

## BTR Chickmagalur, Karnataka India

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	N/A	1	Submission of Staff Manning	ND
2	Fund Issues	ND	2	Submission of Buy Out list	ND
3	Legal Issues	Delayed	3	Submission of Pre-Opening Budget	ND
4	Land & Title issues	√	4	Submission of F&B design concept	ND
5	Appointment of Consultants	√			
6	Signing off of Concept design	√			
7	Signing off of Schematic design	√			
8	Signing off of Design Development	√			
9	Authorities submission	√			
10	Construction tender review & award	Delayed			
11	Project Budget approval	Delayed			
12	Approval of Staff manning	ND			
13	Approval of Buy out list	ND			
14	Approval of Pre-opening budget	ND			
15	Appointment of GM	ND			
16	Confirmation of key material / system (M&E) Owner	ND			
17	Non / late payment of fees	ND			
18	Late confirmation of V.O	ND			

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# Delayed Projects Report

## ✿ ANG Fujairah, UAE

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	N/A	1	Submission of Staff Manning	ND
2	Fund Issues	N/A	2	Submission of Buy Out list	ND
3	Legal Issues	√	3	Submission of Pre-Opening Budget	ND
4	Land & Title issues	√	4	Submission of F&B design concept	ND
5	Appointment of Consultants	Late progress			
6	Signing off of Concept design	√			
7	Signing off of Schematic design	Late progress			
8	Signing off of Design Development	Late progress			
9	Authorities submission	Late progress			
10	Construction tender review & award	√			
11	Project Budget approval	N/A			
12	Approval of Staff manning	ND			
13	Approval of Buy out list	ND			
14	Approval of Pre-opening budget	ND			
15	Appointment of GM	ND			
16	Confirmation of key material / system (M&E) Owner	Late progress			
17	Non / late payment of fees	N/A			
18	Late confirmation of V.O	N/A			

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# Delayed Projects Report

## ✿ ANG Chickmagalur, Karnataka

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	N/A	1	Submission of Staff Manning	ND
2	Fund Issues	ND	2	Submission of Buy Out list	ND
3	Legal Issues	Delayed	3	Submission of Pre-Opening Budget	ND
4	Land & Title issues	✓	4	Submission of F&B design concept	ND
5	Appointment of Consultants	✓			
6	Signing off of Concept design	✓			
7	Signing off of Schematic design	✓			
8	Signing off of Design Development	✓			
9	Authorities submission	✓			
10	Construction tender review & award	Delayed			
11	Project Budget approval	Delayed			
12	Approval of Staff manning	ND			
13	Approval of Buy out list	ND			
14	Approval of Pre-opening budget	ND			
15	Appointment of GM	ND			
16	Confirmation of key material / system (M&E) Owner	ND			
17	Non / late payment of fees	ND			
18	Late confirmation of V.O	ND			

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