



Banyan Tree Holdings Limited

FY08 Results Briefing



FORWARD LOOKING STATEMENTS

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AGENDA

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



Overview

4Q08/FY08 RESULTS BRIEFING

- ➔ **4Q08 results affected by political turmoil in Thailand & global economic downturn**
 - Total Revenue* decreased by 39%
 - EBITDA decreased by 79%

- ➔ **Revenue of Property Sales, Hotel Residences and Hotel Investment segments decreased by 47%; EBITDA decreased by 76%**
 - Revenue
 - Thailand decreased by 57%
 - Non Thailand increased by 31%

 - EBITDA
 - Thailand decreased by 92%
 - Non Thailand increased by 8%

- ➔ **FY08 results remain profitable due to a strong 1st half**
 - Total Revenue* in line with last year
 - EBITDA decreased by 23%

* Include other income.



4Q08/FY08 RESULTS BRIEFING

→ 2009 to be challenging and difficult

- Global recession affecting travel industry.
- Continuing political instability in Thailand affect travel to Thailand for leisure/business. Tourist arrivals in 2009 forecast to be halved 2008. (7.5 million vs 15 million)*
- Based on forward booking for hotel rooms for 1Q09
 - Thailand decreased by 39%
 - Non Thailand increased by 13%
 - Overall decreased by 19%
- Expected cautious buying of holiday houses in current financial crisis – our prime concern.
- Hotel Residences/Property sales for FY2008 ↓ 28% (70 units vs 97 units). However slower bookings are still being received. (S\$9.8 million in Jan 2009 vs S\$35 million in Jan 2008)
- The Group is embarking on cost cutting measures and deferment of capital expenditure to preserve cash. (Potential savings this year estimated at S\$50 million)
- The Group is also using this period to prepare for a stronger come-back when times are better, eg. Strengthening internet marketing capability. (Online bookings ↑ 75% since 2007)

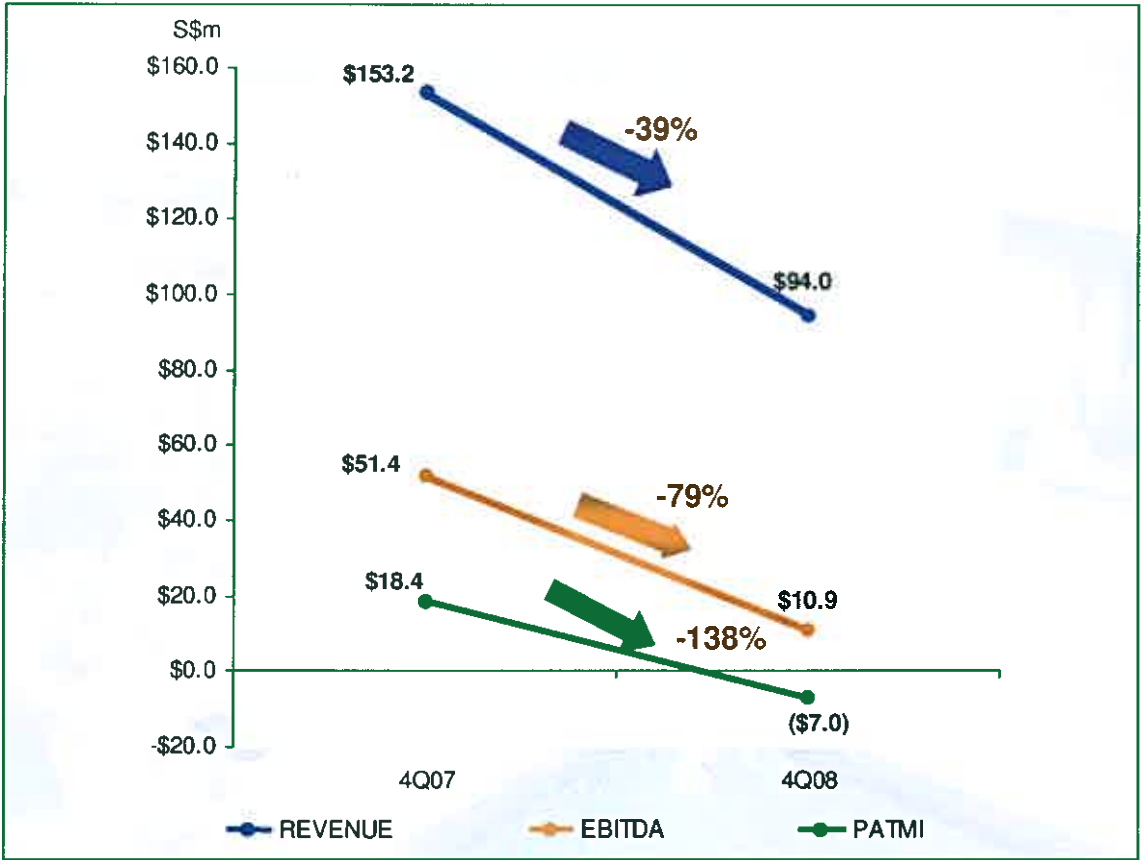
* Source: The Tourism Authority of Thailand.



Financial Highlights



TOTAL REVENUE*, EBITDA & PATMI for 4Q08



Highlights

➔ Total Revenue ↓ 39% & EBITDA ↓ 79% due to :

i) Lower performance in Property Sales segment, Hotel Residences segment and Hotel Investment segment:

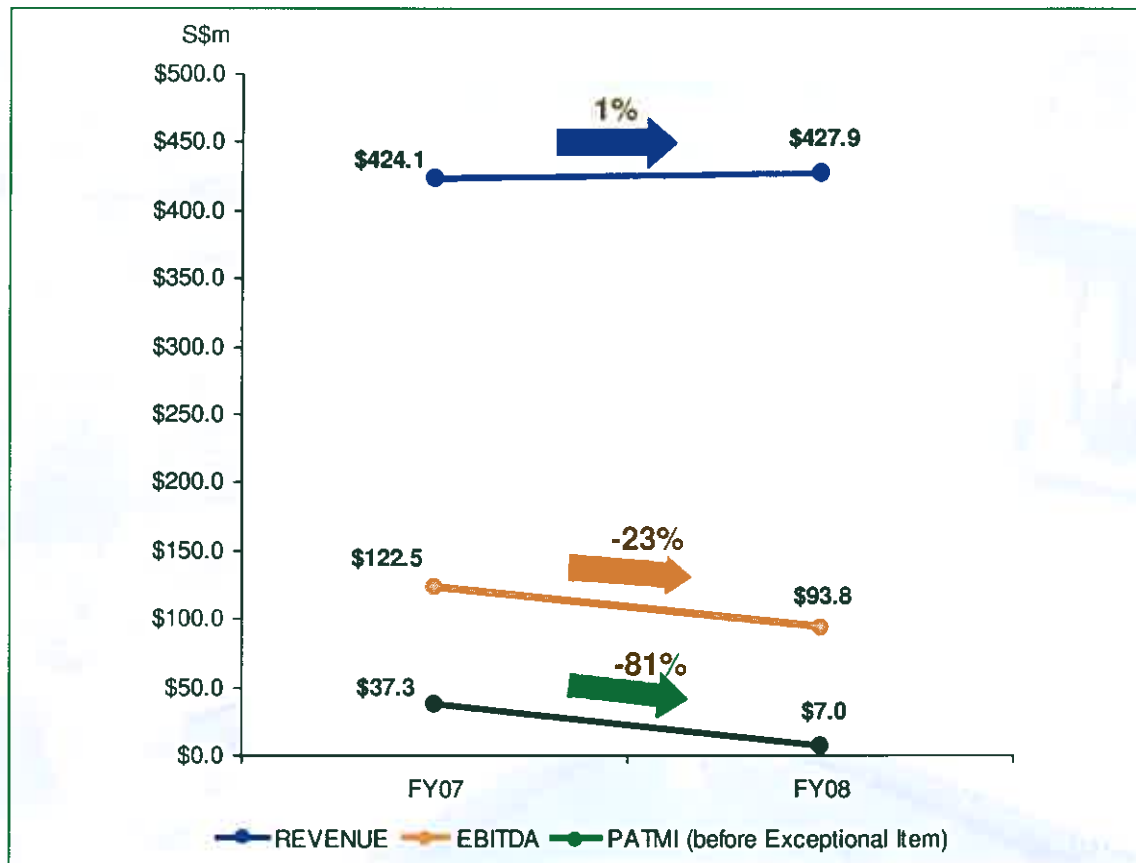
- 47% ↓ in revenue to S\$70.5m
- 76% ↓ in EBITDA to S\$12.1m

➔ PATMI ↓ 138% due to lower EBITDA.

* Total Revenue includes other income.



TOTAL REVENUE*, EBITDA & PATMI** for FY08



Highlights

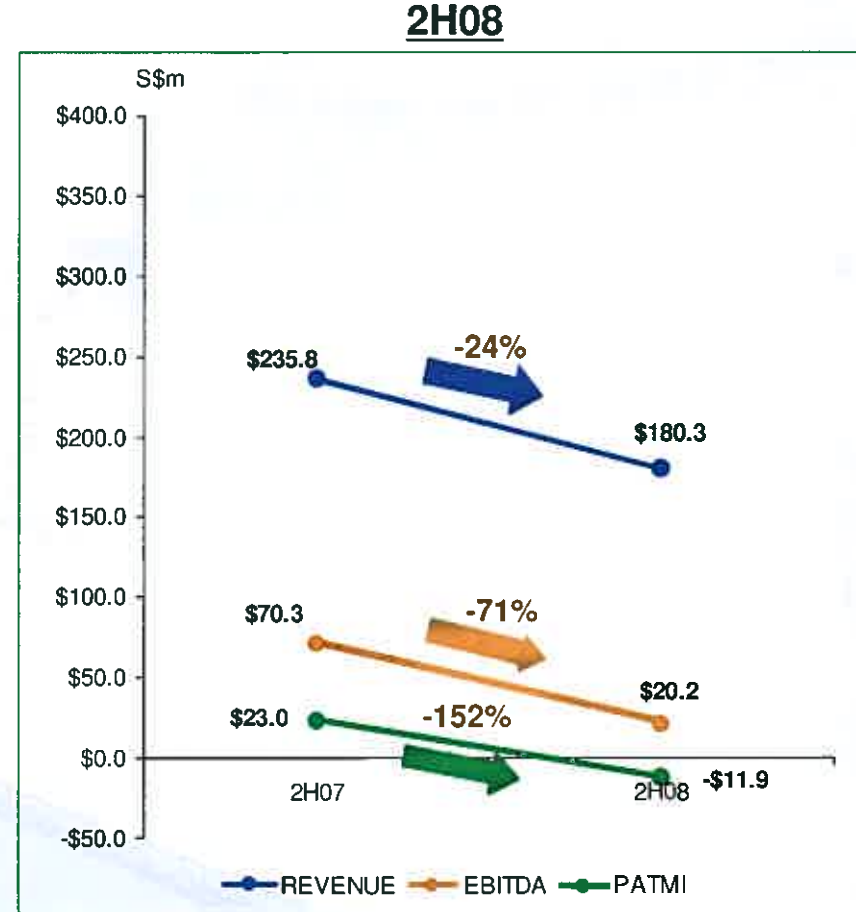
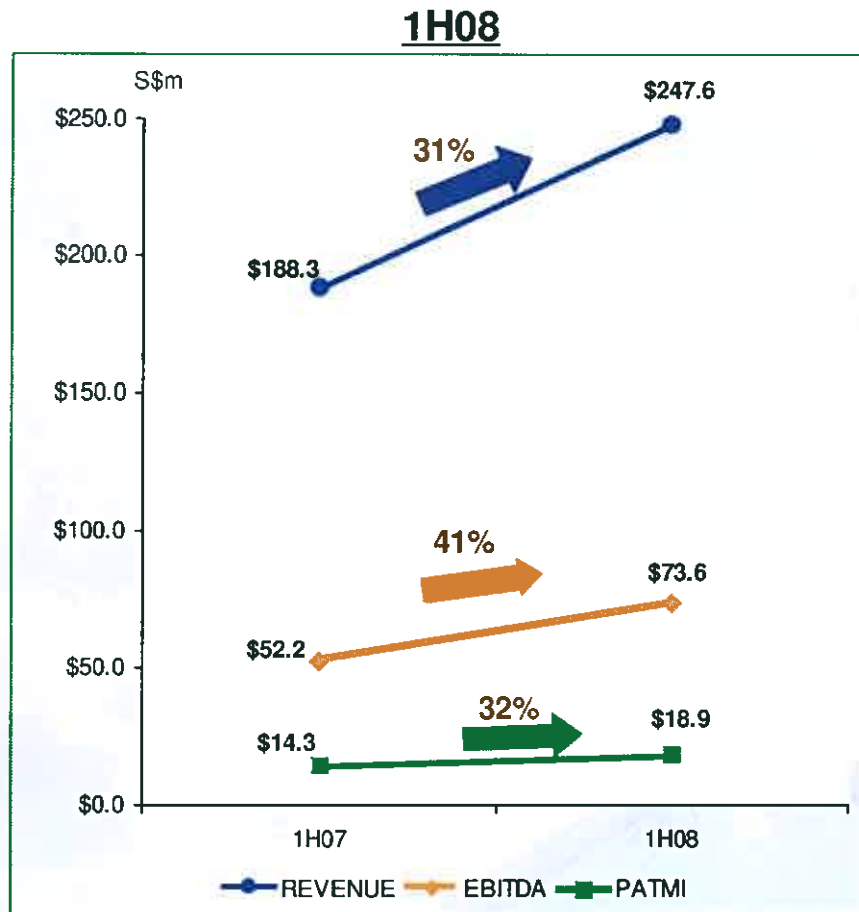
- **Total Revenue ↑ 1% & EBITDA ↓ 23% due to:**

 - i) **Growth in Hotel Residences segment primarily in 1st half of 2008:**
 - 70% ↑ in revenue to S\$78.5m
 - 91% ↑ in EBITDA to S\$40.3m
 - ii) **Partially offset by lower performances in Property Sales segment and Hotel Investment segment:**
 - 15% ↓ in revenue to S\$257.4m
 - 39% ↓ in EBITDA to S\$59.3m
- **PATMI before exceptional item ("EI") ↓ 81% due to lower EBITDA, higher depreciation cost, finance charges and partially offset by lower minority interest.**

* Total Revenue includes other Income.

** PATMI excludes Exceptional Items.

TOTAL REVENUE*, EBITDA & PATMI** for 1H08 & 2H08



* Total Revenue includes other Income.
 ** PATMI excludes Exceptional Items.



KEY FINANCIAL RATIOS

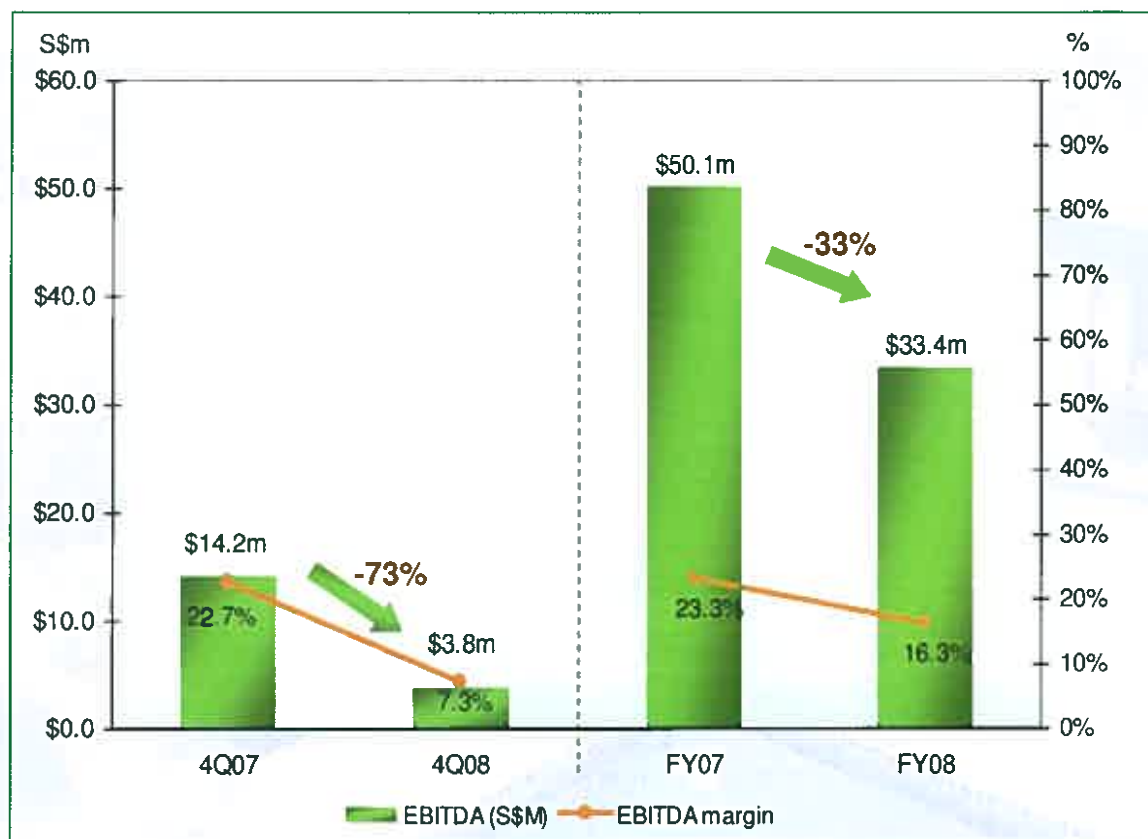
Income Statement	4Q08	4Q07	FY08	FY07
EBITDA margin	12.0%	34.0%	22.7%	29.0%
PAT margin	(9.2)%	18.7%	4.4%	13.7%*
Earnings per share (cents)	(0.92)	2.42	0.93	4.90*
Balance Sheet			As at 31/12/08	As at 31/12/07 (restated)
Tangible Net Worth (TNW) (S\$mil)			761.7	777.5
Total Debt/Equity ratio			0.43	0.43
Net Asset Value/share (S\$)			0.73	0.75

* Exclude exceptional item of S\$44.5m relating to negative goodwill arising from increase in effective interest in LRH from 51.78% to 65.75% in July 2007



EBITDA BY SEGMENTS

Hotel Investment¹



Highlights

- 4Q08 and FY08 EBITDA ↓ 73% and 33% respectively.
- 4Q08 and FY08 EBITDA margin ↓ by 15% points and 7% points respectively.
- ↓ EBITDA and EBITDA margin in 4Q08 and FY08 was due to lower revenue, higher overhead cost as a result of increased room inventory.
- ↓ in revenue in 4Q08 and FY08 was due to Thailand which was affected by political crisis, but partially offset by higher revenue from Maldives.

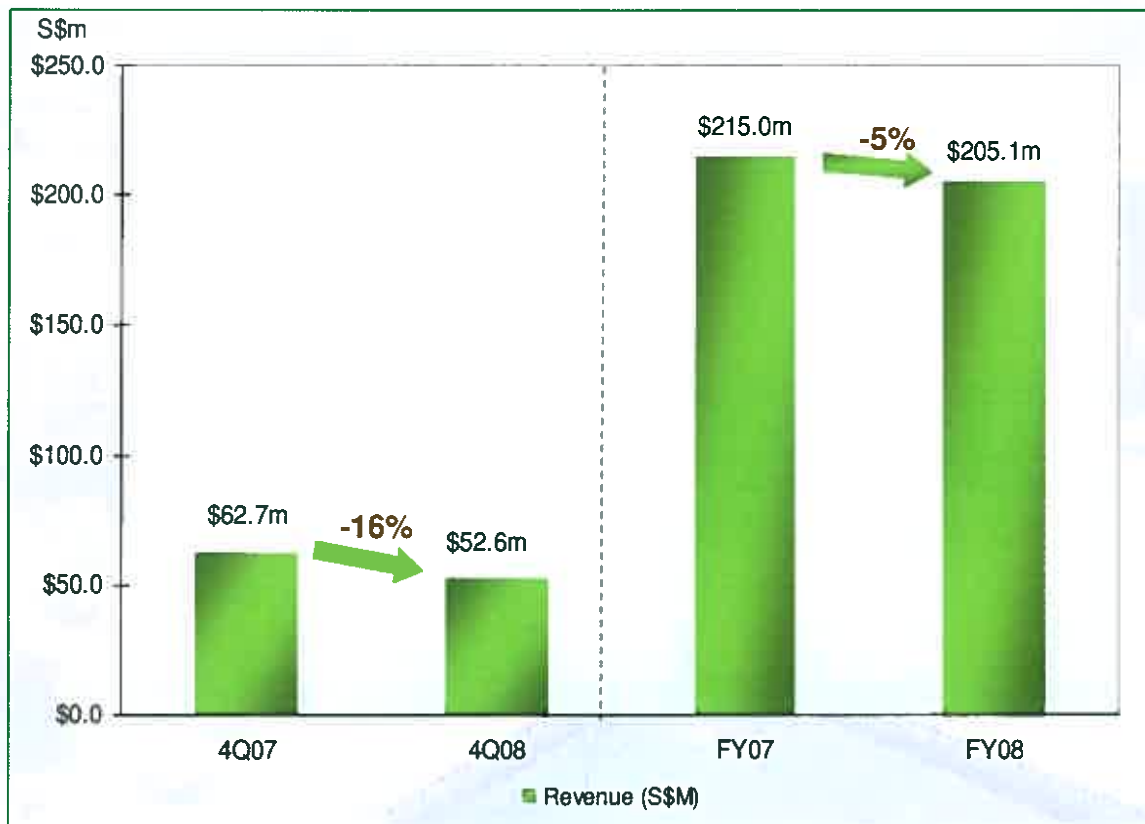
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.



REVENUE

Hotel Investment
Total Hotels

Highlights

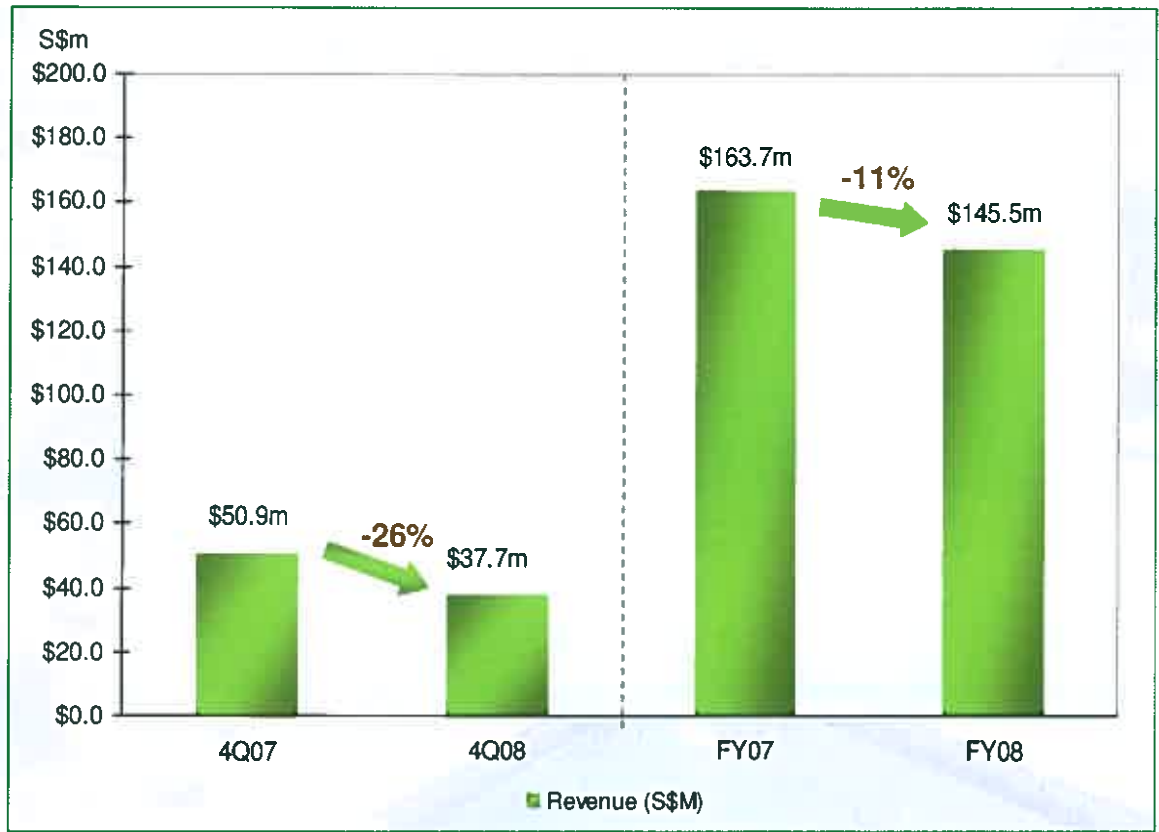


Revenue for Total Hotels ↓ 16% in 4Q08 and ↓ 5% in FY08 mainly due to lower performance from Thailand resorts.

REVENUE

Hotel Investment Thailand Hotels

Highlights

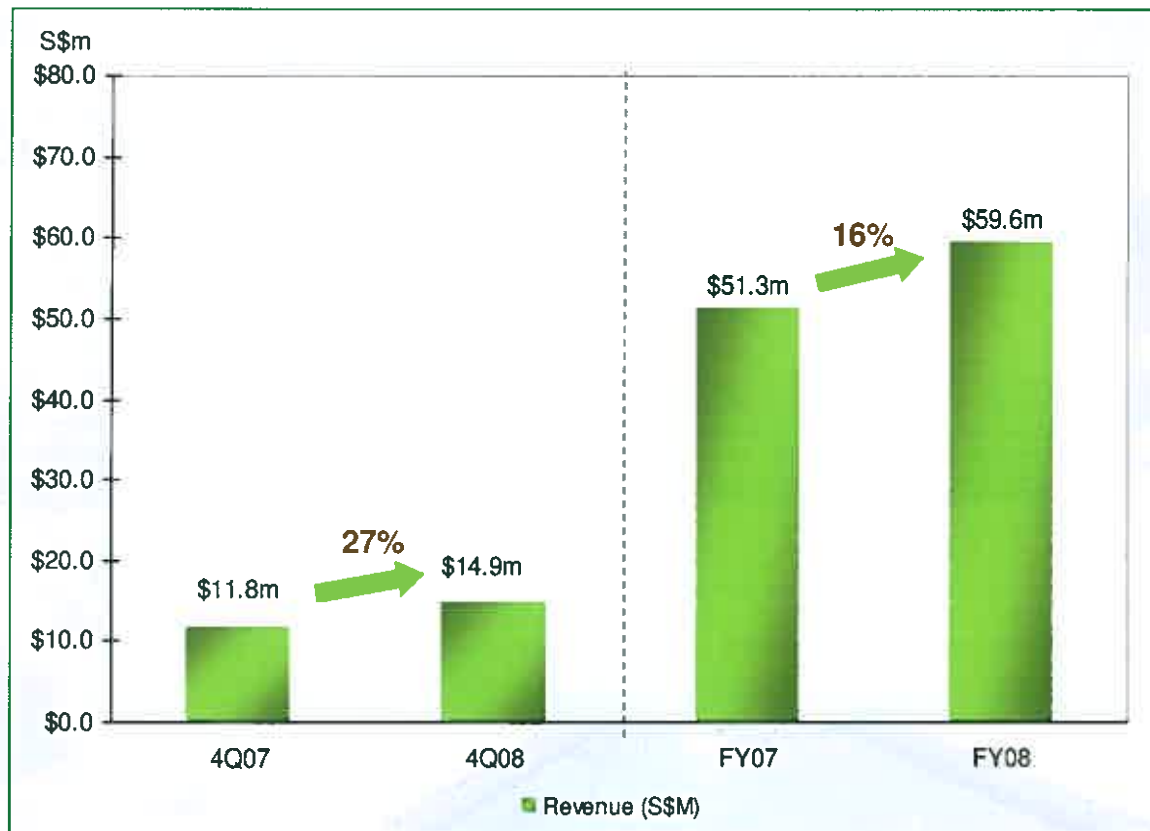


- Revenue in Thailand in 4Q08 and FY08 ↓ 26% & ↓ 11% respectively.
- Revenue was largely affected by the political turmoil in Thailand in 2nd half 2008.

REVENUE

Hotel Investment Non - Thailand Hotels

Highlights

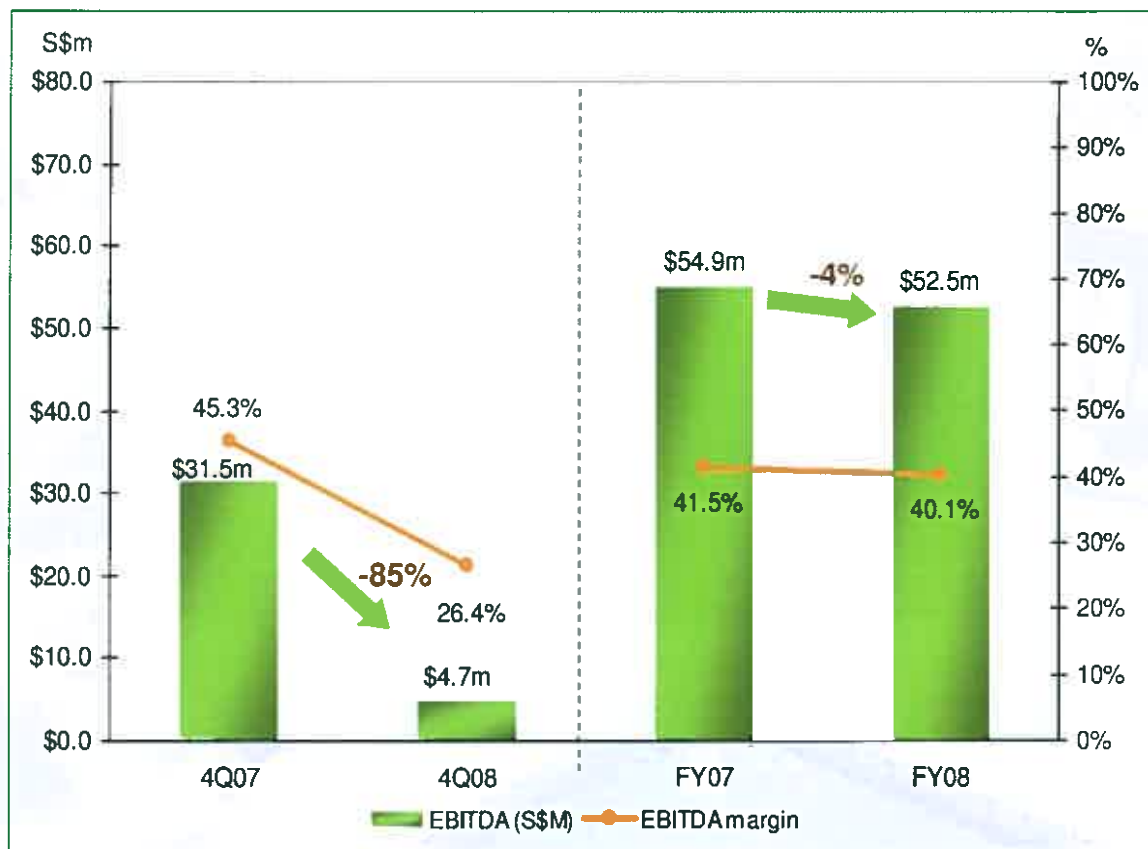


- Revenue for non-Thailand Hotels for 4Q08 & FY08 ↑ by 27% & 16% respectively.
- Strong performance from all 4 resorts in the Maldives.



EBITDA BY SEGMENTS

Hotel Residences/Property Sales - Combined



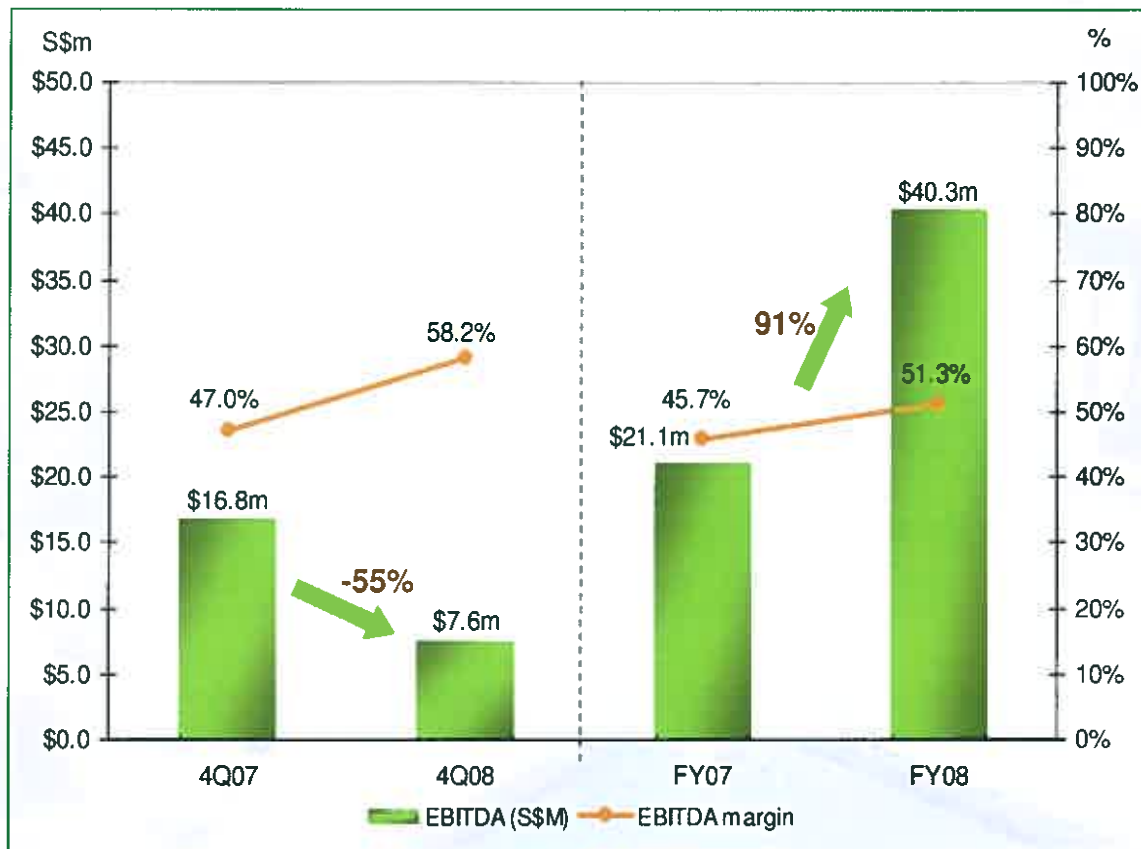
Highlights

- **4Q08 EBITDA ↓ 85% and EBITDA margin ↓ 19% points.**
- **↓ EBITDA due to lower revenue as investors hold back acquisitions amidst political instability in Thailand and uncertainty in world economy.**
- **FY08 EBITDA ↓ 4% and EBITDA margin ↓ 1% point due to lower revenue recognition from Property Sales segment partially offset by higher progressive recognition of Hotel Residences.**



EBITDA BY SEGMENTS

Hotel Residences Sales

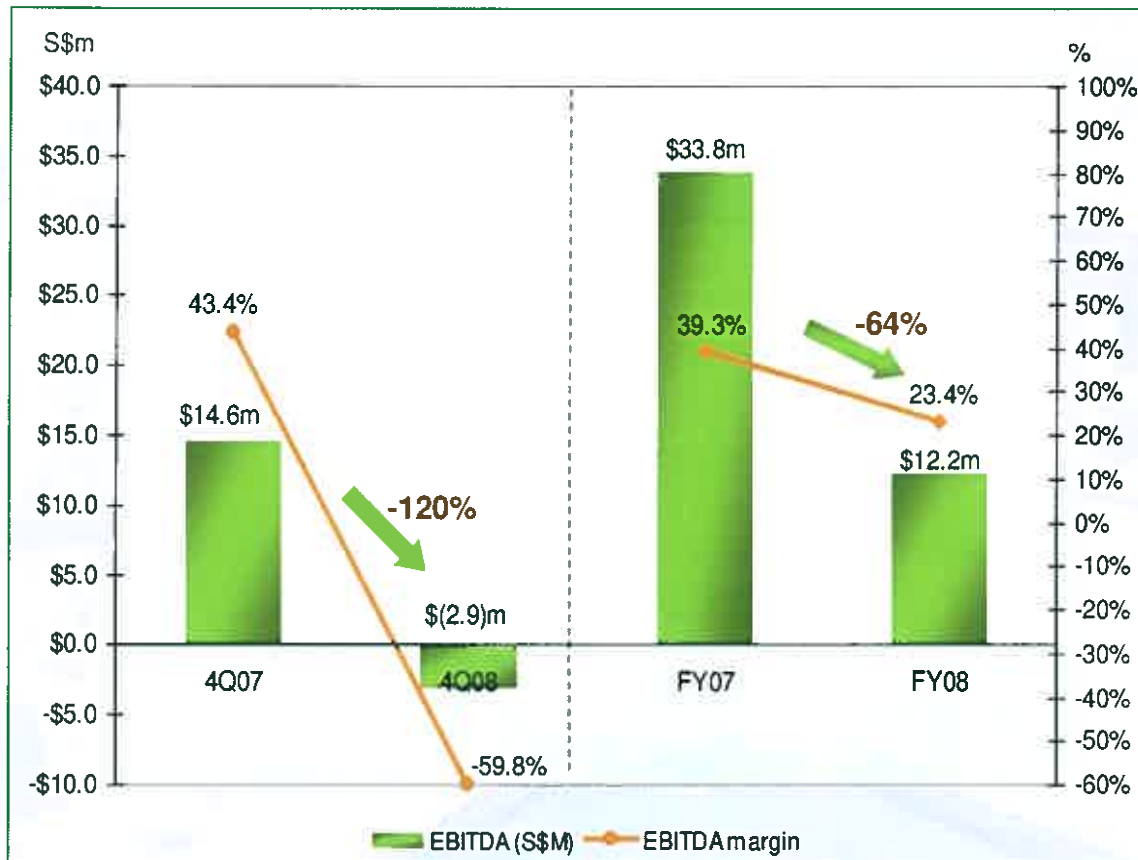


Highlights

- **4Q08 EBITDA ↓ 55%** due to lower progressive revenue recognition of Villas/ Townhouses in BT Phuket and BT Bintan and nil recognition for Dusit Villas.
- **4Q08 EBITDA margin ↑ 11% points** due to higher margin of BT Phuket Villa.
- **FY08 EBITDA ↑ 91%** and **EBITDA margin ↑ 6% points** due to higher revenue recognition of higher margin Dusit Villas.

EBITDA BY SEGMENTS

Property Sales

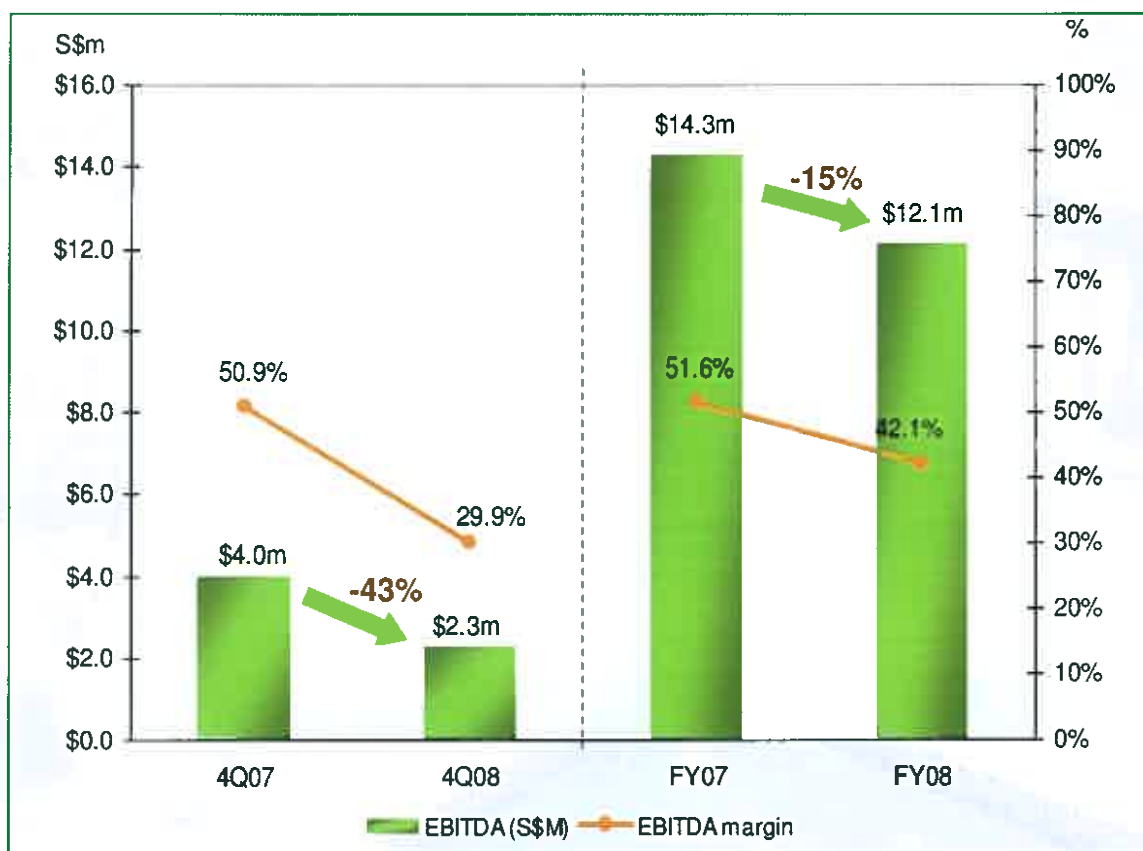


Highlights

- **4Q08 & FY08 EBITDA**
↓ 120% & 64% respectively.
- **Lower performance** due to lower revenue recognition of Laguna Properties as a result of slower sales.
- **4Q08 & FY08 EBITDA margin** ↓ 103% points % ↓ 16% points respectively due to lower revenue and fixed overheads.



EBITDA BY SEGMENTS Hotel Management¹



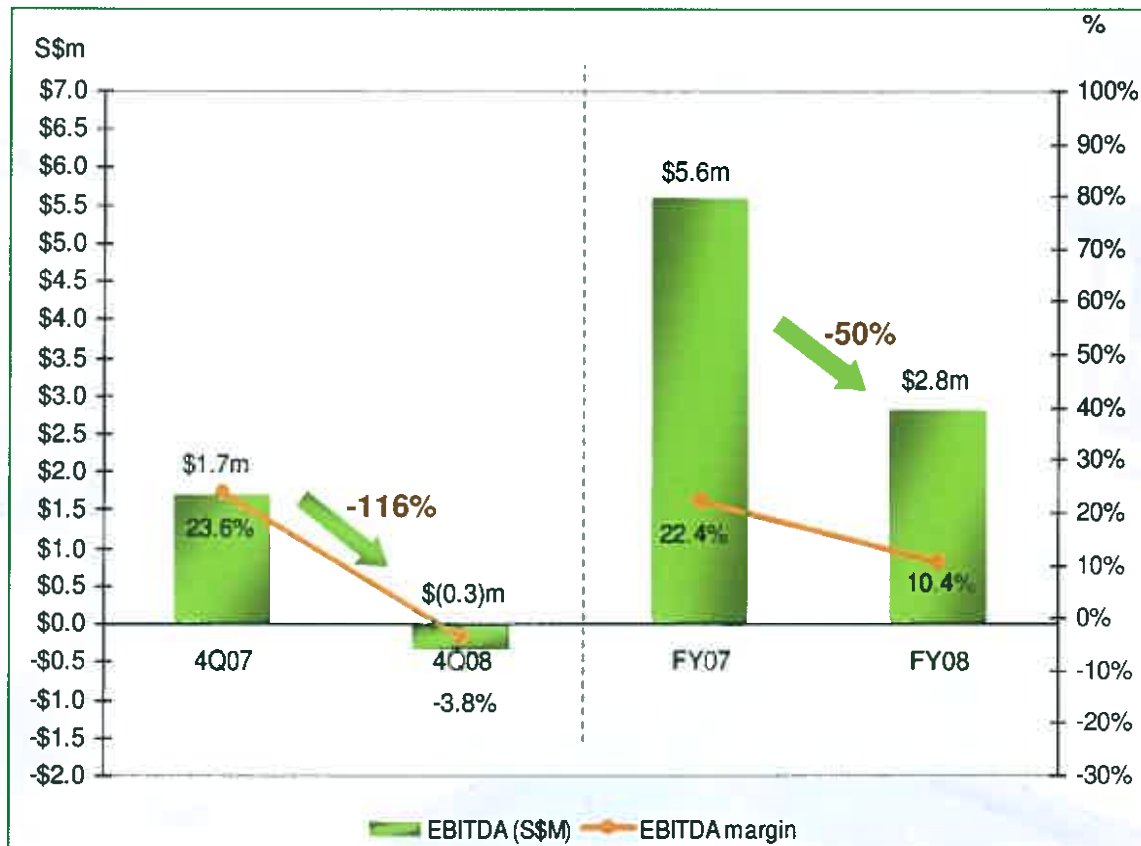
Highlights

- **4Q08 & FY08 EBITDA**
↓ 43% & ↓ 15% respectively.
- **EBITDA margin** ↓ 21% points in 4Q08 & ↓ 10% points in FY08.
- **Lower EBITDA & EBITDA margin** due to lower management fees from Thailand & expenses with the setup of regional sales offices and fund management operation.

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

EBITDA BY SEGMENTS

Spa Operations



Highlights

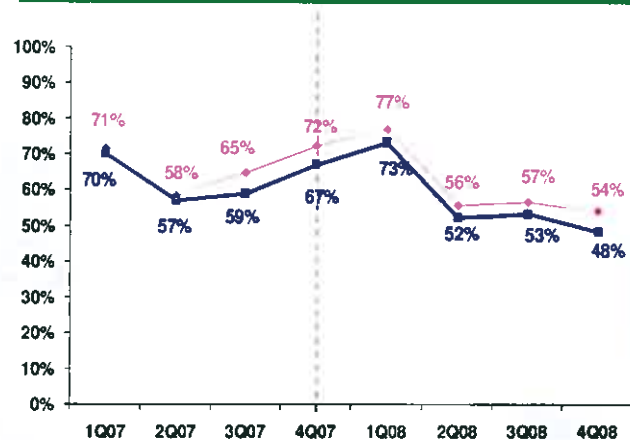
- **4Q08 EBITDA ↓ 116% and EBITDA margin ↓ 27% points due to lower revenue from spa outlets in Thailand and unrealised exchange loss.**
- **FY08 EBITDA ↓ 50% and EBITDA margin ↓ 12% points as higher revenue was more than offset by higher operating expenses and also a one-off asset write off in 1Q08 for closure of spa outlet in Sydney, Australia.**



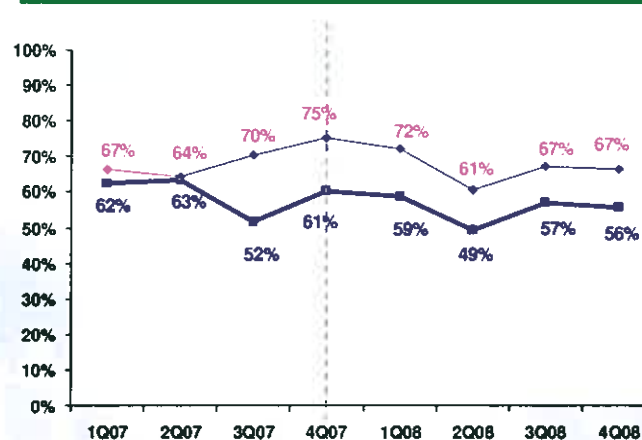
OPERATING PERFORMANCE

Average occupancy

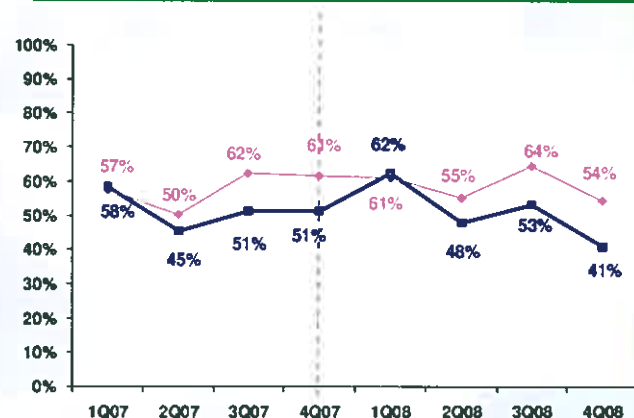
Total Hotels¹



Banyan Tree Resorts²



Angsana Resorts³



◆ Total Resorts
◆ Same Store Charts Basis⁴

Highlights

→ Group wide occ ↓ 19% points for 4Q08 vs 4Q07.

On “Same Store” basis, occ ↓ 18% points to 54%.

↓ occ primarily due to political turmoil in Thailand. Occ in Laguna Phuket (due mainly to Sheraton Grande) & Bangkok ↓ 23% points & ↓ 32% points respectively.

Group wide occ ↓ 7% points for FY08 vs FY07 and on “Same Store” basis, ↓ 6% points to 61%.

→ Banyan Tree resorts’ occ on “Same Store” basis ↓ 8% points for 4Q08 vs 4Q07 mainly due to BT Phuket as a result of the political turmoil in Thailand and BT Lijiang due to increased inventory in Aug 2008 which dilute occ.

→ Angsana resorts’ occ on “Same Store” basis ↓ 7% points for 4Q08 vs 4Q07 due to poorer performance of Angsana Bangalore and Angsana Great Barrier Reef.

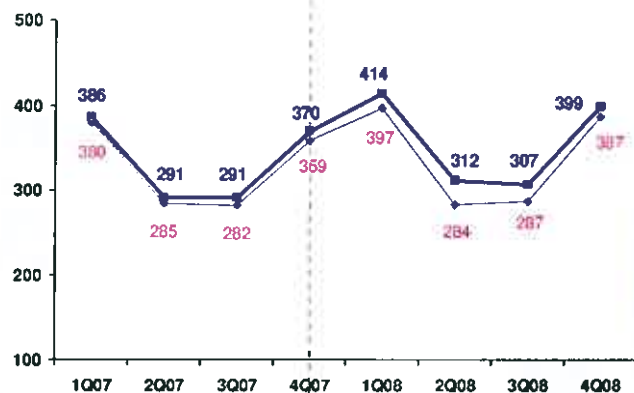
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
 3. Velavaru was rebranded as Angsana Velavaru in Nov 2006.
 4. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Velavaru, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang.



OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

→ Group wide ARR ↑ 8% for 4Q08 vs 4Q07.

On “Same Store” basis, ARR ↑ 8% for 4Q08 vs 4Q07, due to higher ARR of Dusit and LBR.

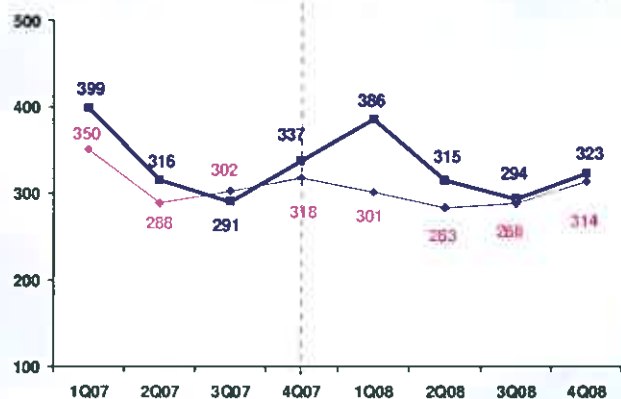
Group wide ARR ↑ 8% for FY08 vs FY07.

On “Same Store” basis, ARR ↑ 4% for FY08 vs FY07.

→ Banyan Tree resorts’ ARR on “Same Store” basis ↓ 7% for 4Q08 vs 4Q07 due to BT Phuket & BT Seychelles.

→ Angsana resorts’ ARR on “Same Store” basis ↓ 1% for 4Q08 vs 4Q07 due to Angsana Bangalore & Angsana Great Barrier Reef.

Angsana Resorts³



◆ Total Resorts
◆ Same Store Charts Basis⁴

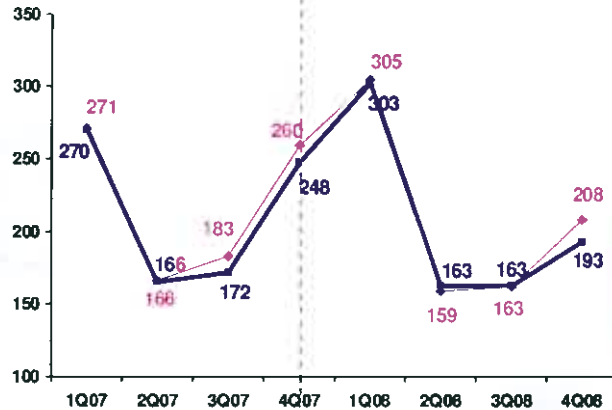
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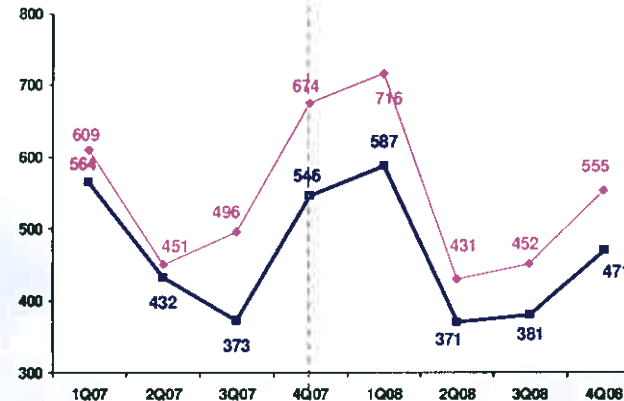
OPERATING PERFORMANCE

REVPAR (\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

→ Group wide RevPAR for 4Q08 vs 4Q07 ↓ 22%.

RevPAR on "Same Store" basis ↓ 20% for 4Q08 vs 4Q07 mainly due to resorts in Laguna Phuket and BT Bangkok.

Group wide RevPAR for FY08 vs FY07 ↓ 4%.

RevPAR on "Same Store" basis ↓ 5% for FY08 vs FY07.

→ Banyan Tree resorts' RevPAR on "Same Store" basis for 4Q08 vs 4Q07 ↓ by 18% due to BT Phuket and BT Lijiang.

→ Angsana resorts' RevPAR on "Same Store" basis for 4Q08 vs 4Q07 ↓ 13% mainly due to Angsana Bangalore and Angsana Great Barrier Reef.

Angsana Resorts³



— Total Resorts
— Same Store Charts Basis⁴

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
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OPERATING PERFORMANCE

(HOTEL RESIDENCES/ PROPERTY SALES - COMBINED)

SALES PROGRESS

	Units Sold 4Q	Total Value 4Q	Units Sold YTD	Total Value YTD	Sales Recognized for units sold YTD	Avg Price YTD	Unrecognized revenue as at 31 Dec
				S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
2008	2	(1.2)	70	92.7	63.7	1.3	39.0
2007	49	68.7	97	126.9	70.9	1.3	83.1
Variance %	↓ 96%	NM	↓ 28%	↓ 27%	↓ 10%	-	↓ 53%

Highlights

- Net sales of 2 units in 4Q08 ↓ 96% vs 4Q07.
- Negative sale value of S\$1.2m due to cancelled units of previous quarter's sales.
- Net sales of 70 units in FY08 ↓ 28% vs FY07.
- ↓ mainly due to return of deposits to purchasers of 14 units of Dusit villas phase II, following decision not to proceed with construction of Dusit Hotel to preserve cash.
- As at FY08, we have unrecognised revenue of S\$39.0 million, 53% lower than FY07 due to return of deposits and higher % of recognition for units sold in FY08 vs FY07 (69% in FY08 vs 56% in FY07).



OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

	Units Sold 4Q	Total Value 4Q	Units Sold YTD	Total Value YTD	Sales Recognized for units sold YTD	Avg Price YTD	Unrecognized revenue as at 31 Dec
				S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	-	-	21	33.9	12.3	1.6	21.6
BT Phuket	-	-	11	30.4	17.1	2.8	22.2
BT BKK	-	-	8	10.6	7.4	1.3	4.3
BT Lijiang	1	2.5	5	11.6	6.7	2.3	4.9
BT Bintan	1	0.9	5	3.5	2.7	0.7	0.8
Units Cancelled	(2)	(3.7)	(18)	(29.2)	-	1.6	(29.2)
2008	-	(0.3)	32	60.8	46.2	1.9	24.6
2007	35	55.0	50	85.5	44.4	1.7	59.6
Variance %	↓ 100%	NM	↓ 36%	↓ 29%	↑ 4%	↑ 12%	↓ 59%

Highlights

- ➔ In 4Q08, 2 units were sold and 2 units were cancelled.
- ➔ Cancelled units relates to 1 unit each of BT Bangkok & BT Phuket Villas.
- ➔ Net sales of 32 units in FY08, 36% lower than FY07.
- ➔ As at FY08, we have unrecognised revenue of S\$24.6m, 59% lower than FY07.



OPERATING PERFORMANCE

(PROPERTY SALES)

SALES PROGRESS

Highlights

	Units Sold 4Q	Total Value 4Q	Units Sold YTD	Total Value YTD	Sales Recognized for units sold YTD	Avg Price YTD	Unrecognized revenue as at 31 Dec
				S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Condominiums / Apartments	7	4.2	19	11.4		0.6	11.4
Townhomes	1	0.8	16	13.6	8.1	0.8	5.5
Bungalows	-	-	9	12.8	9.4	1.4	3.4
Units Cancelled	(6)	(5.9)	(6)	(5.9)		1.0	(5.9)
2008	2	(0.9)	38	31.9	17.5	0.8	14.4
2007	14	13.7	47	41.4	26.5	0.9	23.5
Variance %	↓ 86%	NM	↓ 19%	↓ 23%	↓ 34%	↓ 11%	↓ 39%

- ➔ We sold 8 units and 44 units in 4Q08 & FY08 respectively .
- ➔ Cancelled units relate to 4 units of Townhomes, 1 unit of condominium and 1 unit of Bungalow.
- ➔ Overall net unit sales was 86% & 19% lower compared to 4Q07 and FY07.
- ➔ As at FY08, we have unrecognized revenue of S\$14.4m, 39% lower compared to FY07.



BANYAN TREE



Outlook



Outlook

- ❖ 4Q08 results affected by political turmoil in Thailand and global economic downturn.
- ❖ We expect 2009 to be challenging and difficult.
- ❖ We are projecting 2009 results to be lower than 2008.

Hotel Operations

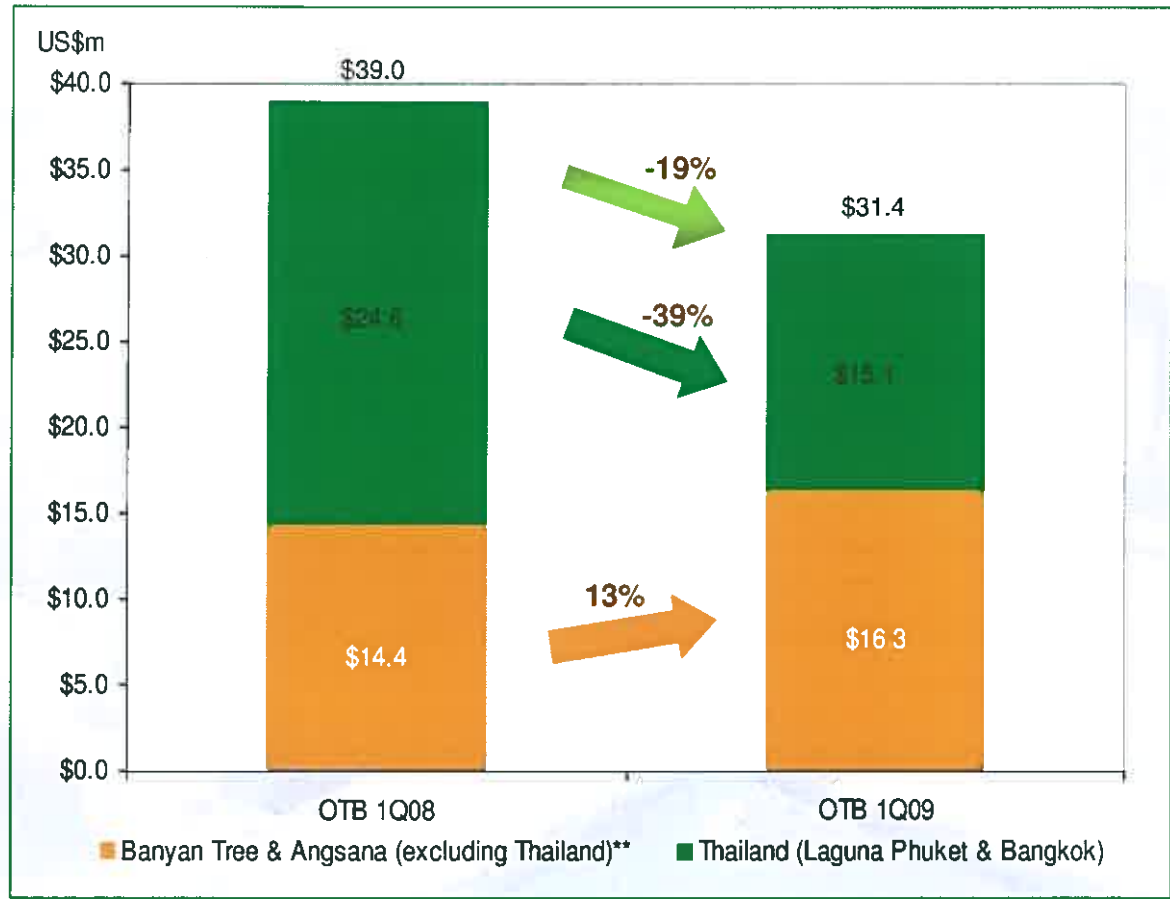
- ❖ Political crisis in Thailand has greater impact than financial crisis.
- ❖ 1Q09 bookings on hand for our Thai hotels is lower than booking on hand last year for 1Q08.
- ❖ While for our hotels outside Thailand, bookings for 1Q09 is higher than that last year for 1Q08.



TOTAL HOTELS*

On-The-Book ("OTB") Rooms Revenue (US\$) For 1Q09**

Highlights



Based on current order book for Total Hotels, compared OTB for 1Q09 vs 1Q08,

- Overall (including Thailand hotels) is 19% lower
- Hotels in Thailand is 39% lower
- Banyan Tree / Angsana (outside Thailand) is 13% higher.

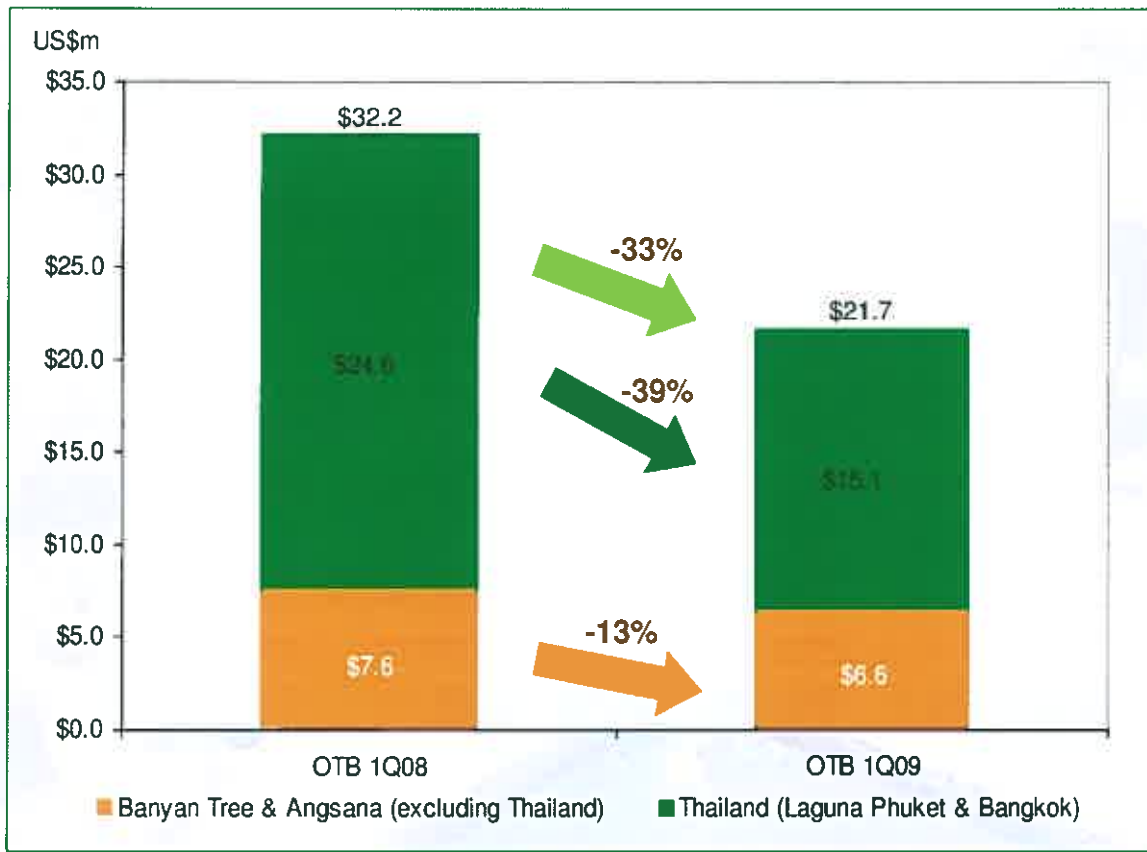
* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

** Based on OTB at mid Feb 2009.



HOTEL INVESTMENT*

On-The-Book (“OTB”) Rooms Revenue (US\$) For 1Q09**



Highlights

- Based on current order book for hotels we owned, compared OTB for 1Q09 against OTB for 1Q08,
 - Overall (including Thailand) is 33% lower
 - Hotels in Thailand is 39% lower
 - Banyan Tree / Angsana (outside Thailand) is 13% lower.

* Hotel Investment refers to hotels we have ownership interest in.
 ** Based on OTB at mid Feb 2009.



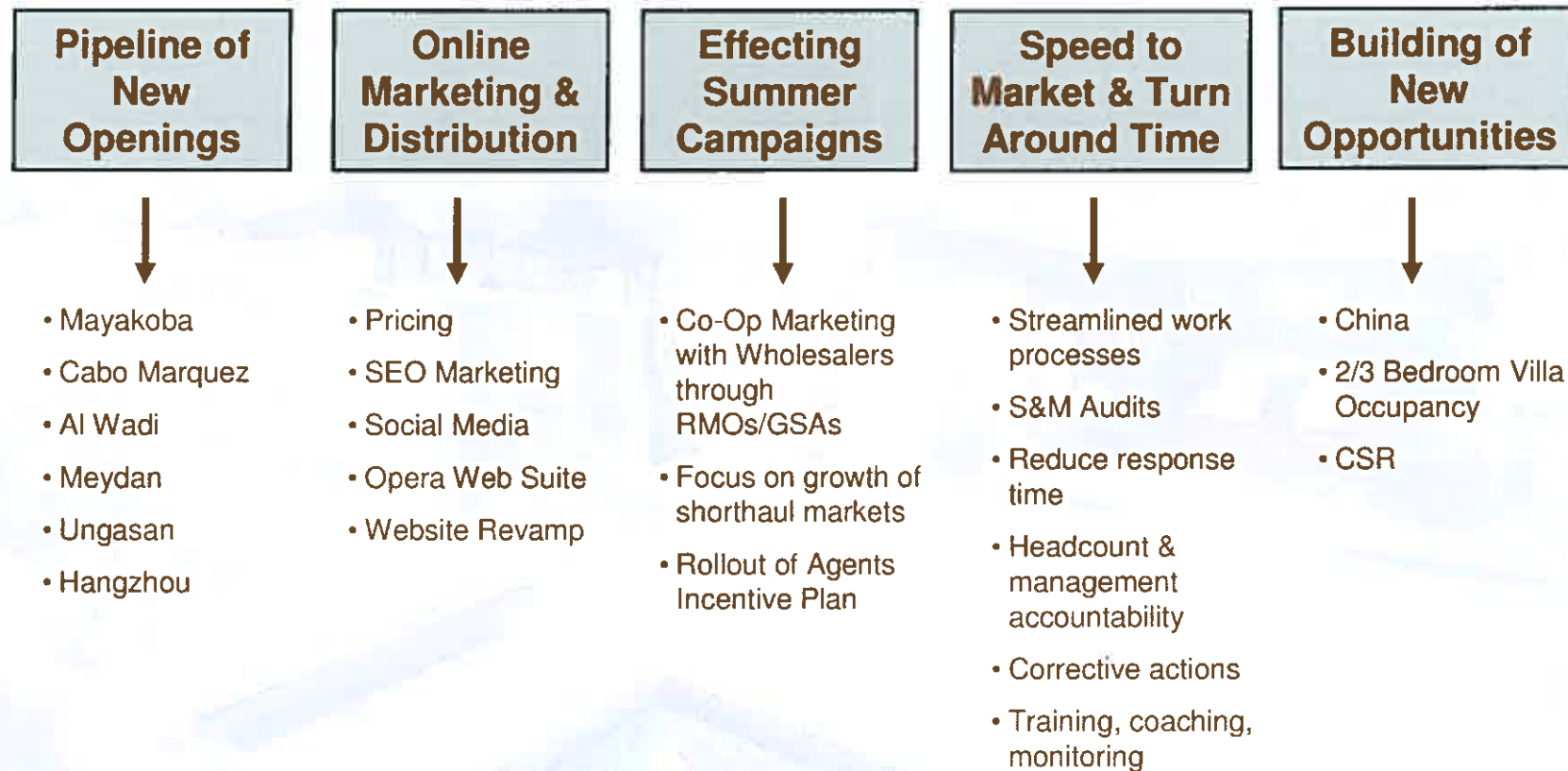
Cash Preservation

- ❖ Cost-cutting measures were put in place.
- ❖ Hiring and wage freeze.
- ❖ Instituted No-Pay-Leave (NPL) for all management executives, looking into implementing this to rest of staff.
- ❖ Deferred all yet-to-start projects.
- ❖ Deferred all other capex.
- ❖ Projected savings from cost cutting & payroll estimated at \$50m.
- ❖ Projected cash savings of deferring projects/capex estimated at S\$40m.

Market Trends

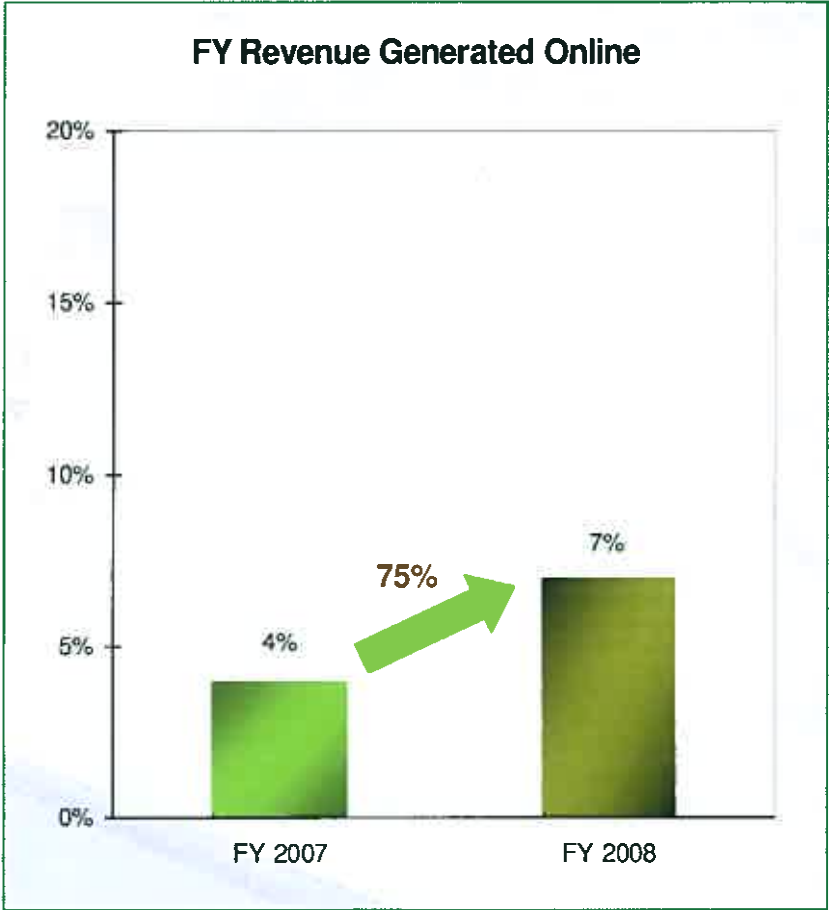
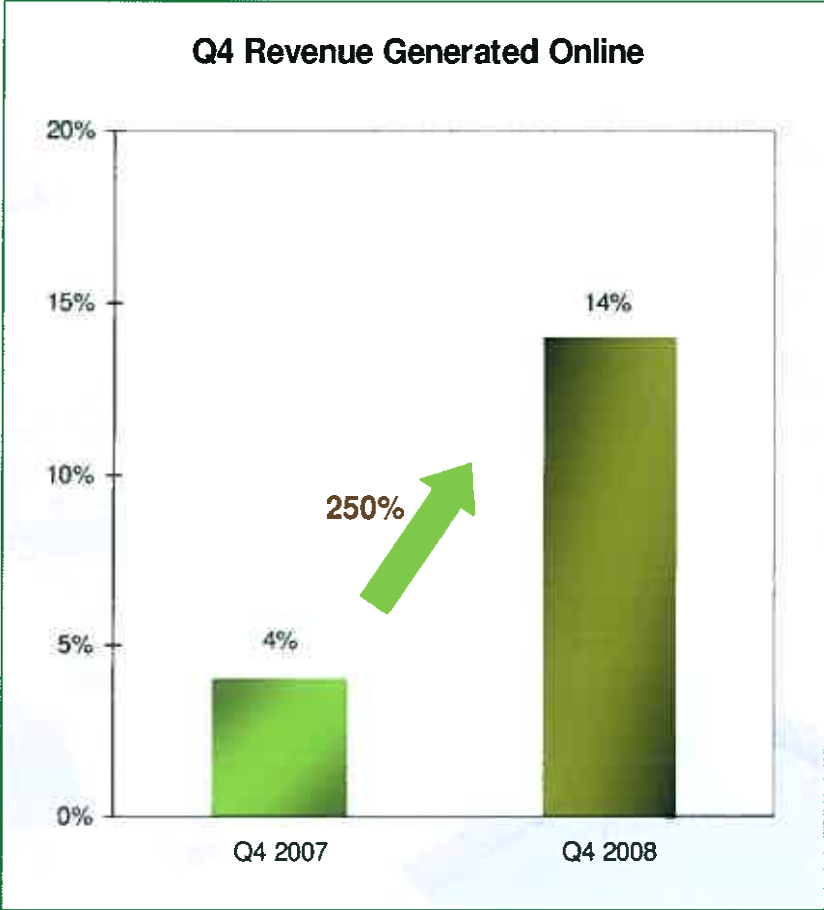
- ❖ Meetings & Incentives at luxury resorts are deemed politically incorrect.
- ❖ Intense shopping by consumers.
- ❖ Bookings extremely short lead, holding out for the best deal.
- ❖ “Trading Down Syndrome”, i.e. Budget airlines doing well.
- ❖ Short haul markets still fairly strong.
- ❖ Family & friends still traveling together for occasions – holidays, anniversaries, reunions, etc.
- ❖ Online media more important than ever, i.e. social media blogs, user generated content.
- ❖ Focus on top-tier customers to preserve share.

Preparing for the Recovery





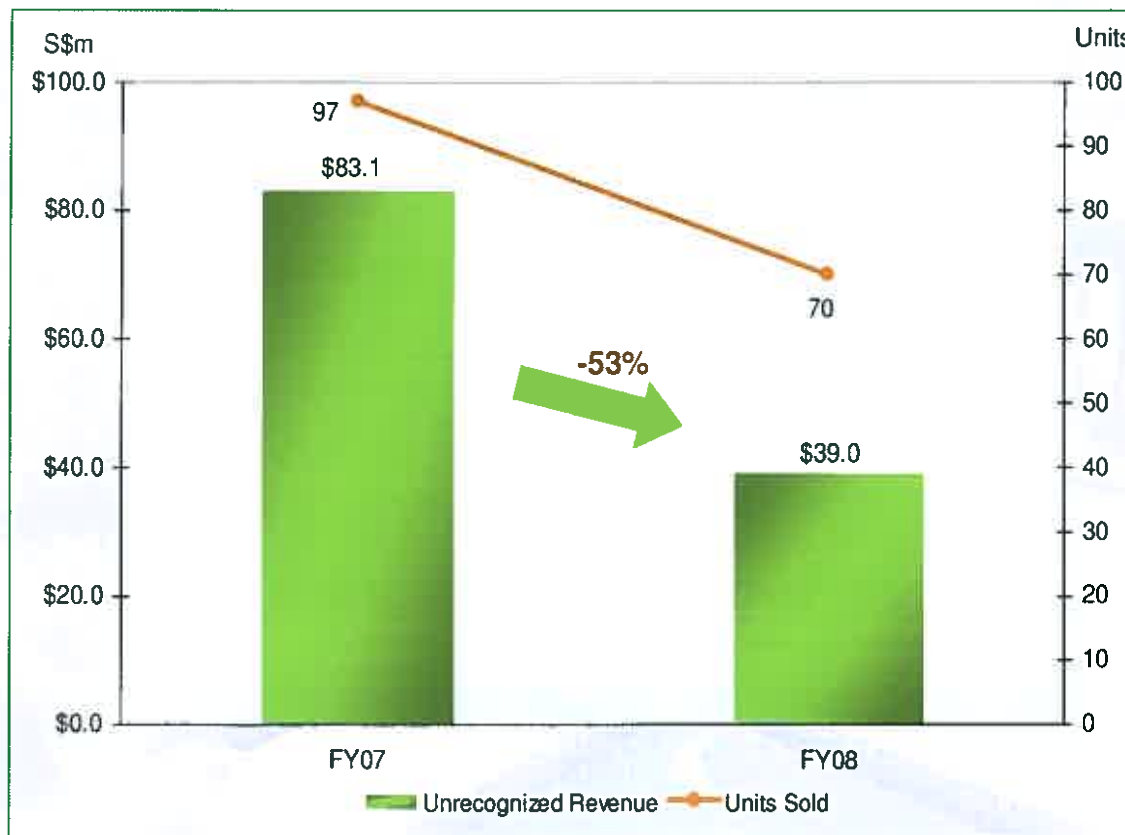
REVENUE GENERATED ONLINE



Hotel Residences / Property Sales

- ❖ FY08 sales was 28% (70 units vs 97 units) lower than last year.
- ❖ Unrecognized revenue as at 31 Dec 08 reduced to S\$39.0 million, 53% below last year.
- ❖ Received deposits for 3 units of villas/residences and reservation for 2 units of villas totaling S\$9.8 million in Jan 09.

HOTEL RESIDENCES / PROPERTY SALES Unrecognized Revenue



Highlights

- As at FY08, we sold 70 units, 27 lower compared to FY2007.
- Unrecognized revenue of S\$39.0m was 53% ↓ due to the following:
 - i) return of deposits to Dusit Villas phase 2 buyers following decision not to build hotel
 - ii) 69% recognized for units sold as at FY08 compared to only 56% recognized for units sold as at FY07.



Management, Spa and Design Services

❖ We expect to open the following resorts in 2009.

- i) Banyan Tree Mayakoba, Riviera Maya, Mexico
- ii) Banyan Tree Cabo Marquess, Acapulco, Mexico
- iii) Banyan Tree Ungasan, Bali, Indonesia
- iv) Banyan Tree Al-Wadi, Ras Al Khaimah, UAE
- v) Banyan Tree Hangzhou, China
- vi) The Meydan, Dubai, UAE

Management fee for these resorts in stabilised period estimated at US\$1 million per year on average.

❖ Full Year income stream from Fund management business.

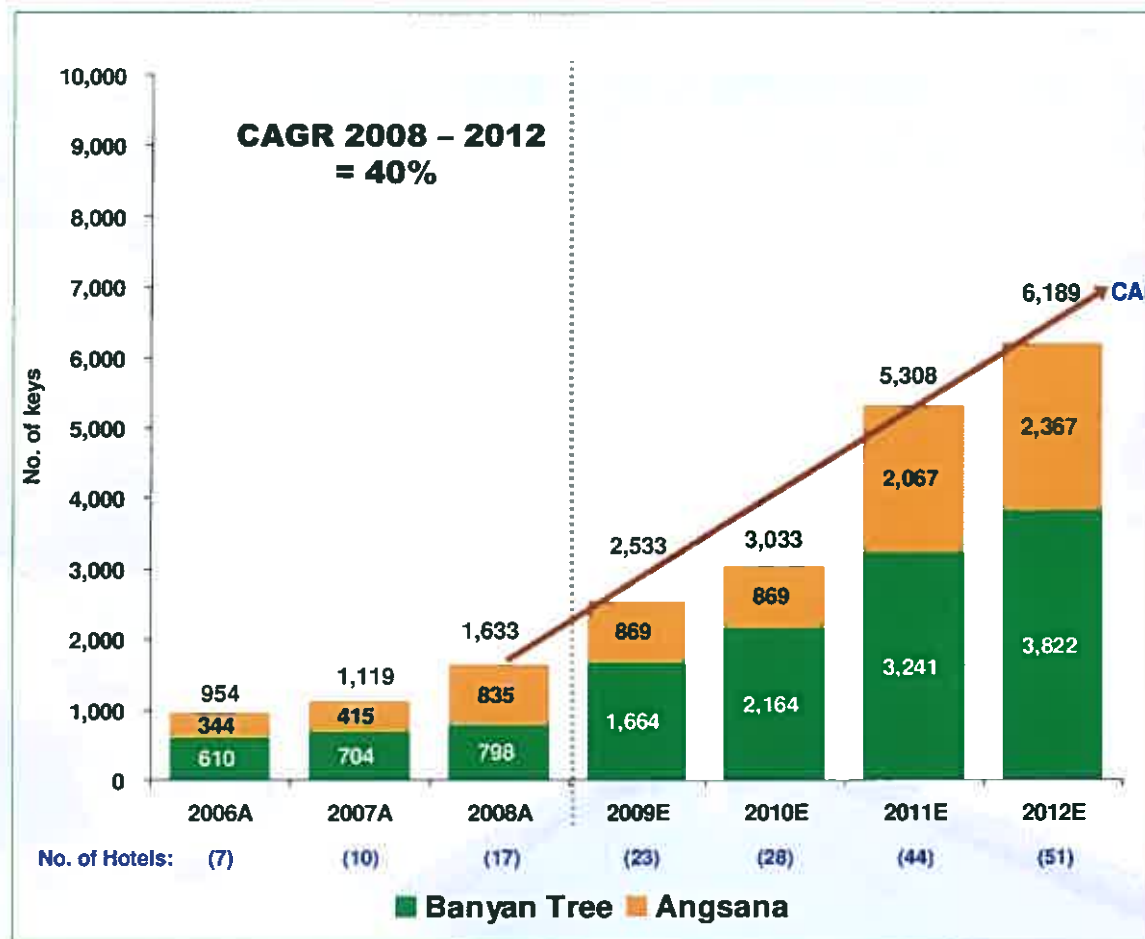
- i) By 3rd close in end 2008, Fund received US\$268 million and will proceed with construction of phase I without bank financing.
- ii) Final closing scheduled in June 2009.



STEADY GROWTH PIPELINE

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

Highlights



- **CAGR of 40% based on contracts completion dates.**
- **Room keys grow 4 folds to 6,189.**
- **More than half 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	3	598	49
 Angsana	3	-	168	-
Others	5	1	966	6
Sub Total	15	4	1,732	55
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	3	1	200	28
 Angsana	4	-	667	-
Others	3	-	257	-
Sub Total	10	1	1,124	28
Grand Total	25	5	2,856	83

* Residences available for sale is part of resorts/hotels under sales and lease back.





EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels With Equity Interest	No. of keys		Equity (%)
	Resorts/Hotels*	Residences available for sale*	
Banyan Tree			
1. Banyan Tree Madivaru, Maldives	6	0	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	0	100.0%
3. Banyan Tree Ringha, China	32	0	96.0%
4. Banyan Tree Lijiang, China	88	14	83.2%
5. Banyan Tree Bangkok, Thailand	215	12	65.8%
6. Banyan Tree Phuket, Thailand	149	23	65.8%
7. Banyan Tree Seychelles	60	0	30.0%
Sub Total	598	49	
Angsana			
1. Angsana Riads, Marrakech, Morocco	40	0	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	49	0	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	79	0	77.5%
Sub Total	168	-	
Others			
1. Dusit Laguna Resort, Thailand	254	6	65.8%
2. Sheraton Grande Laguna Resort, Thailand	334	0	65.8%
3. Laguna Holiday Club Phuket Resort, Thailand	79	0	65.8%
4. Laguna Beach Resort, Thailand	252	0	35.9%
5. Gyalthang Dzong Hotel, China	47	0	79.2%
Sub Total	966	6	
Grand Total	1,732	55	



* Residences available for sale is part of resorts/hotels under sales and lease back.

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, Indonesia	61	28
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
3. Banyan Tree Sanya, Hainan, China	61	-
Sub Total	200	28
 Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	65	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Suite, Dubai, UAE (Tower 1)	417	-
Sub Total	667	-
Others		
1. Allamanda Laguna Phuket, Thailand	193	-
2. Deer Park Hotel, Sri Lanka	40	-
3. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	257	-
Grand Total	1,124	28

* Residences available for sale is part of resorts/hotels under sales and lease back.

EXPANSION OF EXISTING RESORTS 2009 (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/Properties Planned for sale*
 Banyan Tree	3	2	155	44
 Angsana	1	-	34	-
Total	4	2	189	44

* Residences available for sale is part of resorts/hotels under sales and lease back.







EXPANSION OF EXISTING RESORTS 2009

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Banyan Tree				
1. Bangkok, Thailand	112	32	100 - 200	65.8%
2. Phuket, Thailand (Zone A & X)	9	-	450 - 550	65.8%
3. Lijiang, China (Phase 1B)	34	12	300 - 400	83.2%
Angsana				
1. Velavaru, Maldives	34	-	300 - 400	77.5%
Sub Total	189	44		

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2009-2012 (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 /Properties Planned for sale*	
 Banyan Tree	9	4	754	190	69
 Angsana	5	2	935	124	78
Sub Total	14	6	1,689	314	147
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	16	3	2,115	152	
 Angsana	4	1	563	29	
Sub Total	20	4	2,678	181	
Grand Total	34	10	4,367	495	

* Residences available for sale is part of resorts/hotels under sales and lease back.





STRONG PIPELINE OF NEW PROJECTS 2009

	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
Resorts/Hotels <u>With</u> Equity Interest					
Banyan Tree					
1. Mayakoba, Riviera Maya, Mexico	132	50	800 - 950	20.0%	10
2. Cabo Marques, Acapulco, Mexico (Phase 1)	46	-	850 - 1,000	15.0%	5
Sub Total	178	50			15
Resorts/Hotels <u>Without</u> Equity Interest					
Banyan Tree					
1. Ungasan, Bali, Indonesia	73	-	420 - 470		
2. Al Wadi, RAK, UAE	101	-	820 - 1,000		
3. Hangzhou, China	72	-	320 - 370		
4. The Meydan, Dubai, UAE	287	-	250 - 350		
Sub Total	533	-			
Grand Total	711	50			

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 Banyan Tree					
1. Kerala, India	61	18	420 - 470	15.0%	TBA
2. Monte Xanic, Mexico	42	0	800 - 900	19.9%	3
Sub Total	103	18			3
Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)		
	Resorts/Hotels	Residences/ Properties Planned for sale*			
 Banyan Tree					
1. Macau	256	0	TBA		
2. Koh Samui, Thailand	87	0	450 - 550		
3. Seoul, South Korea	54	0	TBA		
Sub Total	397				
Grand Total	500	18			

* Residences available for sale is part of resorts/hotels under sales and lease back.



BANYAN TREE



STRONG PIPELINE OF NEW PROJECTS 2011

	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
Resorts/Hotels With Equity Interest					
Banyan Tree					
1. Hue, Vietnam	135	80	300 - 350	12.5%	4
2. Jiuzhaigou, China#	100	-	320 - 370	100.0%	17
3. Yang Shuo, Guilin, China#	136	42	300 - 350	100.0%	12
Sub Total	371	122			33
Angsana					
1. Lijiang, China (Zone 2)*	113	15	150 - 190	83.2%	12
2. Lhasa, China#	157	-	150 - 190	100.0%	25
3. Hue, Vietnam	245	109	160 - 210	12.5%	7
4. Yang Shuo, Guilin, China#	120	-	180 - 220	100.0%	17
Sub Total	635	124			61

Pending China Fund

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2011

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels Without Equity Interest			
 Banyan Tree			
1. Pylos, Greece	108	-	550 - 600
2. Sifa, Oman	141	50	570 - 620
3. Beijing, China	222	84	380 - 430
4. Al Gurm, Abu Dhabi, UAE	158	-	700 - 1,000
5. Meydan Villa, Dubai, UAE	77	-	TBA
Sub Total	706	134	
 Angsana			
1. Hangzhou, China	54	-	TBA
2. Santorini, Greece	101	-	280 - 320
3. Sifa, Oman	185	29	200 - 250
4. Eastern Mangrove, Abu Dhabi, UAE	223	-	250 - 300
Sub Total	563	29	
Grand Total	2,275	409	

* Residences available for sale is part of resorts/hotels under sales and lease back.




STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
Banyan Tree					
1. Lhasa, China #	52	-	300 - 350	100.0%	18
2. Dun Huang, China #	50	-	TBA	100.0%	TBA
Sub Total	102	-			18
Angsana					
1. Jiuzhaigou, China*	300	-	180 - 220	100.0%	17
Sub Total	300	-			17

Pending China Fund

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. Shanghai, China	150		TBA
2. Tianjin, China	211		TBA
3. Marrakech, Morocco (KS Group)	TBA	TBA	TBA
4. Marrakech, Morocco (Shamarra)	118	18	TBA
Sub Total	479	18	
Grand Total	881	18	

* Residences available for sale is part of resorts/hotels under sales and lease back.

STRONG PIPELINE OF NEW PROJECTS On Hold Projects


NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Kashidhoo, Maldives	Shareholder currently reviewing project scope.
2.	Dinaran Island, Phillipines	Currently discussing with potential Joint Venture partners.


NO	Resorts/Hotels <u>With</u> Equity Interest	Remarks
	<u>Angsana</u>	
1.	Phuket, Thailand	Project deferred currently as part of Group's Cash Preservation.

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Remarks
	<u>Angsana</u>	
1.	Dinaran Island, Phillipines	Currently discussing with potential Joint Venture partners.





STRONG PIPELINE OF NEW PROJECTS On Hold Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance
2.	Corniche Bay, Mauritius	Stalled due to owner financing
3.	Marrakech, Morocco	Slow construction progress, lack of project budget and overall construction/handover schedule

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Angsana</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance
2.	Dead Sea, Jordan	Pending confirmation of land issue
3.	Khandala, India	Stalled due to owner financing



STRONG PIPELINE OF SPAS (2009-2012)

Spas	No. of Spas
 Banyan Tree	29
 Angsana	20
Grand Total	49



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. ”