



Banyan Tree Holdings Limited

4Q08 Project Progress Report



FORWARD LOOKING STATEMENTS

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AGENDA

1. Executive Brief

2. Project Completion Schedule

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 from now. The current target completion/opening of these resorts and progress status is compared to the last quarter's announced date.

Summary

- ❖ We have soft opened Banyan Tree Mayakoba, Mexico in February 2009.
- ❖ In 2009, we now anticipate 5 more openings which we are constantly monitoring, with Angsana Hotel Suites Dubai Tower 2 being moved to removed project due to owner's financing issue.
- ❖ The list in 2011 is only for those spilled over from 2010.
- ❖ We have 10 projects on hold and 3 projects removed from the listing mainly due to ownership land & restructuring & project financing issues.





PROJECT COMPLETION SCHEDULE 2009

NO	Resorts/Hotels With Minority Equity Interest	Status of Project	Current Completion/Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	Banyan Tree						
1.	Mayakoba, Riviera Maya, Mexico	95% Construction	2009				Soft opened Feb 2009
2.	Cabo Marquess, Acapulco, Mexico (Phase 1)	72% Construction	2009		✓		Slow construction progress

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

- 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 2009

NO	Resorts/Hotels <u>Without Equity Interest</u>	Status of Project	Current Completion/Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	Banyan Tree						
1.	Ungasan, Bali, Indonesia	70% Construction	2009		✓		Slow construction progress
2.	Al-Wadi, RAK, UAE	55% Construction	2009				
3.	Hangzhou, China	55% Construction	2009				
4.	The Meydan, Dubai, UAE	60% Construction	2009				

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

- 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	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Kerala, India	90% piling & design stage	2010				
2.	Monte Xanic, Mexico	Pre-tender stage	2010				

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

	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	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Macau, China	25% Construction Mock up in progress	2010		✓		Slow progress
2.	Koh Samui, Thailand	20% Construction	2010				
3.	Seoul, South Korea	25% Retrofitting	2010				

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

- 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	Third Party Owner Delay	BTH Delay	Remarks
<u>Banyan Tree</u>							
1.	Beijing, China	Structure completed	2011		✓		Review of certain terms in contract
2.	Al Gurm, Abu Dhabi, UAE	Reclamation completed & re-tender award	2011		✓		Delayed due to re-tender of main contractor
3.	Meydan Villa, Dubai, UAE	Design stage	2011		✓		Reallocation of project resources to The Meydan

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

- 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	Third Party Owner Delay	BTH Delay	Remarks
1.	 Angsana Eastern Mangrove, Abu Dhabi, UAE	30% Reclamation & re-tender award	2011		✓		Delayed due to re tender of main contractor

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

	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

On hold projects

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



PROJECT COMPLETION SCHEDULE

On hold projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Third Party Owner Issue	BTH Issue	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	Third Party Owner Issue	BTH Issue	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



PROJECT COMPLETION SCHEDULE

Removed projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Third Party Owner Issue	BTH Issue	Remarks
<u>Banyan Tree</u>				
1.	Al Sahab, RAK, UAE	✓		Owner reassessing the project

NO	Resorts/Hotels <u>Without</u> Equity Interest	Third Party Owner Issue	BTH Issue	Remarks
<u>Angsana</u>				
1.	Hotel & Suites Dubai, UAE [Tower 2]	✓		Stalled due to owner financing
2.	Fujairah, UAE	✓		Stalled due to owner financing



Delayed Projects Report

 **BT Beijing**

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	N/A	1	Submission of Staff Manning	Not due yet
2	Fund Issues	N/A	2	Submission of Buy Out list	Not due yet
3	Legal Issues	√	3	Submission of Pre Opening Budget	Not due yet
4	Land & Title issues	√	4	Submission of F&B design concept	Not due yet
5	Appointment of Consultants	Delayed			
6	Signing off of Concepts designs	√			
7	Signing off of Schematic designs	√			
8	Signing off of Design Development designs	Not due yet			
9	Authorities submission	Not due yet			
10	Construction tender review & award	Not due yet			
11	Project Budget approval	Not due yet			
12	Approval of Staff manning	Not due yet			
13	Approval of Buy out list	Not due yet			
14	Approval of Pre-opening budget	Not due yet			
15	Appointment of GM	Not due yet			
16	Confirmation of key material / system (M&E) Owner	Not due yet			
17	Non / late payment of fees	N/A			
18	Late confirmation of V.O	N/A			
19	Other: Owner change the nature of project	Delayed			

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

BT 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 Concepts designs	√			
7	Signing off of Schematic designs	√			
8	Signing off of Design Development designs	√			
9	Authorities submission	√			
10	Construction tender review & award	Delayed			
11	Project Budget approval	Delayed			
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			

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

BT Meydan

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	N/A	1	Submission of Staff Manning	Not due yet
2	Fund Issues	N/A	2	Submission of Buy Out list	Not due yet
3	Legal Issues	√	3	Submission of Pre-Opening Budget	Not due yet
4	Land & Title issues	Delayed	4	Submission of F&B design concept	Not due yet
5	Appointment of Consultants	√			
6	Signing off of Concepts designs	√			
7	Signing off of Schematic designs	Delayed			
8	Signing off of Design Development designs	Not due yet			
9	Authorities submission	Not due yet			
10	Construction tender review & award	Not due yet			
11	Project Budget approval	Not due yet			
12	Approval of Staff manning	Not due yet			
13	Approval of Buy out list	Not due yet			
14	Approval of Pre-opening budget	Not due yet			
15	Appointment of GM	Not due yet			
16	Confirmation of key material / system (M&E) Owner	Not due yet			
17	Non / late payment of fees	N/A			
18	Late confirmation of V.O	N/A			
19	Other: Owner change the nature of project				

Legend :

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Delayed : Due but not yet carried out



Delayed Projects Report

AN 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 Concepts designs	√			
7	Signing off of Schematic designs	√			
8	Signing off of Design Development designs	√			
9	Authorities submission	√			
10	Construction tender review & award	Delayed			
11	Project Budget approval	Delayed			
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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