



# **Banyan Tree Holdings Limited**

## **1Q09 Results Briefing**



# FORWARD LOOKING STATEMENTS

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# AGENDA

**1. Overview**

*Ho KwonPing*

**2. Financial Highlights**

*Eddy See*

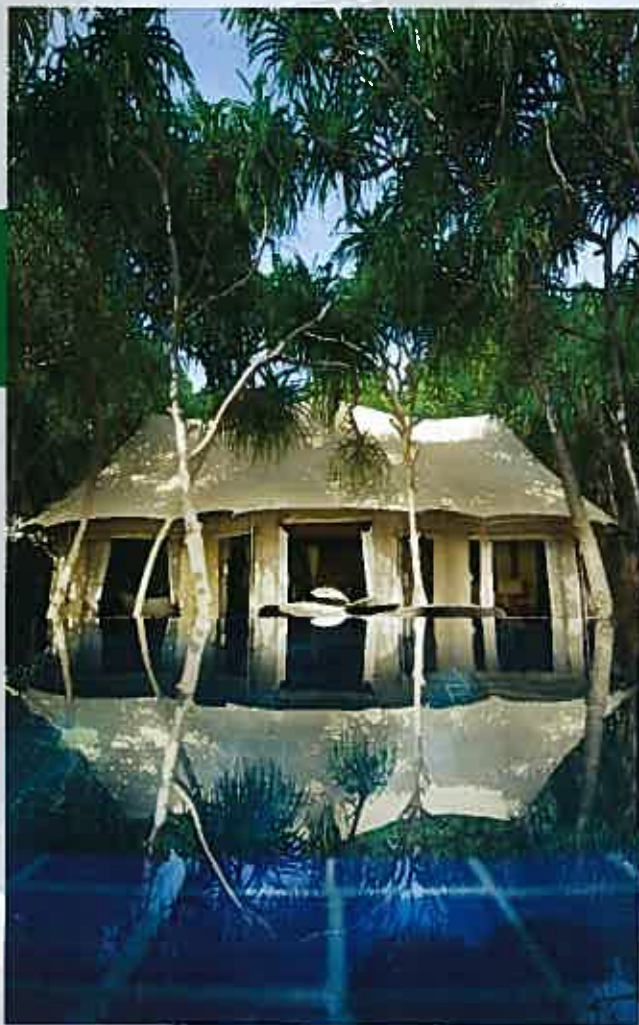
**3. Outlook**

*Ariel Vera*

**4. Portfolio (Existing and Pipeline)**

*Ariel Vera*





# Overview

# 1Q09 RESULTS BRIEFING

- **1Q09 results improved over 4Q08, a traditional peak season.**
  - **Revenue**
    - Group Revenue ↓ 3%.
    - Hotel Investment ↑ 10%.
  - **Cost savings**
    - Group savings, S\$15.0 million.
    - Hotel Investment savings, S\$9.9 million.
  - **EBITDA**
    - Group EBITDA ↑ 125%.
    - Hotel Investment EBITDA ↑ 173%.
- **1Q09 results remain below 1Q08, a strong quarter before crisis.**
  - Revenue ↓ 33%.
  - EBITDA ↓ 51%.

# 1Q09 RESULTS BRIEFING

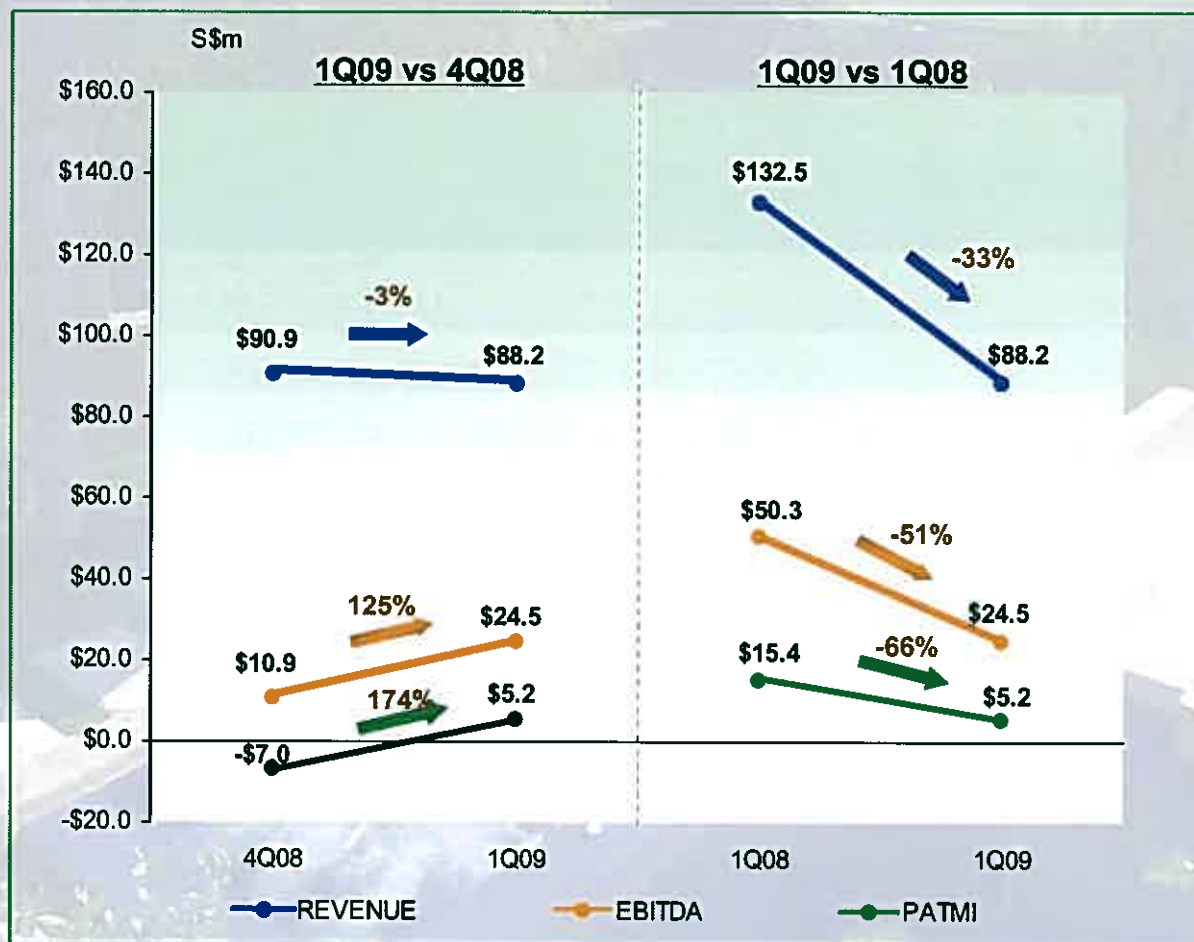
- **Outlook for next 2 quarters challenging & possibly unprofitable.**
  - Impending low season.
  - Continuing global economic crisis & political instability in Thailand.
  
- **Full year results expected to be profitable, if,**
  - Global economy and Thai political situation stabilizes, and
  - Barring any other unforeseen circumstances.





## Financial Highlights

## REVENUE, EBITDA & PATMI for 1Q09



## Highlights

### 1Q09 vs 4Q08

- Revenue ↓ 3% but EBITDA ↑ 125% mainly from hotel Investment segment (↑ 173%) & cost cutting measures.

### 1Q09 vs 1Q08

- Revenue ↓ 33% & EBITDA ↓ 51% due to:
  - Lower performance in Hotel Investment segment, Property Sales segment and Hotel Residences segment:
    - 42% ↓ in revenue to S\$66.7m.
    - 53% ↓ in EBITDA to S\$22.9m.
- PATMI ↓ 66% due to lower EBITDA.

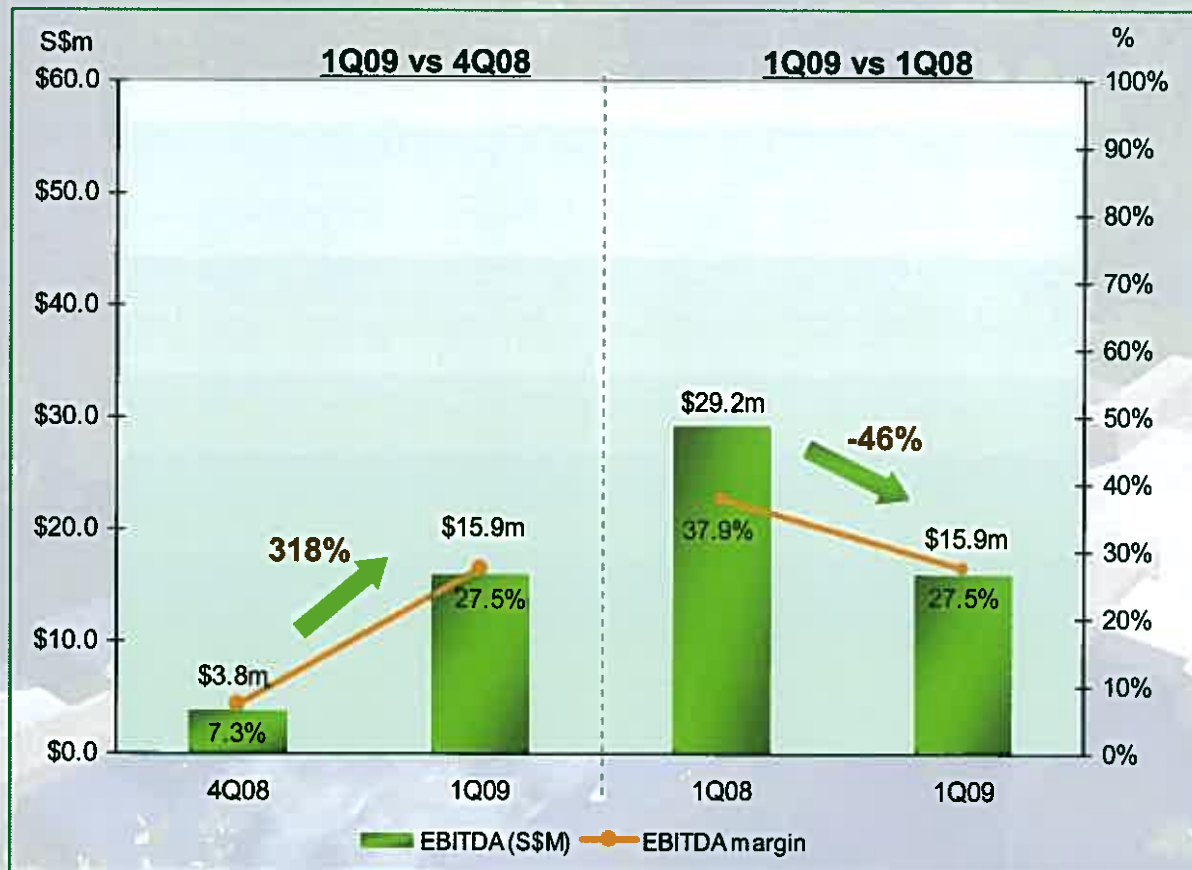


## KEY FINANCIAL RATIOS

<b>Income Statement</b>	<b>1Q09</b>	<b>4Q08</b>	<b>1Q08</b>
EBITDA margin	27.8%	12.0%	37.9%
PAT margin	7.8%	(9.2)%	19.1%
Earnings per share [ 3 months ] (cents)	0.69	(0.92)	2.03
<b>Balance Sheet</b>	<b>As at 31/03/09</b>	<b>As at 31/12/08</b>	
Tangible Net Worth (TNW) (S\$mil)	786.5	761.7	
Total Debt/Equity ratio	0.43	0.43	
Net Asset Value/share (S\$)	0.76	0.73	

## EBITDA BY SEGMENTS

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



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

## Highlights

### 1Q09 vs 4Q08

- ➔ EBITDA & EBITDA margin ↑ 318% and 20% points respectively due to higher revenue from Maldives and Thailand coupled with cost cutting measures. Political crisis in Thailand had a reprieve in 1Q09.

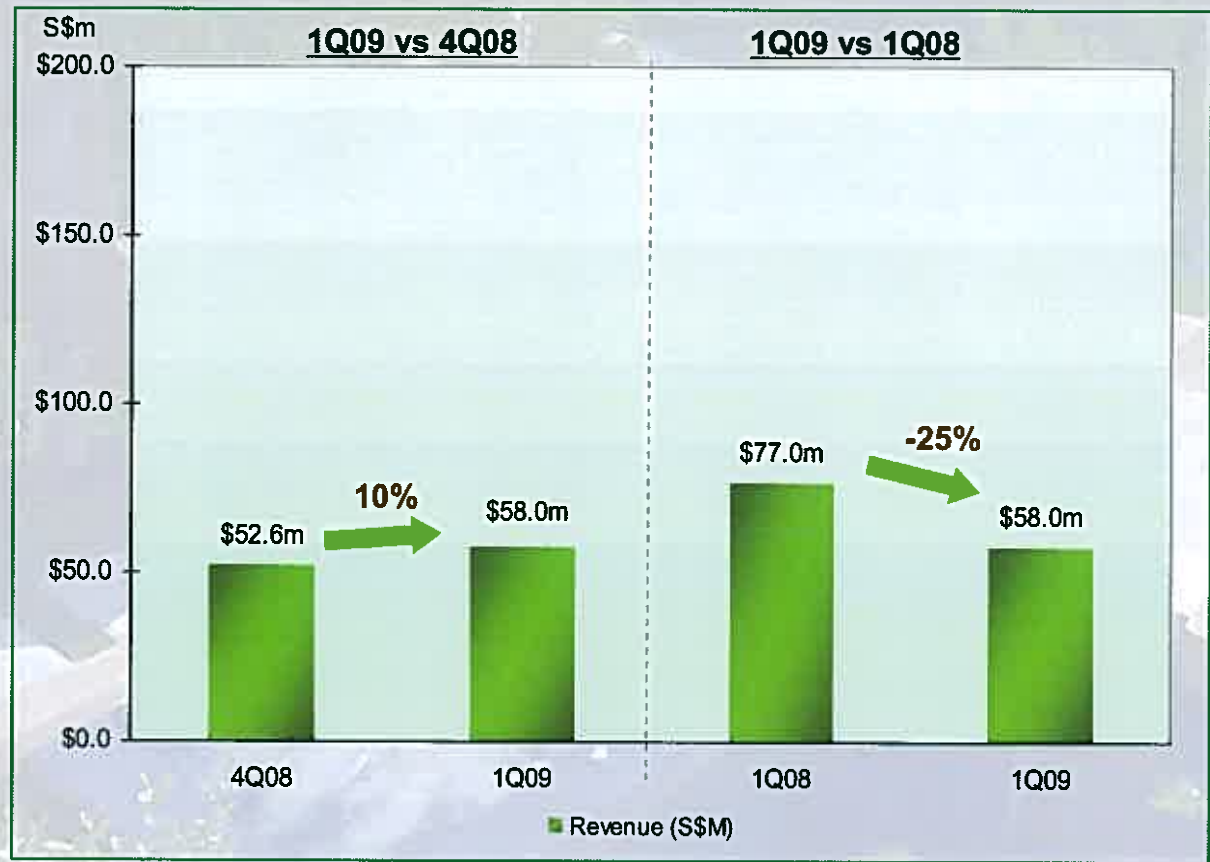
### 1Q09 vs 1Q08

- ➔ EBITDA and EBITDA margin ↓ 46% and 10% points respectively due to Thailand.
- ➔ Thailand performance was affected by the political crisis in Thailand since Aug 08 and rapid global economic downturn since Jul 08.

# REVENUE

Hotel Investment  
Total Hotels

# Highlights



### 1Q09 vs 4Q08

- Revenue ↑ 10% due to higher revenue from Thailand (↑ 11%) and continued strong sales growth from Maldives (↑ 35%).

### 1Q09 vs 1Q08

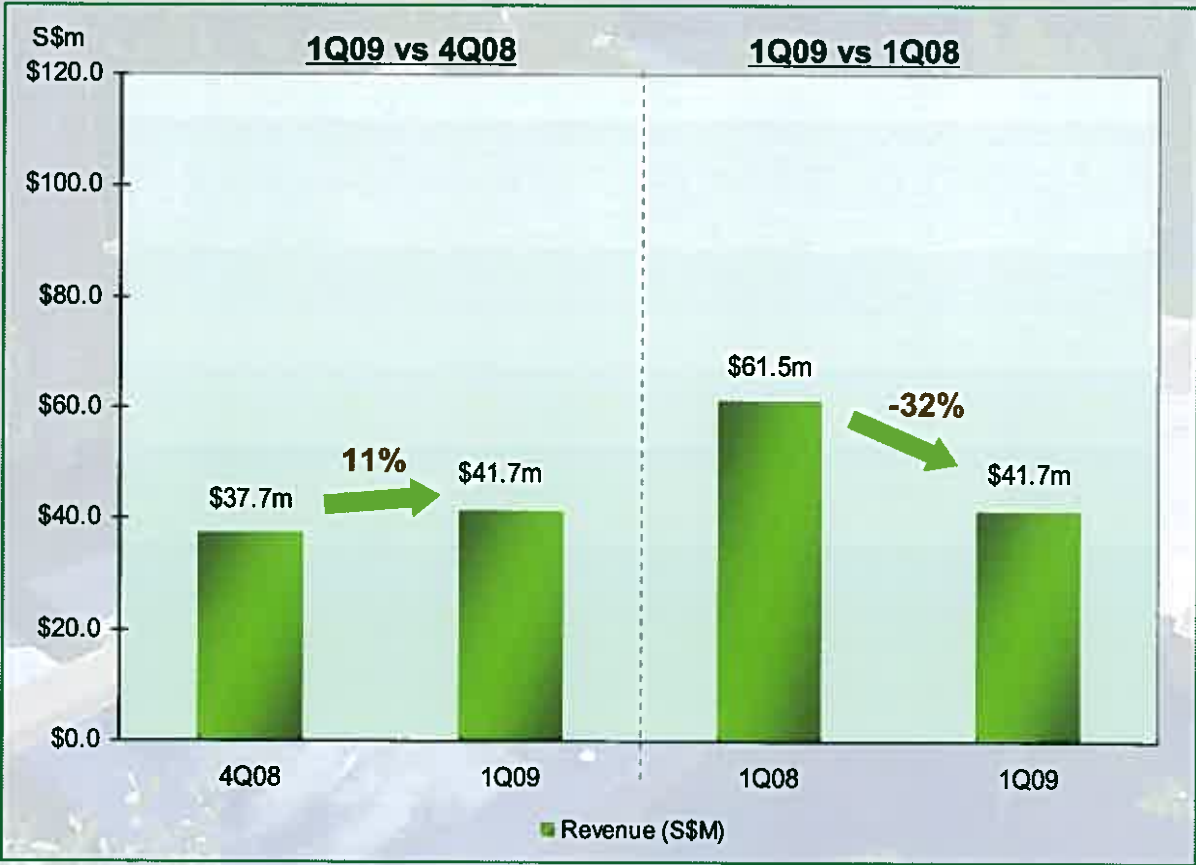
- Revenue ↓ 25% entirely due to lower performance from Thailand resorts.



# REVENUE

## Hotel Investment Thailand Hotels

# Highlights



### 1Q09 vs 4Q08

- ➔ Revenue ↑ 11% with a reprieve from the political crisis in Thailand in 1Q09.
- Occupancy ↑ 8% points to 60% in 1Q09.
- RevPAR ↑ 20% to S\$214 in 1Q09.

### 1Q09 vs 1Q08

- ➔ Revenue ↓ 32%, largely affected by the political turmoil in Thailand since Aug 08.

# REVENUE

## Hotel Investment Non - Thailand Hotels

# Highlights



### 1Q09 vs 4Q08

- ➔ Revenue ↑ 9% due to Maldives region (↑ 35%).

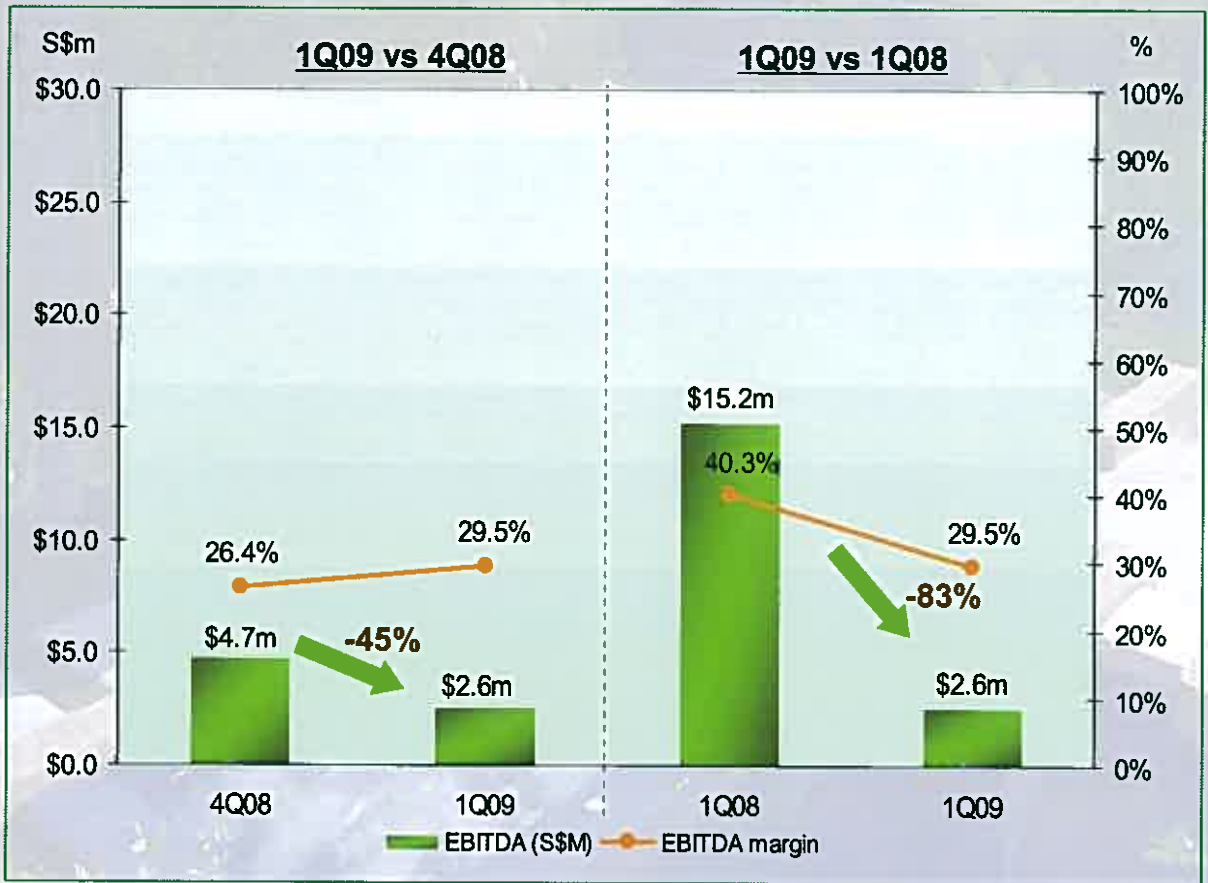
### 1Q09 vs 1Q08

- ➔ Revenue ↑ by 5% due to China region (↑ 4%). Maldives region was in line with last year.

## EBITDA BY SEGMENTS

### Hotel Residences/Property Sales - Combined

## Highlights



- ▶ **1Q09 EBITDA ↓ 45% vs 4Q08 & ↓ 83% vs 1Q08.**
- ▶ **↓ EBITDA due to lower sales and revenue recognition as investors hold back acquisitions amidst political instability in Thailand and uncertainty in world economy.**



## EBITDA BY SEGMENTS

### Hotel Residences Sales



## Highlights

### 1Q09 vs 4Q08

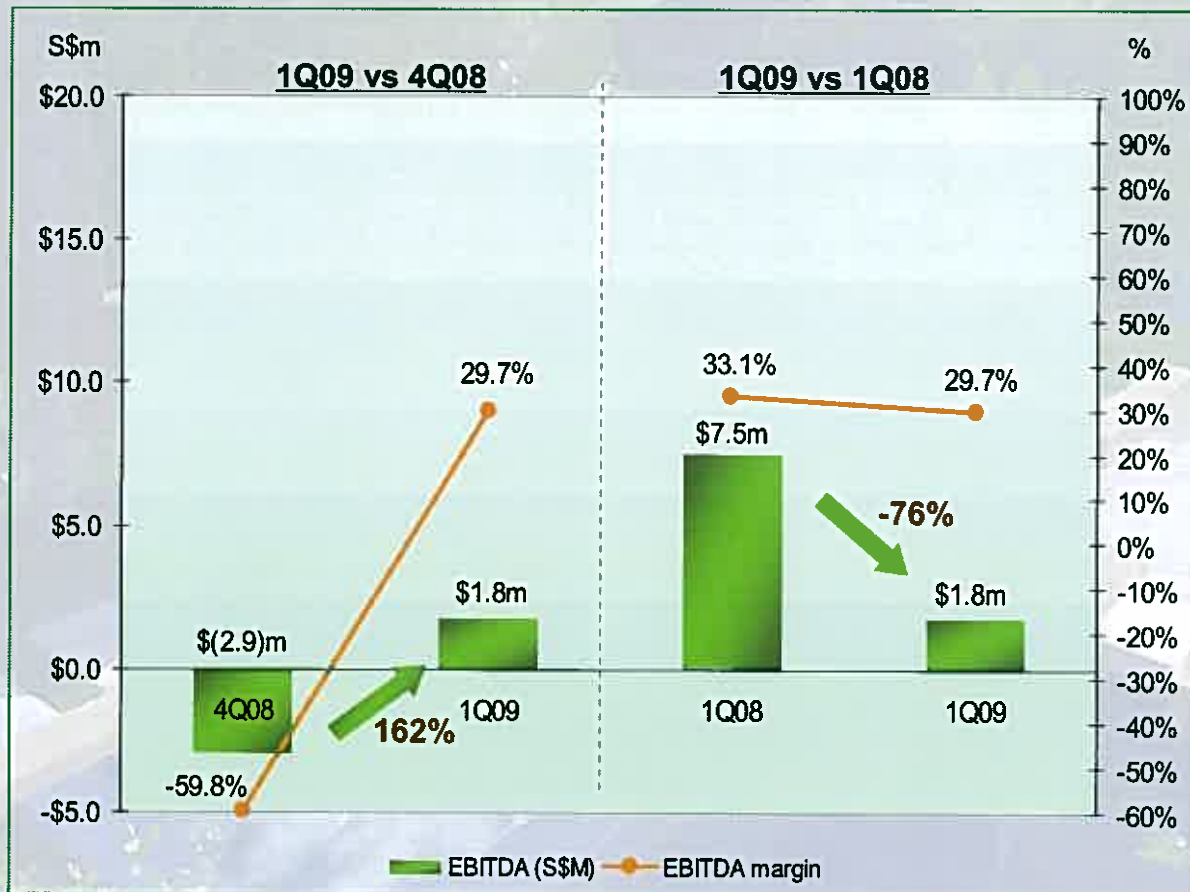
- ➔ EBITDA and EBITDA margin ↓ 90% and 29% points due to cancellation/exchange in the current quarter and lower revenue recognition for BT Lijiang Villas/Townhouses.

### 1Q09 vs 1Q08

- ➔ EBITDA and EBITDA margin ↓ 90% and 22% points due to lower revenue as a result of :
  - Lower progressive revenue recognition of Dusit villa.
  - Nil recognition for BT Lijiang villas/ townhouses compared to 6 units recognised in 1Q08.
  - Buyer of 1 unit each of BT Phuket 2 BR DPV and Dusit villa switched to lower priced Laguna Village villas.
  - Partially offset by progressive revenue recognition of BT Phuket PV.

## EBITDA BY SEGMENTS

### Property Sales



## Highlights

### 1Q09 vs 4Q08

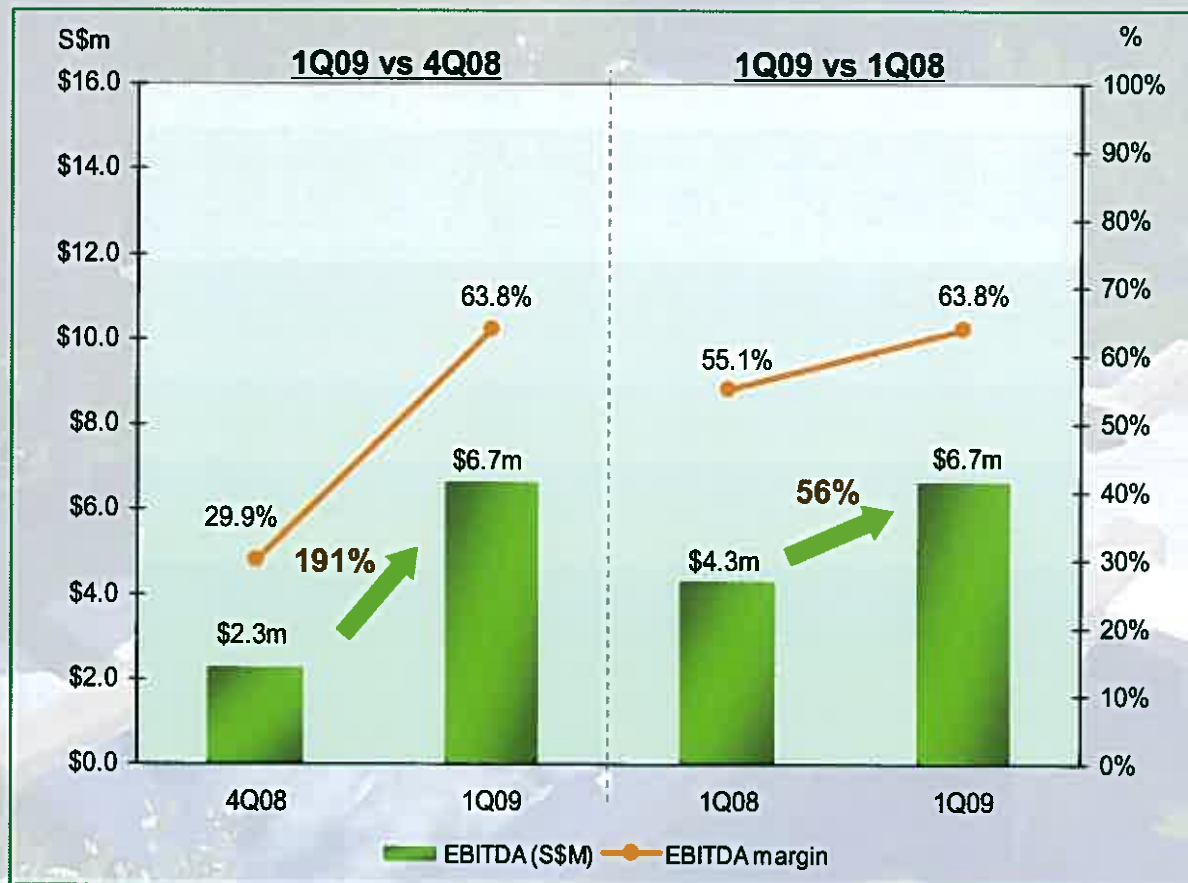
- ➔ EBITDA & EBITDA margin ↑ 162% and 90% points due to:
  - Revenue recognition of Laguna Phuket Properties which buyers have switched from Hotel Residences and cost cutting measures.

### 1Q09 vs 1Q08

- ➔ EBITDA and EBITDA margin ↓ 76% & 3% points due to:
  - Lower sales and revenue recognition of Laguna Phuket Properties.
  - Partially offset by revenue recognition of Laguna properties which buyers have switched from Hotel Residences.

## EBITDA BY SEGMENTS

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



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

## Highlights

### 1Q09 vs 4Q08

- ➔ EBITDA and EBITDA margin ↑ 191% and 34% points respectively, mainly due to higher revenue and cost cutting measures.
- ➔ Higher revenue was due to:
  - Management fees from new resorts in Angsana Dubai (opened in Aug 08) and Banyan Tree Sanya (opened in May 08).
  - Higher management fees from Thailand and Maldives.

### 1Q09 vs 1Q08

- ➔ EBITDA and EBITDA margin ↑ 56% and 9% points was due to management fees from new resorts and Fund management fees from Banyan Tree Indochina Hospitality Fund.



## EBITDA BY SEGMENTS

### Spa Operations



## Highlights

### 1Q09 vs 4Q08

- ➔ EBITDA and EBITDA margin ↑ 733% and 31% points respectively due to exchange gain and cost cutting measures in 1Q09.

### 1Q09 vs 1Q08

- ➔ EBITDA and EBITDA margin ↑ 76% and 12% points due to exchange gain, cost cutting measures and absence of one-off asset write off in 1Q08 for closure of spa outlet in Sydney, Australia.

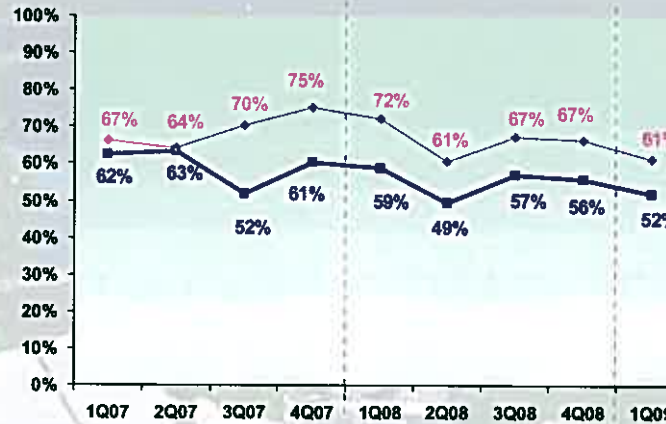
# OPERATING PERFORMANCE

## Average occupancy

### Total Hotels<sup>1</sup>



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



### Angsana Resorts



◆ Total Resorts  
◆ Same Store Charts Basis<sup>3</sup>

### Highlights

↓ Group wide occ ↓ 18% points for 1Q09 vs 1Q08 but improved 7% points vs 4Q08.

On "Same Store" basis, occ ↓ 19% points to 58% but improved 4% points vs 4Q08.

↓ occ vs 1Q08 primarily due to Thai political crisis and global economic downturn. Occ in Thailand ↓ 24% points.

↑ occ vs 4Q08 due to ↑ occ in Maldives (↑ 21% points), Thailand (↑ 8% points) but partially offset by lower occ in China, Seychelles and Australia.

↓ Banyan Tree resorts' occ on "Same Store" basis ↓ 11% points for 1Q09 vs 1Q08. All resorts showed lower occupancy amidst political turmoil in Thailand & global economic downturn except for BT Lijiang. The latter was due to increased inventory since Aug 2008 which dilute occ.

↓ Angsana resorts' occ on "Same Store" basis ↓ 11% points for 1Q09 vs 1Q08 mainly due to poorer performance of Angsana Bangalore, Angsana Great Barrier Reef and Angsana Bintan.

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. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, 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 and Angsana Veivaru.



# OPERATING PERFORMANCE

## Average daily rates (\$)

### Total Hotels<sup>1</sup>



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



### Highlights

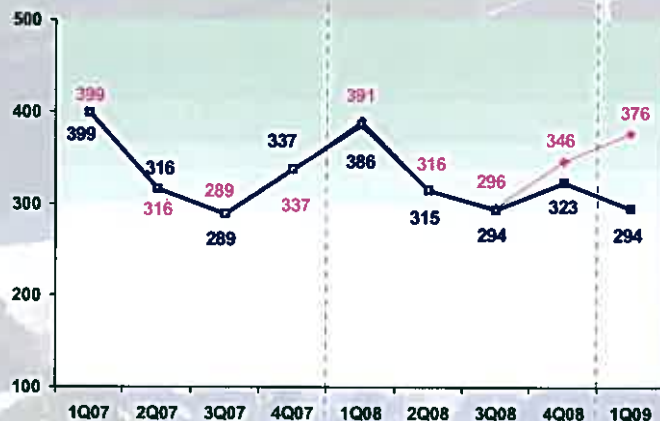
→ Group wide ARR ↓ 6% for 1Q09 vs 1Q08 and marginally below 4Q08.

On “Same Store” basis, ARR ↓ 4% for 1Q09 vs 1Q08. Most of the resorts registered lower ARR so as to drive occupancy under the current weak economic climate. ARR however was in line with 4Q08.

→ Banyan Tree resorts’ ARR on “Same Store” basis ↓ 15% for 1Q09 vs 1Q08 mainly due to BT Phuket & BT Seychelles.

→ Angsana resorts’ ARR on “Same Store” basis ↓ 4% for 1Q09 vs 1Q08 due to Angsana Great Barrier Reef and Angsana Ihuru.

### Angsana Resorts



◆ Total Resorts  
◆ Same Store Charts Basis<sup>3</sup>

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. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, 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 and Angsana Velavaru.

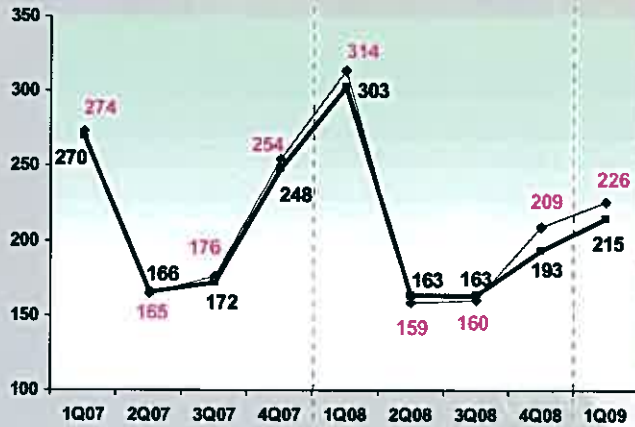




# OPERATING PERFORMANCE

## REVPAR (S\$)

### Total Hotels<sup>1</sup>



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



### Angsana Resorts



◆ Total Resorts  
◆ Same Store Charts Basis<sup>3</sup>

### Highlights

↘ Group wide RevPAR for 1Q09 vs 1Q08 ↓ 29% but improved 11% vs 4Q08.

RevPAR on “Same Store” basis ↓ 28% for 1Q09 vs 1Q08 mainly due to resorts in Laguna Phuket, BT Bangkok and BT Seychelles as a result of lower occupancy rate and ARR.

RevPAR ↑ 8% vs 4Q08 due to Maldives (↑ 21%) and Thailand (↑ 20%) partially offset by lower RevPAR in BT Lijiang, BT Seychelles, BT Bintan and Angsana Great Barrier Reef.

- Banyan Tree resorts’ RevPAR on “Same Store” basis for 1Q09 vs 1Q08 ↓ by 28% mainly due to BT Phuket and BT Seychelles.
- ↘ Angsana resorts’ RevPAR on “Same Store” basis for 1Q09 vs 1Q08 ↓ 20% mainly due to Angsana Velavaru, Angsana Great Barrier Reef and Angsana Ihuru.

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. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, 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 and Angsana Velavaru.



# OPERATING PERFORMANCE

## (HOTEL RESIDENCES/ PROPERTY SALES - COMBINED)

### SALES PROGRESS

	Units Sold	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue
		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
1Q09	(3)	(8.5)	(0.7)	2.8	20.2
4Q08	2	(1.2)	0.9	0.7	39.0
1Q08	43	67.4	15.7	1.6	107.4
Variance vs 4Q08 (%)	NM	NM	NM	↑ 300%	↓ 48%
Variance vs 1Q08 (%)	NM	NM	NM	↑ 75%	↓ 81%

### Highlights

#### 1Q09 vs 4Q08

- New sales remain slow in 1Q09. We sold 6 units (exclude cancellation of 9 units) vs 10 units (exclude cancellation of 8 units) in 4Q08, a decrease of 40% in units terms and 7% in value terms.

#### 1Q09 vs 1Q08

- Negative sales due to cancelled/exchanged units of previous quarters' sales. New sales of 6 units in 1Q09 ↓ 86% vs 1Q08.
- As at 1Q09, we have unrecognised revenue of S\$20.2 mil, 81% lower than 1Q08 due to slower sales & cancellations in 1Q09.



# OPERATING PERFORMANCE

## (HOTEL RESIDENCES)

### SALES PROGRESS

### Highlights

	Units Sold	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue
		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	1	2.3	2.2	2.3	-
BT Phuket	1	2.6	1.2	2.6	13.4
BT BKK	-	-	-	-	2.6
Units Exchanged	(6)	(12.7)	(5.1)	2.1	(7.6)
Units Cancelled	(4)	(4.5)	-	1.1	(4.5)
<b>1Q09</b>	<b>(8)</b>	<b>(12.3)</b>	<b>(1.7)</b>	<b>1.5</b>	<b>3.9</b>
<b>4Q08</b>	<b>-</b>	<b>(0.3)</b>	<b>0.9</b>	<b>-</b>	<b>24.6</b>
<b>1Q08</b>	<b>29</b>	<b>51.2</b>	<b>8.5</b>	<b>1.8</b>	<b>90.1</b>
Variance vs 4Q08 (%)	NM	NM	NM	NM	↓ 84%
Variance vs 1Q08 (%)	NM	NM	NM	↓ 17%	↓ 96%

#### 1Q09 vs 4Q08

- We sold 2 units (exclude cancellation/exchange of 10 units) similar to 2 units (before cancellation of 2 units) in 4Q08. However, in total value terms, 1Q09 new sales value was 44% higher.

#### 1Q09 vs 1Q08

- In 1Q09, 10 units were cancelled/exchanged.
- Exchanged units relates to 5 units of Dusit villas & 1 unit of BT Phuket villa downgraded to lower priced Laguna Village Villas.
- Cancelled units relates to 3 units of Dusit villas & 1 unit of BT Phuket villa.
- New sales of 2 units ↓ 93% vs 1Q08.
- As at 1Q09, we have unrecognised revenue of S\$3.9 mil, 96% lower than 1Q08.





# OPERATING PERFORMANCE

## (PROPERTY SALES)

### SALES PROGRESS

	Units Sold	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue
		S\$'Mii	S\$'Mii	S\$'Mii	S\$'Mii
Condominiums / Apartments	3	1.3	0.7	0.4	12.2
Townhomes	-	-	-	-	1.1
Bungalows	1	1.5	-	1.5	2.3
Units Exchanged	4	2.7	1.1	0.7	1.6
Units Cancelled	(3)	(1.7)	(0.8)	(0.6)	(0.9)
<b>1Q09</b>	<b>5</b>	<b>3.8</b>	<b>1.0</b>	<b>0.8</b>	<b>16.3</b>
<b>4Q08</b>	<b>2</b>	<b>(0.9)</b>	<b>-</b>	<b>0.5</b>	<b>14.4</b>
<b>1Q08</b>	<b>14</b>	<b>16.2</b>	<b>7.2</b>	<b>1.2</b>	<b>17.4</b>
Variance vs 4Q08 (%)	↑ 150%	NM	NM	↑ 60%	↑ 13%
Variance vs 1Q08 (%)	↓ 64%	↓ 77%	↓ 86%	↓ 33%	↓ 6%

### Highlights

- 1Q09 vs 4Q08**  
 → We sold 4 new units (exclude cancellation/exchange) vs 8 units (exclude cancellation of 6 units) in 4Q08, a decrease of 50% in units terms and 42% in value terms.
- 1Q09 vs 1Q08**  
 → In 1Q09, 4 units were exchanged from Hotel Residences & 3 units cancelled.
- New sales of 4 units was 71% lower than 1Q08.
- As at 1Q09, we have unrecognised revenue of S\$16.3 mil, 6% lower compared to 1Q08.



## Outlook

# Outlook

- ❖ 1Q09 results above our expectations.
- ❖ Next 2 quarters challenging & possibly unprofitable.
  - Low season of the year.
  - Continuing global economic crisis & political instability in Thailand.
- ❖ Full year results expected to be profitable, if,
  - Global economic crisis and Thai political situation stabilizes, and
  - Barring any other unforeseen circumstances.



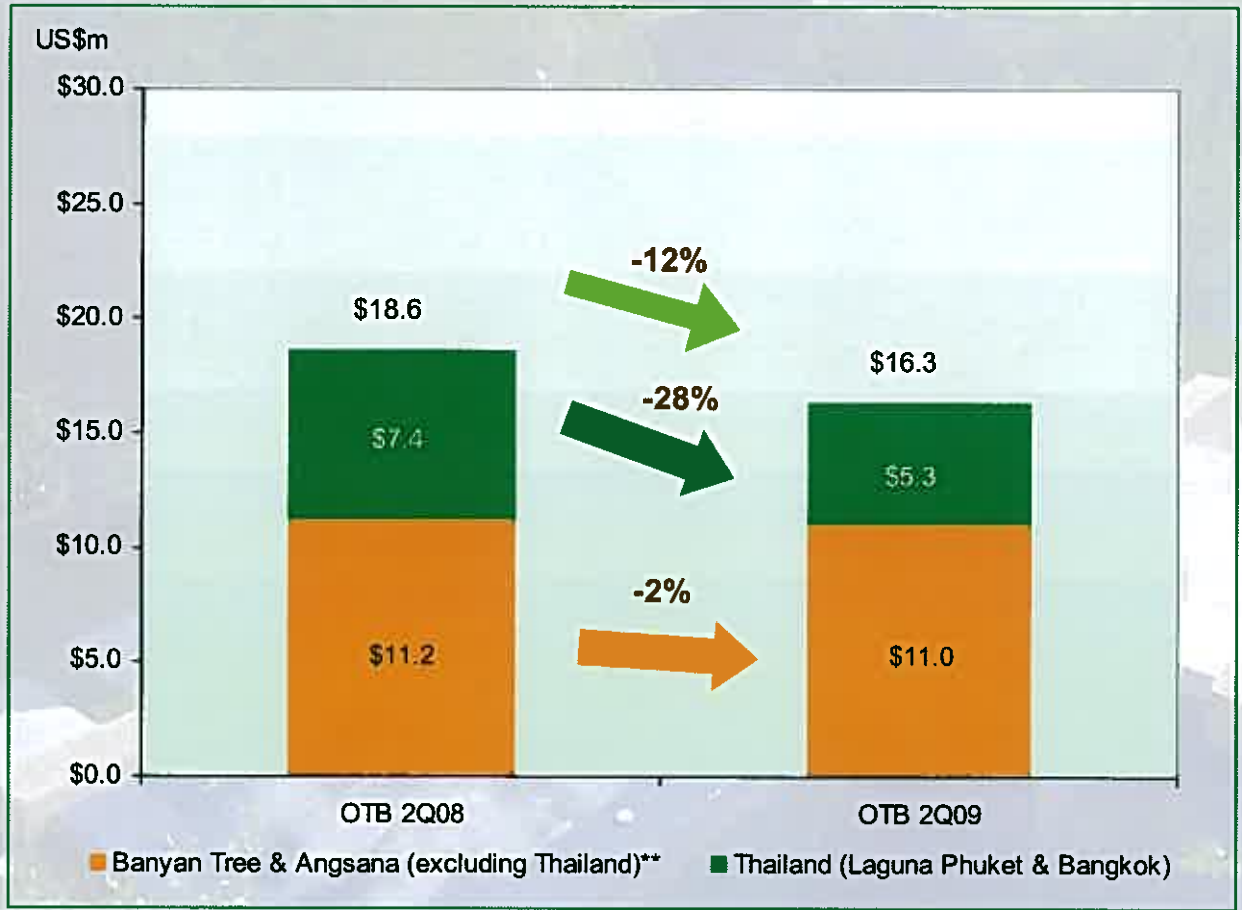
# Hotel Operations

- ❖ Impact of cancellations from continuing political crisis in Thailand - 5% of OTB revenue.
- ❖ 2Q09 bookings on hand for Thai hotels is lower than bookings on hand for 2Q08.
- ❖ For all other hotels, bookings for 2Q09 is in line with 2Q08.

## TOTAL HOTELS\*

On-The-Book ("OTB") Rooms Revenue (US\$) For 2Q09\*\*

## Highlights



➔ **Based on current order book for Total Hotels, compared OTB for 2Q09 vs 2Q08,**

- **Overall (including Thailand hotels) is 12% lower.**
- **Hotels in Thailand is 28% lower.**
- **Banyan Tree / Angsana (outside Thailand) is almost in line with last year.**

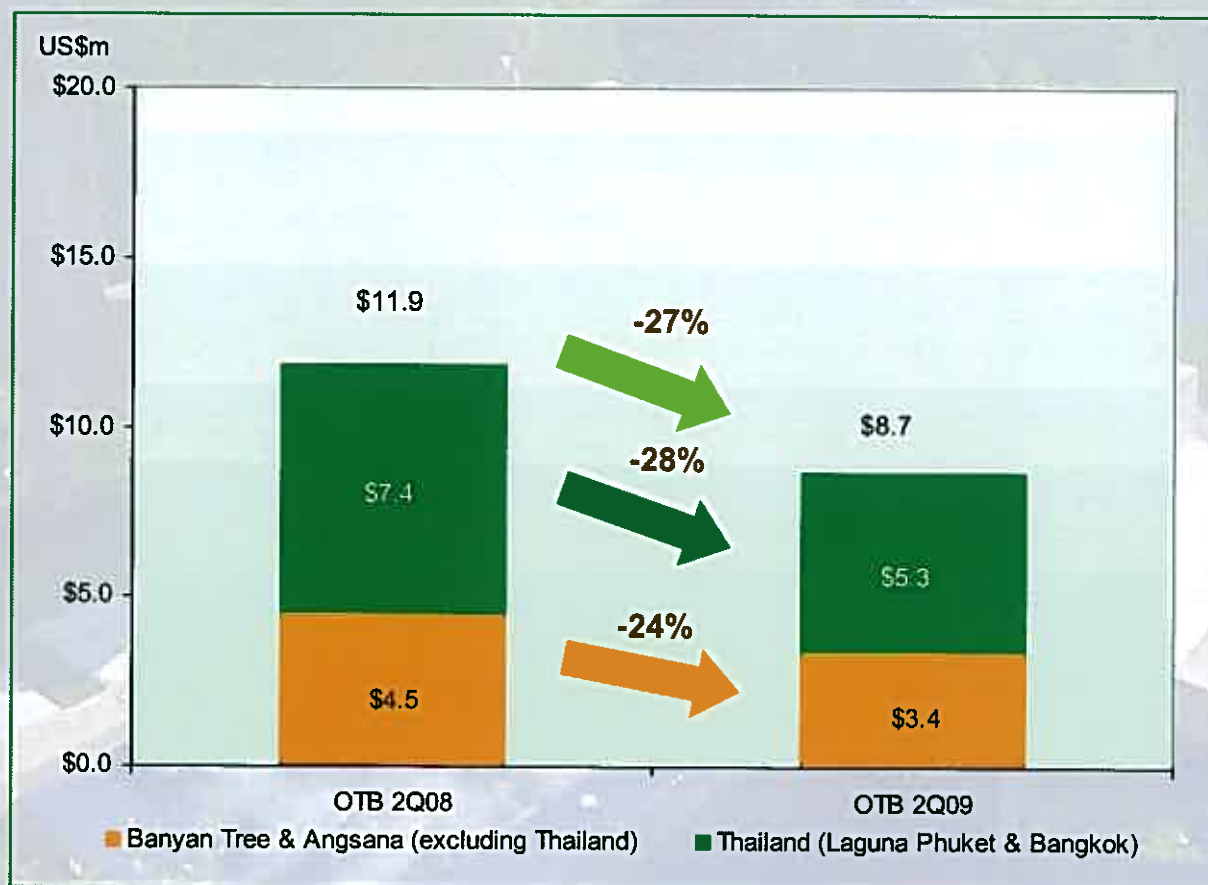
\* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

\*\* Based on OTB as at 4 May 2009.



## HOTEL INVESTMENT\*

### On-The-Book (“OTB”) Rooms Revenue (US\$) For 2Q09\*\*



## Highlights

- Based on current order book for hotels we owned, compared OTB for 2Q09 against OTB for 2Q08,
- Overall (including Thailand) is 27% lower.
- Hotels in Thailand is 28% lower.
- Banyan Tree / Angsana (outside Thailand) is 24% lower.

\* Hotel Investment refers to hotels we have ownership interest in.

\*\* Based on OTB as at 4 May 2009.



# Cash Preservation

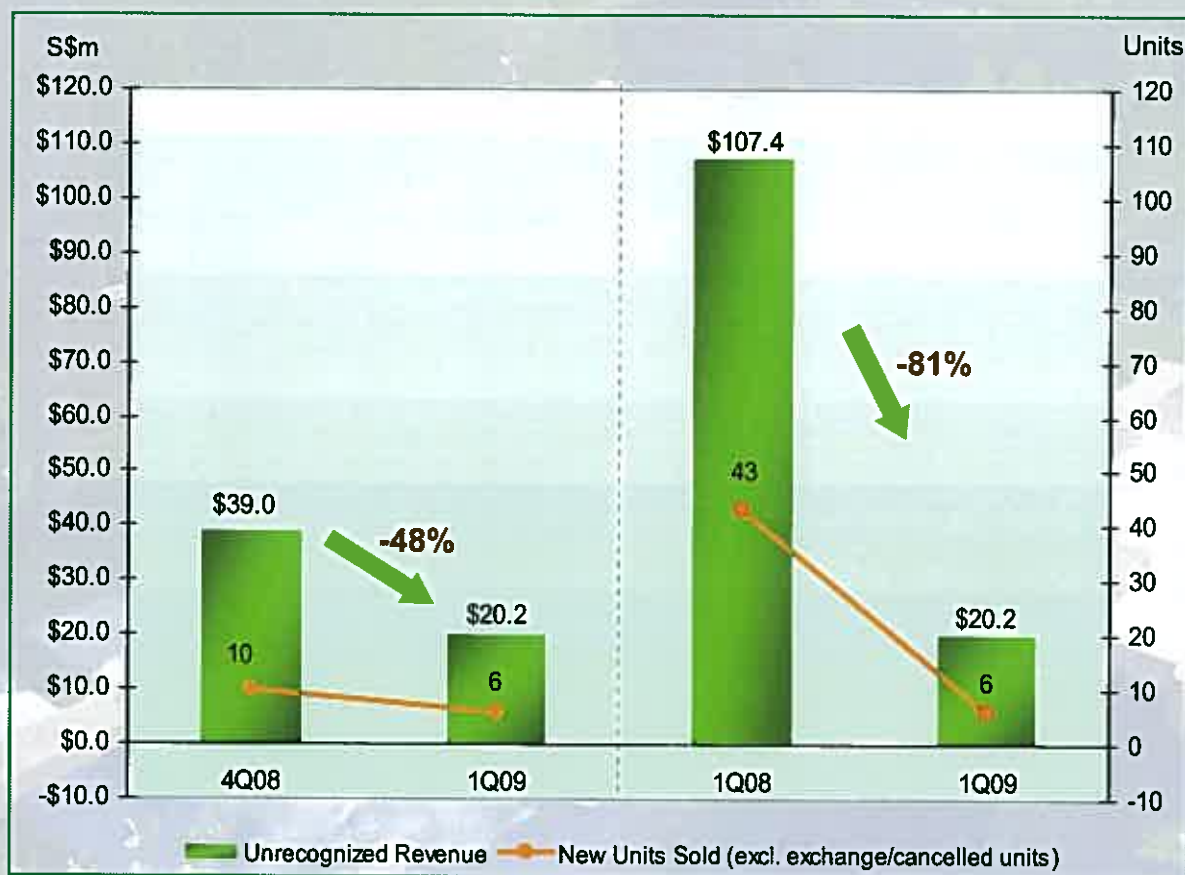
- ❖ Cost-cutting measures have been put in place.
  - Hiring and wage freeze.
  - Instituted Unpaid Leave (UPL) for all staff including rank and file.
  - Deferred all yet-to-start projects.
  - Deferred all other capex.
  - Committee set up to track and monitor cost cutting measures.
- ❖ Projected savings from cost cutting & payroll estimated at S\$50m. 1Q09 actual savings was S\$15.0m.

## Hotel Residences / Property Sales

- ❖ Sales expected to be slow in upcoming quarters.
- ❖ Unrecognized revenue as at 1Q09 reduced to S\$20.2 million, 81% below 1Q08.

## HOTEL RESIDENCES / PROPERTY SALES

### Unrecognized Revenue



## Highlights

- New sales units ↓ 40% vs 4Q08 and ↓ 86% vs 1Q08.
- Unrecognised revenue of S\$20.2 mil as at 1Q09 ↓ 48% vs 4Q08 and ↓ 81% vs 1Q08 due to slower sales & cancellation in 1Q09.



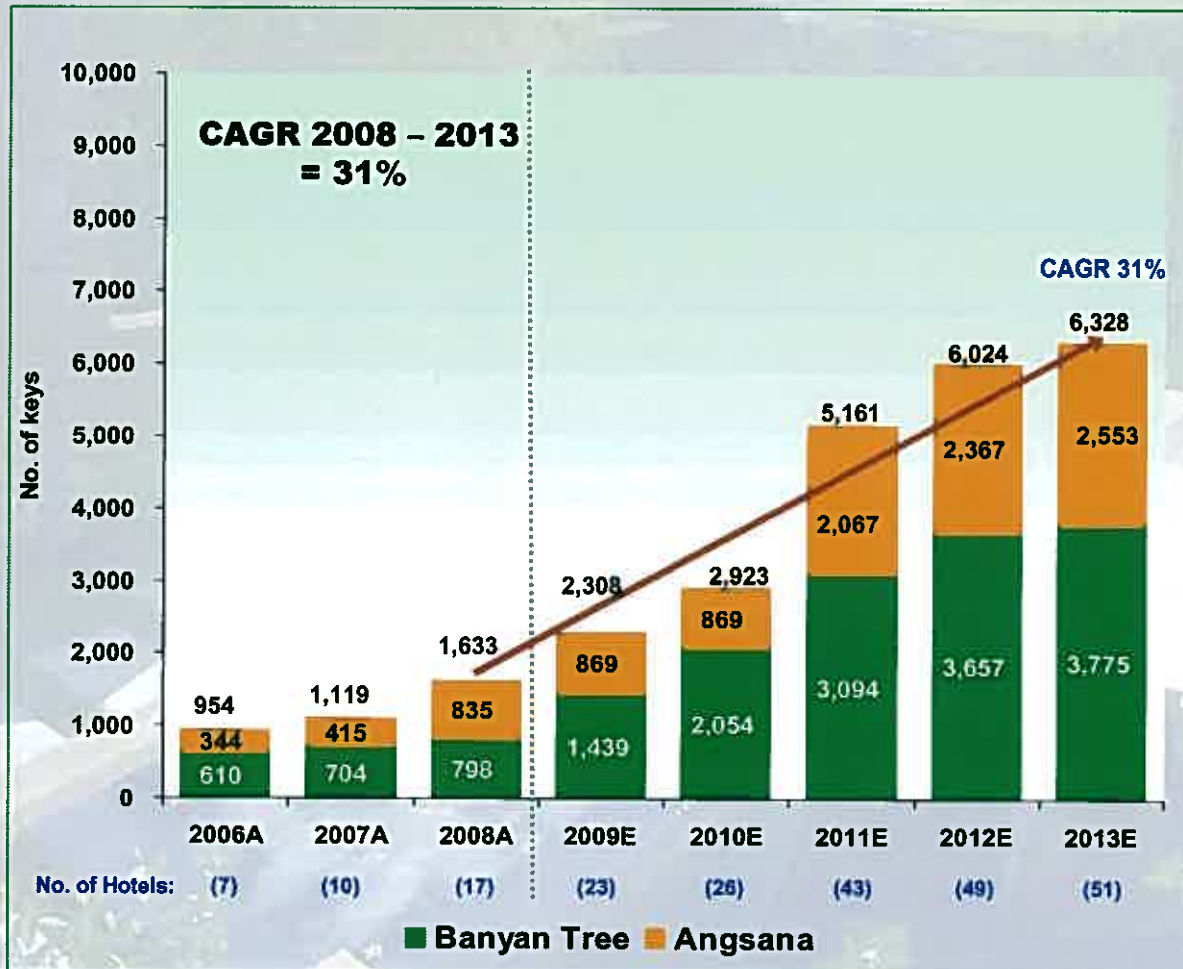
## Management, Spa and Design Services

- ❖ Banyan Tree Mayakoba, Riviera Maya, Mexico opened in Feb 09; performance in near term will be affected by H1N1 outbreak in Mexico.
- ❖ We expect to open the following resorts in the next few quarters.
  - i) Banyan Tree Hangzhou, China
  - ii) Banyan Tree Ungasan, Bali, Indonesia
  - iii) Banyan Tree Al-Wadi, Ras Al Khaimah, UAE
  - iv) Banyan Tree Cabo Marques, Acapulco, Mexico
  - v) Banyan Tree Koh Samui, Thailand
- ❖ Full Year fund management income stream from Banyan Tree Indochina Hospitality Fund.
  - At 3<sup>rd</sup> closing at the end of 2008, we have confirmed investment commitments of US\$268mil.; final closing is set on June 30, 2009.



## STEADY GROWTH PIPELINE

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



## Highlights

- ➔ CAGR of 31% based on contracts completion dates.
- ➔ Room keys grow 4 folds to 6,328.
- ➔ 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	8	4	739	76
 Angsana	3	-	168	-
Others	5	1	966	7
<b>Sub Total</b>	<b>16</b>	<b>5</b>	<b>1,873</b>	<b>83</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	3	1	200	28
 Angsana	4	-	667	-
Others	3	-	250	-
<b>Sub Total</b>	<b>10</b>	<b>1</b>	<b>1,117</b>	<b>28</b>
<b>Grand Total</b>	<b>26</b>	<b>6</b>	<b>2,990</b>	<b>111</b>



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

## EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Equity (%)
	Resorts/Hotels*	Residences available for sale*	
 <b>Banyan Tree</b>			
1. Banyan Tree Madivaru, Maldives	6	-	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	-	100.0%
3. Banyan Tree Ringha, China	32	-	96.0%
4. Banyan Tree Lijiang, China	122	14	83.2%
5. Banyan Tree Bangkok, Thailand	215	12	65.8%
6. Banyan Tree Phuket, Thailand	149	25	65.8%
7. Banyan Tree Seychelles	60	-	30.0%
8. Banyan Tree Mayakoba	107	25	20.0%
<b>Sub Total</b>	<b>739</b>	<b>76</b>	
 <b>Angsana</b>			
1. Angsana Riads, Marrakech, Morocco	40	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	49	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	79	-	77.5%
<b>Sub Total</b>	<b>168</b>	<b>-</b>	
<b>Others</b>			
1. Dusit Laguna Resort, Thailand	254	7	65.8%
2. Sheraton Grande Laguna Resort, Thailand	334	-	65.8%
3. Laguna Holiday Club Phuket Resort, Thailand	79	-	65.8%
4. Laguna Beach Resort, Thailand	252	-	35.9%
5. Gyalthang Dzong Hotel, China	47	-	80.0%
<b>Sub Total</b>	<b>966</b>	<b>7</b>	
<b>Grand Total</b>	<b>1,873</b>	<b>83</b>	

\* 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*
 <b>Banyan Tree</b>		
1. Banyan Tree Bintan, Indonesia	61	28
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
3. Banyan Tree Sanya, Hainan, China	61	-
<b>Sub Total</b>	<b>200</b>	<b>28</b>
 <b>Angsana</b>		
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	-
<b>Sub Total</b>	<b>667</b>	<b>-</b>
<b>Others</b>		
1. Allamanda Laguna Phuket, Thailand	186	-
2. Deer Park Hotel, Sri Lanka	40	-
3. Maison Souvannaphoum Hotel, Laos	24	-
<b>Sub Total</b>	<b>250</b>	<b>-</b>
<b>Grand Total</b>	<b>1,117</b>	<b>28</b>

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



## EXPANSION OF EXISTING RESORTS 2009 - 2010 (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	2	2	143	63
 Angsana	1	-	34	-
<b>Total</b>	<b>3</b>	<b>2</b>	<b>177</b>	<b>63</b>

\* 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*		
 <b><u>Banyan Tree</u></b>				
1. Bangkok, Thailand	112	32	100 - 200	65.8%
2. Phuket, Thailand (Zone A & X)	9	9	450 - 550	65.8%
 <b><u>Angsana</u></b>				
1. Velavaru, Maldives	34	-	300 - 400	77.5%
<b>Sub Total</b>	<b>155</b>	<b>41</b>		

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



# EXPANSION OF EXISTING RESORTS 2010

Resorts/Hotels With Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 <b>Banyan Tree</b>				
1. Phuket, Thailand (Zone C)	22	22	450 - 550	65.8%
<b>Sub Total</b>	<b>22</b>	<b>22</b>		



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



## STRONG PIPELINE OF NEW PROJECTS 2009-2013 (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	8	4	680	180	56
 Angsana	6	3	1,121	170	78
<b>Sub Total</b>	<b>14</b>	<b>7</b>	<b>1,801</b>	<b>350</b>	<b>134</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	14	2	2,013	118
 Angsana	5	1	563	29
<b>Sub Total</b>	<b>19</b>	<b>3</b>	<b>2,576</b>	<b>147</b>
<b>Grand Total</b>	<b>33</b>	<b>10</b>	<b>4,377</b>	<b>497</b>

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




# STRONG PIPELINE OF NEW PROJECTS 2009

Resorts/Hotels With Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
<b>Banyan Tree</b>					
1. Cabo Marques, Acapulco, Mexico (Phase 1)	46	-	850 - 1,000	15.0%	5
<b>Sub Total</b>	<b>46</b>	<b>-</b>			<b>5</b>

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences Planned for sale*	
<b>Banyan Tree</b>			
1. Ungasan, Bali, Indonesia	73	-	420 - 470
2. Al Wadi, RAK, UAE	101	-	820 - 1,000
3. Hangzhou, China	72	-	320 - 370
4. Koh Samui, Thailand	87	-	450 - 550
<b>Sub Total</b>	<b>333</b>	<b>-</b>	
<b>Grand Total</b>	<b>379</b>	<b>-</b>	

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

# STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. Macau	256	-	TBA
2. Seoul, South Korea	50	-	TBA
1. The Meydan, Dubai, UAE	287	-	250 - 350
<b>Sub Total</b>	<b>593</b>	<b>-</b>	

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



# STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels With Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 <b>Banyan Tree</b>					
1. Kerala, India	61	18	420 - 470	15.0%	TBA
2. Hue, Vietnam	135	80	300 - 350	12.5%	4
3. Jiuzhaigou, China <sup>#</sup>	100	-	320 - 370	100.0%	17
4. Yang Shuo, Guilin, China <sup>#</sup>	136	42	300 - 350	100.0%	12
<b>Sub Total</b>	<b>432</b>	<b>140</b>			<b>33</b>
 <b>Angsana</b>					
1. Lijiang, China (Zone 2) <sup>#</sup>	113	15	150 - 190	83.2%	12
2. Lhasa, China <sup>#</sup>	157	-	150 - 190	100.0%	25
3. Hue, Vietnam	245	109	160 - 210	12.5%	7
4. Yang Shuo, Guilin, China <sup>#</sup>	120	-	180 - 220	100.0%	17
<b>Sub Total</b>	<b>635</b>	<b>124</b>			<b>61</b>

<sup>#</sup> Pending China Fund

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

# STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. Costa Novarino, Pylos, Greece	108	-	550 - 600
2. Sifah, Oman	141	50	570 - 620
3. Beijing, China	201	-	380 - 430
4. Al Gurm, Abu Dhabi, UAE	158	-	700 - 1,000
<b>Sub Total</b>	<b>608</b>	<b>50</b>	
 <b>Angsana</b>			
1. Hangzhou, China	54	-	TBA
2. Santorini, Greece	101	-	280 - 320
3. Sifah, Oman	185	29	200 - 250
4. Eastern Mangrove, Abu Dhabi, UAE	223	-	250 - 300
5. Corfu, Greece	TBA	TBA	TBA
<b>Sub Total</b>	<b>563</b>	<b>29</b>	
<b>Grand Total</b>	<b>2,238</b>	<b>343</b>	

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

## STRONG PIPELINE OF NEW PROJECTS 2012

	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
<b>Resorts/Hotels With Equity Interest</b>					
 <b>Banyan Tree</b>					
1. Lhasa, China #	52	-	300 - 350	100.0%	18
2. Dun Huang, China #	50	-	TBA	100.0%	TBA
3. Isla Diwaran, Philippines @	100	40	TBA	TBA	TBA
<b>Sub Total</b>	<b>202</b>	<b>40</b>			<b>18</b>
 <b>Angsana</b>					
1. Jiuzhaigou, China#	300	-	180 - 220	100.0%	17
<b>Sub Total</b>	<b>300</b>	<b>-</b>			<b>17</b>

# Pending China Fund

@ Pending Philippines 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*	
 <b>Banyan Tree</b>			
1. Shanghai, China	150	-	TBA
2. Tianjin, China	211	-	TBA
<b>Sub Total</b>	<b>361</b>	<b>-</b>	
<b>Grand Total</b>	<b>743</b>	<b>40</b>	

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



# STRONG PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
<b>Angsana</b>					
1. Isla Diwaran, Philippines @	186	46	TBA	TBA	TBA
<b>Sub Total</b>	<b>186</b>	<b>46</b>			<b>TBA</b>
Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)		
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
<b>Banyan Tree</b>					
1. Marrakech, Morocco (Shamarra)	118	68	TBA		
<b>Sub Total</b>	<b>118</b>	<b>68</b>			
<b>Grand Total</b>	<b>304</b>	<b>114</b>			

@ Pending Philippines Fund

\* 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
	<b><u>Banyan Tree</u></b>	
1.	Monte Xanic, Mexico	Stalled due to owner financing.
2.	Kashidhoo, Maldives	Shareholder currently reviewing project scope.
3.	Chamela, Careyes, Mexico	Pending owner restructuring.

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



## STRONG PIPELINE OF NEW PROJECTS

### On-hold Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<b><u>Banyan Tree</u></b>	
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.
4.	Bodrum, Turkey	Pending owner restructuring.
5.	Meydan, Dubai	Project on hold pending instructions from Partners.

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<b><u>Angsana</u></b>	
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 (2009-2013)

Spas	No. of Spas
 Banyan Tree	24
 Angsana	22
<b>Grand Total</b>	<b>46</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. ”