



Banyan Tree Holdings Limited

1Q09 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.
- ❖ We have moved Banyan Tree Monte Xanic and Banyan Tree Meydan to on-hold projects due to owners financing issues and instructions from owners. For a complete list of on-hold projects, please refer to our Analyst Presentation of the same quarter.
- ❖ The list in 2011 is only for those spilled over from 2010.





PROJECT COMPLETION SCHEDULE 2009

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Cabo Marquess, Acapulco, Mexico (Phase 1)	73% 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 2009


NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Ungasan, Bali, Indonesia	70% Construction	2009				
2.	Al-Wadi, RAK, UAE	60% Construction	2009				
3.	Hangzhou, China	60% Construction	2009				
4.	Koh Samui, Thailand	35% Construction	2009				Construction progress ahead of schedule

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</u> Equity Interest	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 completed	2010				
2.	Seoul, South Korea	35% Retrofitting	2010				
1.	The Meydan, Dubai, UAE	65% Construction	2010		✓		Slowing down of construction and lack of confirmation from owners on next steps

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>With</u> 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	2011		✓		Owners under discussion for financing

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.	Monte Xanic, Mexico	✓		Stalled due to owner financing.

NO	Resorts/Hotels <u>Without</u> Equity Interest	Third Party Owner Issue	BTH Issue	Remarks
	<u>Banyan Tree</u>			
1.	Meydan, Dubai	✓		Project on hold pending instructions from owners.

On hold projects identified in the current quarter



Delayed Projects Report

BT Kerala, India

Owner Responsibility		Status	BT Responsibility		Status
1	JV CO formation issues	√	1	Submission of Staff Manning	Not due yet
2	Fund Issues	Delayed	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 concept	Not due yet
5	Appointment of Consultants	√	5	Injection of 15% minority equity	Not due yet
6	Signing off of Concepts designs	√			
7	Signing off of Schematic designs	√			
8	Signing off of Design Development designs	√			
9	Authorities submission	In Progress			
10	Construction tender review & award	Delayed			
11	Project Budget approval	√			
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)	Not due yet			
17	Non / late payment of fees	Late progress			
18	Late confirmation of V.O	Not due yet			

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



THANK YOU