



BANYAN TREE



# **Banyan Tree Holdings Limited**

## **FY09 Results Briefing**

# FORWARD LOOKING STATEMENTS

This document is provided to you for information only and should not be relied on or used as a basis for making any specific investment, business or commercial decision. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the information or opinions contained herein. This document does not constitute and should not be construed as, any offer or solicitation for the subscription, purchase or sale of any securities of Banyan Tree Holdings Limited ("Banyan Tree"). Nothing in this document should be construed as a recommendation regarding the securities of Banyan Tree.

Certain statements in this document may constitute "forward-looking statements", including statements regarding, amongst other things, Banyan Tree's business and growth strategy. These statements reflect Banyan Tree's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. Banyan Tree disclaims any obligation to update their view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein, except where they would be required to do so under applicable law.

Banyan Tree is under no obligation to keep current the information contained in this document and any opinions expressed in it are subject to change without notice. None of Banyan Tree or any of its affiliates, advisers or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection with this document (whether direct, indirect, consequential or other). This document is not intended to provide professional advice and should not be relied upon in that regard. Prospective investors should consult their tax, legal, accounting or other advisers.

The information in this document is given in confidence and reproduction of this document, in whole or in part, or disclosure of any of its contents, without prior consent of Banyan Tree, is prohibited. This document remains the property of Banyan Tree and on request must be returned and any copies destroyed.



# AGENDA

## 1. Overview

*Ho KwonPing*

## 2. Financial Highlights

*Eddy See*

## 3. Outlook

*Ariel Vera*

## 4. Portfolio (Existing and Pipeline)

*Ariel Vera*





## Overview

# 4Q09 RESULTS BRIEFING

- **4Q09 results better than 4Q08.**
  - Revenue ↑ 3%.
  - EBITDA ↑ 87%.
  - PATMI S\$3m vs. loss S\$7m.
- **Strong pick up in Hotel Investments Segment.**
  - **Led by Thailand.**
    - Revenue ↑ 13%; EBITDA ↑ 223%.
  - **Non Thailand.**
    - Revenue ↑ 3%; EBITDA ↑ 85%.
- **FY09 remained profitable, but below last year.**
  - Revenue ↓ 24%.
  - EBITDA ↓ 26%.
  - PATMI ↓ 57%.
- **Continuing cost control.**
  - 4Q09 Cost Savings, S\$7.3m
  - FY09 Cost Savings, S\$44m

# 4Q09 RESULTS BRIEFING

- ➔ **Cautious optimism of a better performance in 2010.**
  - **Earlier than expected global recovery\***
  - **Hotels' forward bookings continue to show good recovery trend Quarter-on-Quarter.**
    - **Based on forward booking for hotel rooms for 1Q10 vs 1Q09.**
      - Thailand ↑ by 35%.
      - Overall ↑ by 32%.
  - **Jan 2010 actual total hotel revenue were above pre-crisis level, and on same store basis - close to pre-crisis level.**
  - **Property sales segment which lags behind hotel operation is expected to be slower in recovery**
    - **Sales Value in Jan/Feb 2010 already doubled that of Jan/Feb 2009.**
    - **Approximately 1/3 of similar periods pre-crisis.**
  - **Management fee income expected to grow in the next 12 months.**
    - **4 new hotels opened in 2009.**
    - **6 new hotels and 10 new spa openings in next 12 months.**

\* Bi-annual World Economic Outlook by IMF published on 26 January 2010.

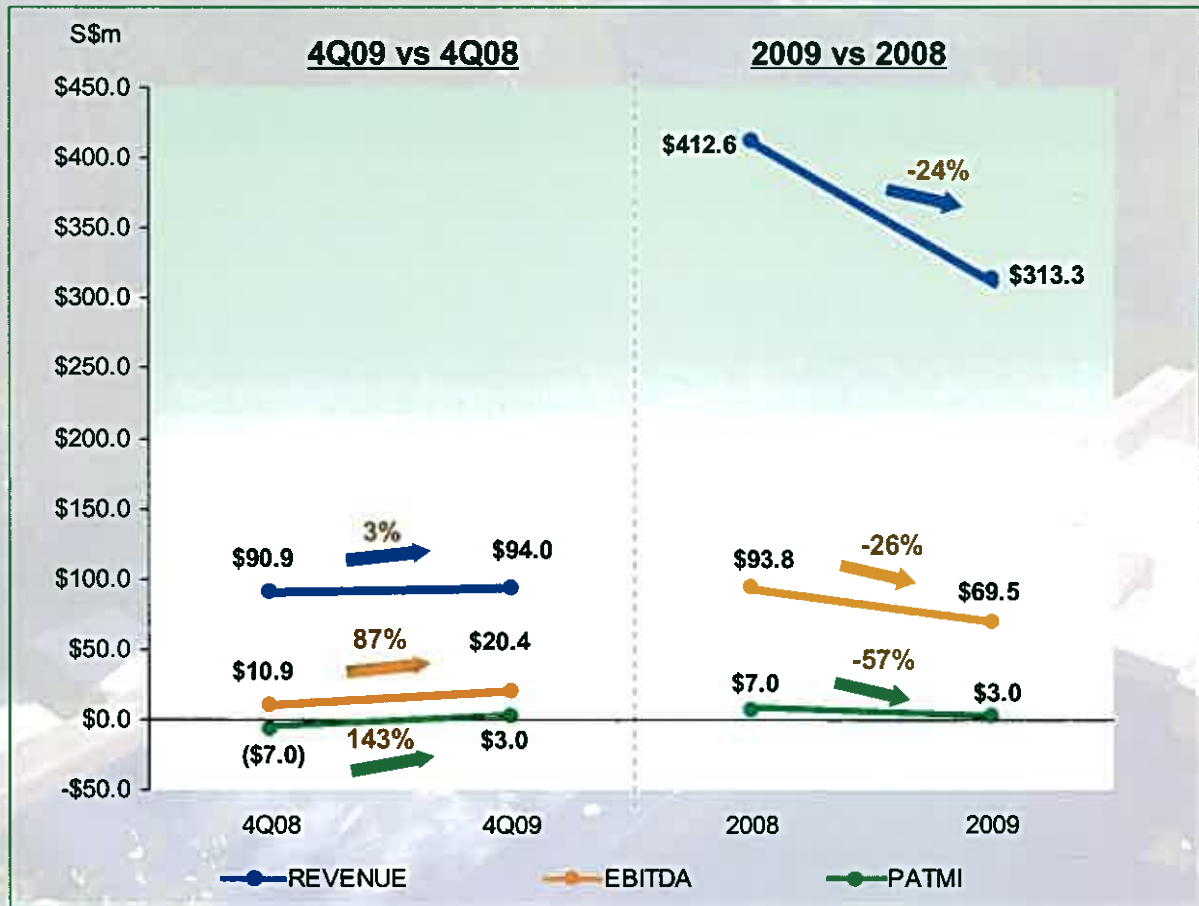




## Financial Highlights



## REVENUE, EBITDA & PATMI for 4Q09



## Highlights

- ➔ **4Q09 vs 4Q08**
- ➔ Revenue ↑ 3% mainly from:
  - ↑ Hotel Investments segment led by resorts in Thailand.
  - Partially offset by ↓ combined Hotel Residences and Property Sales segments.
- ➔ EBITDA ↑ 87% mainly due to:
  - Higher revenue from Hotel Investments segment.
  - Cost saving measures.
- ➔ PATMI ↑ 143% mainly due to ↑ EBITDA.
- FY09 vs FY08**
- ➔ Revenue ↓ 24% & EBITDA ↓ 26%, mainly due to:
  - Political uncertainties in Thailand.
  - Global recession.
- ➔ PATMI ↓ 57% due to lower EBITDA.





# KEY FINANCIAL RATIOS

<b>Income Statement</b>	<b>4Q09</b>	<b>4Q08</b>	<b>2009</b>	<b>2008</b>
EBITDA margin	21.7%	12.0%	22.2%	22.7%
PAT margin	5.7%	-9.2%	1.1%	4.4%
Earnings per share (cents)	0.39	(0.92)	0.40	0.93
<b>Balance Sheet</b>			<b>As at 31/12/09</b>	<b>As at 31/12/08</b>
Tangible Net Worth (TNW) (S\$mil)			679.7	761.7
Net Debt/Equity ratio			0.43	0.36
Net Asset Value/share (S\$)			0.67	0.73

## EBITDA BY SEGMENTS

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



## Highlights

### 4Q09 vs 4Q08

→ EBITDA ↑ 250% & EBITDA margin ↑ 16% points contributed largely by resorts in Thailand due to:

- Improvement in global economy.
- Stabilization of Thai political situation.

### FY09 vs FY08

→ EBITDA ↓ 11% due to lower revenue from Thailand but partially cushioned by China and Maldives due to contributions from new inventory:

- 33 new InOcean villas in Angsana Velavaru.
- 34 new villas in BT Lijiang.

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

# REVENUE

Hotel Investment  
Total Hotels

# Highlights



**4Q09 vs 4Q08**

- Revenue ↑ 10% due to higher revenue from Thailand (↑ 13%), China (↑ 4%) and Maldives (↑ 2%).

**FY09 vs FY08**

- Revenue ↓ 9% due to lower revenue from Thailand resorts (↓ 15%), partially offset by China (↑ 18%), Maldives (↑ 2%), and Morocco (↑ 27%).



# REVENUE

## Hotel Investment Thailand Hotels

# Highlights



### 4Q09 vs 4Q08

- Revenue ↑ 13% due to the recovery of global economy and stabilization of political situation in Thailand.
- Occupancy ↑ 15% points to 67%.

### FY09 vs FY08

- Revenue ↓ 15% due to political upheavals since Aug 08 and global recession.

# REVENUE

## Hotel Investment Non - Thailand Hotels

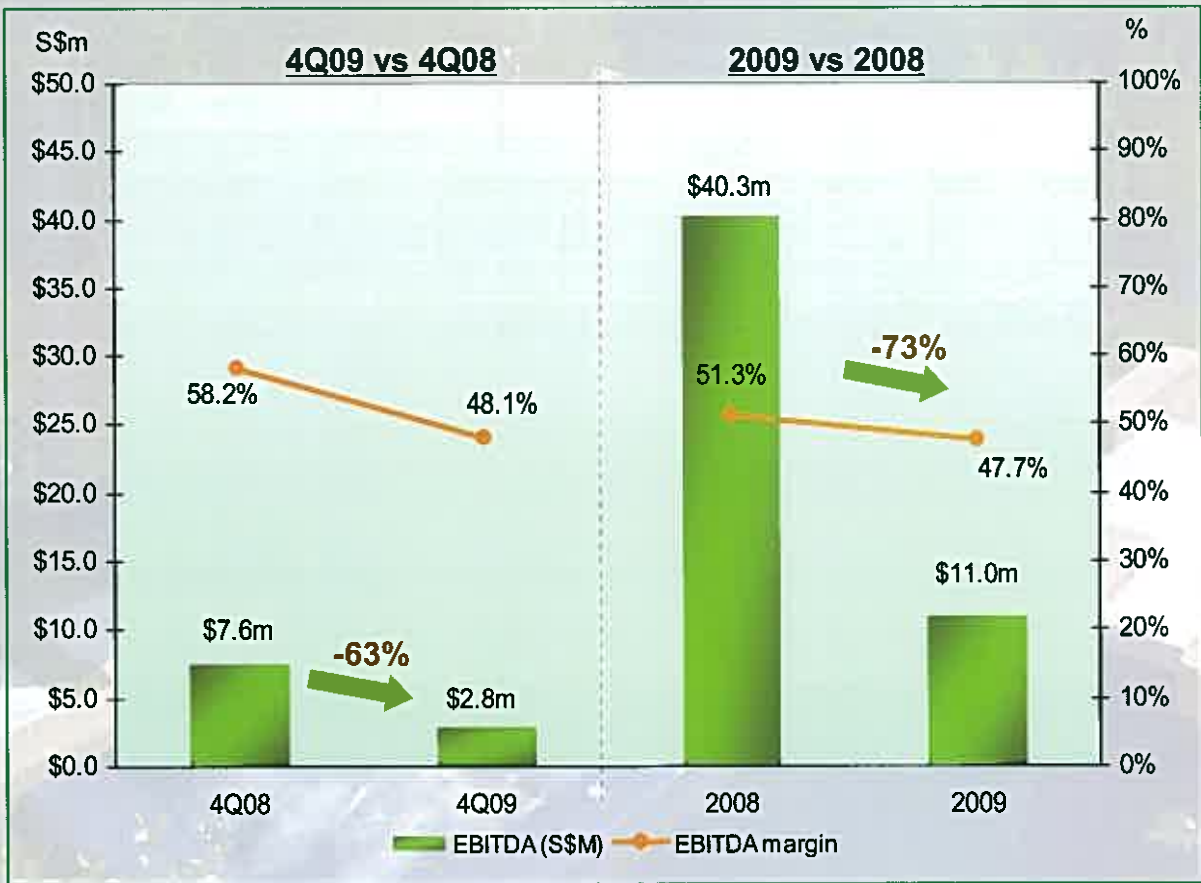
# Highlights



- 4Q09 revenue ↑ 3% vs 4Q08 and ↑ 12% vs FY08 due to higher revenue from China and Maldives, mainly boosted by new keys:
- 33 new InOcean villas in Angsana Velavaru since July 09.
- 34 new villas in BT Lijiang since Mar 09.

## EBITDA BY SEGMENTS

### Hotel Residences Sales



## Highlights

### 4Q09 vs 4Q08

- ➔ EBITDA ↓ 63% due to revenue recognition for only 1 new unit BT Lijiang Townhomes and several upgrades in 4Q09. Whilst in 4Q08, full/partial recognition of several units of BT Lijiang villas, BT Bangkok suites and BT Phuket villas sold prior to financial crisis and political events in Thailand.
- ➔ EBITDA margin ↓ 10% points due to lower EBITDA margin on upgrades.

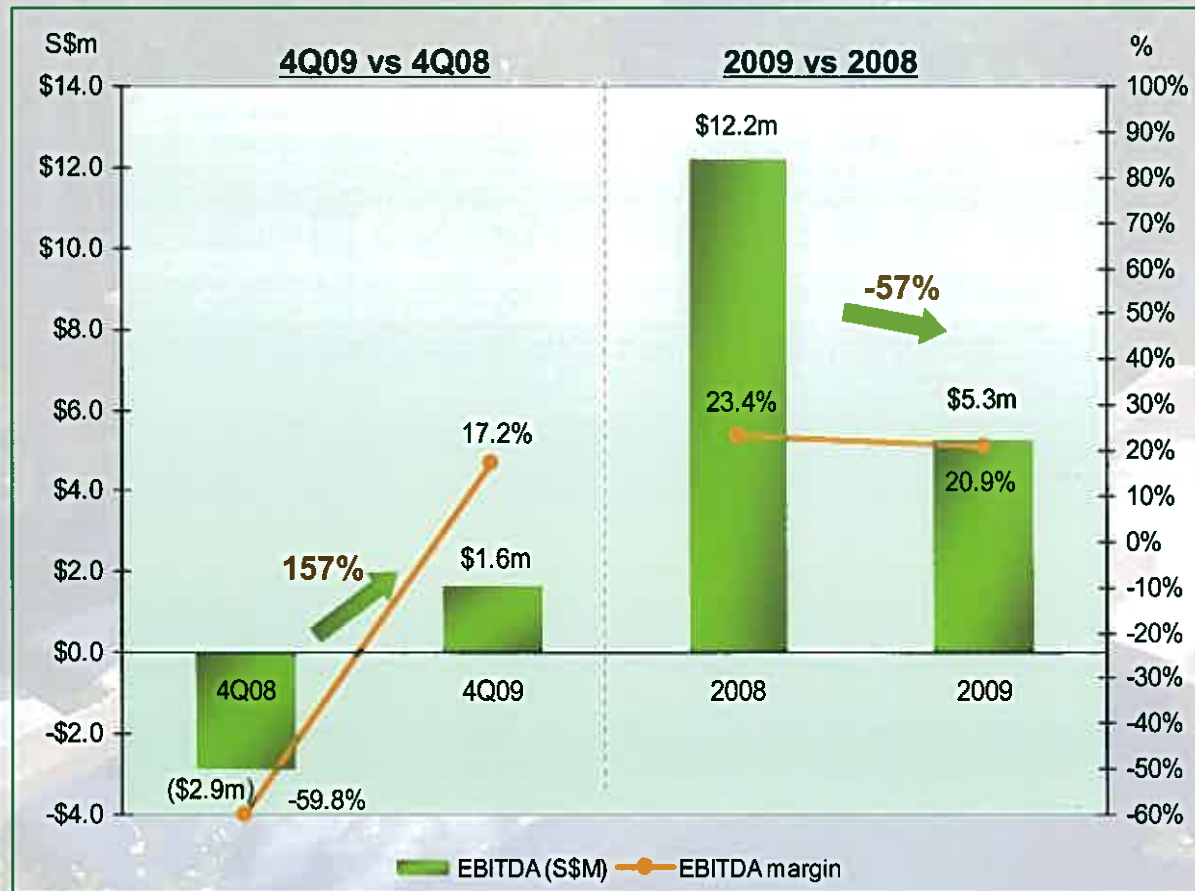
### FY09 vs FY08

- ➔ EBITDA and EBITDA margin ↓ 73% and 3% points due to lower sales and recognition coupled with downgrade/cancellation of Dusit villas and BT Phuket villas.



## EBITDA BY SEGMENTS

### Property Sales



## Highlights

### 4Q09 vs 4Q08

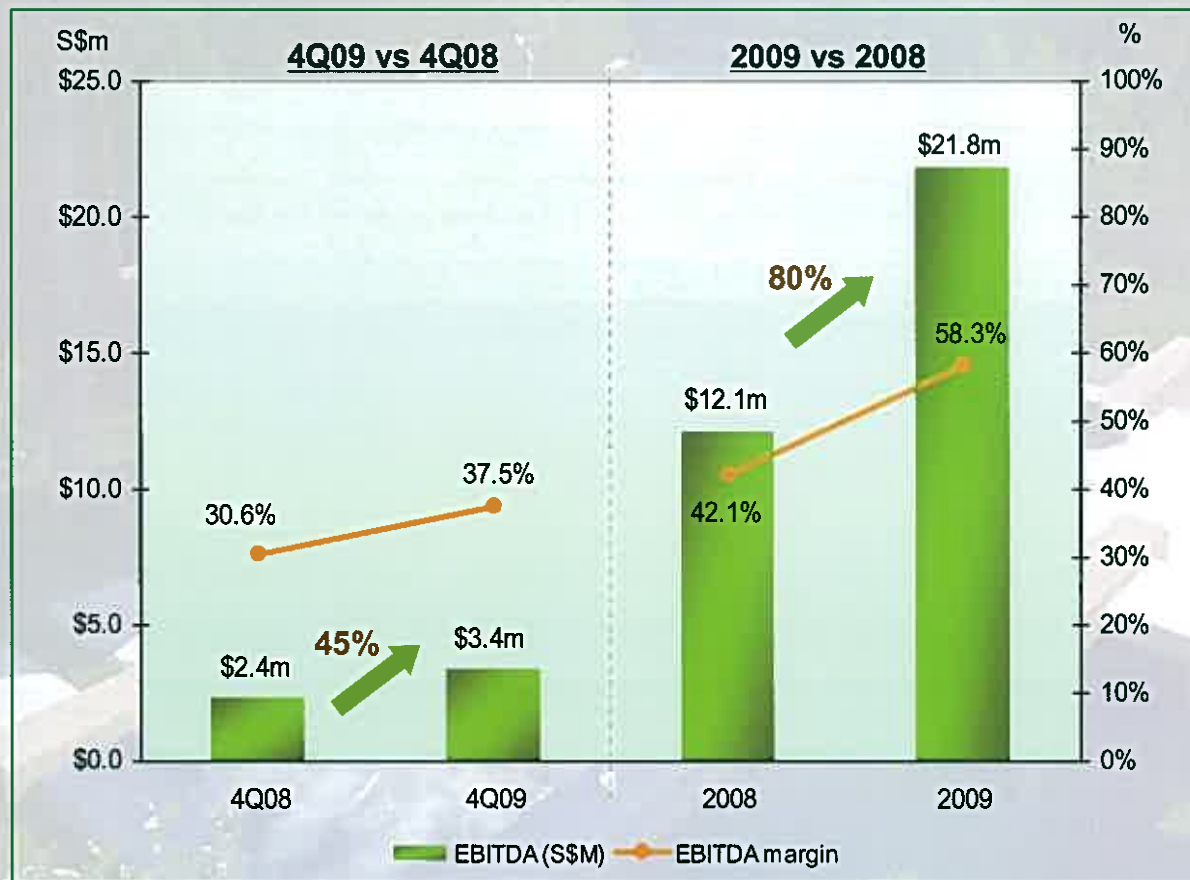
- ➔ EBITDA & EBITDA margin ↑ 157% and 77% points due to:
  - Sale & full revenue recognition of 1 unit of Laguna townhome coupled with several upgrades vs only partial revenue recognition of Laguna Village Villas and bungalows in 4Q08.

### FY09 vs FY08

- ➔ EBITDA and EBITDA margin ↓ 57% & 2% points due to:
  - Slower sales and revenue recognition of Laguna Phuket Properties, coupled with cancellations of Laguna Townhomes and Laguna Bungalows.

## 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

### 4Q09 vs 4Q08

➔ EBITDA and EBITDA margin ↑ 45% and 7% points respectively, mainly due to:

- ↑ Hotel management fees mainly from BT Mayakoba (opened in Mar 2009).
- Cost saving measures.

### FY09 vs FY08

➔ EBITDA and EBITDA margin ↑ 80% and 16% points due to :

- Higher management fees from new resorts in Sanya and Mexico and compensation fees from early termination of Angsana Dubai hotel management contract .
- Higher fund management fees from managing Banyan Tree Indochina Hospitality Fund with fund size ↑ from an average of US\$141m in 2008 to US\$283m at final closing in Jun 09.
- Higher club management fees due to 43% ↑ in no. of Banyan Tree Private Collection memberships sold.

## EBITDA BY SEGMENTS

### Spa Operations



## Highlights

### 4Q09 vs 4Q08

- EBITDA ↑ S\$2.3m due to higher revenue from outlets in Bintan, Maldives, Shanghai and Egypt.
- EBITDA margin ↑ 32% points due to ↑ revenue and cost saving measures.

### FY09 vs FY08

- EBITDA and EBITDA margin ↑ 146% and 15% points due to cost saving measures, exchange gain and absence of one-off asset write off in 1Q08 for closure of spa outlet in Sydney, Australia.





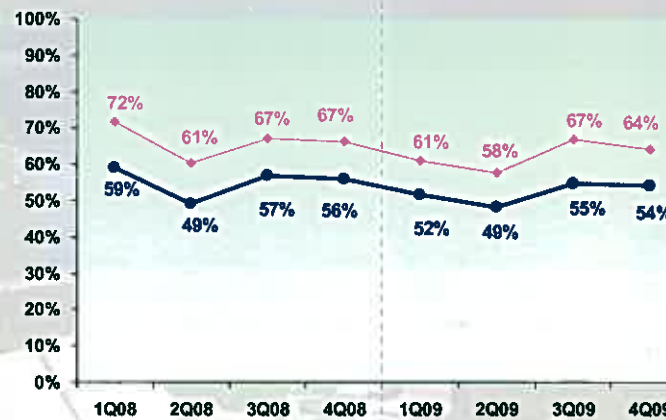
# OPERATING PERFORMANCE

## Average occupancy

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



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



### Highlights

↘ Compared to 4Q08, Group wide occ ↑11% points to 59% and “Same Store” basis occ ↑8% points to 62% mainly due to properties in Thailand, BT Lijiang and Ang Velavaru.

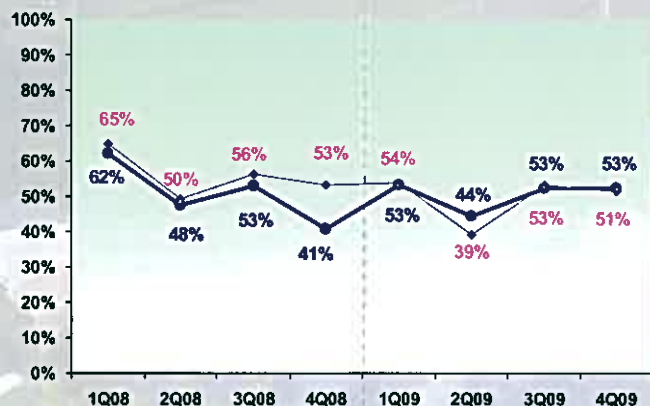
↑ occ from properties in Thailand mainly due to stabilization of political situation and recovery of global economy.

↑ occ in BT Lijiang and Ang Velavaru due to contributions from 34 new villas and 33 new InOcean villas added during the year.

↘ Banyan Tree resorts’ occ on “Same Store” basis of ↓ 3% points to 64% in 4Q09, mainly due to BT Maldives and BT Seychelles, but partially offset by BT Lijiang.

↘ Angsana resorts’ occ on “Same Store” basis ↓2% points for 4Q09 vs 4Q08.

### 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

## Average daily rates (\$\$)

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



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



### Highlights

➔ Group wide ARR and “Same Store” basis ARR ↓13% and ↓17% respectively for 4Q09 vs 4Q08.

Most of the resorts registered lower ARR so as to drive occupancy under the current weak economic climate.

➔ Banyan Tree resorts’ ARR on “Same Store” basis ↓23% for 4Q09 vs 4Q08.

➔ Angsana resorts’ ARR on “Same Store” basis was almost in line with 4Q08.

### 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 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 Lijang and Angsana Velavaru.



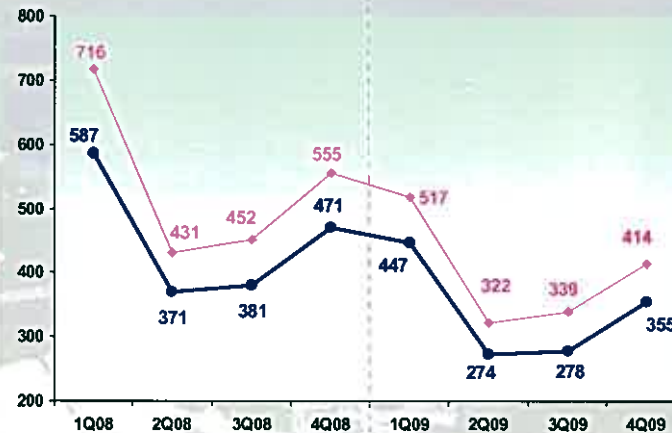
# OPERATING PERFORMANCE

## REVPAR (\$\$)

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



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



### Highlights

- RevPar for group wide ↑7% for 4Q09 vs 4Q08 mainly due to higher occ from resorts in Thailand, BT Sanya and Ang Velavaru.
- RevPAR for “Same Store” basis ↓4% for 4Q09 vs 4Q08 mainly due to ↓ ARR.
- Banyan Tree resorts’ RevPAR on “Same Store” basis for 4Q09 vs 4Q08 ↓25%.
- Angsana resorts’ RevPAR on “Same Store” basis for 4Q09 vs 4Q08 ↓4% due to ↓ occ and ↓ ARR from Ang Bintan and Ang Ihuru, partially offset by ↑ RevPAR from Ang Velavaru.

### 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

## (HOTEL RESIDENCES)

### SALES PROGRESS

### Highlights

	Units Sold	Total Value	Units Sold	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue as at 31 Dec
	4Q	4Q	YTD	YTD	YTD	YTD	
				S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	-	-	2	4.1	4.1	2.0	-
BT Phuket	-	-	2	5.4	5.4	2.7	0.1
BT Lijiang	1	1.1	7	7.9	4.4	1.1	3.4
Units Exchanged (to Property Sales)	-	-	(2)	(5.2)	(5.2)	2.6	-
Cancellations	-	-	(7)	(11.2)	(7.6)	1.6	-
<b>2009</b>	<b>1</b>	<b>1.1</b>	<b>2</b>	<b>1.0</b>	<b>1.1</b>	<b>0.5</b>	<b>3.5</b>
<b>2008</b>	<b>-</b>	<b>(0.3)</b>	<b>32</b>	<b>60.8</b>	<b>46.2</b>	<b>1.9</b>	<b>24.6</b>
<b>Variance %</b>	<b>↑ 100%</b>	<b>NM</b>	<b>↓ 94%</b>	<b>↓ 98%</b>	<b>↓ 98%</b>	<b>↓ 74%</b>	<b>↓ 86%</b>

- 4Q09 vs 4Q08**
- In 4Q09, we sold 1 unit of BT Lijiang Townhome and several upgrades by buyers to higher premium products.
  - In 4Q08, we sold 1 unit each of BT Bintan villa and BT Lijiang Townhome. There were also 2 cancellations relating to 1 unit each of BT Bangkok suite and BT Phuket villa.
- FY09 vs FY08**
- In FY09, 2 units were exchanged and 7 units were cancelled.
  - Exchanged units relates to 1 unit each of Dusit villas & BT Phuket villa downgraded to lower priced Laguna Village Villas.
  - Cancelled units relates to 2 units of Dusit villas, BT Phuket villa and BT Bangkok Suites, and 1 unit of BT Lijiang Townhome.
  - New sales of 11 units ↓ 78% vs FY08.
  - As at FY09, we have unrecognised revenue of S\$3.5 mil, 86% lower than FY08.



# OPERATING PERFORMANCE

## (PROPERTY SALES)

### 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
Condominiums	-	-	4	1.9	1.2	0.5	11.5
Townhomes	1	1.0	1	1.0	1.0	1.0	0.2
Bungalows	-	-	1	1.5	1.5	1.5	-
Units Exchanged (from Hotel Residences)	-	-	2	1.1	1.1	0.6	-
Cancellations	-	-	(16)	(11.1)	(2.8)	0.7	(7.4)
<b>2009</b>	<b>1</b>	<b>1.0</b>	<b>(8)</b>	<b>(5.6)</b>	<b>2.0</b>	<b>0.7</b>	<b>4.3</b>
<b>2008</b>	<b>2</b>	<b>(0.9)</b>	<b>38</b>	<b>31.9</b>	<b>17.5</b>	<b>0.8</b>	<b>14.4</b>
<b>Variance %</b>	<b>↓ 50%</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>↓ 89%</b>	<b>↓ 13%</b>	<b>↓ 70%</b>

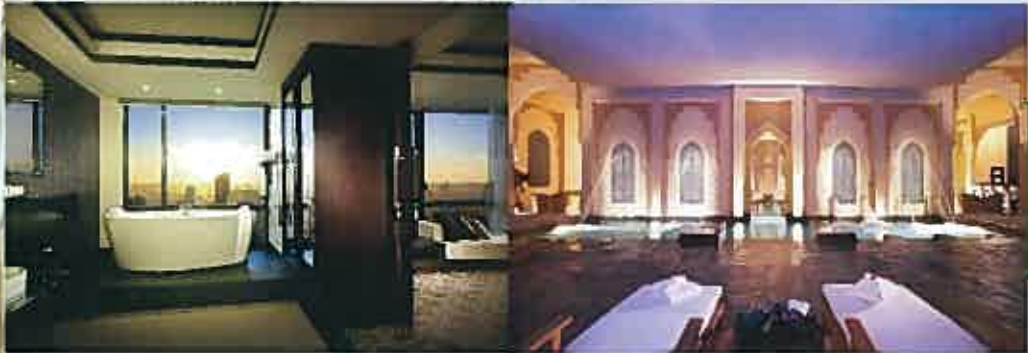
### Highlights

#### 4Q09 vs 4Q08

- In 4Q09, we sold 1 unit of Laguna Townhome. In addition, there were several upgrades by buyers to higher premium product.
- In 4Q08, we sold 8 units and 6 units were cancelled. Negative sale value due to cancelled sales value higher than the new sales value.

#### FY09 vs FY08

- In FY09, 2 units were exchanged from Hotel Residences & 16 units cancelled.
- Cancellation relates to 12 units of Lofts, 3 units of Laguna Townhome and 1 unit of Laguna Bungalow.
- New sales of 6 units was 86% lower than FY08's 44 units.
- As at FY09, we have unrecognised revenue of S\$4.3 mil, 70% lower compared to FY08.



# Outlook



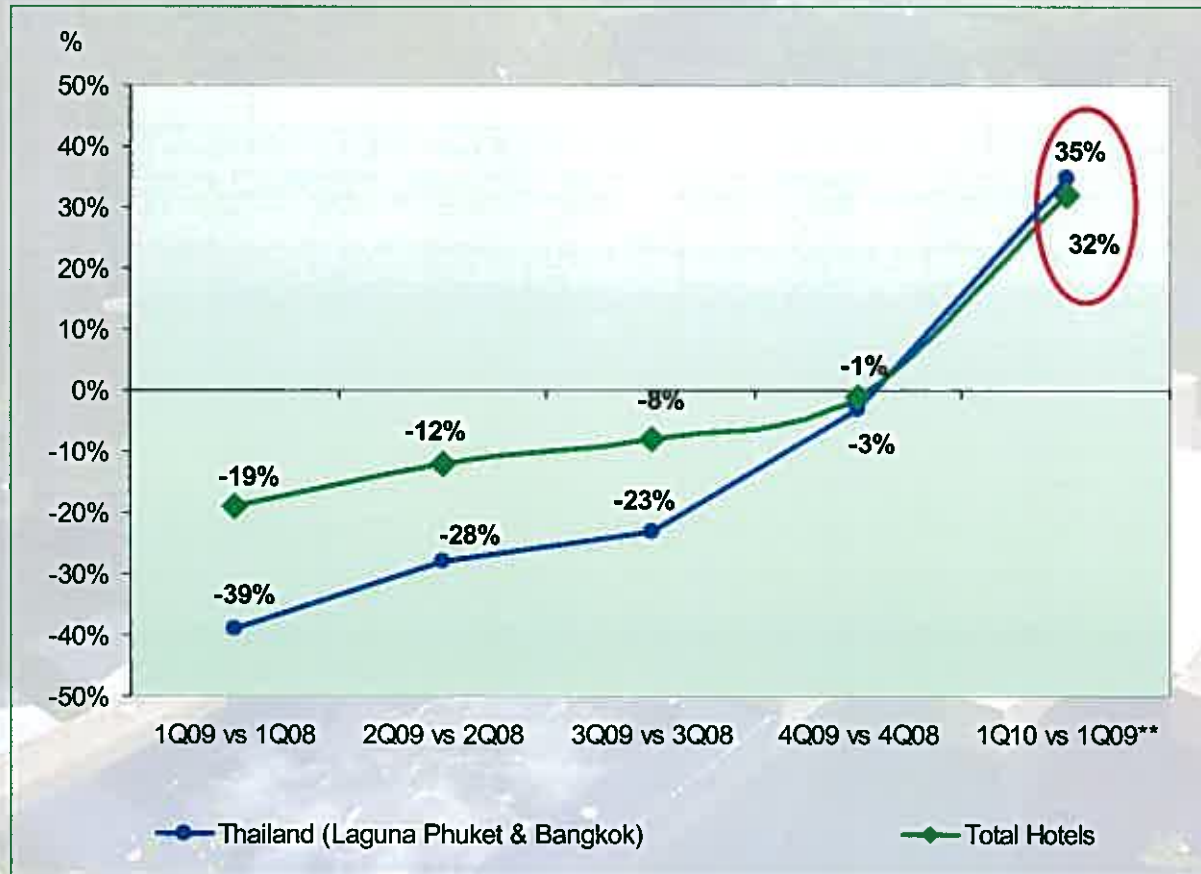
# Outlook

- ❖ 4Q09 results in line with our expectation.
- ❖ We are cautiously optimistic of better results in 2010.
- ❖ Hotels' reservations on hand for 1Q2010 surpassed the same period last year.
- ❖ January 2010 total combined hotel revenue was above pre-crisis level and on same store basis was close to pre-crisis level.
- ❖ Recovery in property sales segment is expected to be slower in recovery, and is estimated to lag behind hotel operation.
- ❖ Strong pipeline of new hotels opening over the next 12 months.
  - 4 new hotels opened in 2009.
  - 6 new hotels and 10 new spa openings in next 12 months.

## Hotel Investment

- ❖ Hotels' forward bookings for 1Q2010 surpassed the same period last year.
  - Thailand ↑ by 35%.
  - Overall ↑ by 32%.
- ❖ Strong actual Jan 2010 hotel performance.
  - All hotels combined – surpassed pre-crisis level.
  - Owned hotels – close to pre-crisis level.
- ❖ Additional hotel rooms and villas will boost this segment's revenue:
  - Banyan Tree Phuket : 31 Double Pool Villas/Pool Villas in 4Q09/1Q10.
  - Banyan Tree Bangkok : 112 suites in 3Q09/1Q10.
  - Angsana Velavaru, Maldives : 33 InOcean villas in 3Q09

## TOTAL HOTELS\* On-The-Books ("OTB") Recovery Trend



## Highlights

- ➔ On-the-book ("OTB") rooms revenue for 1Q10 recorded significant improvement compared to 1Q09.
- Overall OTB ↑ 32%.
- Thailand OTB ↑ 35%.
- ➔ Progressive improvement in OTB Quarter-on-Quarter signal recovery trend.

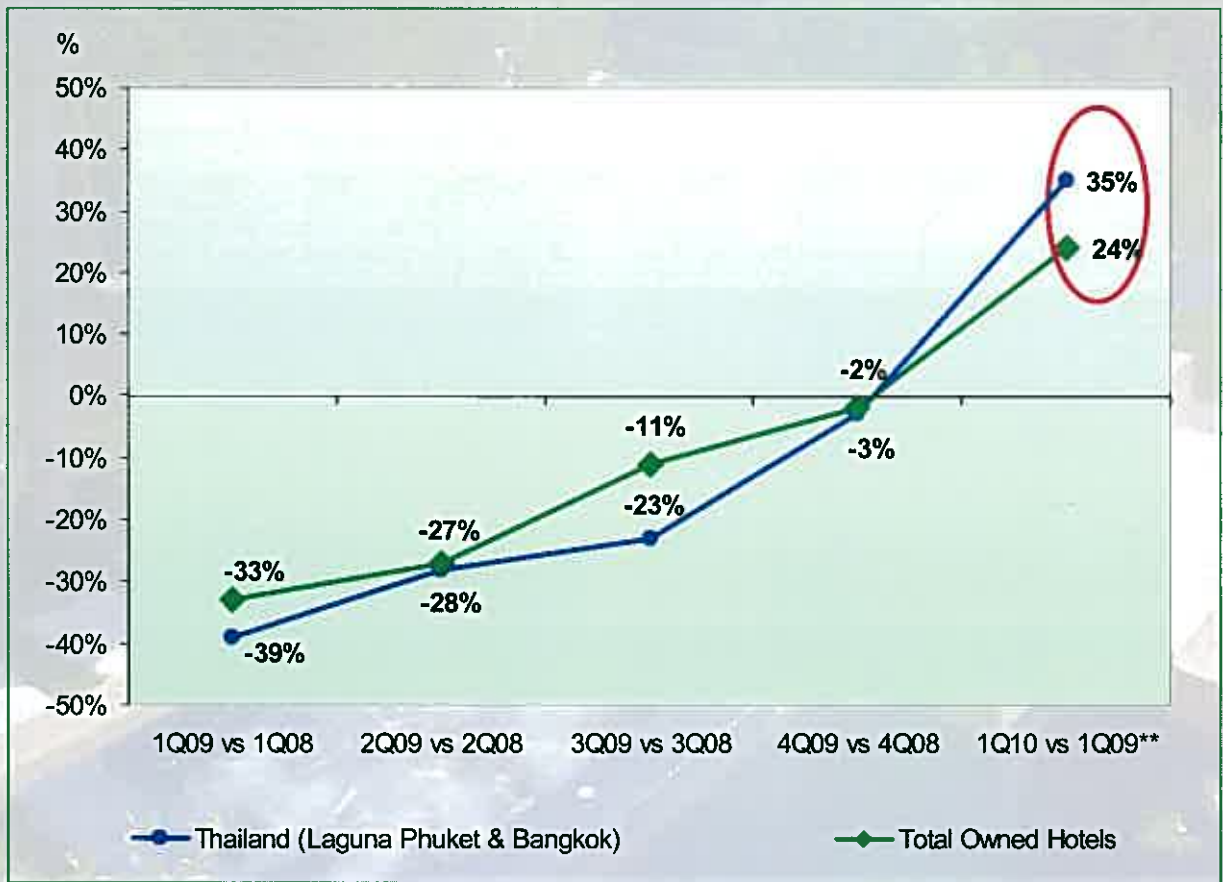
\* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

\*\* Based on OTB in late Jan 2010.



## HOTEL INVESTMENT\*

### On-The-Books ("OTB") Recovery Trend



## Highlights

- ➔ For those hotels we owned, there is also improvement in OTB for 1Q10 vs 1Q09 especially for resorts in Thailand.
- ➔ Thailand OTB ↑ 35%.
- ➔ Overall OTB ↑ 24%.
- ➔ Progressive improvement in OTB for hotels we owned signal recovery trend.

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

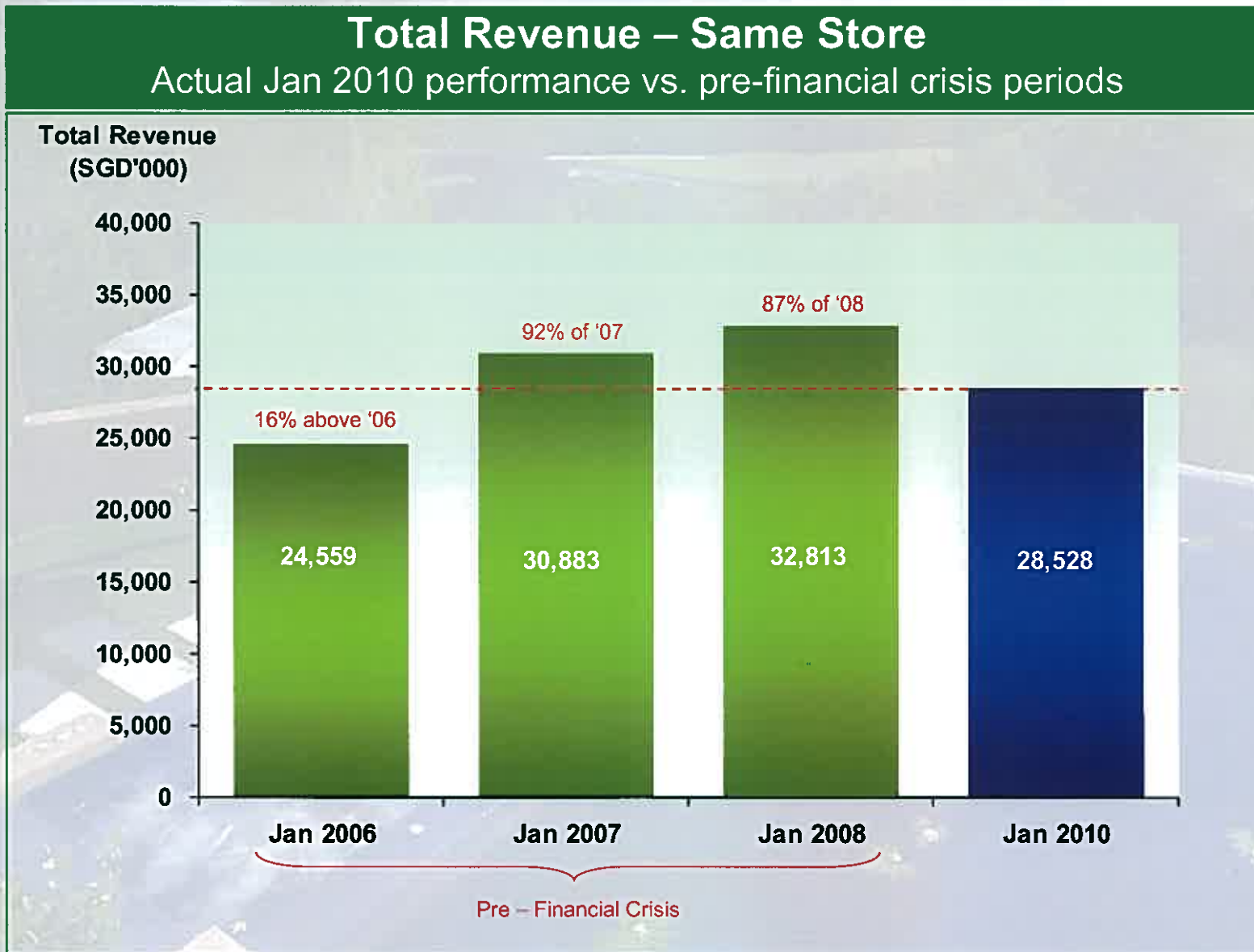
\*\* Based on OTB in late Jan 2010.

## Total Revenue – All Hotels

Actual Jan 2010 performance vs. pre-financial crisis periods

Total Revenue  
(SGD'000)







## Total Hotel Investment Revenue – All Hotels

Actual Jan 2010 performance vs. pre-financial crisis periods





## Total Hotel Investment Revenue – Same Store

Actual Jan 2010 performance vs. pre-financial crisis periods





## Hotel Residences / Property Sales

- ❖ We expect slow recovery for this segment.
- ❖ Unrecognized revenue at the end of 09 reduced by 80% to S\$7.8m from a year ago - construction completed for units sold in prior period.



## Hotel Residences / Property Sales

	Jan/Feb 2010	Jan/Feb 2009	Jan/Feb 2008	Jan/Feb 2007	Jan/Feb 2006
<b>Number of Units Sold</b>	7*	5	29	25	23
<b>Value (S\$'M)</b>	14.0	7.3	44.8	21.8	33.9
<b>Value of Jan/Feb 2010 as % of Prior Periods</b>	NA	192%	31%	64%	41%

	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
<b>Number of Units Sold</b>	NA	17	94	113	90
<b>Value (S\$'M)</b>	NA	21.8	127.8	147.7	109.0
<b>% Value of Jan/Feb vs Full Year</b>	NA	33%	35%	15%	31%

\* Signed reservation, 4 pending deposits



# Management, Spa and Design Services

- ❖ Management fees expected to grow with 4 new hotels opened in 2009 and 6 new hotels in next 12 months.
  - Opened in 2009
    - i. Banyan Tree Mayakoba, Mexico (Mar 2009)
    - ii. Banyan Tree Hangzhou, China (Dec 2009)
    - iii. Banyan Tree Ungasan, Bali, Indonesia (Dec 2009)
    - iv. Banyan Tree Al-Wadi, Ras Al Khaimah, UAE (Dec 2009)
  - To be opened in next 12 months
    - i. Banyan Tree Cabo Marques, Acapulco, Mexico
    - ii. Banyan Tree Club and Spa Seoul, South Korea
    - iii. Banyan Tree Samui, Koh Samui, Thailand
    - iv. Banyan Tree Riverside, Shanghai, China
    - v. Angsana Fu Xian Lake, Yunnan, China
    - vi. Angsana Hangzhou, China

# Management, Spa and Design Services

- ❖ Brands' global expansion still progressing despite financial crisis.
  - 31 new agreements (20 hotels, 11 spas) signed since the start of financial crisis.
  - 4 new hotel agreements signed in the 4<sup>th</sup> quarter.
    - Banyan Tree Riverside, Shanghai, China.
    - Angsana Balaclava, Mauritius.
    - Angsana Nanjing Tangshan, China.
    - Angsana 40 West, Cairo, Egypt.



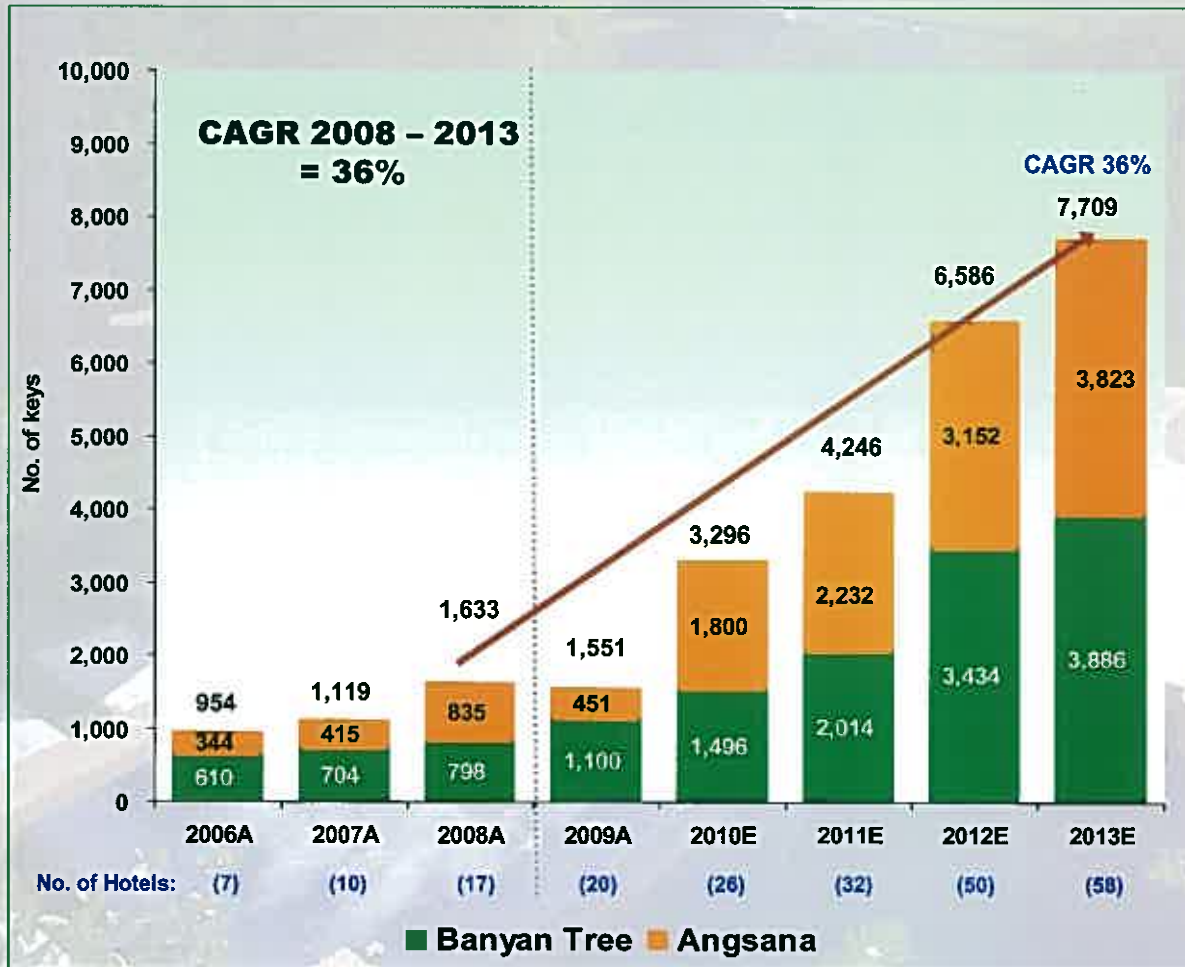
## Management Agreements signed since start of financial crisis

Type	Region	No. Of Contracts Signed
<b>Hotel Management Agreement</b>	South East and East Asia	10
	Indian Ocean	3
	Middle East	2
	Mediterranean	4
	Americas	1
	<b>Total</b>	
<b>Spa Management Agreement</b>	South East and East Asia	2
	Indian Ocean	3
	Middle East	3
	Mediterranean	1
	Americas	1
	Africa	1
	<b>Total</b>	
<b>Grand Total</b>		<b>31</b>



# GROWTH PIPELINE

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



## Highlights

- CAGR of 36% based on contracts completion dates.
- Room keys grow 4 folds to 7,709.
- 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 With 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	803	71
 Angsana	3	-	201	-
Others	5	-	966	-
<b>Sub Total</b>	<b>16</b>	<b>4</b>	<b>1,970</b>	<b>71</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	6	1	297	28
 Angsana	3	-	250	-
Others	2	-	64	-
<b>Sub Total</b>	<b>11</b>	<b>1</b>	<b>611</b>	<b>28</b>
<b>Grand Total</b>	<b>27</b>	<b>5</b>	<b>2,581</b>	<b>99</b>

\* 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*	
 <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	7	83.2%
5. Banyan Tree Bangkok, Thailand	279	14	65.8%
6. Banyan Tree Phuket, Thailand	149	25	65.8%
7. Banyan Tree Seychelles	60	-	30.0%
8. Banyan Tree Mayakoba	107	25	15.0%
<b>Sub Total</b>	<b>803</b>	<b>71</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	112	-	77.5%
<b>Sub Total</b>	<b>201</b>	<b>-</b>	
<b>Others</b>			
1. Dusit Laguna Resort, Thailand	254	-	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	-	39.5%
5. Gyalthang Dzong Hotel, China	47	-	80.0%
<b>Sub Total</b>	<b>966</b>	<b>-</b>	
<b>Grand Total</b>	<b>1,970</b>	<b>71</b>	

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

## EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels Without 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	49	-
4. Banyan Tree Ungasan, Bali, Indonesia	36	-
5. Banyan Tree Hangzhou, China	48	-
6. Banyan Tree Al Wadi, Ras Al Khaimah, UAE	25	-
<b>Sub Total</b>	<b>297</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	-
<b>Sub Total</b>	<b>250</b>	<b>-</b>
<b>Others</b>		
1. Deer Park Hotel, Sri Lanka	40	-
2. Maison Souvannaphoum Hotel, Laos	24	-
<b>Sub Total</b>	<b>64</b>	<b>-</b>
<b>Grand Total</b>	<b>611</b>	<b>28</b>

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

# EXPANSION OF EXISTING RESORTS 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	1	-	31	-
 Angsana	-	-	-	-
<b>Total</b>	<b>1</b>	<b>-</b>	<b>31</b>	<b>-</b>

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





# EXPANSION OF EXISTING RESORTS 2010

Resorts/Hotels <u>With</u> 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 A , C & X)	31	-	450 - 550	65.8%
<b>Sub Total</b>	<b>31</b>	<b>-</b>		

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



## STRONG PIPELINE OF NEW PROJECTS 2010-2013 (SUMMARY)

Resorts/Hotels <u>With Equity Interest</u>	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	809	198	56
 Angsana	4	3	701	193	44
<b>Sub Total</b>	<b>12</b>	<b>7</b>	<b>1,510</b>	<b>391</b>	<b>100</b>
Resorts/Hotels <u>Without Equity Interest</u>	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys		
			Resorts/Hotels*	Residences Planned for sale*	
 Banyan Tree	14	4	1,946	231	
 Angsana	12	-	2,671	-	
<b>Sub Total</b>	<b>26</b>	<b>4</b>	<b>4,617</b>	<b>231</b>	
<b>Grand Total</b>	<b>38</b>	<b>11</b>	<b>6,127</b>	<b>622</b>	

\* 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 (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 <b>Banyan Tree</b>					
1. Cabo Marques, Acapulco, Mexico (Phase 1)	46	-	650 – 4,500	13.7%	5
<b>Sub Total</b>	<b>46</b>	<b>-</b>			<b>5</b>

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences Planned for sale*	
 <b>Banyan Tree</b>			
1. Club and Spa Seoul, South Korea	50	-	400 – 8,500
2. Samui, Koh Samui, Thailand	87	-	500 – 1,300
3. Riverside, Shanghai, China	182	-	180 - 700
<b>Sub Total</b>	<b>319</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>Angsana</b>			
1. Fu Xian Lake, Yunnan, China	1,290	TBA	80 - 350
2. Hangzhou, China	59	-	120
<b>Sub Total</b>	<b>1,349</b>	-	
<b>Grand Total</b>	<b>1,714</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
<b>Sub Total</b>	<b>61</b>	<b>18</b>			<b>TBA</b>

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. Beijing, China	201	-	180 - 450
2. Macau, China	256	-	TBA
<b>Sub Total</b>	<b>457</b>	<b>-</b>	

# 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</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Angsana</b>			
1. Eastern Mangrove, Abu Dhabi, UAE	223	-	400 - 800
2. Corfu, Greece	159	TBA	TBA
3. Balaclava, Mauritius	50	TBA	TBA
<b>Sub Total</b>	<b>432</b>	<b>-</b>	
<b>Grand Total</b>	<b>950</b>	<b>18</b>	

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

## STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels With Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 <b>Banyan Tree</b>					
1. Hue, Vietnam	135	98	300 - 350	12.5%	4
2. Yang Shuo, Guilin, China <sup>#</sup>	136	42	300 - 350	100.0%	12
3. Jiuzhaigou, China <sup>#</sup>	229	TBA	150 - 350	100.0%	17
4. Lhasa, Tibet, China <sup>#</sup>	52	-	300 - 350	100.0%	18
5. Dunhuang, China <sup>#</sup>	50	-	TBA	100.0%	TBA
6. Isla Diwaran, Philippines <sup>@</sup>	100	40	TBA	TBA	TBA
<b>Sub Total</b>	<b>702</b>	<b>180</b>			<b>51</b>
 <b>Angsana</b>					
1. Lijiang, China (Zone 2) <sup>#</sup>	113	15	150 - 190	83.2%	12
2. Lhasa, Tibet, China <sup>#</sup>	157	-	150 - 190	100.0%	25
3. Hue, Vietnam	245	132	160 - 210	12.5%	7
<b>Sub Total</b>	<b>515</b>	<b>147</b>			<b>44</b>

<sup>#</sup> Pending China Fund

<sup>@</sup> 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 Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. North Bund, Shanghai, China	150	-	200 - 350
2. Tianjin, China	211	-	TBA
3. Sifah, Oman	133	89	570 - 620
4. Alqueva, Maura, Portugal	105	50	TBA
5. Costa Novarino, Pylos, Greece	119	-	550 - 600
<b>Sub Total</b>	<b>718</b>	<b>139</b>	
 <b>Angsana</b>			
1. Santorini, Greece	105	-	280 - 320
2. Sifah, Oman	150	-	200 - 250
3. Alegria, Cairo, Egypt	100	TBA	180 - 280
4. 40 West, Cairo, Egypt	50	TBA	210 - 310
<b>Sub Total</b>	<b>405</b>	<b>-</b>	
<b>Grand Total</b>	<b>2,340</b>	<b>466</b>	

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

# STRONG PIPELINE OF NEW PROJECTS 2013

	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
<b>Resorts/Hotels <u>With</u> Equity Interest</b>					
 <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>

@ Pending Philippines Fund

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





# STRONG PIPELINE OF NEW PROJECTS 2013

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. Shamarra, Marrakech, Morocco	118	68	TBA
2. Kunming, China	152	TBA	TBA
3. Cang Shang, Dali, China	100	24	TBA
4. Tamouda Bay, Tetovan, Morocco	82	TBA	TBA
<b>Sub Total</b>	<b>452</b>	<b>92</b>	
<b>Angsana</b>			
1. Kunming, China	285	TBA	TBA
2. Er Hai, Dali, China	200	TBA	TBA
3. Nanjing Tangshan, China	TBA	TBA	TBA
<b>Sub Total</b>	<b>485</b>	<b>-</b>	
<b>Grand Total</b>	<b>1,123</b>	<b>138</b>	

\* 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.

# 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.	Marrakech, Morocco	Slow construction progress, lack of project budget and overall construction/handover schedule.
3.	Bodrum, Turkey	Pending owner restructuring.

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<b><u>Angsana</u></b>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Khandala, India	Stalled due to owner financing.

# STRONG PIPELINE OF NEW PROJECTS

## Removed Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest
	<u>Banyan Tree</u>
1.	Al Gurm, Abu Dhabi, UAE
2.	Meydan, Dubai, UAE
3.	The Meydan [Grandstand], Dubai, UAE



# STRONG PIPELINE OF SPAS (2010-2013)

Spas	No. of Spas
 Banyan Tree	22
 Angsana	25
<b>Grand Total</b>	<b>47</b>





## STRONG PIPELINE OF SPAS (DETAIL)

2010		2011		2012		2013	
 <u>Banyan Tree</u>		 <u>Banyan Tree</u>		 <u>Banyan Tree</u>		 <u>Banyan Tree</u>	
1	Cabo Marques, Acapulco, Mexico	1	Macau, China	1	Jiuzhaigou, China	1	Kunming, China
2	Club & Spa Seoul, South Korea	2	Tivoli Lisbon, Portugal	2	Hue, Vietnam	2	Cang Shang, Dali, China
3	Samui, Koh Samui, Thailand			3	Lhasa, Tibet, China	3	Shamarra, Marrakech , Morocco
4	Riverside, Shanghai, China			4	Yang Shuo, Guilin, China	4	Tamouda Bay, Tetovan, Morocco
5	Termas Estoril, Portugal			5	Dunhuang, China		
				6	Isla Diwaran, Philippines		
				7	North Bund, Shanghai, China		
				8	Sifah, Oman		
				9	Tianjin, China		
				10	Alqueva, Maura, Portugal		
				11	Costa Novarino, Pylos, Greece		
<b>Sub Total</b>	<b>5</b>		<b>2</b>		<b>11</b>		<b>4</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. ”