



Banyan Tree Holdings Limited

1Q10 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

1Q10 RESULTS BRIEFING

- **1Q10 results better than 1Q09.**
 - Revenue ↑ 9%.
 - EBITDA ↑ 12%.
 - PATMI improved by a smaller 2%.
 - MI ↑ 159% due to 152% ↑ in LRH profit.

- **Strong contributions from Hotel Investments Segment.**
 - **Led by Thailand.**
 - Revenue ↑ 28%; EBITDA ↑ 75%.
 - **Non Thailand.**
 - Revenue ↓ 2%; EBITDA ↓ 15%.

- **1Q10 continues to improve over 4Q09, a traditional high season.**
 - Revenue ↑ 2%, EBITDA ↑ 35%.

1Q10 RESULTS BRIEFING

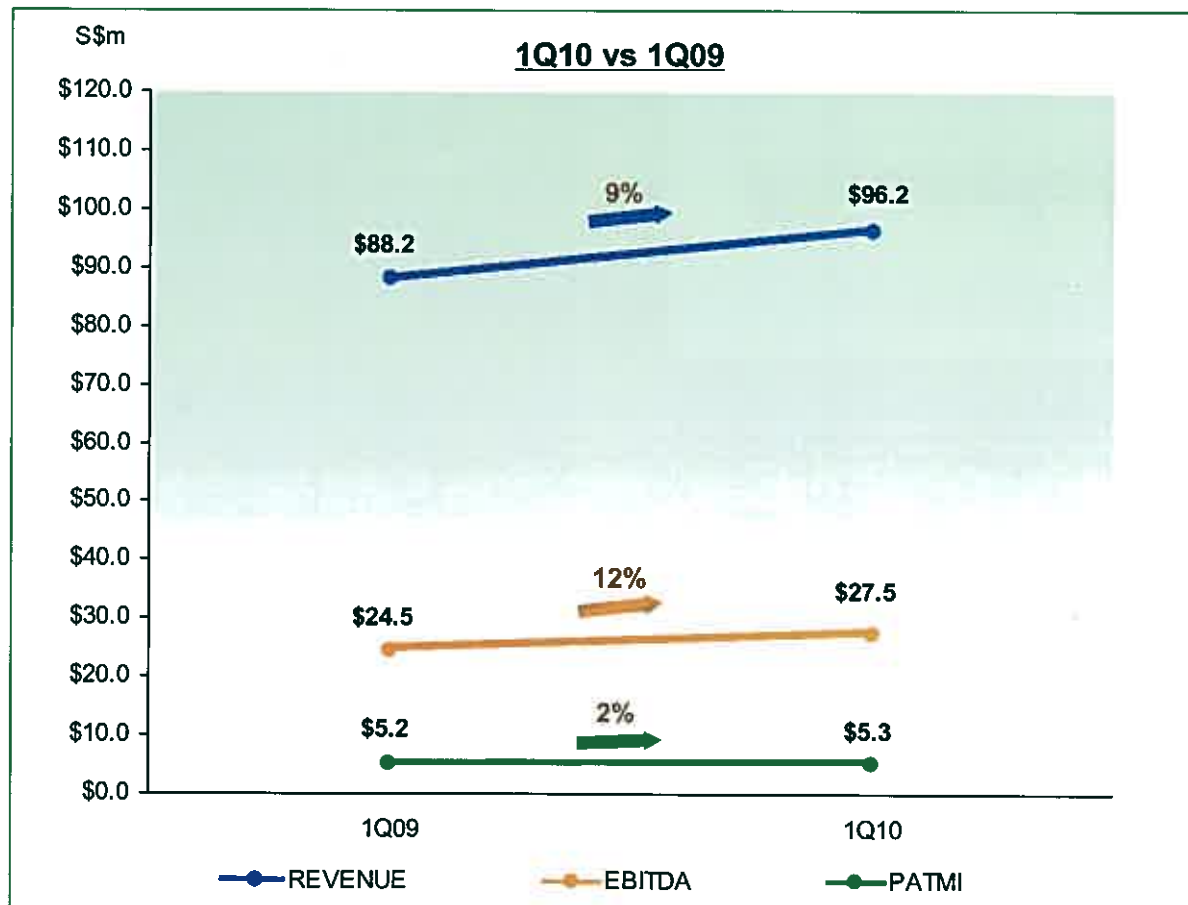
- **Current Thai political crisis may affect Group's performance in the next 2 quarters, also low seasons of the year.**
 - **Hotels' forward bookings is currently still ahead of last year.**
 - Based on forward booking for hotel rooms for 2Q10 vs 2Q09:
 - Thailand ↑ by 24%.
 - Overall ↑ by 34%.
 - **Cancellations so far, insignificant at 5% of total forward bookings revenue but pick-up in hotel bookings will be slow.**
 - **Negative sentiment on Thailand will affect property sales in Bangkok and Phuket.**
- **No clear visibility on the Group's performance for the rest of the year.**



Financial Highlights



REVENUE, EBITDA & PATMI for 1Q10



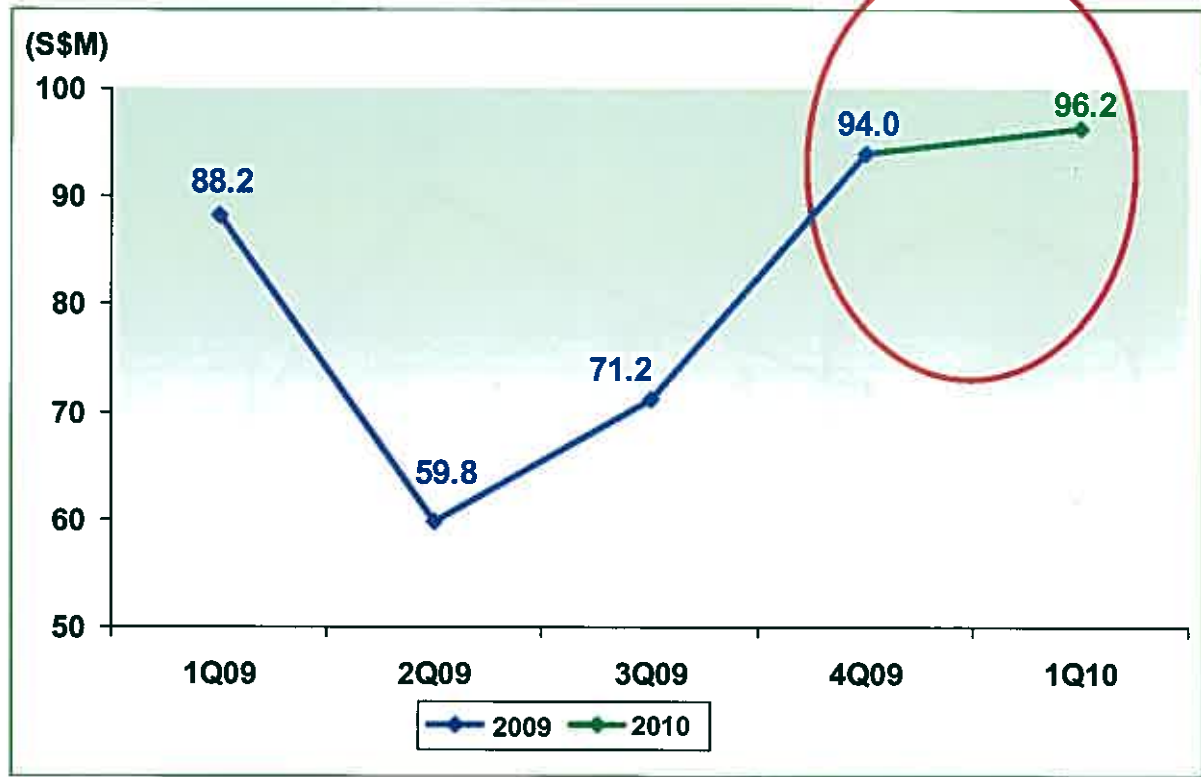
Highlights

1Q10 vs 1Q09

- ➔ Revenue ↑ 9% and EBITDA ↑ 12% mainly due to:
 - ↑ Hotel Investments segment led by resorts in Phuket.
 - Partially offset by ↓ Fee-based segment and Property Sales segment.
- ➔ PATMI ↑ 2% mainly due to ↑ EBITDA, partially offset by higher income tax due to higher profit and higher non-controlling interest due to higher profit in LRH where we owned 65.75%.



REVENUE BY QUARTERS



Highlights

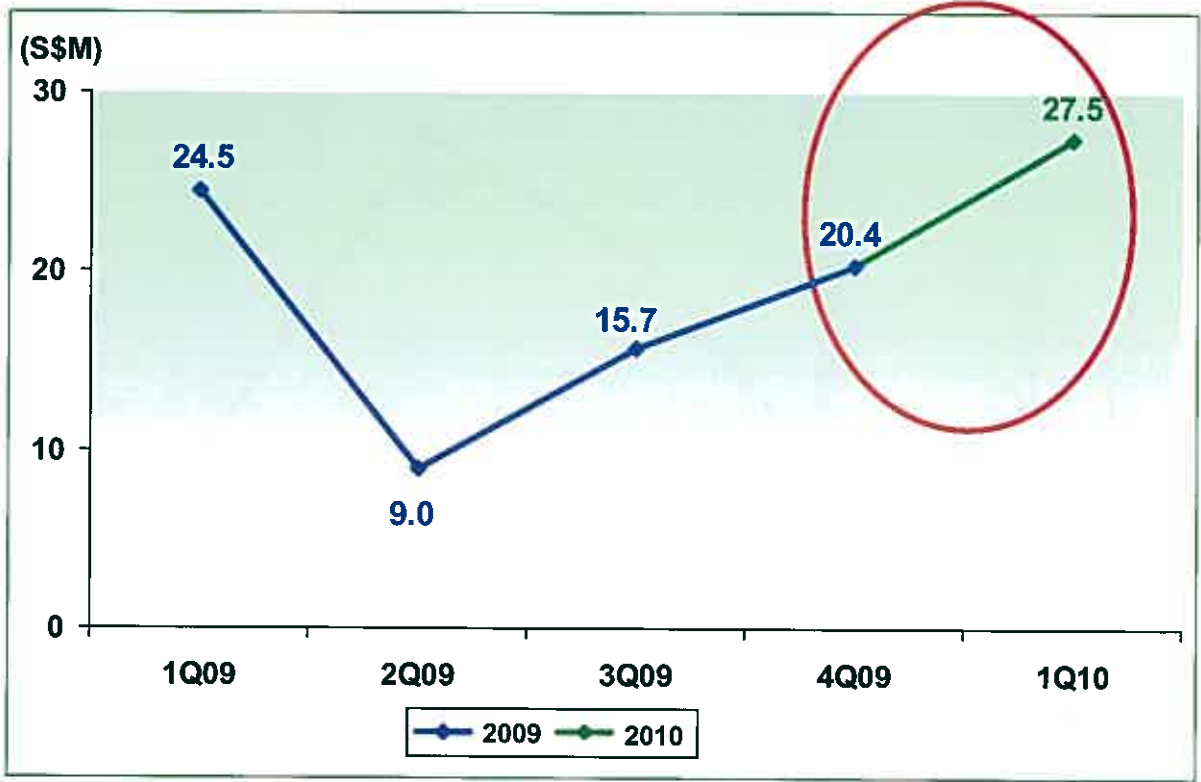
- ➔ **Traditional seasonality trend:**
 - Q1 & Q4 : High seasons
 - Q2 & Q3 : Shoulder seasons

1Q10 vs 4Q09

- ➔ **Revenue continue to improve over 4Q09, also a traditional high season due to:**
 - ↑ Hotel Investments segment led by resorts in Phuket.
 - Partially offset by ↓ Property Sales segment.



EBITDA BY QUARTERS



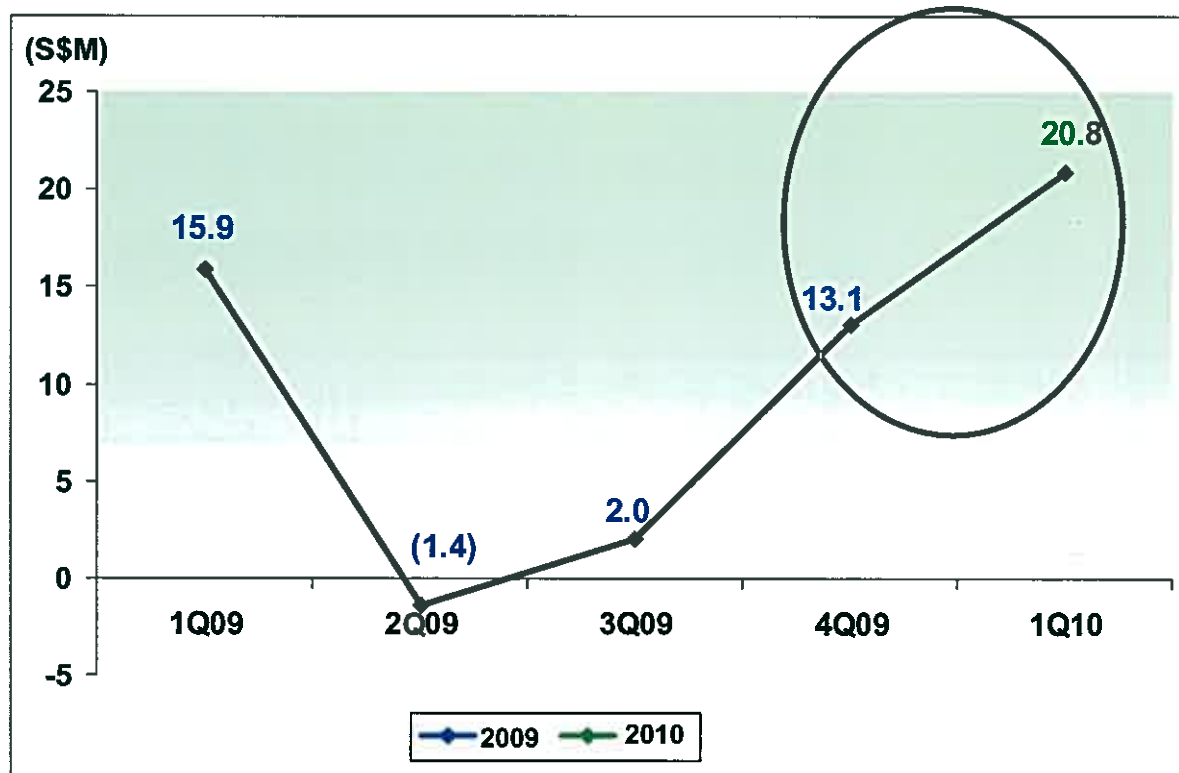
Highlights

1Q10 vs 4Q09

- ➔ **EBITDA ↑ 35% largely driven by ↑ revenue and ↑ EBITDA margin from Hotel Investments segment.**

EBITDA BY QUARTERS

Hotel Investments¹



Highlights

1Q10 vs 4Q09

↘ EBITDA ↑ 59% from S\$13.1m to S\$20.8m due to:

- Higher revenue from Thailand and Maldives, in line with the global economic recovery but partially offset by China region.
- Higher EBITDA margin by 7% points from 30% to 37%.

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

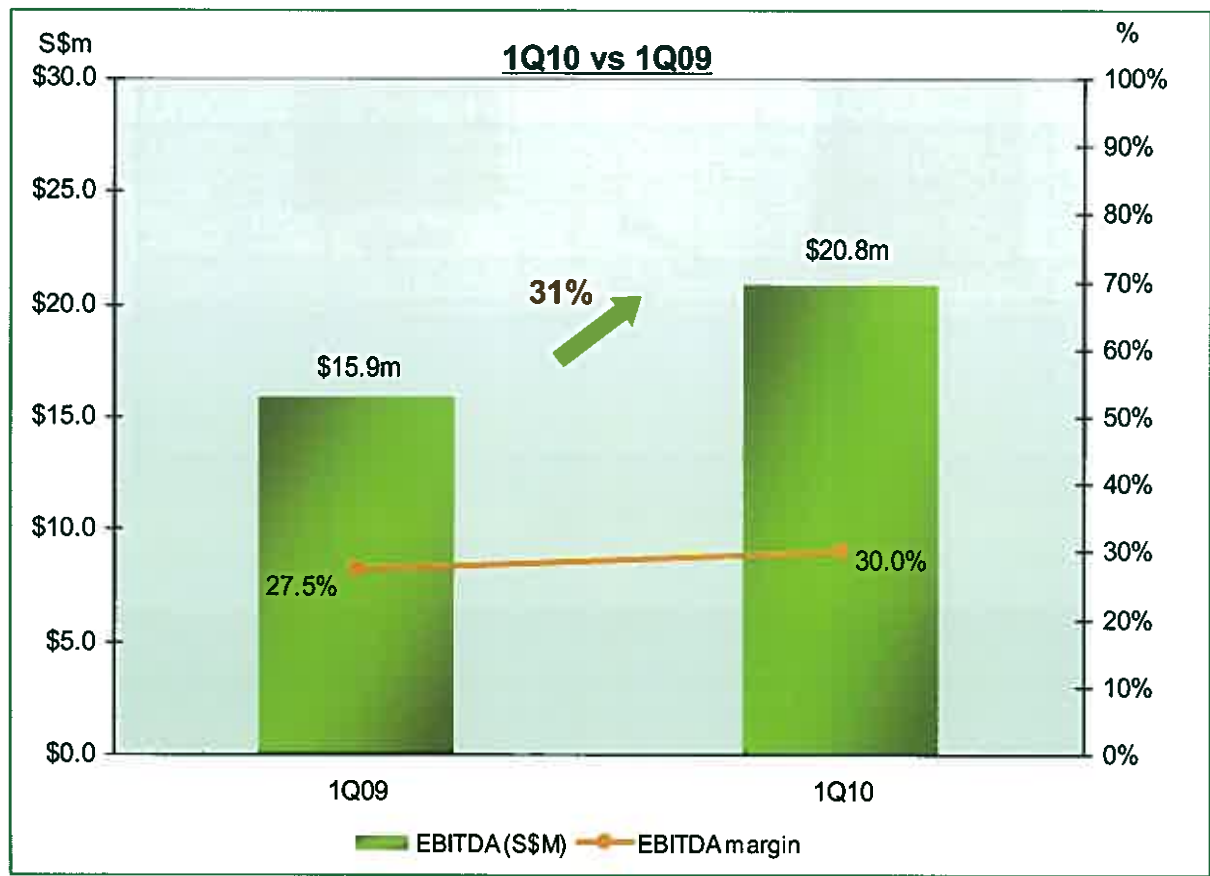
KEY FINANCIAL RATIOS

Income Statement	1Q10	1Q09
EBITDA margin	28.5%	27.8%
PAT margin	10.0%	7.8%
Earnings per share (cents)	0.70	0.69
Balance Sheet	As at 31/03/10	As at 31/12/09
Tangible Net Worth (TNW) (S\$mil)	701.0	679.7
Net Debt/Equity ratio	0.41	0.43
Net Asset Value/share (S\$)	0.69	0.67

EBITDA BY SEGMENTS

Hotel Investment¹

Highlights



- 1Q10 vs 1Q09**
- ↘ **EBITDA ↑ 31% & EBITDA margin ↑ 3% points contributed largely by resorts in Thailand and China due to:**
 - **Global economic recovery.**
 - **26 new villas added to BT Phuket in 1Q10.**
 - **34 new villas in BT Lijiang since March 2009**

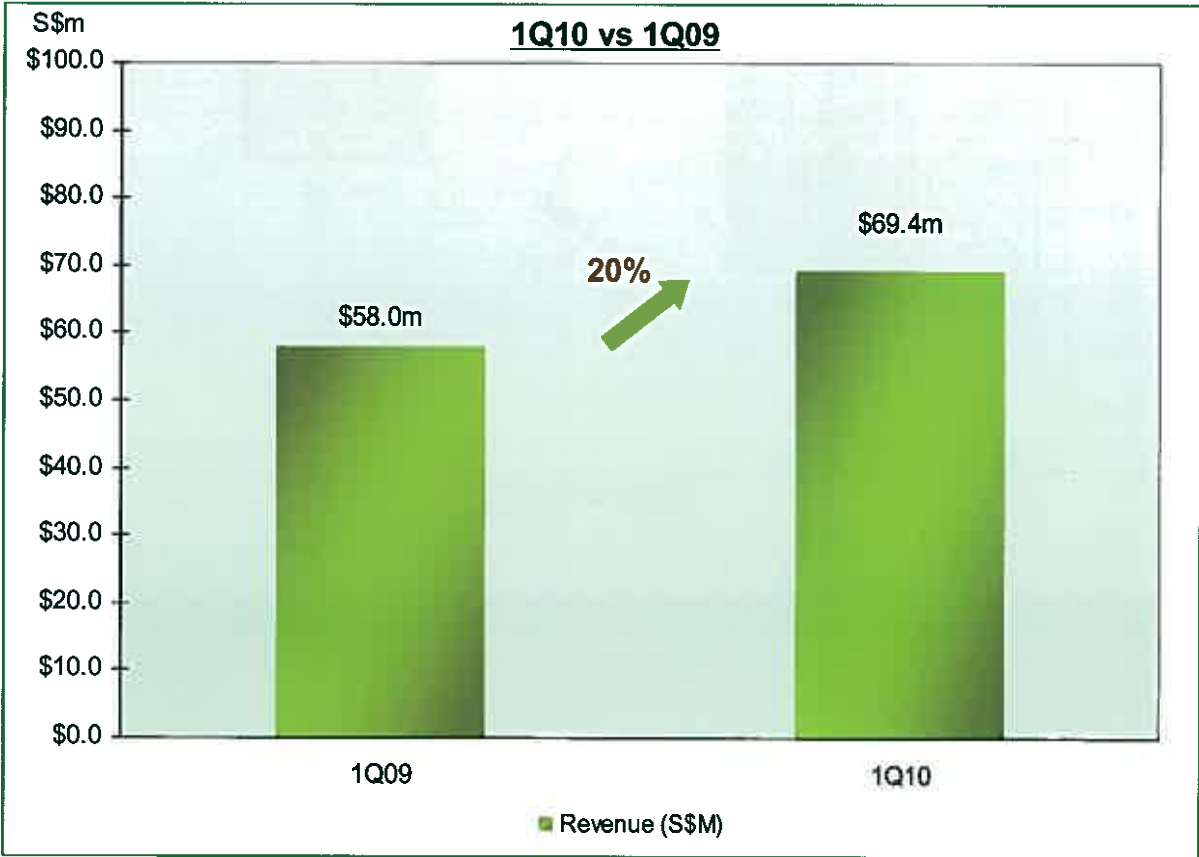
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.



REVENUE

Hotel Investment
Total Hotels

Highlights



1Q10 vs 1Q09

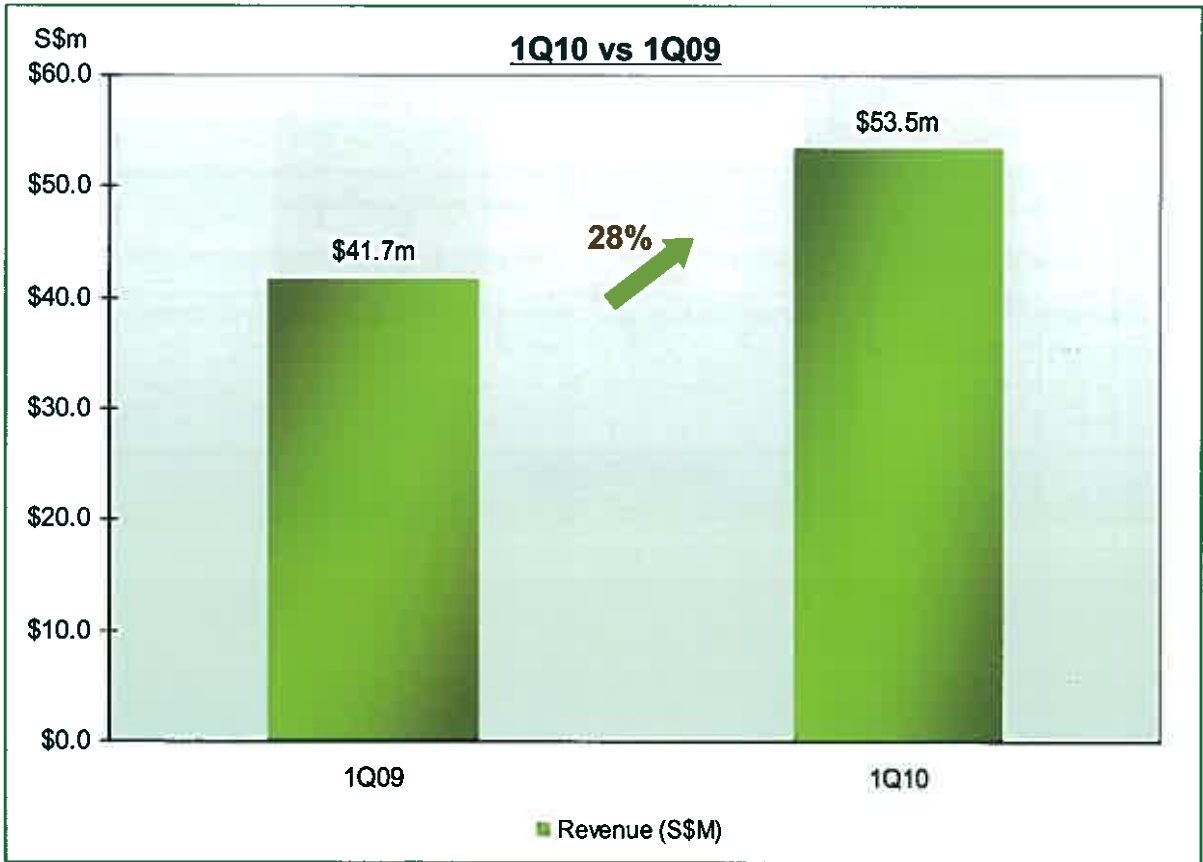
- ➔ Revenue ↑ 20% due to higher revenue from Thailand (↑ 28%), China (↑ 23%) but partially offset by Maldives (↓ 1%).



REVENUE

Hotel Investment Thailand Hotels

Highlights



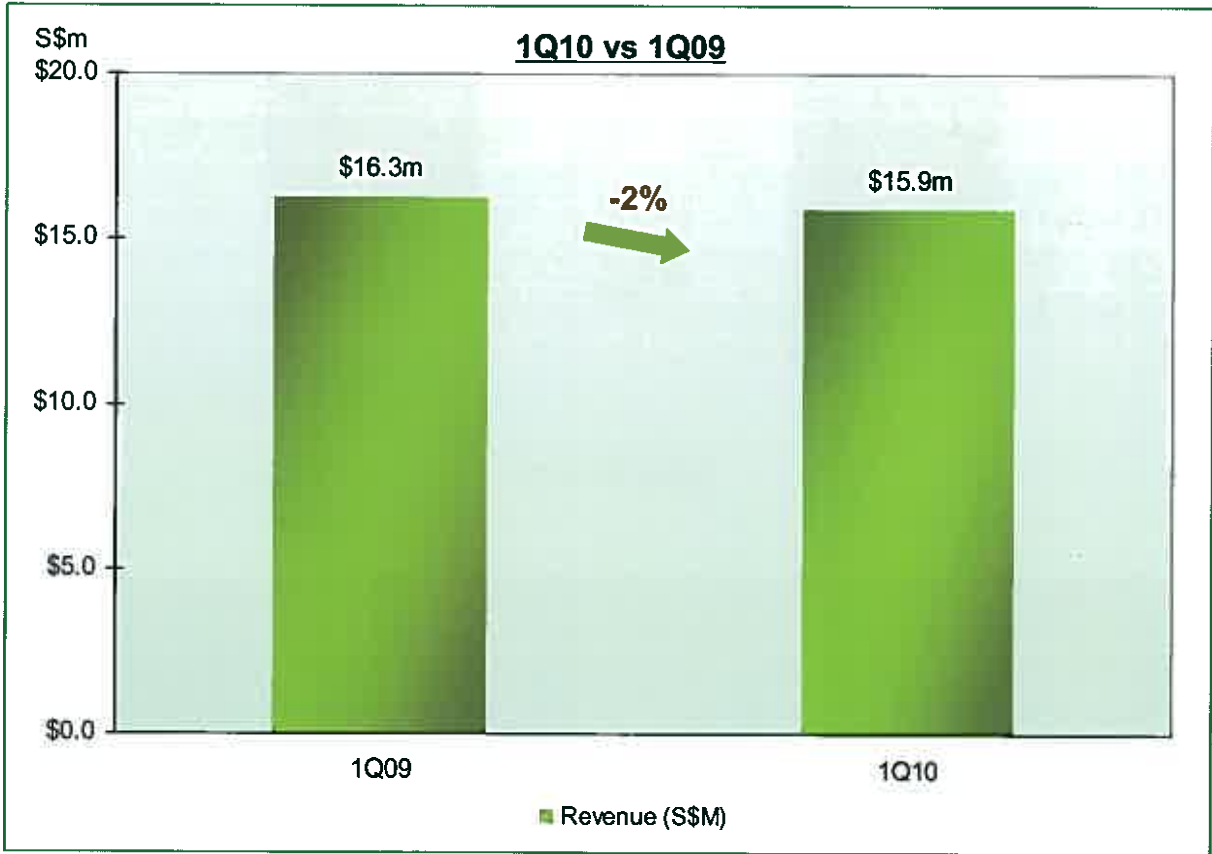
1Q10 vs 1Q09

- Revenue ↑ 28% due to global economic recovery and 26 new villas added in BT Phuket in 1Q10.
- Occupancy ↑ 12% points from 60% to 72%.

REVENUE

Hotel Investment Non - Thailand Hotels

Highlights

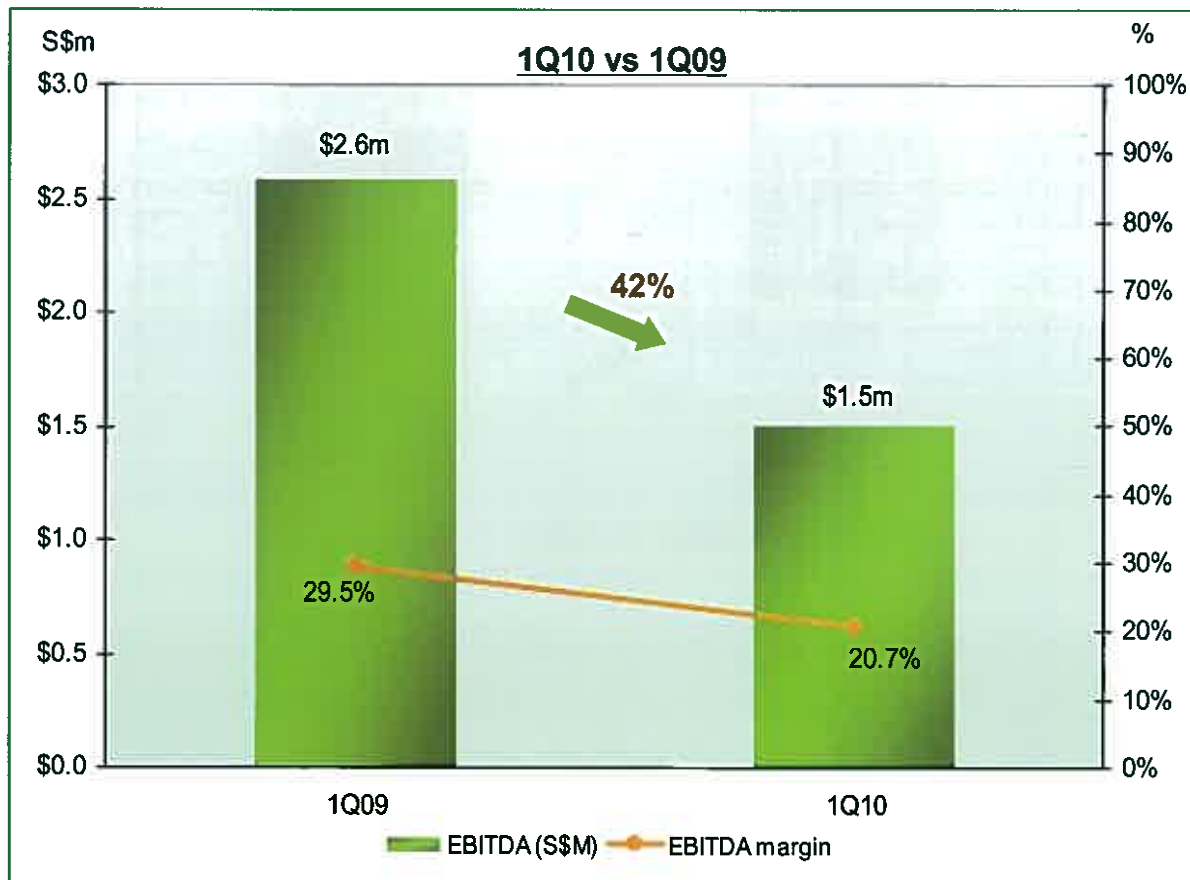


1Q10 vs 1Q09

- ➔ Revenue ↓ 2% due to lower revenue from Maldives (↓ 1%) but partially offset by China (↑ 23%).
- ↓ Revenue from Maldives mainly due to slower economic recovery from Europe which is the key feeder market in high season.
- Partially offset by contributions from new keys:
 - 33 new InOcean villas in Angsana Velavaru since July 09.
 - 34 new villas in BT Lijiang since Mar 09.

EBITDA BY SEGMENTS

Properties Sales



Highlights

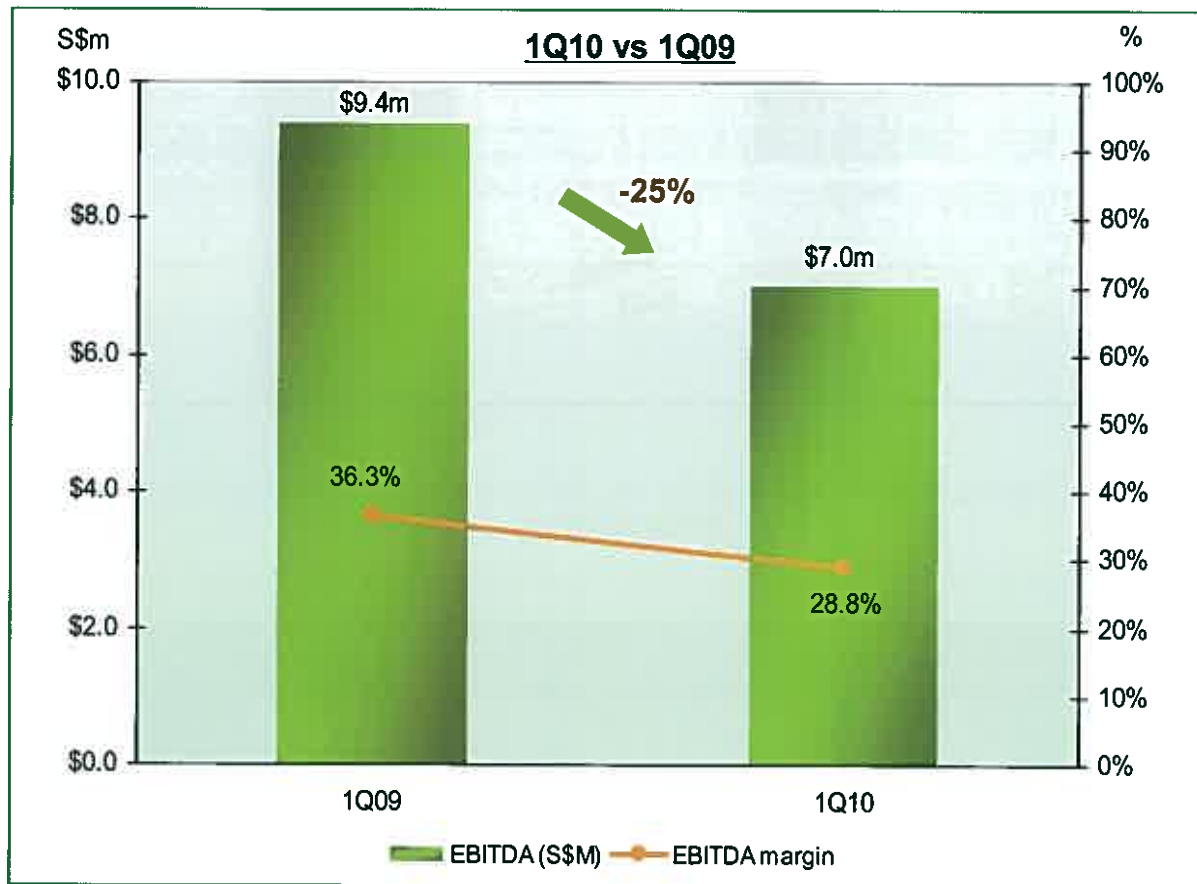
1Q10 vs 1Q09

- ➔ **EBITDA ↓ 42% and EBITDA margin ↓ 9% points, due to:**
 - **Buyer exchanged from higher-priced Dusit villas to lower-priced Laguna townhomes,**
 - **partially cushioned by:**
 - **New sales and recognition for 1 unit each of BT Lijiang townhome and BT Bintan villa.**
 - **Higher progressive revenue recognition of BT Phuket deluxe DPV.**



EBITDA BY SEGMENTS

Fee-based Segment



Highlights

1Q10 vs 1Q09

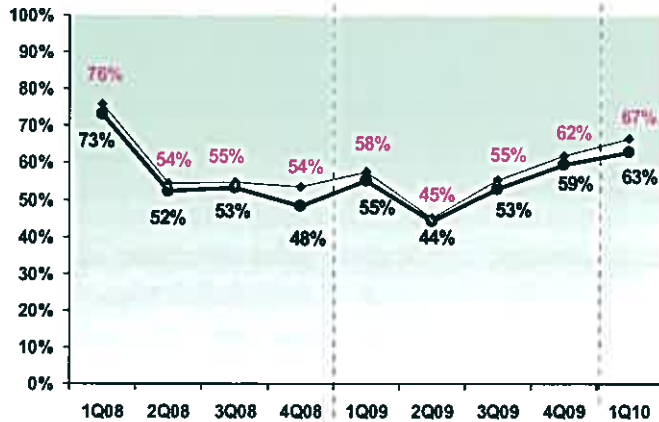
- ➔ **EBITDA ↓ 25% and EBITDA margin ↓ 8% mainly due to:**
 - **↓ Hotel management fees as there were no fees (vs S\$1.4 mil in 1Q09) from Ang Dubai and BT Bahrain following termination of hotel management contracts, partially offset by fees from newly opened resorts, BT Mayakoba, BT Al Wadi, BT Hangzhou and BT Ungasan.**
 - **Higher infrastructure expenses to support Banyan Tree Indochina Hospitality Fund activities following its final close in Jun 09.**



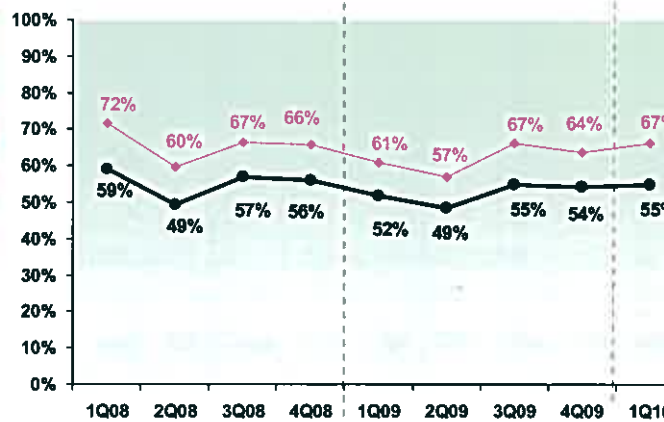
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²



Highlights

1Q10 vs 1Q09

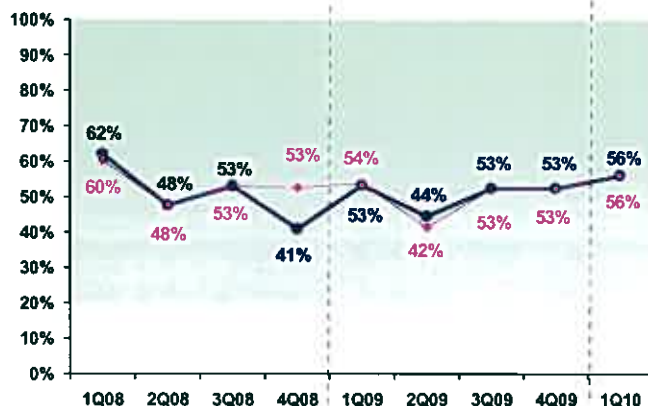
- Compared to 1Q09, Group wide occ ↑ 8% points to 63% and “Same Store” basis occ ↑ 9% points to 67% mainly due to properties in Thailand, BT Lijiang and BT Mayakoba (which opened in March 2009).

↑ occ was mainly due to global economic recovery.

- ➔ Banyan Tree resorts’ occ on “Same Store” basis ↑ 6% points to 67% in 1Q10, mainly due to BT Phuket and BT Lijiang, but partially offset by BT Madivaru and BT Bintan.

- ➔ Angsana resorts’ occ on “Same Store” basis ↑ 2% points to 56% mainly from Ang Bangalore but partially offset by Ang Riads and Ang Ihuru.

Angsana Resorts



● Total Resorts
◆ Same Store Charts Basis³

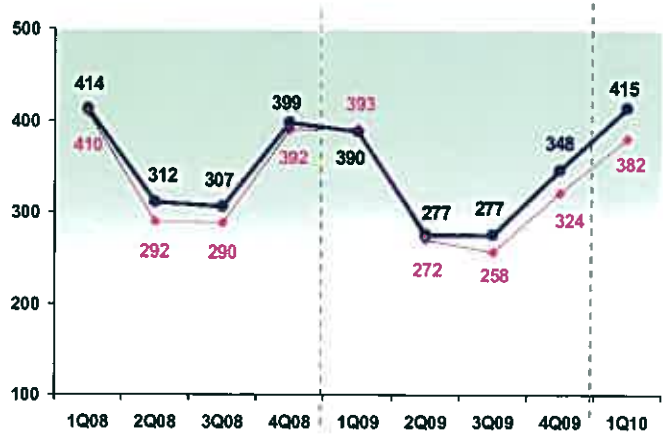
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
 3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Sanya, BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi 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 Madivaru and Angsana Riads.



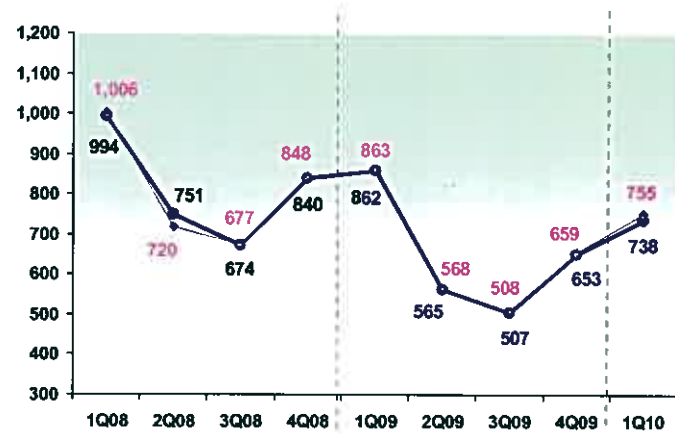
OPERATING PERFORMANCE

Average daily rates (S\$)

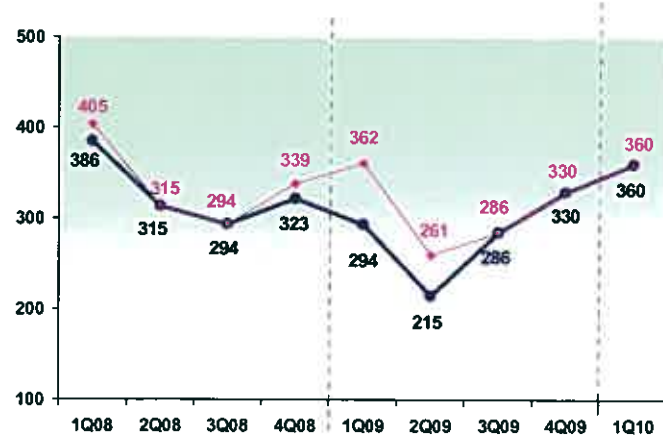
Total Hotels¹



Banyan Tree Resorts²



Angsana Resorts



● Total Resorts
◆ Same Store Charts Basis³

Highlights

- 1Q10 vs 1Q09**
- Group wide ARR ↑ 6% to S\$415, mainly due to newly-opened resorts, BT Ungasan, BT Hangzhou, BT Al Wadi, and removal of Ang Dubai which has lower ARR and no longer under our management since July 2009.
 - “Same Store” basis ARR ↓ 2% to S\$382 as most of the resorts registered lower ARR so as to drive occupancy.
 - Banyan Tree resorts’ ARR on “Same Store” basis ↓ 13% to S\$755.
 - Angsana resorts’ ARR on “Same Store” basis was almost in line with 1Q09.

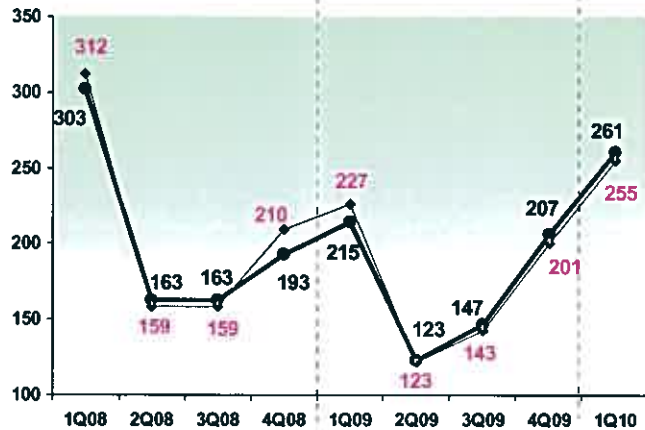
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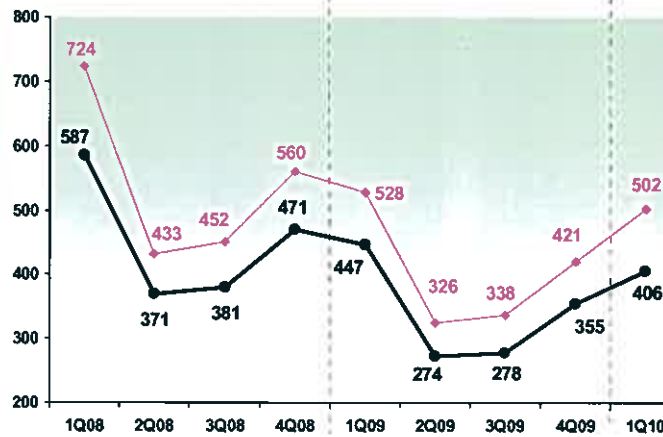
OPERATING PERFORMANCE

REVPAR (\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

1Q10 vs 1Q09

- RevPar for group wide ↑21% mainly due to higher occ from resorts in Thailand, BT Lijiang and BT Mayakoba.
 - RevPAR for “Same Store” basis ↑12% mainly due to ↑ occ.
 - Banyan Tree resorts’ RevPAR on “Same Store” basis ↓5% mainly due to ↓ ARR.
- Angsana resorts’ RevPAR on “Same Store” basis for 1Q10 vs 1Q09 ↑4% due to high RevPAR from Ang Bangalore due to ↑ occ and from Ang Great Barrier Reef and Ang Velavaru due to ↑ ARR, but partially offset by lower RevPAR from Ang Bintan, Ang Ihuru and Ang Riads due to ↓ occ.

Angsana Resorts



● Total Resorts
◆ Same Store Charts Basis³

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 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
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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	
BT Bangkok	2	2.8	-	1.4	2.8
BT Lijiang	4	6.2	-	1.5	13.4
BT Bintan	1	1.0	1.0	1.0	-
Units Exchanged (to Property Sales)	(4)	(5.2)	(5.2)	1.3	-
Cancellations	(2)	(2.3)	-	1.2	(2.3)
1Q10	1	2.5	(4.2)	2.5	13.9
1Q09	(8)	(12.3)	(1.7)	1.5	3.9
Variance %	NM	NM	↓ 147%	↑ 67%	↑ 256%

1Q10 vs 1Q09

- In 1Q10, we sold 2 units of BT Bangkok suites, 4 units of Lijiang townhomes and 1 unit of BT Bintan villa.
- 4 units of Dusit villas previously sold were exchanged to 2 units of Laguna townhome.
- There were also 1 cancellation each for BT Lijiang villa and townhome.
- In 1Q09, we sold 1 unit each of Dusit villa and BT Phuket villa. However, there were also 6 exchanged units and 4 cancellations.
- New sales of 7 units ↑ 250% vs 1Q09's 2 units.
- As at 1Q10, we have unrecognised revenue of S\$13.9 mil, 256% higher than 1Q09 mainly from sales in BT Lijiang.

Note:

* Units Sold = reservation and non-refundable deposit on hand.



OPERATING PERFORMANCE

(LAGUNA PROPERTY SALES)

SALES PROGRESS

Highlights

	Units Sold	Total Value S\$'Mil	Sales Recognized for units sold S\$'Mil	Avg Price S\$'Mil	Unrecognized revenue S\$'Mil
Condominiums	-	-	-	-	4.1
Townhomes	1	0.8	-	0.8	0.7
Bungalows	1	1.3	1.2	1.3	0.2
Units Exchanged (from Hotel Residences)	2	1.5	1.5	0.8	-
Cancellations	(1)	(0.5)	-	0.5	(0.5)
1Q10	3	3.1	2.7	1.0	4.5
1Q09	5	3.8	1.0	0.8	16.3
Variance %	↓ 40%	↓ 18%	↑ 170%	↑ 25%	↓ 72%

1Q10 vs 1Q09

- In 1Q10, we sold 1 unit each of Laguna Townhome and Laguna Bungalow. In addition, there were 2 units of Laguna Townhomes being exchanged from 4 units of Dusit villas.
- 1 cancelled unit relates to Loft.
- In 1Q09, we sold 3 Lofts and 1 unit of Laguna Bungalow. In addition, there were 4 exchanged from Hotel Residences & 3 units cancelled.
- New sales of 2 units was 50% lower than 1Q09's 4 units.
- As at 1Q10, we have unrecognised revenue of S\$4.5 mil, 72% lower compared to 1Q09.

Note:

* Units Sold = reservation and non-refundable deposit on hand.



Outlook

Outlook

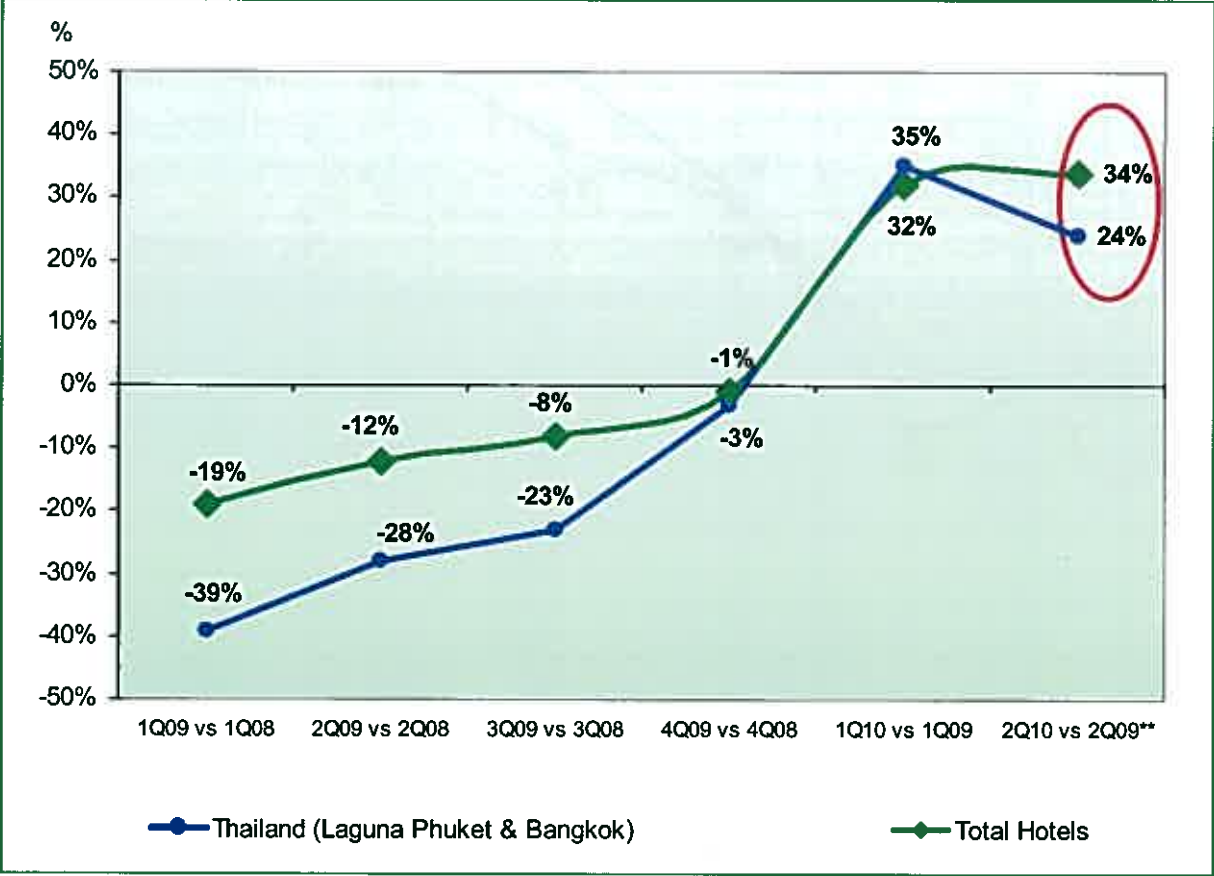
- 1Q10 results in line with expectations.
- Next 2 Qtrs, our low seasons, may be impacted by current Thai political crisis.
- Hotels' OTB for 2Q10 ahead of last year but pick-up may be slower.
- Property sales in Thailand will be adversely affected by uncertainties and negative sentiments.
- Forecast for the rest of the year difficult due to volatile political situation.

Hotel Operations

- Current political crisis in Thailand will affect tourist arrivals.
- Total Hotel's forward bookings (OTB) for 2Q10 is currently still ahead of last year.
 - Thailand ↑ 24%
 - Overall ↑ 34%
- Cancellations to date immaterial, at 5% of OTB.
- Additional rooms reservations in our Thai hotels expected to be slower than last year in coming 2 quarters.

TOTAL HOTELS*

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



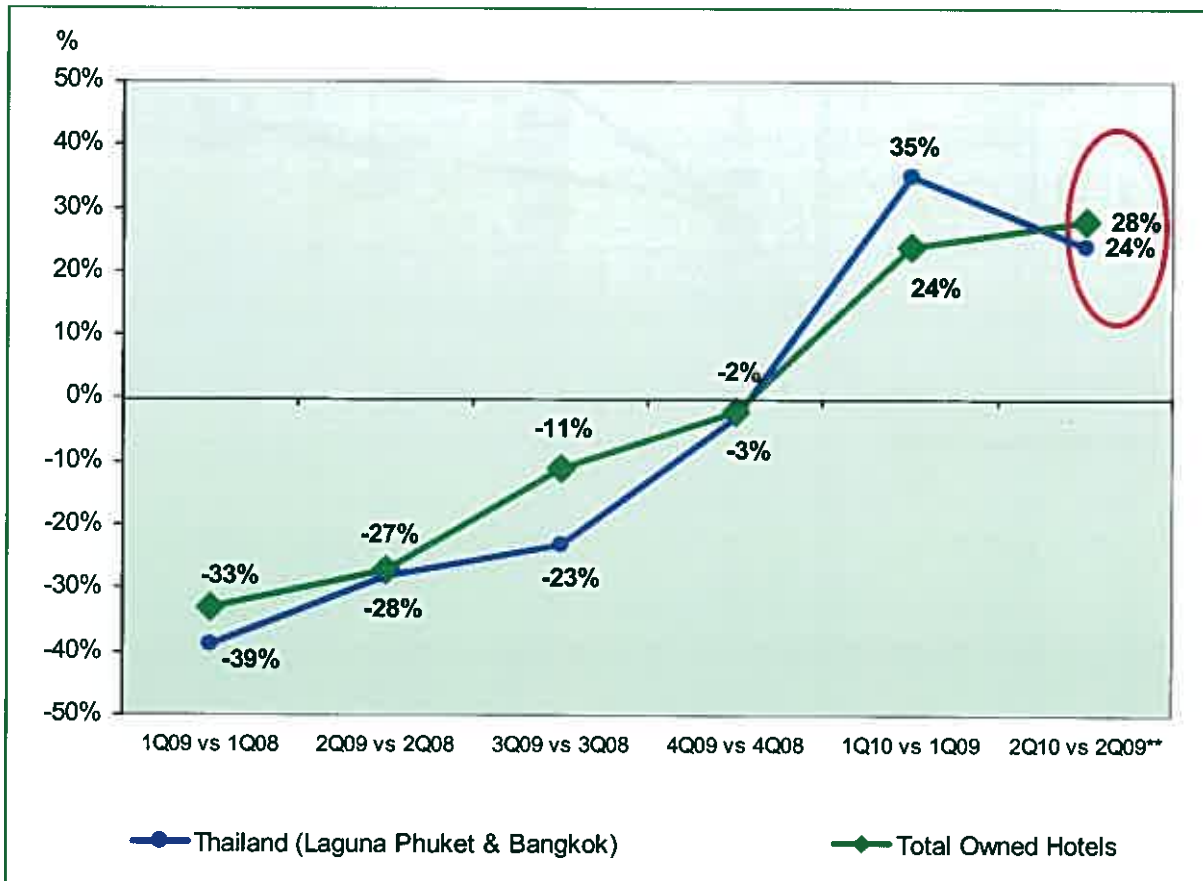
Highlights

- ➔ On-the-book ("OTB") rooms revenue for 2Q10 recorded improvement compared to 2Q09 but a smaller increase for Thailand compared to 1Q10 vs 1Q09.
- Overall OTB ↑ 34%.
- Thailand OTB ↑ 24%.

* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB in late April 2010.

HOTEL INVESTMENT*

On-The-Books (“OTB”) Recovery Trend



Highlights

- ➔ For those hotels we owned, there is also improvement in OTB for 2Q10 vs 2Q09. Thailand however showed a smaller increase compared to 1Q10 vs 1Q09.
- ➔ Thailand OTB ↑ 24%.
- ➔ Overall OTB ↑ 28%.

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

** Based on OTB in late Apr 2010.

Hotel Residences / Property Sales

- Recovery in this segment will be adversely affected by negative sentiments towards Thailand.
- Unrecognized revenue at 1Q10 reduced to S\$18.4 million, 9% below 1Q09.



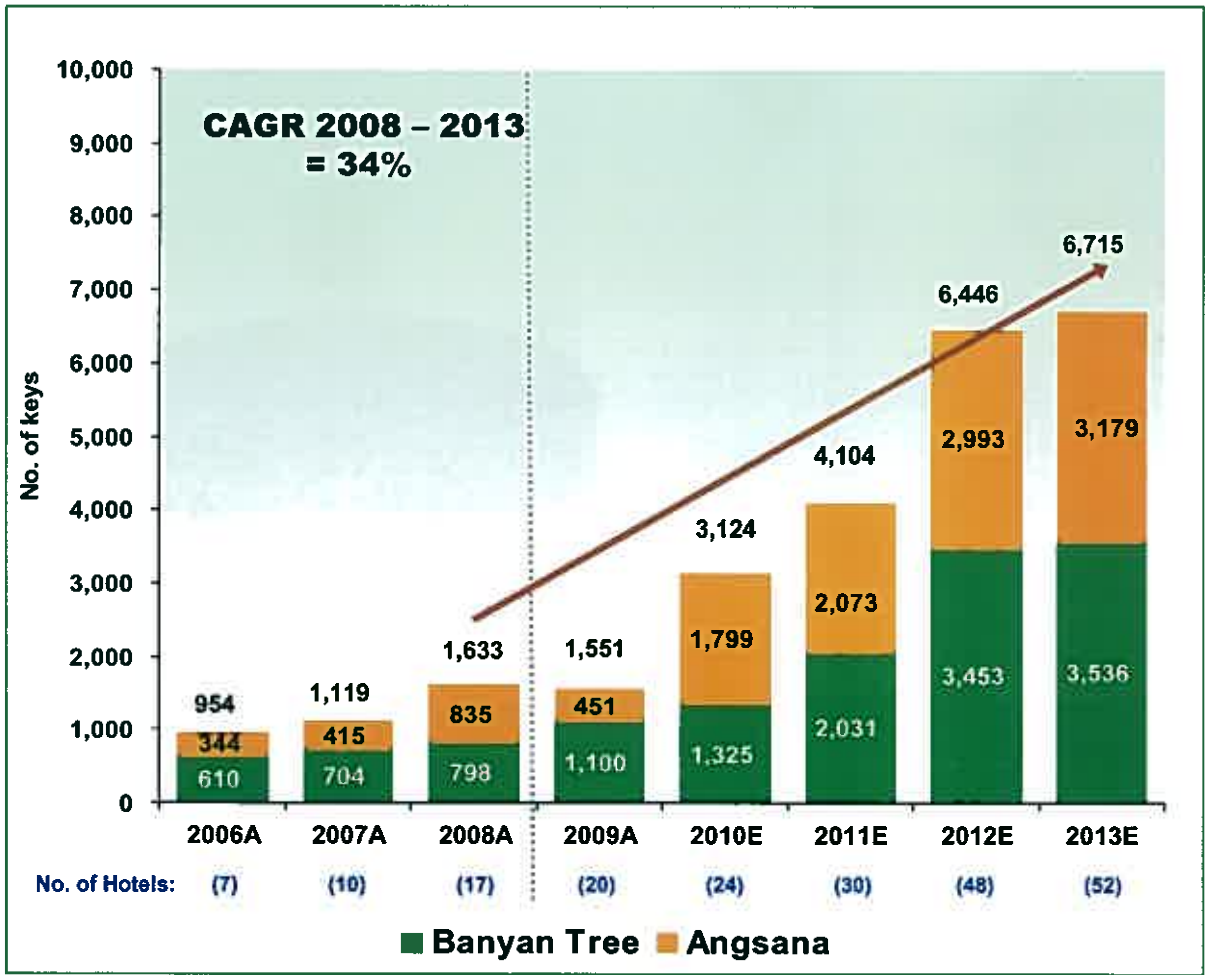
Management, Spa and Design Services

- ➔ Banyan Tree Cabo Marques, Mexico soft-opened in March 2010.
- ➔ We expect to open the following resorts in the next few quarters.
 - i) Banyan Tree Club and Spa Seoul, South Korea
 - ii) Banyan Tree Samui, Koh Samui, Thailand
 - iii) Angsana Fu Xian Lake, Hu Pan, China
 - iv) Angsana Hangzhou, China
- ➔ We expect to open 10 new spas under management.



GROWTH PIPELINE

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

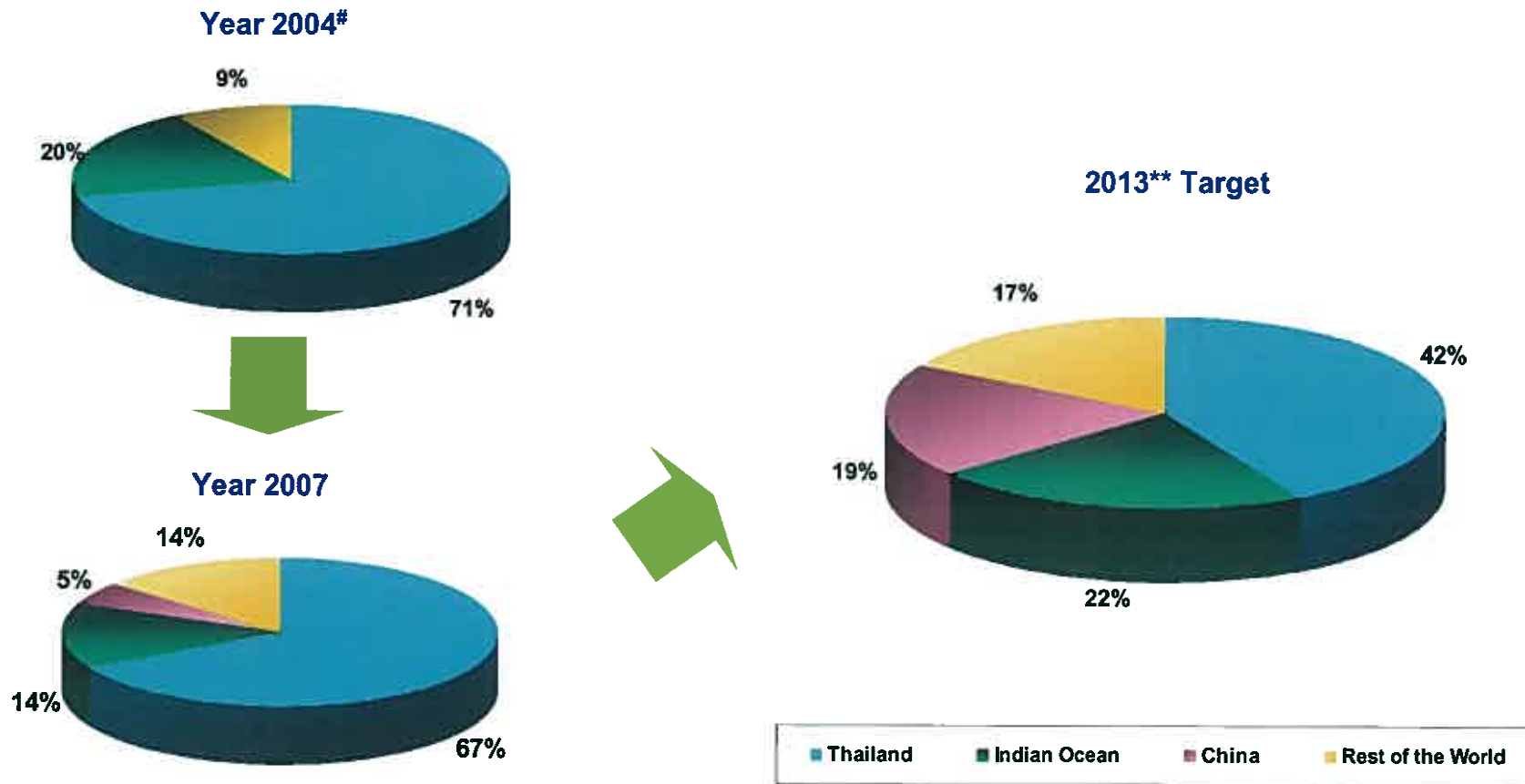


Highlights

- ➔ **CAGR of 34% based on contracts completion dates.**
- ➔ **Room keys grow 4 folds to 6,715.**
- ➔ **More than half of the additional keys is managed only, no equity.**

1. Based on contracts that are already signed

GROUP KEY CONTRIBUTORS TO EBITDA*



* Based on effective shareholdings and exclude S'pore HQ expenses & other income.

** Figures based on HMA contracts signed to date and may change over time.

Assume 65.75% shareholdings in LRH for comparison purposes although BTH actual shareholdings in 2004 is 50.8%



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	9	6	912	91
Angsana	3	-	201	-
Others	5	1	965	4
Sub Total	17	7	2,078	95

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	5	1	272	27
Angsana	3	-	249	-
Others	2	-	64	-
Sub Total	10	1	585	27
Grand Total	27	8	2,663	122


* 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	-	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	-	100.0%
3. Banyan Tree Ringha, China	32	-	96.0%
4. Banyan Tree Lijiang, China	114	5	83.2%
5. Banyan Tree Bangkok, Thailand	327	14	65.8%
6. Banyan Tree Phuket, Thailand	173	25	65.8%
7. Banyan Tree Seychelles	60	5	30.0%
8. Banyan Tree Mayakoba	107	25	13.6%
9. Banyan Tree Cabo Marques	45	17	15.0%
Sub Total	912	91	
Angsana			
1. Angsana Riads, Marrakech, Morocco	40	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	49	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	112	-	93.4%
Sub Total	201	-	
Others			
1. Dusit Laguna Resort, Thailand	253	4	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%
Sub Total	965	4	
Grand Total	2,078	95	


* 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	27
2. Banyan Tree Sanya, Hainan, China	49	-
3. Banyan Tree Ungasan, Bali, Indonesia	50	-
4. Banyan Tree Hangzhou, China	59	-
5. Banyan Tree Al Wadi, Ras Al Khaimah, UAE	53	-
Sub Total	272	27
 Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	64	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
Sub Total	249	-
Others		
1. Deer Park Hotel, Sri Lanka	40	-
2. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	64	-
Grand Total	585	27

* 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	
			Resorts/Hotels*	Residences /Properties Planned for sale*
 Banyan Tree	6	3	702	180
 Angsana	4	3	701	193
Sub Total	10	6	1,403	373

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	12	3	1,640	157
 Angsana	10	-	2,028	-
Sub Total	22	3	3,668	157
Grand Total	32	9	5,071	530

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

STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. Club and Spa Seoul, South Korea	50	-	400 – 8,500
2. Samui, Koh Samui, Thailand	87	-	500 – 1,300
Sub Total	137	-	
 Angsana			
1. Fu Xian Lake, Yunnan, China	1,290	TBA	80 - 350
2. Hangzhou, China	59	-	120
Sub Total	1,349	-	
Grand Total	1,486	-	



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

STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Banyan Tree			
1. Beijing, China	201	-	180 - 450
2. Macau, China	256	-	TBA
3. Riverside, Shanghai, China	182	-	180 - 700
4. Kerala, India	61	18	420 - 470
Sub Total	700	18	
 Angsana			
1. Eastern Mangrove, Abu Dhabi, UAE	224	-	400 - 800
2. Balaclava, Mauritius	50	TBA	TBA
Sub Total	274	-	
Grand Total	974	18	

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

STRONG PIPELINE OF NEW PROJECTS 2012

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. Hue, Vietnam +	135	98	300 - 350	12.5%
2. Yang Shuo, Guilin, China#	136	42	300 - 350	5.0%
3. Jiuzhaigou, China#	229	TBA	150 - 350	5.0%
4. Lhasa, Tibet, China #	52	-	300 - 350	5.0%
5. Dunhuang, China #	50	-	TBA	5.0%
6. Isla Diwaran, Philippines @	100	40	TBA	TBA
Sub Total	702	180		
 Angsana				
1. Lijiang, China (Zone 2)#	113	15	150 - 190	83.2%
2. Lhasa, Tibet, China#	157	-	150 - 190	5.0%
3. Hue, Vietnam +	245	132	160 - 210	12.5%
Sub Total	515	147		

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

+ Total equity for this project is US\$50 million which will be progressively injected from 2009-2013.

Pending China Fund. Our equity contribution is approximately S\$10m – S\$15m and is based on 5% of what we planned to raise.

@ Pending Philippines Fund



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. North Bund, Shanghai, China	150	-	200 - 350
2. Tianjin, China	211	-	TBA
3. Sifah, Oman	135	89	570 - 620
4. Alqueva, Maura, Portugal	105	50	TBA
5. Costa Novarino, Pylos, Greece	119	-	550 - 600
Sub Total	720	139	
Angsana			
1. Santorini, Greece	105	-	280 - 320
2. Sifah, Oman	150	-	200 - 250
3. Alegria, Cairo, Egypt	100	-	180 - 280
4. 40 West, Cairo, Egypt	50	-	210 - 310
Sub Total	405	-	
Grand Total	2,342	466	

* 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
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 Angsana				
1. Isla Diwaran, Philippines @	186	46	TBA	TBA
Sub Total	186	46		

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

@ Pending Philippines Fund



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*	
Banyan Tree			
1. Tamouda Bay, Tetovan, Morocco	83	TBA	TBA
Sub Total	83	TBA	
Angsana			
1. Nanjing Tangshan, China	TBA	TBA	TBA
2. City Club Langqiao, China	TBA	TBA	TBA
Sub Total	TBA	TBA	
Grand Total	269	46	

* 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.	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
	<u>Banyan Tree</u>	
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.
4.	Shamarra By Banyan Tree, Marrakech, Morocco	Pending owner funding.
5.	Kunming, China	Pending owner funding.
6.	Cang Shang, Dali, China	Pending owner funding.

STRONG PIPELINE OF NEW PROJECTS

On-hold Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	Angsana	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Khandala, India	Stalled due to owner financing.
3.	Corfu, Greece	Owner suspended the project.
4.	Kunming, China	Pending owner funding.
5.	Er Hai, Dali, China	Pending owner funding.

STRONG PIPELINE OF SPAS (2010-2013)

Spas	No. of Spas
 Banyan Tree	20
 Angsana	23
Grand Total	43



STRONG PIPELINE OF SPAS (DETAIL)

2010		2011		2012		2013	
 Banyan Tree		 Banyan Tree		 Banyan Tree		 Banyan Tree	
1	Club & Spa Seoul, South Korea	1	Macau, China	1	Jiuzhaigou, China	1	Tamouda Bay, Tetovan, Morocco
2	Samui, Koh Samui, Thailand	2	Tivoli Lisbon, Portugal	2	Hue, Vietnam		
3	Marina Bay Sands, Singapore	3	Riverside, Shanghai, China	3	Lhasa, Tibet, China		
		4	Kerala, India	4	Yang Shuo, Guilin, China		
		5	Beijing, China	5	Dunhuang, China		
				6	Isla Diwaran, Philippines		
				7	North Bund, Shanghai, China		
				8	Sifah, Oman		
				9	Tianjin, China		
				10	Alqueva, Maurao, Portugal		
				11	Costa Novarino, Pylos, Greece		
Sub Total	3		5		11		1



STRONG PIPELINE OF SPAS (DETAIL)

2010		2011		2012		2013	
	<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>
1	Fu Xian Lake, Yunnan, China	1	Eastern Mangrove, Abu Dhabi, UAE	1	Lijiang, China	1	Isla Diwaran, Philippines
2	Nikko Shanghai, China	2	Balaclava, Mauritius	2	Hue, Vietnam	2	Nanjing Tangshan, China
3	Sheraton, Bangalore, India	3	Gurgaon, India	3	Lhasa, Tibet, China		
4	Sankara Nairobi, Kenya	4	Sheraton Yilan, Taiwan	4	Santorini, Greece		
5	Okura Spa, Taiwan	5	Golkonda Resort and Spa, India	5	Sifah, Oman		
6	Manama, Bahrain	6	United Tower, Kuwait	6	Alegria, Cairo, Egypt		
7	Nusajaya, Malaysia	7	Bavaria Executive Suites, UAE	7	40 West, Cairo, Egypt		
Sub Total							
	7		7		7		2
Grand Total							
	10		12		18		3



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. ”