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(1) Analyst 1Q12 Results Briefing and (2) 1Q12 Project Progress Report * Financial Statement And Related Announcement

* Asterisks denote mandatory information

| | |
|---------------------------------------------|------------------------------|
| Name of Announcer * | BANYAN TREE HOLDINGS LIMITED |
| Company Registration No. | 200003108H |
| Announcement submitted on behalf of | BANYAN TREE HOLDINGS LIMITED |
| Announcement is submitted with respect to * | BANYAN TREE HOLDINGS LIMITED |
| Announcement is submitted by * | Jane Teah & Paul Chong |
| Designation * | Joint Company Secretaries |
| Date & Time of Broadcast | 15-May-2012 17:25:55 |
| Announcement No. | 00065 |

>> Announcement Details

The details of the announcement start here ...

| | |
|----------------------------------|------------|
| For the Financial Period Ended * | 31-03-2012 |
|----------------------------------|------------|

| | |
|-------------|---------------------------------------------------------------------------------------------------------------------|
| Description | Attached are the following for information:- 1. Analyst 1Q12 Results Briefing 2. 1Q12 Project Progress Report |
|-------------|---------------------------------------------------------------------------------------------------------------------|

Attachments

-  [1-AnalystSlides1Q12-v3.pdf](#)
-  [2-ProjectProgressReport1Q12.pdf](#)

Total size = **2494K**
(2048K size limit recommended)

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Banyan Tree Holdings Limited

1Q12 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

1Q12 Results Briefing

- **1Q12 results in line with expectation.**
 - Revenue ↓ 27% to S\$83.0m
 - EBITDA ↓ 14% to S\$28.0m
 - PATMI ↑ 19% to S\$12.0m

- **Lower revenue due to:**
 - No sale of development site.
 - No revenue from sold LBR.

- **Lower Operating Profit due to:**
 - Lower revenue.
 - Partially offset by gain on bargain purchase of remaining 70% of Banyan Tree Seychelles.

- **PATMI boosted by:**
 - Banyan Tree Seychelles.
 - Lower income tax and minority interest.

1Q12 Results Briefing

- **Next 2 quarters, being low seasons of the year, will be challenging and possibly a loss.**
- **Economies in our European target market remain weak.**
- **Asia including China stable but signs of slowing down.**
- **Thailand political situation currently stable.**
- **Political unrest in Maldives in Jan/Feb affects forward bookings.**
- **Hotel forward bookings (same store) for 2Q12 improve in Thailand but weaken in Maldives.**
 - Thailand ↑ 79%
 - Non Thailand ↓ 21%
 - Overall ↑ by 14%
- **Property sales – encouraging sales in 1Q. However, uncertain whether trend will continue.**



Financial Highlights



REVENUE, EBITDA & PATMI

Highlights



- Revenue ↓ 27% due to:
 - No sale of development site.
 - No revenue from sold LBR.
- EBITDA ↓ 14% due to:
 - ↓ revenue.
 - Cushioned by gain on bargain purchase of BT Seychelles.
- PATMI ↑ 19% due to:
 - Gain on bargain purchase.
 - ↓ income tax & ↓ minority interests.

Note: Variance is computed based on figures to the nearest thousands & in line with announcement in masnet.

KEY FINANCIAL RATIOS

| Income Statement | 1Q12 | 1Q11 |
|-----------------------------------|----------------------|-----------------------|
| EBITDA margin | 33.7% | 28.4% |
| PAT margin | 15.2% | 13.3% |
| Earnings per share (cents) | 1.58 | 1.32 |
| Balance Sheet | As at 31/3/12 | As at 31/12/11 |
| Tangible Net Worth (TNW) (S\$mil) | 698.0 | 681.3 |
| Net Debt/Equity ratio | 0.39 | 0.40 |
| Net Asset Value/share (S\$) | 0.73 | 0.71 |

EBITDA BY SEGMENTS

Hotel Investments¹

Highlights



- ➔ **EBITDA ↓ 37%; EBITDA margin ↓ 9% points, due to:**
 - **No contribution from sold LBR.**
 - **Ang Laguna Phuket which soft-opened in Dec 11.**
- but partially offset by:**
 - **Higher contribution from:**
 - **Ang Velavaru due to successful tactical promotions and confirmed bookings.**
 - **BT Lijiang due to higher pricing strategy.**

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.

EBITDA

Hotel Investments¹ Thailand Hotels

Highlights



- ➔ **EBITDA ↓ 54% due to:**
 - **No contribution from sold LBR.**
 - **Lower contribution from Ang Laguna Phuket which was soft-opened in Dec 2011.**
- partially cushioned by:**
 - **Better performance of BT Bangkok due to a more stabilised political situation.**

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA

Hotel Investments¹
Non - Thailand Hotels

Highlights



- EBITDA ↑ 2% due to:
 - ↑ Revenue from Maldives due to well-received promotions at Ang Velavaru and confirmed bookings.
 - ↑ Revenue from BT Lijiang due to ↑ pricing strategy.

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
2. Variance is computed based on figures to the nearest thousands.

EBITDA BY SEGMENTS

Property Sales

Highlights



- **EBITDA & EBITDA margin**
 ↓99% and ↓47% points due to:
 - Nil sale of development site.
 - but partially cushioned by:
 - Revenue-recognition from property sales units (4 units vs 2 units).

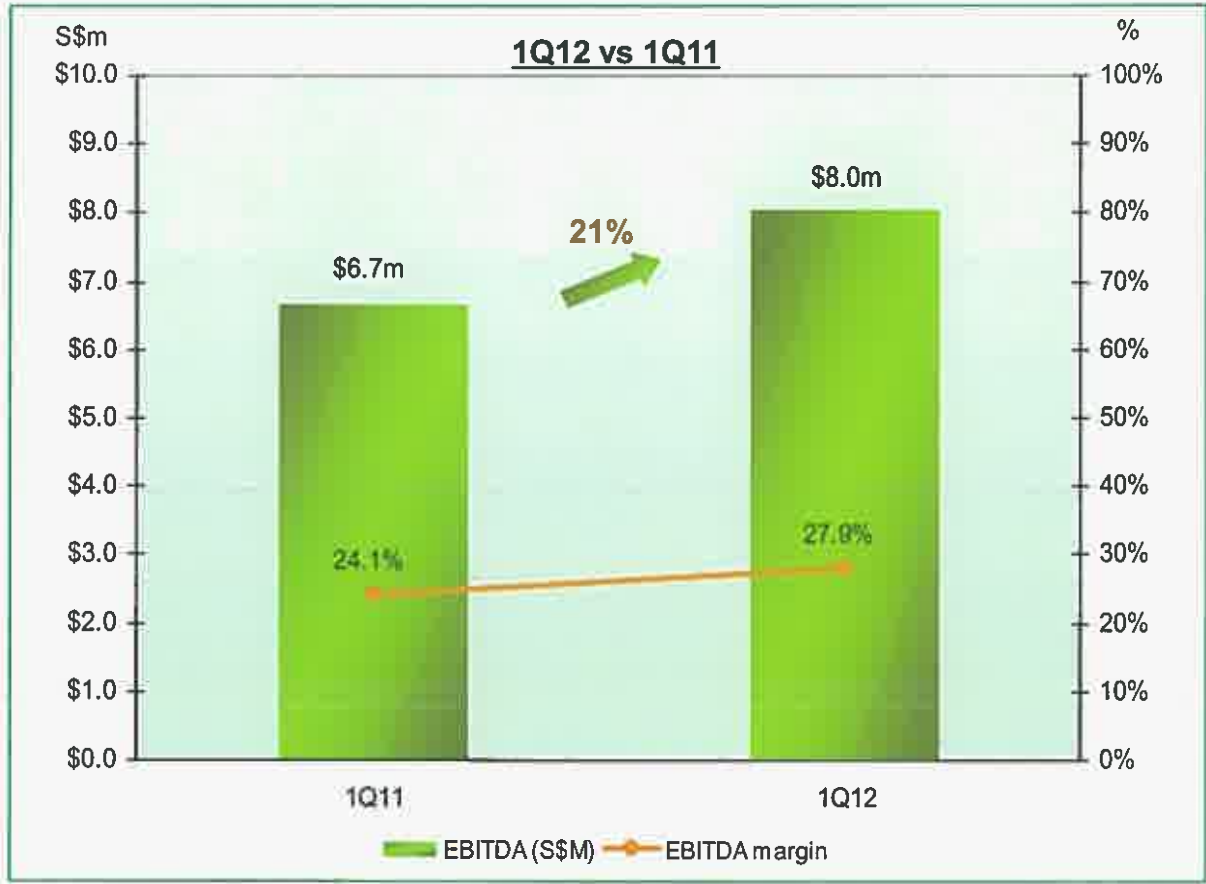
1. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Fee-based Segment¹

Highlights



- **EBITDA ↑21% and EBITDA margin ↑4% points due to:**
 - **↑ Hotel management fees from new resort and existing resorts.**
- but partially offset by:**
- **↓ Architectural and design fees from China projects.**
- **↓ Club management fee due to ↓ memberships sold.**
- **↓ Fund management fee (China Fund) due to one-off placement fee included in 1Q11.**

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



| | |
|-----------------------------|-------------------|
| COSTS & EXPENSES | Highlights |
|-----------------------------|-------------------|

| | 1Q12 | 1Q11 | Var* | |
|-------------------------------|---------|---------|------|----------------------------------------------------------------------------------------------------------------------|
| | S\$'Mil | S\$'Mil | % | |
| Cost of properties sold | 2.7 | 12.5 | -79% | ↓ due to nil cost of development site in Lijiang. |
| Cost of operating supplies | 6.6 | 7.7 | -14% | ↓ due to ↓ revenue from Hotel Investments segment. |
| Sales and marketing expenses | 2.6 | 4.2 | -38% | ↓ due to sale of LBR and ↓ marketing exp on Ang Laguna Phuket which only soft-opened in Dec 2011. |
| Other operating expenses | 15.5 | 14.7 | 5% | ↑ due to ↑ utility and repair & maintenance exp in Maldives |
| Administrative expenses | 15.4 | 14.1 | 9% | ↑ due to ↑ allowance of doubtful debts, ↑ exchange loss, partially offset by ↓ 3 rd party management fee. |
| Salaries and related expenses | 28.8 | 29.0 | -1% | In line with last year. |
| | 71.6 | 82.2 | -13% | |

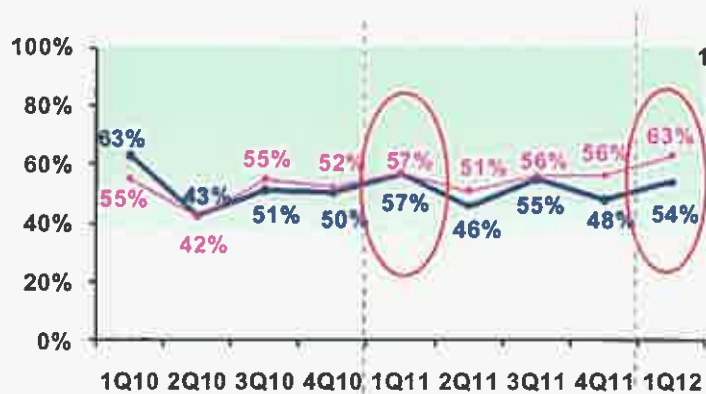
* Variance is computed based on figures to the nearest thousands & in line with announcement in masnet.



OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts



Highlights

1Q12 vs 1Q11

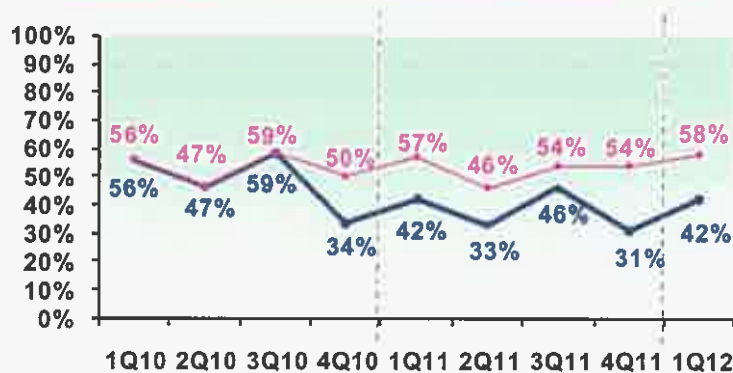
Group wide occ ↓ 3% points due to newly opened resorts such as Ang Hangzhou, Ang Balaclava and Ang Laguna Phuket which have yet to stabilise.

On “Same Store” basis, occ ↑ 6% points mainly from BT Seychelles, BT Bangkok, BT Ungasan, BT Al Wadi and Ang Bintan.

Banyan Tree resorts’ occ on “Same Store” basis ↑ 9% points due to BT Seychelles, BT Bangkok, BT Ungasan and BT Al Wadi.

Angsana resorts’ occ on “Same Store” basis ↑ 1% point to 58% from Ang Bintan and Ang Velavaru.

Angsana Resorts



— Total Resorts
— Same Store Charts Basis²

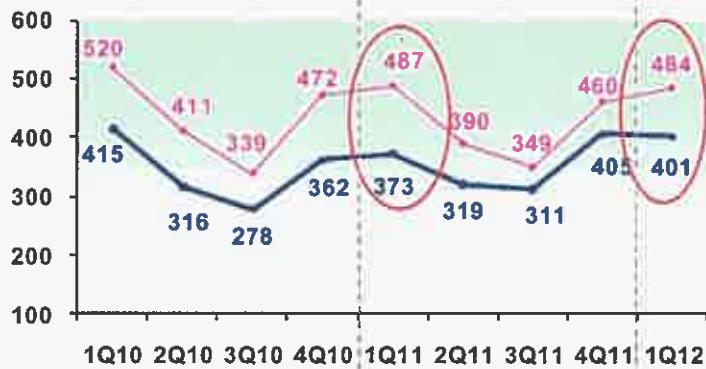
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande) and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi & BT Bangkok.



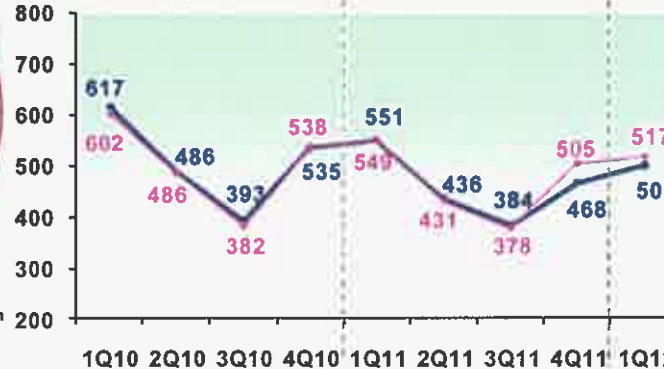
OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts



Highlights

1Q12 vs 1Q11

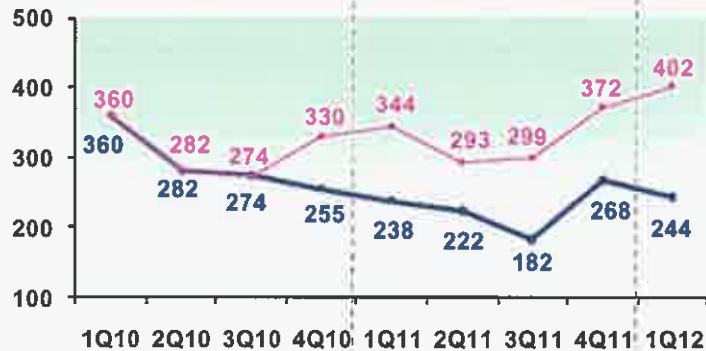
→ Group wide ARR ↑ 8% from resorts in Maldives, China and Bintan.

On “Same Store” basis, ARR of S\$484 was in line with last year.

→ Banyan Tree resorts’ ARR on “Same Store” basis ↓ 6% mainly from BT Phuket and BT Seychelles.

→ Angsana resorts’ ARR on “Same Store” basis ↑ 17% mainly from Ang Bintan and Ang Velavaru.

Angsana Resorts



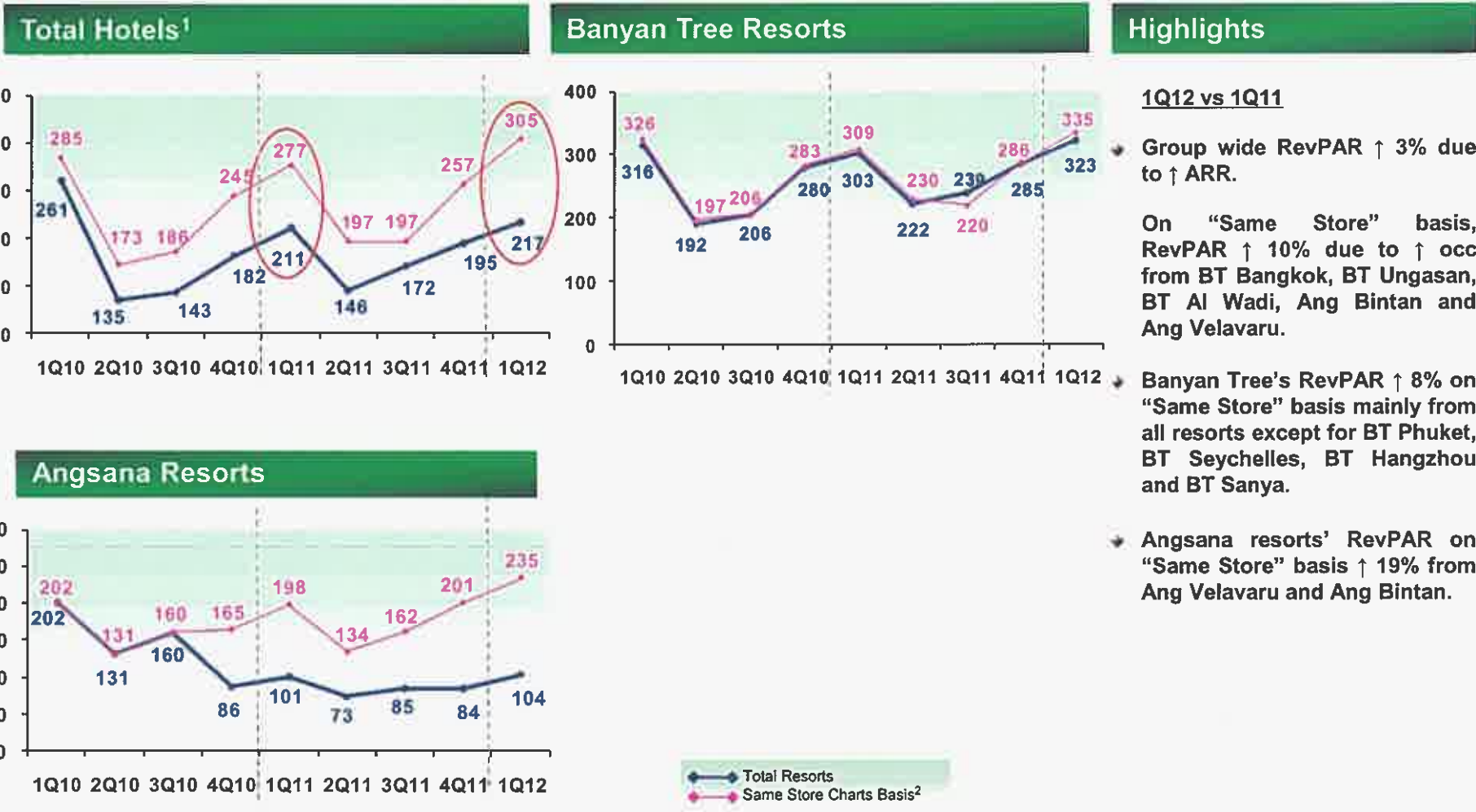
◆ Total Resorts
◆ Same Store Charts Basis²

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande) and abnormal hotel BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi & BT Bangkok.



OPERATING PERFORMANCE

REVPAR (S\$)



1Q12 vs 1Q11

- Group wide RevPAR ↑ 3% due to ↑ ARR.
- On “Same Store” basis, RevPAR ↑ 10% due to ↑ occ from BT Bangkok, BT Ungasan, BT Al Wadi, Ang Bintan and Ang Velavaru.
- Banyan Tree’s RevPAR ↑ 8% on “Same Store” basis mainly from all resorts except for BT Phuket, BT Seychelles, BT Hangzhou and BT Sanya.
- Angsana resorts’ RevPAR on “Same Store” basis ↑ 19% from Ang Velavaru and Ang Bintan.

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande) and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi & BT Bangkok.



OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

| | Units Sold* | Total Value | Sales Recognized for units sold | Avg Price | Cumulative unrecognized revenue as at 31 March |
|-------------------|--------------|-------------|---------------------------------|--------------|------------------------------------------------|
| | | S\$'MII | S\$'MII | S\$'MII | |
| BT Bangkok | 2 | 2.0 | - | 1.0 | 2.0 |
| BT Bintan | - | - | - | - | 1.0 |
| 2012 | 2 | 2.0 | - | 1.0 | 3.0 |
| 2011 | - | 3.1 | - | - | 12.2 |
| Variance % | ↑100% | ↓35% | - | ↓100% | ↓75% |

Highlights

1Q12 vs 1Q11

- In 1Q12, we sold 2 units of BT Bangkok suites.
- In 1Q11, we sold 1 unit of BT Phuket villa. There was 1 cancelled unit for BT Lijiang townhome.
- As at 31 March 2012, we have unrecognised revenue of S\$3.0 mil, 75% below 31 March 2011.

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled



OPERATING PERFORMANCE

(LAGUNA PROPERTY SALES)

SALES PROGRESS

Highlights

| | Units Sold* | Total Value | Sales Recognized for units sold | Avg Price | Cumulative unrecognized revenue as at 31 March |
|-------------------|--------------|--------------|---------------------------------|--------------|------------------------------------------------|
| | | S\$'MII | S\$'MII | S\$'MII | |
| Condominiums | 2 | 1.0 | - | 0.5 | 4.1 |
| Townhomes | 5 | 4.7 | - | 0.9 | 4.7 |
| Bungalows | 4 | 6.7 | 3.3 | 1.7 | 5.4 |
| 2012 | 11 | 12.4 | 3.3 | 1.1 | 14.2 |
| 2011 | - | (0.2) | - | - | 4.4 |
| Variance % | ↑100% | NM | ↑100% | ↑100% | ↑223% |

1Q12 vs 1Q11

- In 1Q12, we sold a total of 11 units.
- In 1Q11, we sold 1 unit of LV townhome. 1 unit of LV townhome was also cancelled.
- As at 31 March 2012, we have unrecognised revenue of S\$14.2 mil, 223% higher compared to 31 March 2011.

* Units sold and cancelled in the same period will be netted off and not shown separately as units sold and units cancelled



Outlook

Outlook

- ➔ **Next 2 quarters expected to be challenging, possibly a loss.**
 - Our traditional low season.
 - Weak global economy particularly in Europe, a major market.
 - Asia including China is showing signs of slowing down although stable currently.
 - Current stable political situation in Thailand favorable to hotels we own there.
 - Maldives forward bookings slowed down by political unrest last Jan/Feb.
 - Encouraging property sales in 1Q12 but unsure trend will continue.
- ➔ **Strategy of rebalancing & divestment of assets to continue.**



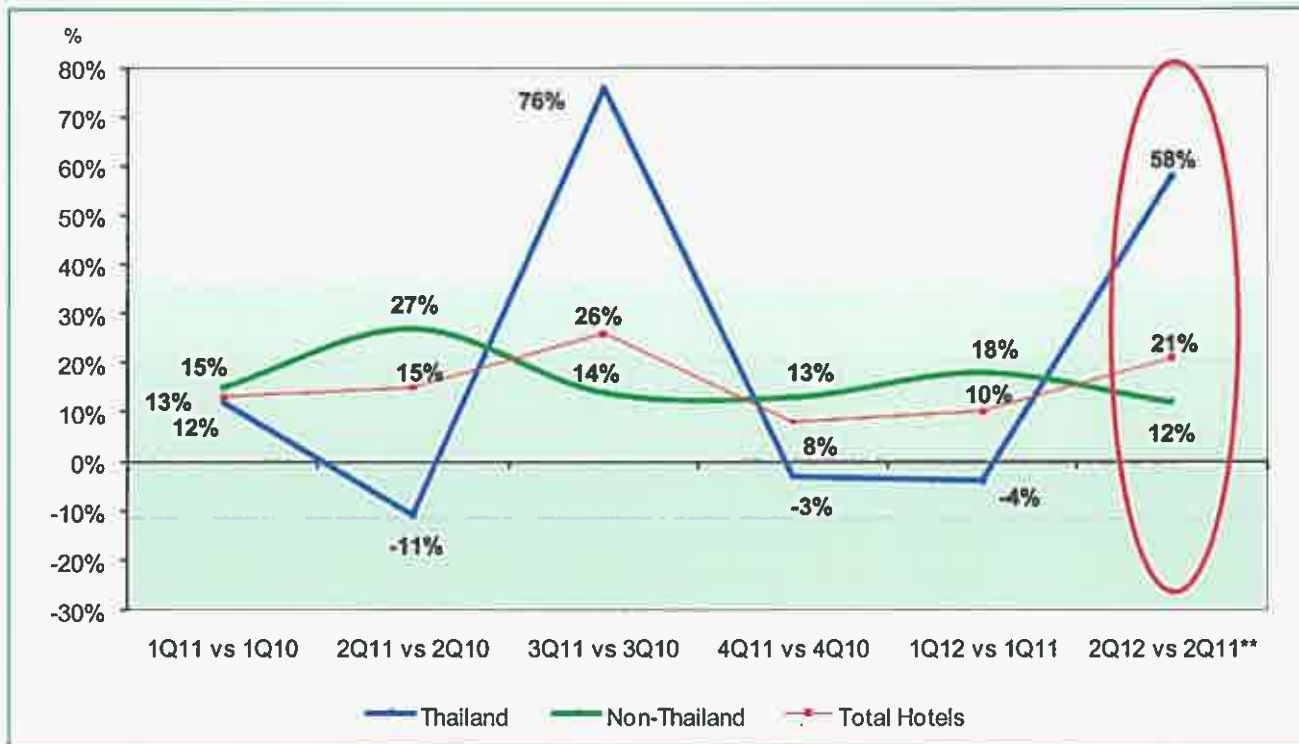
Hotel Operations

- **Present relative peace in Thailand will augur well for the next 2 quarters.**
- **Political unrest in Maldives in Jan/Feb and planned hotel renovations affecting forward bookings.**
- **China market although showing signs of weakness, will help mitigate weak European market,**
 - China nationals visiting our resorts outside China ↑ 81% vs 1Q11
 - Overall contribution to room revenue ↑ 64% vs 1Q11
- **Forward bookings (OTB) todate for own hotels on same store basis for 2Q12 is ahead of last year.**
 - Thailand ↑ 79%
 - Non-Thailand ↓ 21%
 - Overall ↑ 14%



ALL HOTELS*(Same Store) On-The-Book ("OTB") Room Revenue

Highlights



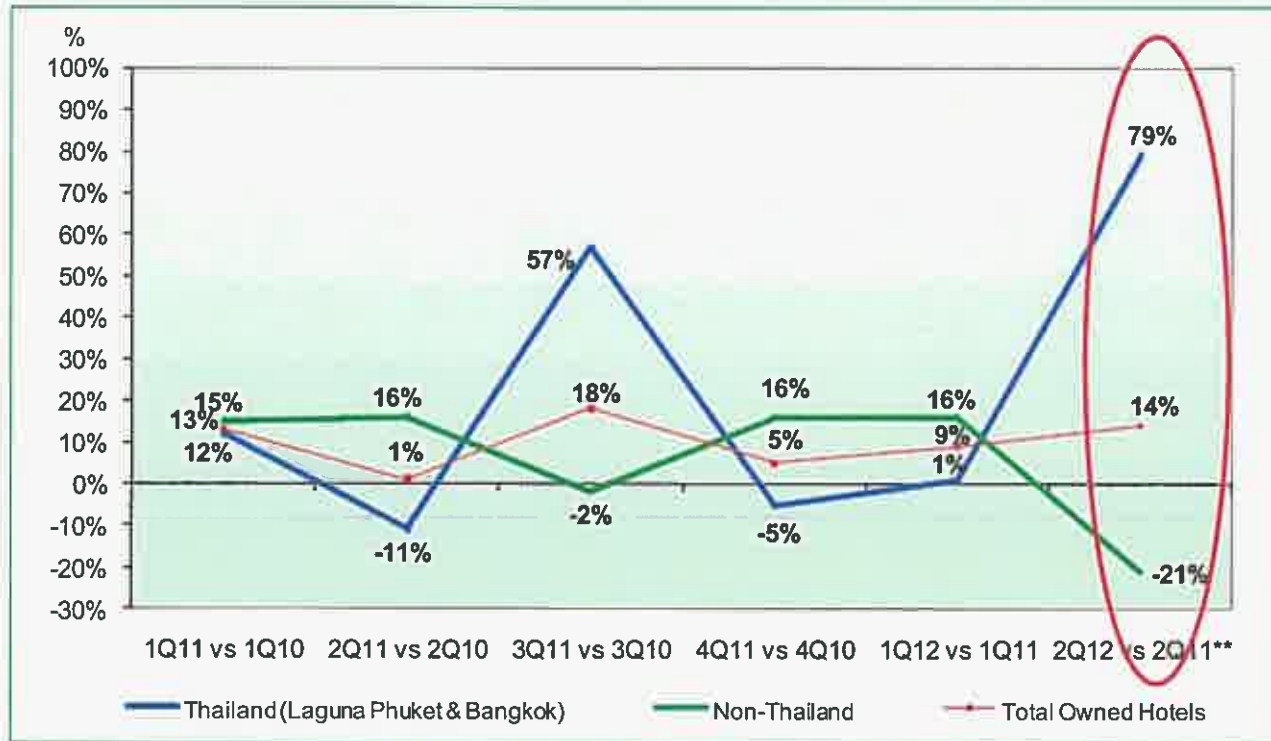
- ➔ Overall On-the-book ("OTB") room revenue for 2Q12 vs 2Q11 :
 - Thailand OTB ↑ 58%.
 - Non-Thailand OTB ↑ 12%.
 - Overall OTB ↑ 21%.

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

** Based on OTB at mid April 2012.

HOTEL INVESTMENTS *(Same Store) On-The-Book ("OTB") Room Revenue

Highlights



→ For those hotels we owned, OTB room revenue for 2Q12 vs 2Q11 :

- Thailand OTB ↑ 79%.
- Non-Thailand OTB ↓ 21%.
- Overall OTB ↑ 14%.

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

** Based on OTB at mid April 2012.

Hotel Residences / Property Sales

- ✦ **Strong new sales for 1Q12. However, no certainty such trend will continue.**
 - Sold 2 units of Hotel residences & 11 units of Laguna properties.
 - ↑ 550% in terms of units & ↑ 186% in value term vs 1Q11

- ✦ **We will continue our strategy of product diversification through:**
 - Sale of development projects / sites.
 - Entry into branded primary housing projects.

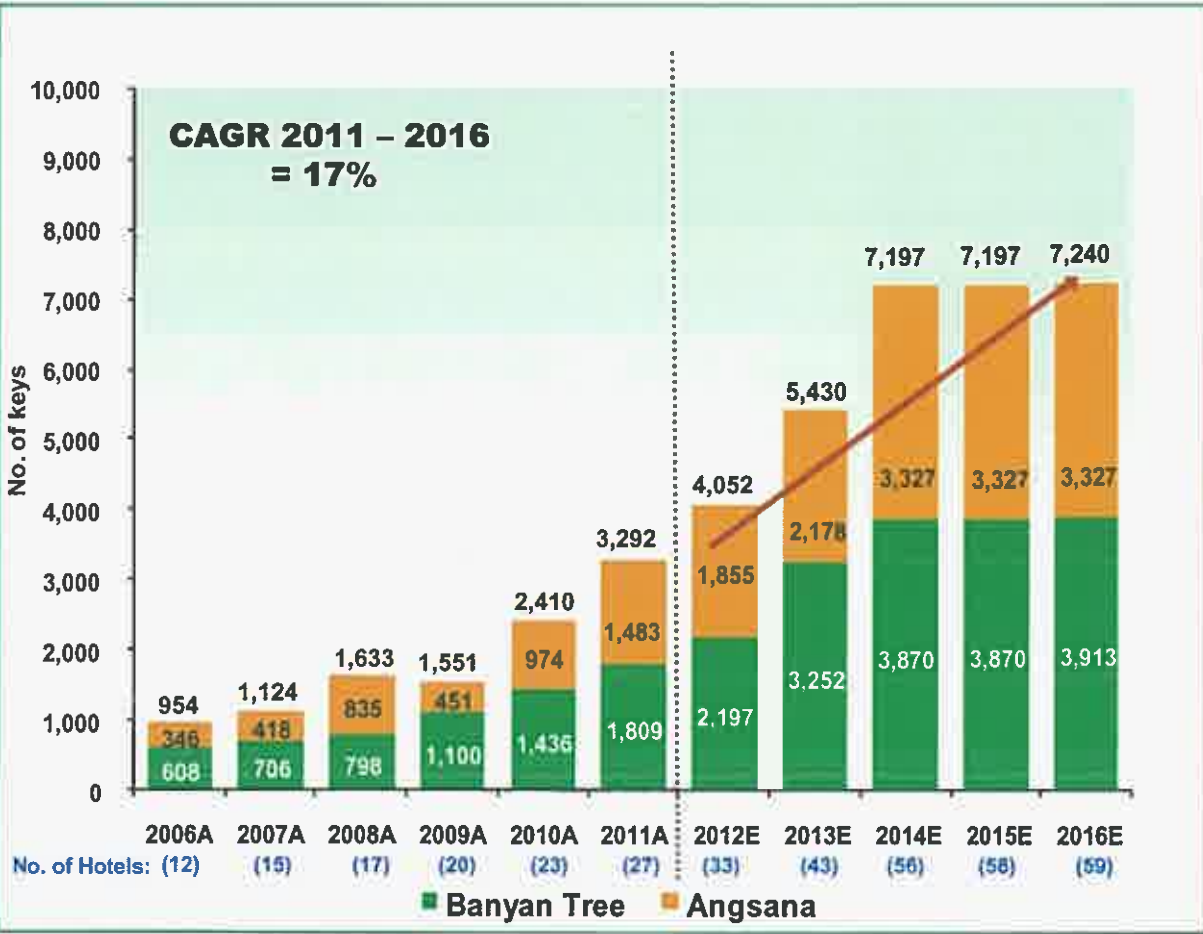
Management, Spa and Design Services

- **Fee-based income will continue to grow.**
- **We expect to open 6 resorts within 12 months.**
 - i) Banyan Tree Lang Co, Hue, Vietnam
 - ii) Banyan Tree Kerala, India
 - iii) Banyan Tree Shanghai On The Bund, China
 - iv) Banyan Tree Tianjin Riverside, China
 - v) Angsana Lang Co, Hue, Vietnam
 - vi) Angsana Tengchong - Hot Spring Village, Yunnan, China
- **We expect to launch 11 spas under management.**



STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹



Highlights

- CAGR of 17% based on contracts completion dates.
- Room keys double to 7,200 by 2016.
- More than half of the additional keys is managed only with 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 | 9 | 6 | 940 | 101 |
| Angsana | 4 | - | 527 | - |
| Others | 2 | - | 162 | - |
| Sub Total | 15 | 6 | 1,629 | 101 |

| 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 | 8 | 1 | 780 | 26 |
| Angsana | 6 | - | 1,066 | - |
| Others | 1 | - | 25 | - |
| Sub Total | 15 | 1 | 1,871 | 26 |
| Grand Total | 30 | 7 | 3,500 | 127 |

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

EXISTING PORTFOLIO (DETAILS)

| Resorts/Hotels <u>With</u> 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 Seychelles | 60 | 5 | 100.0% |
| 4. Banyan Tree Ringha, China | 32 | - | 96.0% |
| 5. Banyan Tree Lijiang, China | 124 | 10 | 83.2% |
| 6. Banyan Tree Bangkok, Thailand | 327 | 9 | 65.8% |
| 7. Banyan Tree Phuket, Thailand | 173 | 19 | 65.8% |
| 8. Banyan Tree Mayakoba | 125 | 41 | 7.7% |
| 9. Banyan Tree Cabo Marques | 45 | 17 | 13.7% |
| Sub Total | 940 | 101 | |
|  Angsana | | | |
| 1. Angsana Riads, Marrakech, Morocco | 41 | - | 100.0% |
| 2. Angsana Resort & Spa Ihuru, Maldives | 45 | - | 100.0% |
| 3. Angsana Resort & Spa Velavaru, Maldives | 112 | - | 93.4% |
| 4. Angsana Laguna Phuket, Thailand | 329 | - | 65.8% |
| Sub Total | 527 | - | |
| Others | | | |
| 1. Laguna Holiday Club Phuket Resort, Thailand | 115 | - | 65.8% |
| 2. Gyalthang Dzong Hotel, China | 47 | - | 80.0% |
| Sub Total | 162 | - | |
| Grand Total | 1,629 | 101 | |

* 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 | 26 |
| 2. Banyan Tree Sanya, Hainan, China | 49 | - |
| 3. Banyan Tree Ungasan, Bali, Indonesia | 71 | - |
| 4. Banyan Tree Hangzhou, China | 72 | - |
| 5. Banyan Tree Al Wadi, Ras Al Khaimah, UAE | 133 | - |
| 6. Banyan Tree Club & Spa Seoul, South Korea | 50 | - |
| 7. Banyan Tree Samui, Koh Samui, Thailand | 88 | - |
| 8. Banyan Tree Macau, China | 256 | - |
| Sub Total | 780 | 26 |
|  Angsana | | |
| 1. Angsana Resort & Spa Bintan, Indonesia | 106 | - |
| 2. Angsana Resort & Spa Great Barrier Reef, Australia | 59 | - |
| 3. Angsana Oasis Resort & Spa Bangalore, India | 79 | - |
| 4. Angsana Fuxian Lake, Yunnan, China | 711 | - |
| 5. Angsana Hangzhou, China | 59 | - |
| 6. Angsana Balaclava, Mauritius | 52 | - |
| Sub Total | 1,066 | - |
| Others | | |
| 1. Maison Souvannaphoum Hotel, Laos | 25 | - |
| Sub Total | 25 | - |
| Grand Total | 1,871 | 26 |

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

PIPELINE OF NEW PROJECTS 2012-2016 (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 | 3 | 2 | 393 | 120 |
|  Angsana | 1 | 1 | 229 | 101 |
| Sub Total | 4 | 3 | 622 | 221 |

| 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 | 17 | 5 | 1,800 | 158 |
|  Angsana | 11 | 5 | 1,505 | 221 |
| Sub Total | 28 | 10 | 3,305 | 379 |
| Grand Total | 32 | 13 | 3,927 | 600 |

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



PIPELINE OF NEW PROJECTS 2012

| | No. of keys | | Range of Room Rate (US\$) | % equity |
|--------------------------------------------|-----------------|------------------------------------------|---------------------------|----------|
| | Resorts/Hotels* | Residences/ Properties Planned for sale* | | |
| Resorts/Hotels With Equity Interest | | | | |
| Banyan Tree | | | | |
| 1. Lang Co, Hue, Vietnam + | 129 | 80 | 300 - 350 | 15.7% |
| Sub Total | 129 | 80 | | |
| Angsana | | | | |
| 1. Lang Co, Hue, Vietnam + | 229 | 101 | 160 - 210 | 15.7% |
| Sub Total | 229 | 101 | | |

* 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.

PIPELINE OF NEW PROJECTS 2012

| | No. of keys | | Range of Room Rate (US\$) |
|--------------------------------------------------|-----------------|------------------------------------------|---------------------------|
| | Resorts/Hotels* | Residences/ Properties Planned for sale* | |
| Resorts/Hotels Without Equity Interest | | | |
| Banyan Tree | | | |
| 1. Kerala, India | 59 | 18 | 420 - 470 |
| 2. Shanghai On The Bund, China | 130 | - | 200 - 350 |
| 3. Tianjin Riverside, China | 159 | - | TBA |
| Sub Total | 348 | 18 | |
| Angsana | | | |
| 1. Tengchong – Hot Spring Village, Yunnan, China | 33 | - | TBA |
| Sub Total | 33 | - | |
| Grand Total | 739 | 199 | |

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



PIPELINE OF NEW PROJECTS 2013

| Resorts/Hotels <u>With Equity Interest</u> | No. of keys | | Range of Room Rate (US\$) | % equity |
|--------------------------------------------|-----------------|------------------------------------------|---------------------------|----------|
| | Resorts/Hotels* | Residences/ Properties Planned for sale* | | |
| Banyan Tree | | | | |
| 1. Yangshuo, Guilin, China | 148 | - | 300 - 350 | 5.0% |
| 2. Huangshan, China | 116 | 40 | TBA | 5.0% |
| Sub Total | 264 | 40 | | |

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

** To be transferred to China fund.



PIPELINE OF NEW PROJECTS 2013

| 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. Shanghai Riverside, China | 181 | - | TBA |
| 2. Jiuzhaigou, China | 376 | TBA | 150 - 350 |
| 3. Panda Town, Chengdu, China | 127 | TBA | TBA |
| 4. Chongqing Beibei, Chongqing, China | 107 | 11 | TBA |
| 5. Shanqin Bay, Hainan, China | TBA | TBA | TBA |
| Sub Total | 791 | 11 | |
| Angsana | | | |
| 1. Tangshan, Nanjing, China | 202 | - | TBA |
| 2. City Club, Chengdu, China | 38 | - | TBA |
| 3. Langfang, Hebei, China | 83 | 33 | TBA |
| Sub Total | 323 | 33 | |
| Grand Total | 1,378 | 84 | |

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



PIPELINE OF NEW PROJECTS 2014

| 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. Alqueva, Maura, Portugal | 105 | 50 | TBA |
| 2. Tamouda Bay, Tetouan, Morocco | 92 | - | TBA |
| 3. Tengchong, Yunnan, China | 81 | 25 | TBA |
| 4. Sveti Marko, Montenegro | 54 | 54 | TBA |
| 5. Dali, Yunnan, China | 286 | TBA | TBA |
| 6. Pearl Hill, Qingdao, China | TBA | TBA | TBA |
| Sub Total | 618 | 129 | |

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

PIPELINE OF NEW PROJECTS 2014

| Resorts/Hotels <u>Without</u> Equity Interest | No. of keys | | Range of Room Rate (US\$) |
|--------------------------------------------------------------------------------------------------|-----------------|------------------------------------------|---------------------------|
| | Resorts/Hotels* | Residences/ Properties Planned for sale* | |
|  Angsana | | | |
| 1. Luofushan, Guangdong, China | 188 | 22 | TBA |
| 2. Penon del Lobo, La Herradura, Spain | 238 | 58 | TBA |
| 3. Sifah, Oman | 208 | 8 | 200 - 250 |
| 4. Tengchong, Yunnan, China | 200 | 100 | TBA |
| 5. Chongqing Beibei, Chongqing, China | 194 | TBA | TBA |
| 6. Zhujiajiao, Shanghai, China | 121 | TBA | TBA |
| 7. Lintong, Xi'an, China | TBA | TBA | TBA |
| Sub Total | 1,149 | 188 | |
| Grand Total | 1,767 | 317 | |

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



PIPELINE OF NEW PROJECTS 2015

| 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. Goa, India | TBA | TBA | TBA |
| 2. Lintong, Xi'an, China | TBA | TBA | TBA |
| Sub Total | - | - | |

PIPELINE OF NEW PROJECTS 2016

| 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. Signatures, Kuala Lumpur, Malaysia | 43 | TBA | TBA |
| Sub Total | 43 | - | |

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



| AVAILABLE LANDBANK | | | |
|---------------------------|-----------------------------|------------------|-------------------|
| Location | Year of Acquisition* | Area (Ha) | Equity (%) |
| <u>China**</u> | | | |
| Dunhuang | 2008 | 33.3 | 100.0% |
| Tibet Lhasa | 2008 | 6.1 | 100.0% |
| Lijiang | 2008 | 9.1 | 83.2% |
| <u>Thailand</u> | | | |
| Laguna Phuket | 1975 | 166.0 | 65.8% |
| Mae Hong Som | 1990 | 9.3 | 65.8% |
| Chiang Rai | 1998 | 144.2 | 65.8% |
| Chiang Mai | 2003 | 74.4 | 65.8% |
| <u>Indonesia</u> | | | |
| Buahan Kaja, Bali | 2002 | 4.5 | 100.0% |
| <u>Seychelles</u> | | | |
| Intendance, Mahe | 1999 | 77.5 | 100.0% |
| <u>Philippines</u> | | | |
| Diwaran Island | 2007 | 55.1 | 9.1% |
| | Total | 579.5 | |

* Based on earliest year of acquisition.

** Exclude lands that are in the process of transferring to BT China Hospitality Fund (I)



PIPELINE OF NEW PROJECTS

On-hold Projects

| NO | Resorts/Hotels <u>With</u> Minority Equity Interest | Remarks |
|----|-----------------------------------------------------|---------------------------------------------------------------------------------|
| | <u>Banyan Tree</u> | |
| 1. | Kashidhoo, Maldives | Shareholder currently reviewing project scope & sourcing for project financing. |

| NO | Resorts/Hotels <u>Without</u> Equity Interest | Remarks |
|----|-----------------------------------------------|-----------------------------------------|
| | <u>Banyan Tree</u> | |
| 1. | Sifah, Oman | Pending owner 's feasibility studies. |
| 2. | Costa Navarino, Pylos, Greece | Owner deferring project for time being. |



PIPELINE OF NEW PROJECTS

On-hold Projects

| NO | Resorts/Hotels <u>Without</u> Equity Interest | Remarks |
|-----------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------------------------|
|  | Angsana | |
| 1. | Corfu, Greece | Owner deferring project for time being. |
| 2. | Santorini, Greece | Owner deferring project for time being. |
| 3. | Hong En Si, Chongqing, China | Pending land issue resolution by owner. |
| 4. | Lhasa, Tibet, China | The government has taken back the land. |
| 5. | Acapulco, Mexico | Under 6-month suspension at Owner's request to raise funds. |



PIPELINE OF SPAS (2012-2016)

| Year |  <u>Banyan Tree</u> |  <u>Angsana</u> | Total |
|------|------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|-------|
| 2012 | 4 | 6 | 10 |
| 2013 | 7 | 7 | 14 |
| 2014 | 6 | 7 | 13 |
| 2015 | 2 | - | 2 |
| 2016 | 1 | - | 1 |
| | 20 | 20 | 40 |



PIPELINE OF SPAS (DETAIL)

| 2012 | | 2013 | | 2014 | | 2015 | | 2016 | |
|------------------|-----------------------------|------|----------------------------|------|-------------------------------|------|-----------------------|------|----------------------------------------------|
| | <u>Banyan Tree</u> | | <u>Banyan Tree</u> | | <u>Banyan Tree</u> | | <u>Banyan Tree</u> | | <u>Banyan Tree</u> |
| 1 | Kerala, India | 1 | Huangshan, China | 1 | Dali, Yunnan, China | 1 | Goa, India | 1 | Signatures Pavillion, Kuala Lumpur, Malaysia |
| 2 | Tianjin Riverside, China | 2 | Jiuzhaigou, China | 2 | Sveti Marko, Montenegro | 2 | Lintong, Xi'an, China | | |
| 3 | Lang Co, Hue, Vietnam | 3 | Panda Town, Chengdu, China | 3 | Alqueva, Maura, Portugal | | | | |
| 4 | Shanghai On the Bund, China | 4 | Yangshuo, Guilin, China | 4 | Tengchong, Yunnan, China | | | | |
| | | 5 | Shanghai Riverside, China | 5 | Pearl Hill, Qingdao, China | | | | |
| | | 6 | Chongqing Beibei, China | 6 | Tamouda Bay, Tetouan, Morocco | | | | |
| | | 7 | Shanqin Bay, Hainan, China | | | | | | |
| Sub Total | 4 | | 7 | | 6 | | 2 | | 1 |



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. ”



Banyan Tree Holdings Limited

1Q12 Project Progress Report



FORWARD LOOKING STATEMENTS

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★ BTR Lang Co– design impression

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

- ❖ Banyan Tree Chongqing Beibei's project completion date has been brought forward from 2014 to 2013 due to Owner's fast tracking of construction.
- ❖ Banyan Tree Tamouda Bay's opening date has been delayed from 2013 to 2014 due to government's stop work order during summer and value engineering exercise.





PROJECT COMPLETION SCHEDULE 2012

| NO | Resorts/Hotels With Minority Equity Interest | Status of Project | Current Completion/ Opening | Progress Status | Third Party Owner Delay | BTH Delay | Remarks |
|----|-------------------------------------------------------------------------------------------------------------|-------------------|-----------------------------|-----------------|-------------------------|-----------|---------|
| |  <u>Banyan Tree</u> | | | | | | |
| 1. | Lang Co, Hue, Vietnam | 60% Construction | 2012 | | | | |
| |  <u>Angsana</u> | | | | | | |
| 1. | Lang Co, Hue, Vietnam | 60% Construction | 2012 | | | | |

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 2012

| NO | Resorts/Hotels <u>Without Equity Interest</u> | Status of Project | Current Completion / Opening | Progress Status | Third Party Owner Delay | BTH Delay | Remarks |
|----|-------------------------------------------------------------------------------------------------------------|-------------------|------------------------------|-----------------|-------------------------|-----------|----------------------------------------------------------|
| |  <u>Banyan Tree</u> | | | | | | |
| 1. | Shanghai On The Bund, Shanghai, China | 65% Construction | 2012 | | | | |
| 2. | Tianjin Riverside, China | 70% Construction | 2012 | | | | |
| 3. | Kerala, India | 70% Construction | 2012 | | | | |
| |  <u>Angsana</u> | | | | | | |
| 1. | Tengchong · Hot Spring Village | 70% Construction | 2012 | | √ | | Construction is delayed due to Owner's financial issues. |

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 2013

| NO | Resorts/Hotels With Minority Equity Interest | Status of Project | Current Completion/ Opening | Progress Status | Third Party Owner Delay | BTH Delay | Remarks |
|-----------------------------------------------------------------------------------|----------------------------------------------|-------------------|-----------------------------|-----------------|-------------------------|-----------|---------|
|  | <u>Banyan Tree</u> | | | | | | |
| 1. | Yangshuo, Guilin, China | 5% Construction | 2013 | | | | |
| 2. | Huangshan, China | 5% Construction | 2013 | | | | |

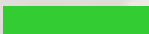


Note: Project Progress Status is compared to the last quarter announced date.

- 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 2013

| NO | Resorts/Hotels Without Minority Equity Interest | Status of Project | Current Completion/ Opening | Progress Status | Third Party Owner Delay | BTH Delay | Remarks |
|-----------------------------------------------------------------------------------|-------------------------------------------------|-------------------|-----------------------------|-----------------|-------------------------|-----------|------------------------------------------------------------------------------------------|
|  | <u>Banyan Tree</u> | | | | | | |
| 1. | Jiuzhaigou, China | 5% Construction | 2013 | | | | |
| 2. | Shanghai Riverside, Shanghai, China | 90% Construction | 2013 | | | | |
| 3. | Panda Town, Chengdu, China | Design stage | 2013 | | | | |
| 4. | Chongqing Beibei, Chongqing, China | 5% Construction | 2013 | | | | Project completion date is brought forward due to Owner's fast tracking of construction. |
| 5. | Shanqin Bay, Hainan, China | Concept Design | 2013 | | | | |




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 2013

| NO | Resorts/Hotels <u>Without Equity Interest</u> | Status of Project | Current Completion / Opening | Progress Status | Third Party Owner Delay | BTH Delay | Remarks |
|----|--------------------------------------------------------------------------------------------------|-------------------|------------------------------|-----------------|-------------------------|-----------|---------|
| |  <u>Angsana</u> | | | | | | |
| 1. | Tangshan, Nanjing, China | Tender Stage | 2013 | | | | |
| 2. | Langfang, Hebei, China | Master Plan | 2013 | | | | |
| 3. | City Club, Chengdu, China | Design Stage | 2013 | | | | |

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 2014

| NO | Resorts/Hotels <u>Without Equity Interest</u> | Status of Project | Current Completion / Opening | Progress Status | Third Party Owner Delay | BTH Delay | Remarks |
|----|-------------------------------------------------------------------------------------------------------------|-------------------|------------------------------|------------------------------|-------------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------|
| |  <u>Banyan Tree</u> | | | | | | |
| 1. | Tengchong, Yunnan, China | Design Stage | 2014 | Progress on track | | | |
| 2. | Pearl Hill, Qingdao, China | Master Plan | 2014 | Progress on track | | | |
| 3. | Tamouda Bay, Tetouan, Morocco | 20% Construction | 2014 | Delayed (more than 6 months) | √ | | Construction progress is slower than initial projection due to government's stop work order during summer and value engineering exercise. |
| 4. | Sveti Marko, Montenegro | Design Stage | 2014 | Progress on track | | | |
| 5. | Dali, Yunnan, China [YMCI] | Master Plan/AD | 2014 | Progress on track | | | |
| 6. | Alqueva, Maura, Portugal | Design Stage | 2014 | Progress on track | | | |

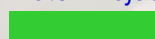


Note: Project Progress Status is compared to the last quarter announced date.

- 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 2014

| NO | Resorts/Hotels <u>Without Equity Interest</u> | Status of Project | Current Completion / Opening | Progress Status | Third Party Owner Delay | BTH Delay | Remarks |
|----|--------------------------------------------------------------------------------------------------|-------------------|------------------------------|-----------------|-------------------------|-----------|---------|
| |  Angsana | | | | | | |
| 1. | Penon Del Lobo, La Herradura, Spain | Design Stage | 2014 | | | | |
| 2. | Luofushan, Guangdong, China | Design Stage | 2014 | | | | |
| 3. | Tengchong, Yunnan, China | Design Stage | 2014 | | | | |
| 4. | Chongqing Beibei, Chongqing, China | Design Stage | 2014 | | | | |
| 5. | Sifah, Oman | Design Stage | 2014 | | | | |
| 6. | Zhujiajiao, Shanghai, China | Concept Design | 2014 | | | | |
| 7. | Lintong, Xi'an, China | Design Stage | 2014 | | | | |

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 |



BANYAN TREE



AN Lang Co – design impression

THANK YOU



BTR Lang Co – design impression