



Banyan Tree Holdings Limited

3Q13 Results Briefing

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AGENDA

- | | |
|---|--------------------|
| 1. Overview | <i>Ho KwonPing</i> |
| 2. Financial Highlights | <i>Eddy See</i> |
| 3. Outlook | <i>Ariel Vera</i> |
| 4. Portfolio (Existing and Pipeline) | <i>Ariel Vera</i> |



Overview

3Q13 & 9M13 Results Briefing

→ **3Q13 results in line with expectation**

- Revenue ↑ 1% to S\$79.6m
- EBITDA ↑ 3% to S\$9.0m
- PATMI : loss of S\$1.4m vs loss of S\$2.8m

→ **Revenue ↑ 1% and EBITDA ↑ 3% due to:**

- Continuing strong contribution from hotels in Thailand and Maldives.

Partially offset by :

- Lower contribution from Fee-Based segment – tapering of royalty fees from BT Signatures Pavilion, KL.

→ **PATMI : Smaller loss of S\$1.4m vs loss of S\$2.8m due to:**

- Higher EBITDA.
- Lower depreciation and lower interest costs.
- Lower income tax expenses.

3Q13 & 9M13 Results Briefing

→ **9M13 results in line with expectation**

- Revenue ↑ 7% to S\$258.2m
- EBITDA ↑ 12% to S\$55.4m
- PATMI ↑ 47% to S\$14.5m

→ **Revenue ↑ 7% due to:**

- Favourable performance from Hotel Investments segment.
 - Strong contribution from hotels in Thailand, particularly Angsana Laguna Phuket, and Maldives.
 - Inclusion of 100% of BT Seychelles results following acquisition on 31 Mar 2012.

Partially offset by:

- Lower contribution from Property Sales segment based on revenue recognition.

→ **EBITDA ↑ 12% due to:**

- Higher revenue.
- Higher other income from gain on sale of Angsana Velavaru.

→ **PATMI ↑ 47% due to:**

- Higher EBITDA.
- Lower depreciation and lower interest costs.

Partially offset by:

- Higher tax expense.

3Q13 & 9M13 Results Briefing

→ Outlook

- Macro economic outlook remains unchanged; USA, signs of economic recovery, Europe remains weak and China is stable.
- Growth in China tourism market expected to continue; will mitigate the weak European market.
- Favorable hotel performance; YTD RevPAR ↑ 13% expected to continue into 4Q, our high season.
- Overall, hotel forward bookings for 4Q13 for all hotels is 2% above last year.
- Property outlook
 - Strong sales momentum; new property sales products well received.
 - YTD value of units sold ↑36% to S\$45.8m
 - YTD number of units sold ↑ four-fold to 110 units.
 - Unrecognised revenue ↑ four-fold to S\$58.7 million. Profit recognition substantially in 2015
 - Property sales will provide sustainable and increasing profit contribution.
- FY2013 is expected to record higher profit than previous year.

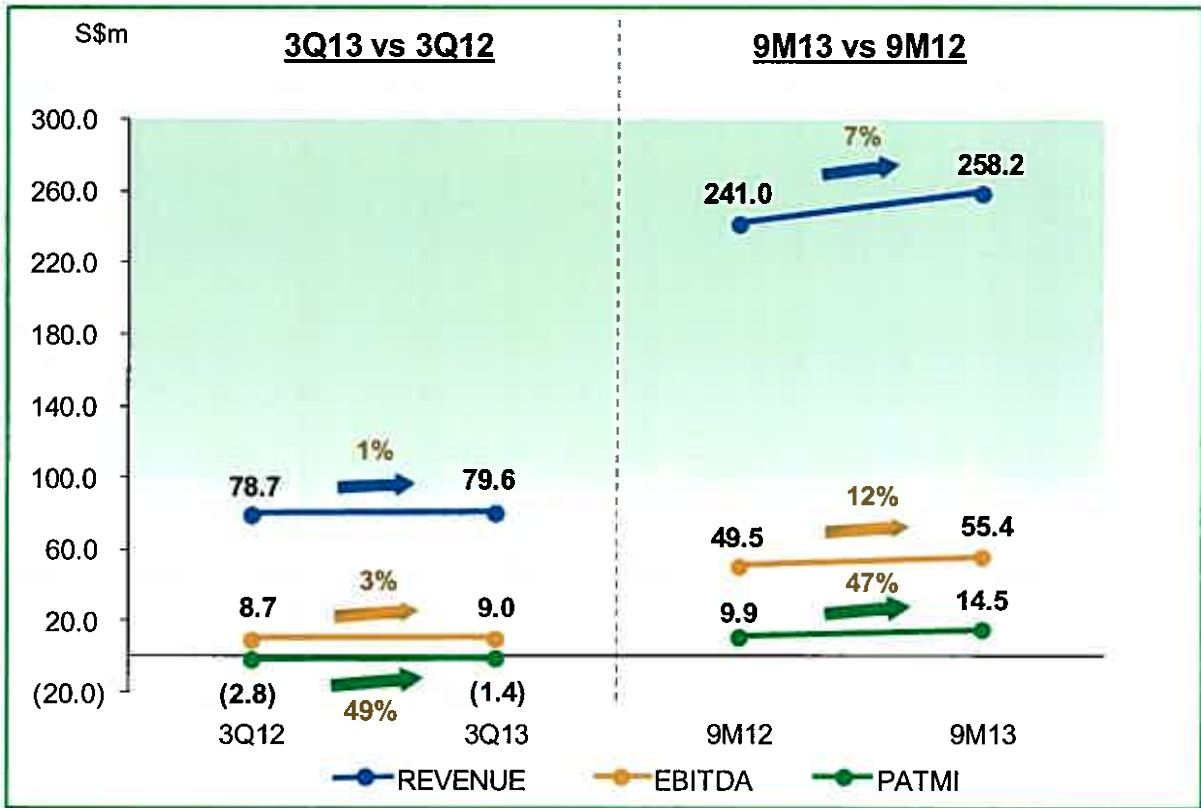


Financial Highlights



REVENUE, EBITDA & PATMI

Highlights



3Q13 vs 3Q12

- Revenue ↑ 1% mainly due to:
 - Hotel Investments segment mainly contributed by Thailand and Maldives.
- But partially offset by:
 - Fee-based segment mainly from ↓ royalty fees from sale of BT Signatures pavilion units in KL and ↓ architectural and design fees for projects in China.
- EBITDA ↑ 3% in line with ↑ revenue.
- PATMI ↑ 49% due to ↑ EBITDA, ↓ depreciation and ↓ finance costs.

9M13 vs 9M12

- Revenue ↑ 7% mainly from Hotel Investments. In addition, 9M13 included BT Seychelles which was consolidated from 2Q12.
- But partially offset by:
 - Property Sales segment due to lower contribution of property sales units from completion.
- EBITDA ↑ 12% in line with ↑ revenue and ↑ other income.
- Other income included gain on sale of Ang Velavaru and compensation received from early termination of a spa management contract in KL; 9M12 mainly relates to net gain on bargain purchase of Seychelles assets.
- PATMI ↑ 47% due to ↑ EBITDA, ↓ depreciation and ↓ finance costs, but partially offset by ↑ income tax.

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



KEY FINANCIAL RATIOS

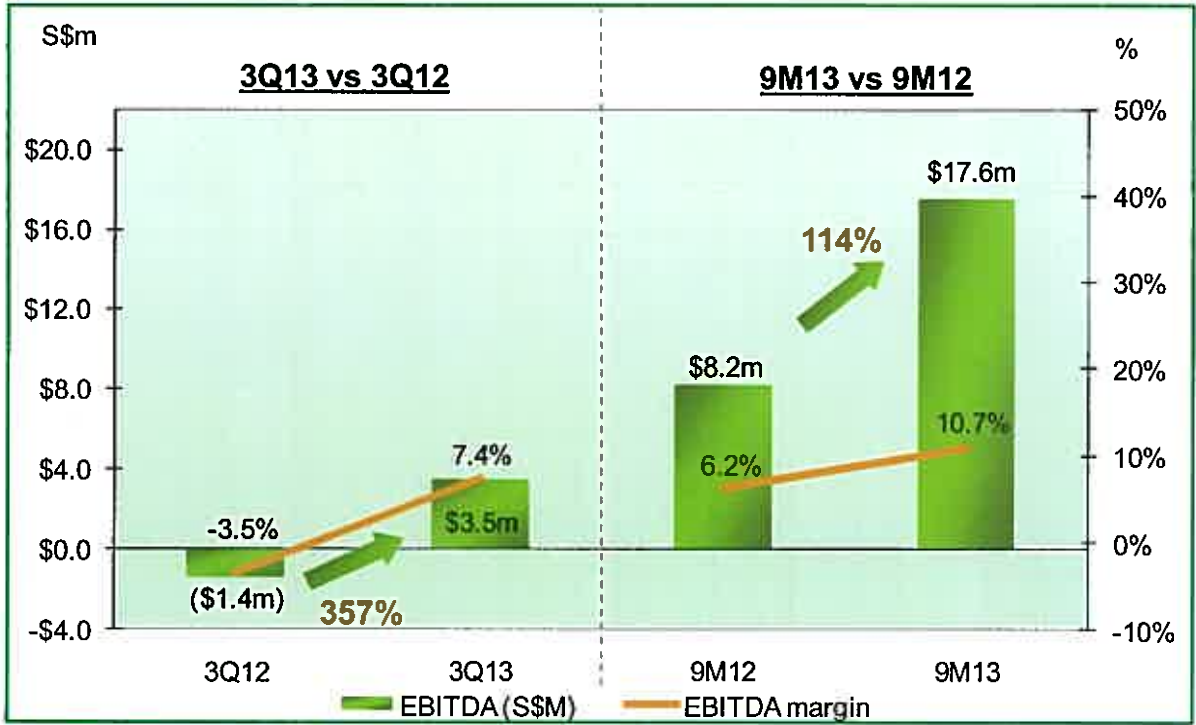
Income Statement	3Q13	3Q12	9M13	9M12
EBITDA margin	11.4%	11.1%	21.4%	20.6%
PAT margin	-3.3%	-5.4%	5.5%	3.5%
Earnings per share (cents)	(0.19)	(0.37)	1.91	1.30
Balance Sheet			As at 30/9/13	As at 31/12/12
Tangible Net Worth (TNW) (S\$mil)			701.0	685.5
Net Debt/Equity ratio			0.36	0.44
Net Asset Value/share (S\$)			0.74	0.72



EBITDA BY SEGMENTS

Hotel Investments¹

Highlights



3Q13 vs 3Q12

- ➔ EBITDA ↑ 357% & EBITDA margin ↑ 11% points, due to:
 - ↑ Contribution from Thailand and Maldives.

9M13 vs 9M12

- ➔ EBITDA ↑ 114% & EBITDA margin ↑ 5% points, due to:
 - ↑ Contribution from Thailand and Maldives.
 - Inclusion of BT Seychelles.

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



3Q13 vs 3Q12 & 9M13 vs 9M12

- ➔ EBITDA improved by S\$1.4m for 3Q13 and by S\$7.3m for 9M13 due to:
 - ↑ Contribution from all three resorts in Thailand.
 - AN Laguna Phuket recorded highest ↑ from better brand awareness.

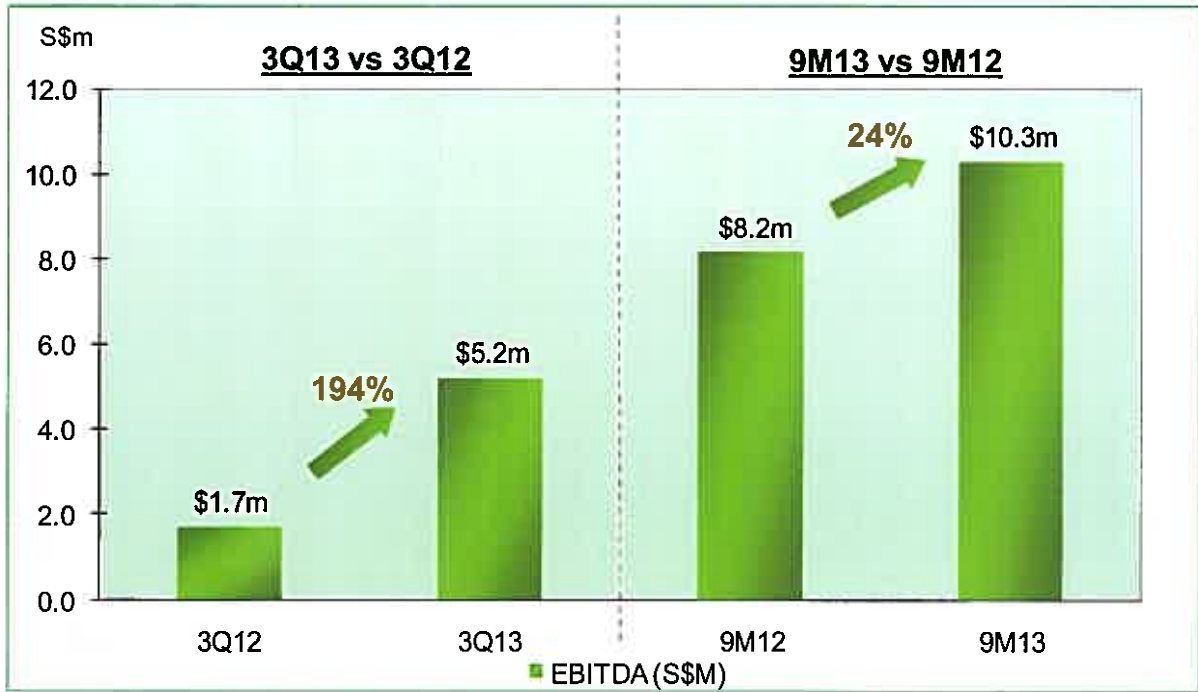
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA

Hotel Investments¹ Non - Thailand Hotels

Highlights



3Q13 vs 3Q12

- ➔ EBITDA ↑ 194% due to:
 - ↑ contribution from resorts in Maldives.

9M13 vs 9M12

- ➔ EBITDA ↑ 24% due to:
 - ↑ contribution from resorts in Maldives.
 - Inclusion of BT Seychelles' 9 months performance in 9M13 as compared to 6 months in 9M12.

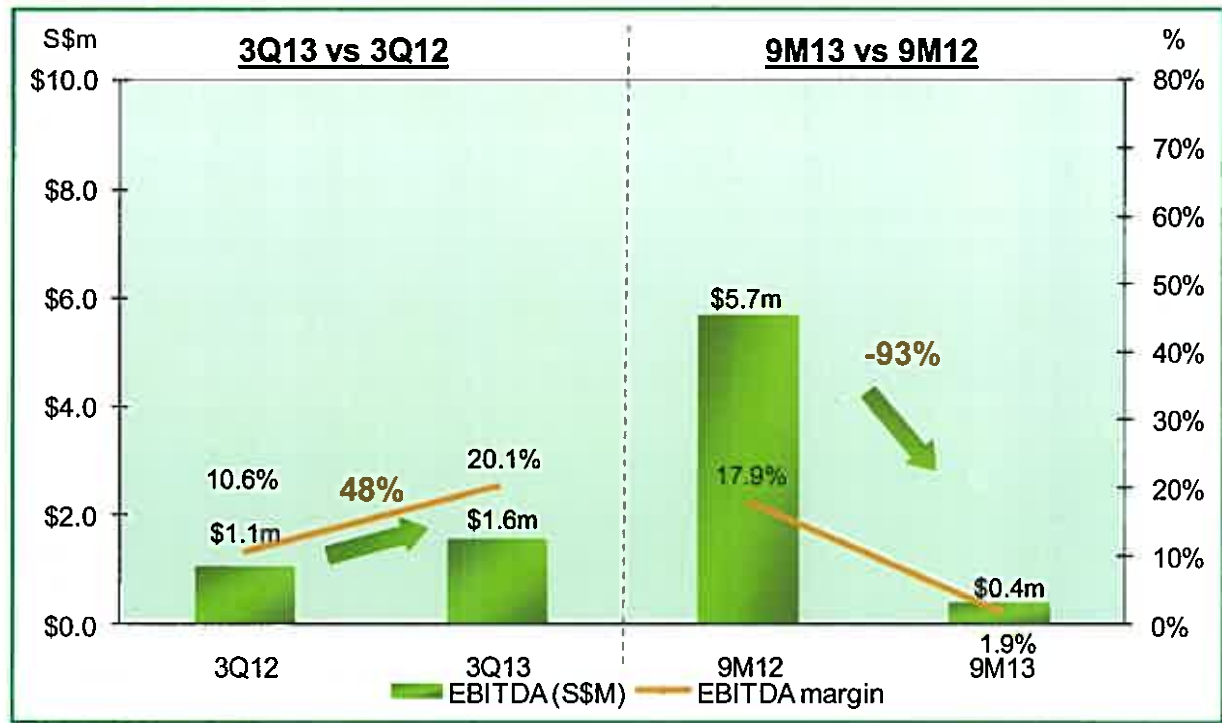
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Property Sales

Highlights



3Q13 vs 3Q12

➔ EBITDA ↑ 48%, EBITDA margin ↑ 10% points for 3Q13 due to lower cost incurred, partially offset by ↓ revenue:

- ↓ Revenue due to ↓ contribution of property sales units completed and recognised:
- 4 units in 3Q13 (largely lower priced townhomes) vs 4 units in 3Q12 (largely higher value villas/bungalows).

9M13 vs 9M12

➔ EBITDA ↓ 93% and EBITDA margin ↓ 16% points mainly due to:

- ↓ contribution of property sales units completed and recognised:
- 13 units in 9M13 vs 21 units in 9M12.

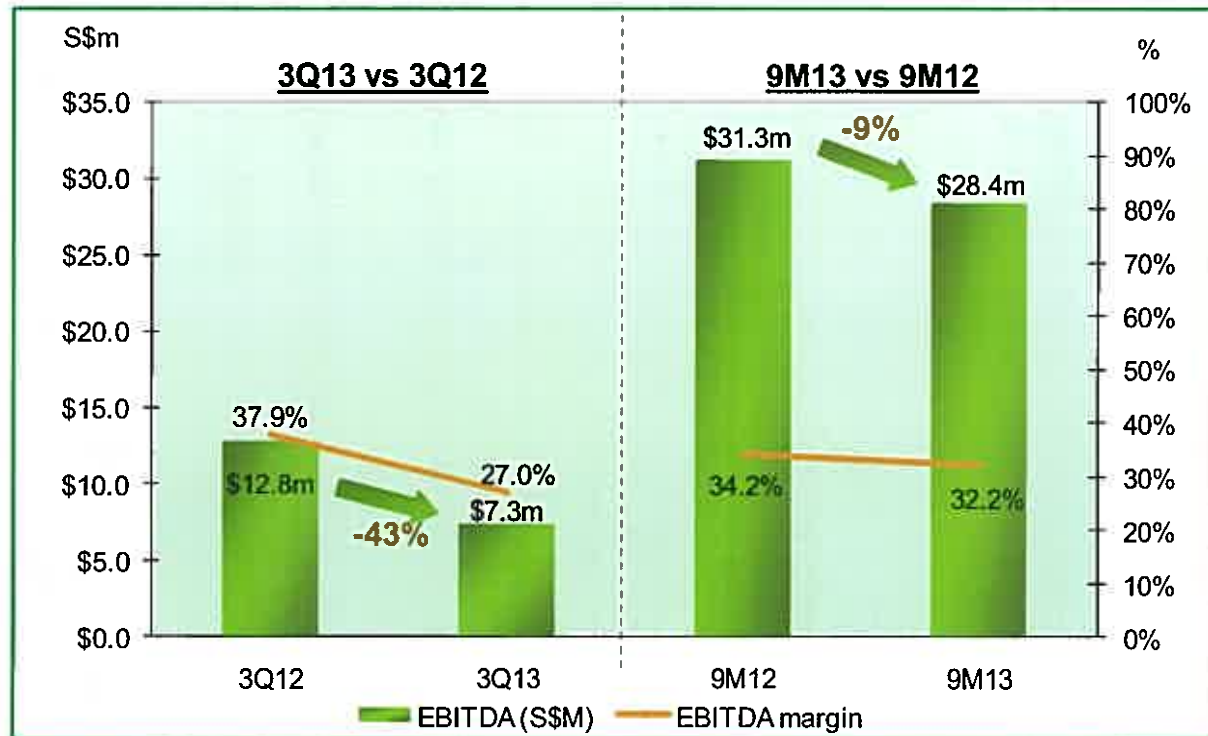
1. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Fee-based Segment¹

Highlights



3Q13 vs 3Q12

- ➔ EBITDA ↓ 43% and EBITDA margin ↓ 11% points due to:
 - ↓ Revenue due to:
 - Lower royalty fee from sale of condominium units at BT Signature Pavilion.
 - Lower architectural and design fees for projects in China.

But partially cushioned by:

- Higher hotel management fees mainly from new resorts in China and Vietnam.

9M13 vs 9M12

- ➔ EBITDA ↓ 9% and EBITDA margin ↓ 2% points due to:
 - Lower royalty fees as mentioned above.

But partially cushioned by:

- Higher hotel management fees from new resorts in China and Vietnam, better hotel performance in Mayakoba, Samui and Macau.
- Higher architectural and design fees for projects in China.

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 FOR 3Q13

Highlights

	3Q13	3Q12	Var*	
	S\$'Mil	S\$'Mil	%	
Cost of operating supplies	7.1	5.5	28%	} ↑ hotel occupancy related expenses, in line with ↑ revenue.
Other operating expenses	16.0	14.8	8%	
Salaries and related expenses	28.7	26.9	7%	↑ due to annual increment and ↑ headcount.
Cost of properties sold	3.3	4.8	-31%	↓ due to ↓ property sales units recognised.
Administrative expenses	13.2	15.2	-13%	↓ due to ↓ legal and professional fees, ↓ exchange loss but partially offset by rental expenses for the leaseback of Angsana Velavaru.
Sales and marketing expenses	3.0	3.2	-5%	Immaterial variance.
	71.4	70.4	1%	

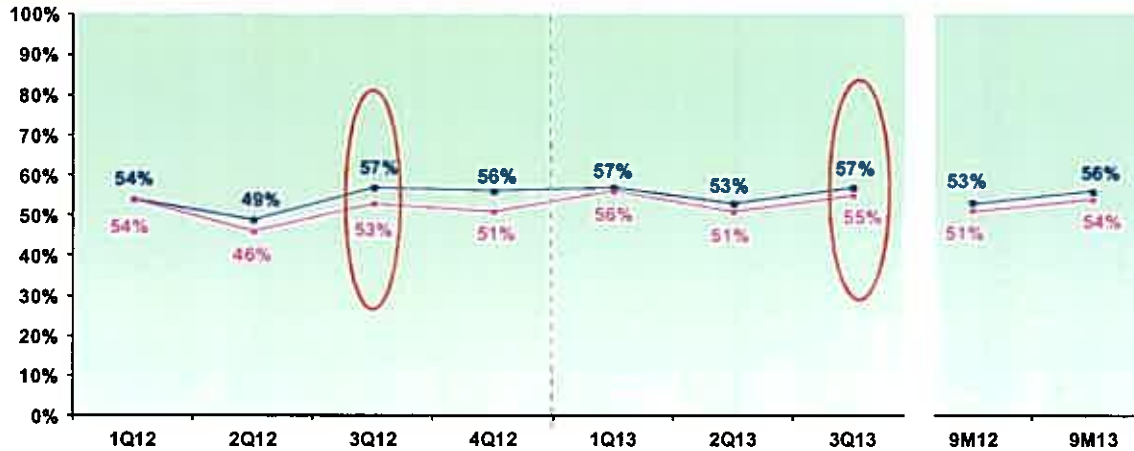
* Variance is computed based on figures to the nearest thousands & in line with announcement in SGXNet.



HOTEL STATISTICS

Average occupancy

Total Hotels¹



Highlights

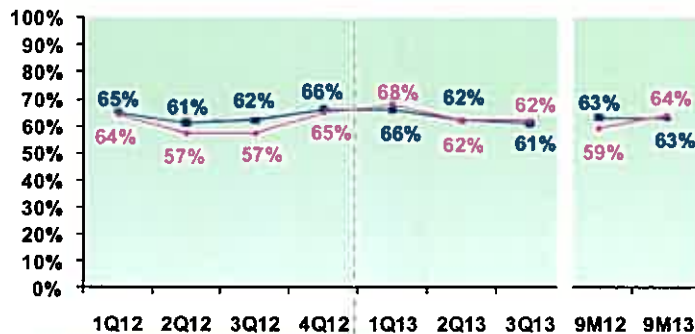
3Q13 vs 3Q12

- ➔ Group wide occ of 57% was in line with last year.
- ➔ On “Same Store” basis, occ ↑ 2% points mainly due to Maldives, Korea and India.

9M13 vs 9M12

- ➔ Groupwide and on “Same Store” basis, occ ↑ 3% points. All regions registered ↑ occ except for Indonesia.

Banyan Tree Resorts



Angsana Resorts



● Total Resorts
● Same Store Charts Basis²

1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, BT Chongqing Beibei, AN Hangzhou, AN Balaclava, AN Laguna Phuket (previously Sheraton Grande), AN Lang Co, AN Tengchong Hot Spring Village and abnormal hotel; BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Cabo Marques, BT Club & Spa Seoul, BT Samui and AN Fuxian Lake.



HOTEL STATISTICS

Average room rates (S\$)

Total Hotels¹



Highlights

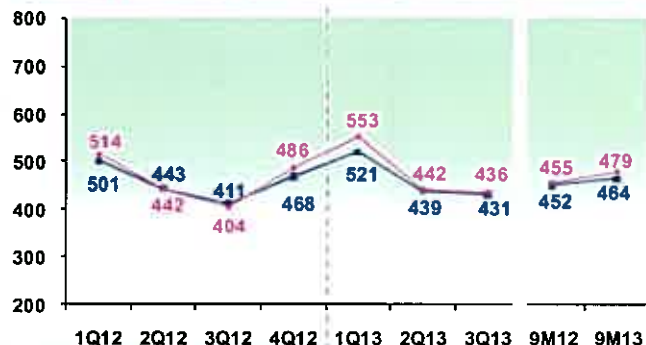
3Q13 vs 3Q12

Groupwide ARR ↑ 6% and on “Same Store” basis, ARR ↑ 10% mainly from resorts in Seychelles and Indonesia.

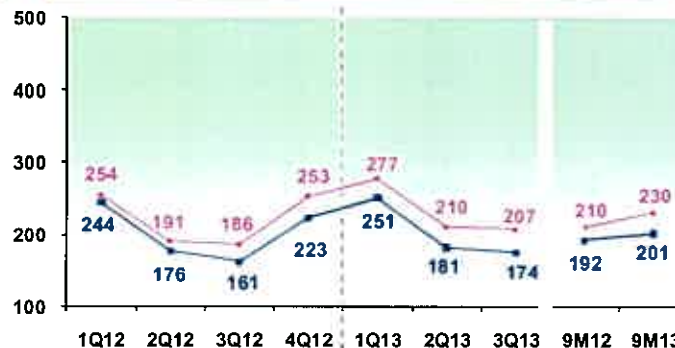
9M13 vs 9M12

Groupwide ARR ↑ 2% and on “Same Store” basis, ARR ↑ 7%, mainly from resorts in Indonesia and Maldives.

Banyan Tree Resorts



Angsana Resorts



Legend:
 ● Total Resorts
 ◆ Same Store Charts Basis²

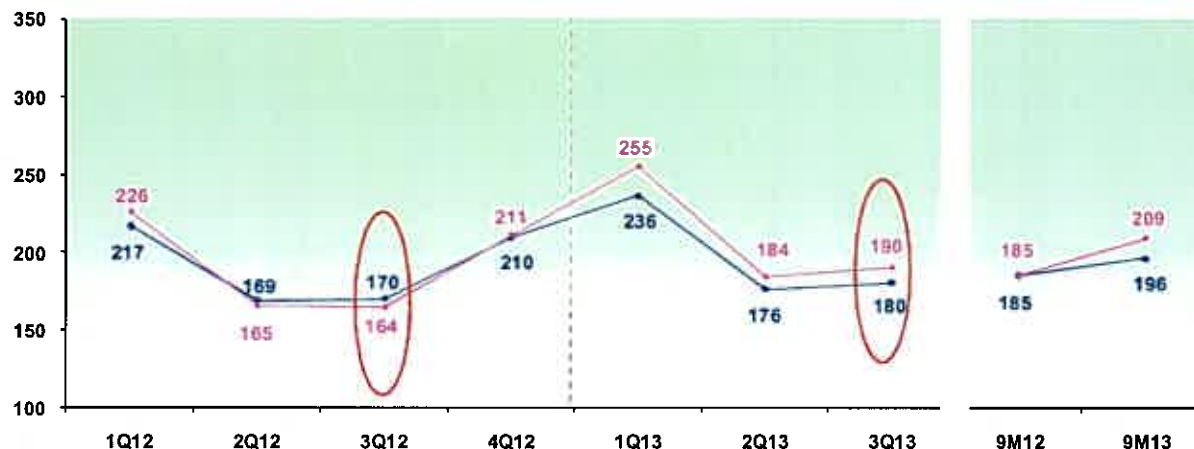
1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, BT Chongqing Beibei, AN Hangzhou, AN Balaclava, AN Laguna Phuket (previously Sheraton Grande), AN Lang Co, AN Tengchong Hot Spring Village and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Cabo Marques, BT Club & Spa Seoul, BT Samui and AN Fuxian Lake.



HOTEL STATISTICS

REVPAR (\$)

Total Hotels¹



Highlights

3Q13 vs 3Q12

- ➔ Groupwide RevPAR ↑ 6% mainly from higher ARR.
- ➔ On “Same Store” basis, RevPAR ↑ 16%, mainly from higher ARR and occ.

9M13 vs 9M12

- ➔ Groupwide RevPAR ↑ 6% and on “Same Store” basis, RevPAR ↑ 13%, mainly from higher occ and higher ARR.

Banyan Tree Resorts



Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, BT Chongqing Beibei, AN Hangzhou, AN Balaclava, AN Laguna Phuket (previously Sheraton Grande), AN Lang Co, AN Tengchong Hot Spring Village and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Cabo Marques, BT Club & Spa Seoul, BT Samui and AN Fuxian Lake.



PROPERTY SALES STATISTICS

(HOTEL RESIDENCES)

SALES PROGRESS

	Units Sold 3Q	Total Value 3Q	Units Sold* 9M	Total Value 9M	Sales Recognized for units sold 9M	Avg Price 9M	Unrecognized revenue as at 30 September
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	2	2.3	4	4.0	1.7	1.0	3.5
AN Laguna Phuket	1	0.6	1	0.6	0.6	0.6	-
BT Phuket	1	1.4	2	3.2	1.8	1.6	3.2
BT Lijiang	1	1.2	3	3.5	1.1	1.2	2.4
BT Bintan	-	-	1	1.0	-	1.0	1.0
Cancellations	(1)	(1.8)	(2)	(3.0)	-	1.5	(3.0)
2013	4	3.7	9	9.3	5.2	1.0	7.1
BT Phuket / BT BKK / BT Lijiang / BT Bintan	3	5.9	9	17.5	12.0	1.9	6.4
2012	3	5.9	9	17.5	12.0	1.9	6.4
Variance %	↑33%	↓37%	0%	↓47%	↓57%	↓47%	↑11%

Highlights

3Q13 vs 3Q12

- ↘ In 3Q13, 5 units were sold, i.e. 1 unit each of AN Laguna Phuket, BT Phuket villa and BT Lijiang townhome, and 2 units of Dusit villas.
- ↘ 1 unit of BT Phuket villa was cancelled.
- ↘ In 3Q12, 3 units of BT Phuket villas were sold.

9M13 vs 9M12

- ↘ In 9M13, we sold 11 units, i.e. 4 units of Dusit villas, 3 units of BT Lijiang townhomes, 2 units of BT Phuket villas, and 1 unit each of BT Bintan villa and AN Laguna Phuket villa.
- ↘ 1 unit each of Dusit villa and BT Phuket villa were cancelled.
- ↘ In 9M12, we sold 9 units, i.e. 5 units of BT Phuket villas, 2 units of BT Bangkok suites, and 1 unit each of BT Lijiang villa and BT Bintan villa.
- ↘ Overall, there were 11 new sales in 9M13 vs 9 in 9M12.
- ↘ As at 30 Sep 2013, we have unrecognised revenue of S\$7.1 mil, 11% above 9M12.

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



PROPERTY SALES STATISTICS

(LAGUNA PROPERTY SALES)

SALES PROGRESS

Highlights

3Q13 vs 3Q12

- ➔ In 3Q13, 26 units were sold, ie, 5 units of Laguna Shores condominiums and 2 units of LV villas, 1 unit of LV townhome and 18 units of Laguna Park townhomes.
- ➔ In 3Q12, 4 units were sold. i.e. 1 unit each of Loft and LV townhome, and 2 units of LV bungalows. However, 7 units of Lofts were cancelled.

9M13 vs 9M12

- ➔ In 9M13, a total of 99 units were sold, ie, 70 units of Laguna Shores condominiums and 6 units of LV villas, 3 units of LV townhomes and 18 units of Laguna Park townhomes, and 2 units of LV bungalows.
- ➔ In 9M12, we sold a total of 14 units, ie, 2 units of Loft, 6 units each of LV townhomes and LV bungalows.
- ➔ 1 unit of LV villa and 7 units of Loft were cancelled.
- ➔ Overall, there were 99 new sales vs 14 in 9M12.
- ➔ As at 30 Sep 13, we have unrecognised revenue of S\$51.6 mil, 856% above 9M12.

	Units Sold 3Q	Total Value 3Q	Units Sold* 9M	Total Value 9M	Sales Recognized for units sold 9M	Avg Price 9M	Unrecognized revenue as at 30 September
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Condominiums	7	2.4	76	21.5	1.8	0.3	34.8
Townhomes	19	6.8	21	8.3	1.5	0.4	6.8
Bungalows	-	-	2	3.7	-	1.9	10.0
2013	26	9.2	99	33.5	3.3	0.3	51.6

Condominiums/ Townhomes/ Bungalows	4	4.4	14	16.2	10.7	1.2	8.2
Units Exchanged / Cancellations	(7)	(2.3)	(8)	(2.8)	-	0.4	(2.8)
2012	(3)	2.1	6	13.4	10.7	2.2	5.4
Variance %	NM	↑338%	↑1550%	↑150%	↓69%	↓86%	↑856%

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



Outlook



Outlook

- **3Q13 results in line with expectation.**
- **Positive contribution expected for 4Q, our high season period.**
 - Signs of recovery in the USA but Europe, a major market remains weak.
 - China economy is stable. Growth in China tourism market will continue and help mitigate weak European market.
 - Favourable YTD hotel performance & strong momentum in property sales expected to continue.
- **Full year profit expected to be higher than last year.**

Hotel Operations

- ➔ **Hotel performance have been favourable; expected to continue into 4Q, our high season.**
 - Overall YTD RevPAR ↑ 13%
 - Banyan Tree YTD RevPAR ↑ 13%
 - Angsana YTD RevPAR ↑ 15%

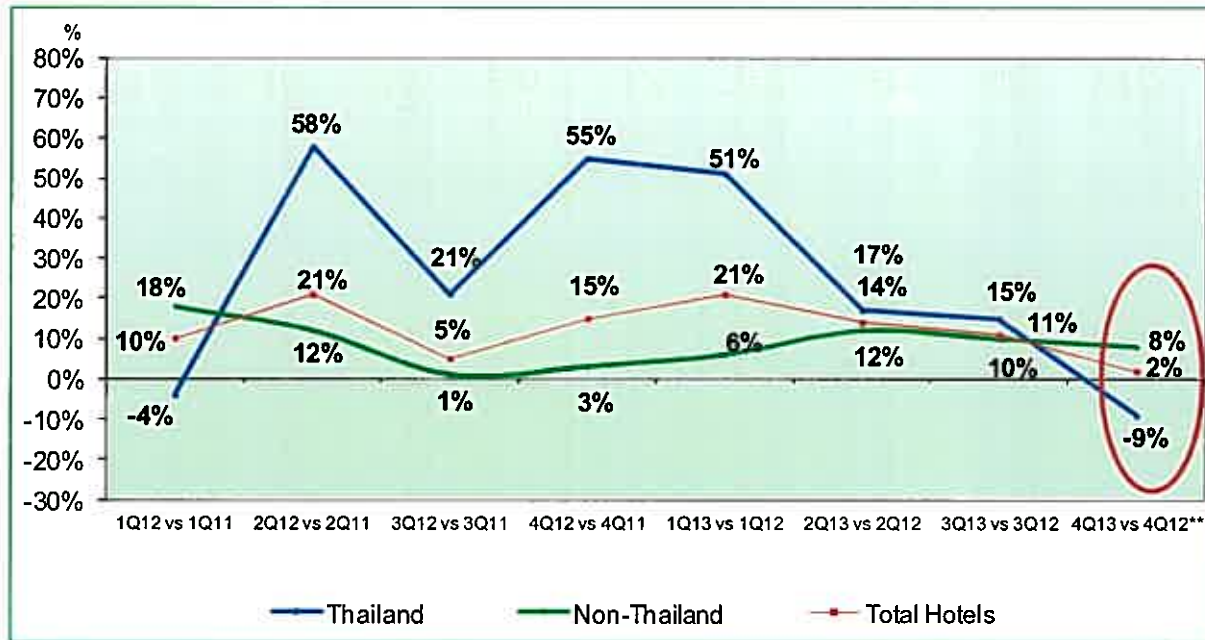
- ➔ **Forward bookings(same store) for all hotels ↑ 2% overall. Thailand ↓ 9% as 4Q12 included one-off booking for big wedding in Laguna Phuket.**
 - Non-Thailand ↑ 8%
 - Thailand ↓ 9%
 - Overall ↑ 2%

- ➔ **Demand from China market will help mitigate weak European market.**
 - China nationals visiting our resorts outside China ↑ 71% in 3Q13 vs 3Q12.
 - Overall contribution to room revenue ↑ 49% in 3Q13 vs 3Q12.



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

Highlights



➔ Overall On-the-book ("OTB") room revenue for 4Q13 vs 4Q12 :

- Non-Thailand OTB ↑ 8%.
- Thailand OTB ↓ 9%.
- Overall ↑ 2%.

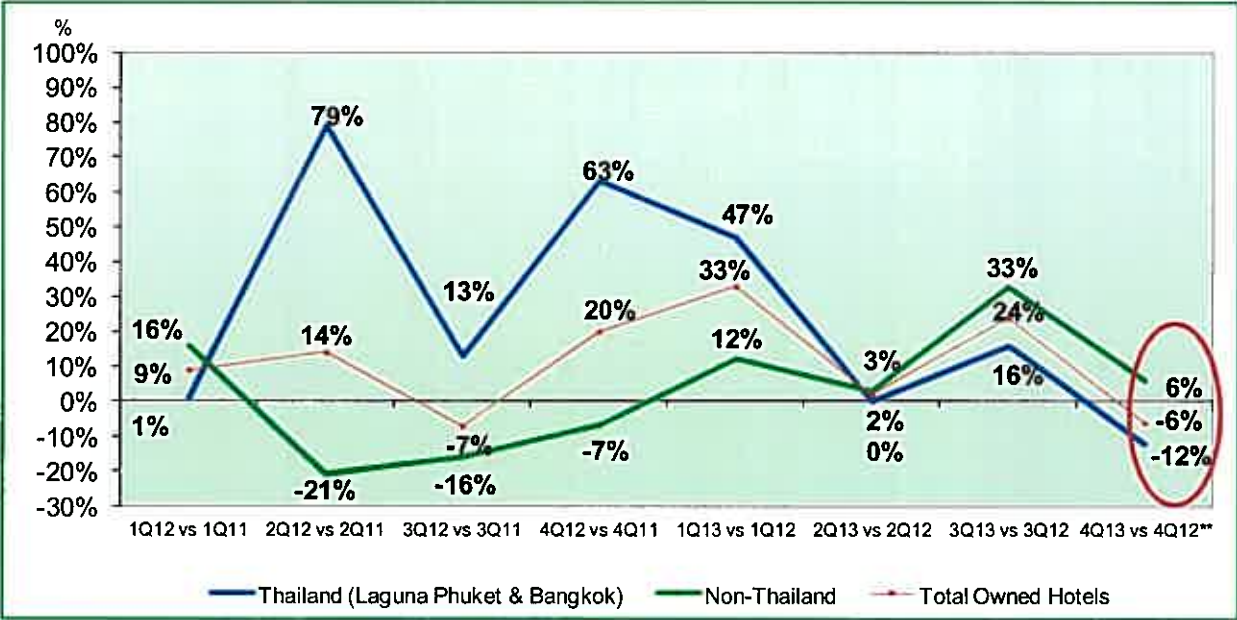
* Total Hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.

** Based on OTB at end Oct 2013.



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

Highlights



➔ For those hotels we owned, OTB room revenue for 4Q13 vs 4Q12 :

- Non-Thailand OTB ↑ 6%.
- Thailand OTB ↓ 12%.
- Overall OTB ↓ 6%.

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

** Based on OTB at end Oct 2013.

Hotel Residences / Property Sales

- **Property sales momentum remains strong.**
 - 31 units (S\$14.7m) sold in 3Q13 vs 7 units (S\$10.3m) sold in 3Q12.
 - 110 units (S\$45.8m) sold in 9M13 vs 23 units (S\$33.7m) sold in 9M12.
 - Unrecognised revenue of S\$58.7m as at Sep 13 vs S\$11.8m as at Sep 12.
- **Strategy to increase our product ranges targeting different market segments have been well received.**
- **Launch of similar type products planned in other locations.**



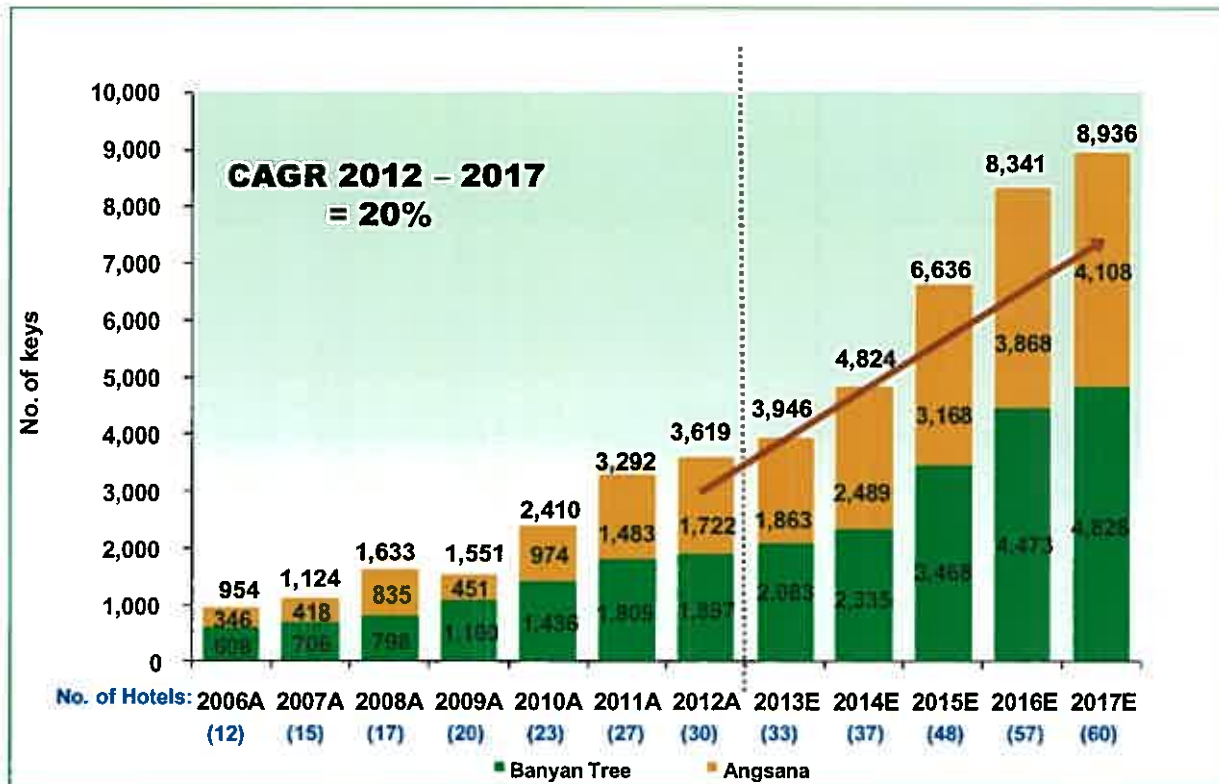
Management, Spa and Design Services

- **Fee-based income will continue to grow.**
- **We expect to open 3 resorts within 12 months.**
 - i. Banyan Tree Yangshuo, Guilin, China
 - ii. Banyan Tree Huangshan, Anhui, China
 - iii. Angsana Xian Lintong, Shaanxi, China
- **We expect to launch 5 new spa outlets in the next 12 months.**



STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹



Highlights

- CAGR of 20% based on contracts completion dates.
- Room keys to grow more than 2 folds to nearly 8,900.
- More than 90% of 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	10	7	982	108
 Angsana	5	1	752	93
Others	2	-	160	-
Sub Total	17	8	1,894	201

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	11	1	1,101	24
 Angsana	7	-	1,111	-
Others	1	-	24	-
Sub Total	19	1	2,236	24
Grand Total	36	9	4,130	225

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

EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Equity (%)
	Resorts/Hotels*	Residences available for sale*	
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	1	83.2%
6. Banyan Tree Bangkok, Thailand	325	9	65.8%
7. Banyan Tree Phuket, Thailand	173	13	65.8%
8. Banyan Tree Mayakoba, Mexico	120	30	7.5%
9. Banyan Tree Cabo Marques, Mexico	45	17	13.7%
10. Banyan Tree Lang Co, Hue, Vietnam+	49	33	15.7%
Sub Total	982	108	
Angsana			
1. Angsana Riads, Marrakech, Morocco	41	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	45	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives^	113	-	100.0%
4. Angsana Laguna Phuket, Thailand	324	-	65.8%
5. Angsana Lang Co, Hue, Vietnam+	229	93	15.7%
Sub Total	752	93	
Others			
1. Laguna Holiday Club Phuket Resort, Thailand	113	-	65.8%
2. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	160	-	
Grand Total	1,894	201	

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

^ Under sales and leaseback arrangement w.e.f. 31 Jan 2013

+ Indochina Fund project. The Group's equity investment in Indochina Fund is US\$50 million which will be progressively injected from 2009-2013.



EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels Without Equity Interest	No. of keys	
	Resorts/Hotels*	Residences available for sale*
Banyan Tree		
1. Banyan Tree Bintan, Indonesia	64	24
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	-
9. Banyan Tree Shanghai On The Bund, Shanghai, China	130	-
10. Banyan Tree Tianjin Riverside, Tianjin, China	123	-
11. Banyan Tree Chongqing Beibei, Chongqing, China	65	-
Sub Total	1,101	24

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



EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys	
	Resorts/Hotels*	Residences available for sale*
Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	113	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	60	-
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	-
7. Angsana Tengchong · Hot Spring Village, Yunnan, China	37	-
Sub Total	1,111	-
Others		
1. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	24	-
Grand Total	2,236	24

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

PIPELINE OF NEW PROJECTS 2013-2017 (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences/Properties Planned for sale*
 Banyan Tree	2	1	252	34
 Angsana	-	-	-	-
Sub Total	2	1	252	34

Resorts/Hotels <u>Without</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences Planned for sale*
 Banyan Tree	14	3	2,493	469
 Angsana	11	2	2,245	418
Sub Total	25	5	4,738	887
Grand Total	27	6	4,990	921

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

PIPELINE OF NEW PROJECTS 2014

	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Resorts/Hotels With Equity Interest				
 Banyan Tree				
1. Yangshuo, Guilin, China ++	142	-	250 - 400	5.0%
2. Huangshan, Anhui, China ++	110	34	250 - 400	5.0%
Sub Total	252	34		

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels Without Equity Interest			
 Angsana			
1. Nanjing Tangshan, Nanjing, China	199	- ^{**}	200 - 500
2. Xian Lintong, Shaanxi, China	427	TBA ^{**}	200 - 320
Sub Total	626	-	

Grand Total	878	34	
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* Residences available for sale is part of resorts/hotels under sales and lease back.

** Excluding units which are not under our management

++ China Fund project. The Group's equity investment in China Fund is RMB57 million which will be progressively injected from 2010 to 2013.



PIPELINE OF NEW PROJECTS 2015

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels Without Equity Interest			
Banyan Tree			
1. Dali, Yunnan, China [YMCI]	195	-**	300 - 500
2. Jiuzhaigou, Sichuan, China	376	TBA	250 - 450
3. Tamouda Bay, Tetouan, Morocco	92	-	TBA
4. Xian Lishan, Shaanxi, China	119	-	350 - 550
5. Anji, Zhejiang, China	151	-	300 - 700
6. Tianjin Yangliuqing, Tianjin, China	200	TBA	250 - 800
Sub Total	1,133	-	

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

** Excluding units which are not under our management.





PIPELINE OF NEW PROJECTS 2015

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Angsana			
1. Penon del Lobo, La Herradura, Spain	200	20**	TBA
2. Huizhou Luofushan, Guangdong, China	166	-**	250 - 800
3. Chongqing Beibei, Chongqing, China	194	-	200 - 290
4. Langfang, Hebei, China	TBA	TBA	240 - 600
5. Marbella, Spain	119	TBA	TBA
Sub Total	679	20	
Grand Total	1,812	20	

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

** Excluding units which are not under our management.



PIPELINE OF NEW PROJECTS 2016

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels Without Equity Interest			
 Banyan Tree			
1. Goa, India	179	TBA**	TBA
2. Signatures Pavilion, Kuala Lumpur, Malaysia	94	51**	TBA
3. Batu Bay, Inner Mongolia, China	70	-	200 - 650
4. Yangcheng Lake, Jiangsu, China	110	TBA	250 - 700
5. Dunhuang, China	552	302	250 - 650
6. Bahrain, Manama, Bahrain	TBA	TBA	TBA
Sub Total	1,005	353	
 Angsana			
1. Kunming North, Yunnan, China	200	TBA	200 - 750
2. Penang, Malaysia	500	398	TBA
3. Qingchengshan, Chengdu, China	TBA	TBA	TBA
Sub Total	700	398	
Grand Total	1,705	751	

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

** Excluding units which are not under our management.

PIPELINE OF NEW PROJECTS 2017

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels <u>Without</u> Equity Interest			
 Banyan Tree			
1. Jilin Riverside, Jilin, China	266	116**	250 - 650
2. Wuxi, Jiangsu, China	89	TBA	250 - 650
Sub Total	355	116	
 Angsana			
2. Wuxi, Jiangsu, China	240	TBA	200 - 550
Sub Total	240	-	
Grand Total	595	116	

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

** Excluding units which are not under our management.



AVAILABLE LANDBANK

Location	Year of Acquisition*	Area (Ha)	Equity (%)
China**			
Dunhuang	2008	16.7	100.0%
Tibet Lhasa	2008	6.1	100.0%
Lijiang	2008	9.1	83.2%
Thailand			
Laguna Phuket	1975	166.0	65.8%
Mae Hong Sorn	1990	9.3	65.8%
Chiang Rai	1998	144.2	65.8%
Chiang Mai	2003	74.4	65.8%
Indonesia			
Buahan Kaja, Bali	2002	4.5	100.0%
Seychelles			
Intendance, Mahe	1999	77.5	100.0%
Philippines			
Diwaran Island	2007	55.1	9.1%
	Total	562.9	

* Based on earliest year of acquisition.

** Exclude lands that are transferred to BT China Hospitality Fund (I)

PIPELINE OF NEW PROJECTS

On-hold Projects

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.
Resorts/Hotels <u>Without</u> Equity Interest		Remarks
	<u>Banyan Tree</u>	
1.	Sveti Marko, Montenegro	No progress for 1 year.
2.	Hainan Shanqin Bay, Hainan, China	Pending Owner's decision to move forward.
3.	Alqueva, Maurao, Portugal	No progress for 1 year.
4.	Qingdao Pearl Hill Shandong, China	Pending Owner's infrastructure issues with newly assigned government officials.
5.	Chengdu Panda Town, Chengdu, China	Owner unable to secure the land.
6.	Kerala, India	Pending court appeal to current demolition ruling.
7.	Shanghai Riverside, Shanghai, China	Pending relocation of residents.
8.	Tengchong, Yunnan, China	Owner is in process of resolving JV issues.
9.	Nanjing Tangshan, Nanjing, China	Owner's request to put project on hold pending funding.
10.	Chongqing Riverside, Chongqing, China	Owner's current business plan focuses on residential aspect.





PIPELINE OF NEW PROJECTS

On-hold Projects





Resorts/Hotels <u>Without Equity Interest</u>		Remarks
	<u>Angsana</u>	
1.	Corfu, Greece	Owner deferring project for time being.
2.	Hong En Si, Chongqing, China	Pending land issue resolution by owner.
3.	Acapulco, Mexico	Under 6-month suspension at Owner's request, still raising funds.
4.	Shanghai Zhujiajiao, Shanghai, China	On hold due to Owner's financial issues.
5.	Tengchong, Yunnan, China	Owner is in process of resolving JV issues.
6.	Chengdu City Club, Sichuan, China	Ongoing negotiation for BT brand change.
7.	Sifah, Oman	Owner's team put project on hold.



PIPELINE OF SPAS (2014-2017)

Year	 <u>Banyan Tree</u>	 <u>Angsana</u>	Total
2014	2	4	6
2015	6	6	12
2016	6	3	9
2017	2	1	3
	16	14	30



PIPELINE OF SPAS (DETAIL)							
2014		2015		2016		2017	
	<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>
1	Yangshuo, Guilin, China	1	Xian Lishan, Shaanxi, China	1	Signatures Pavilion, Kuala Lumpur, Malaysia	1	Jilin Riverside, Jilin, China
2	Huangshan, Anhui, China	2	Anji, Zhejiang, China	2	Yangcheng Lake, Jiangsu, China	2	Wuxi, Jiangsu, China
		3	Tianjin Yangliuqing, Tianjin, China	3	Goa, India		
		4	Jiuzhaigou, Sichuan, China,	4	Dunhuang, China		
		5	Dali, Yunnan, China [YMCI]	5	Batu Bay, Inner Mongolia, China		
		6	Tamouda Bay, Tetouan, Morocco	6	Bahrain, Manama, Bahrain		
Sub Total		6		6		2	

PIPELINE OF SPAS (DETAIL)

2014		2015		2016		2017	
	 <u>Angsana</u>		 <u>Angsana</u>		 <u>Angsana</u>		 <u>Angsana</u>
1	Nanjing Tangshan, Nanjing, China	1	Waterfront Ludhiana, India	1	Penang, Malaysia	1	Wuxi, Jiangsu, China
2	Jinling Nanjing, Nanjing, China	2	Penon del Lobo, La Herradura, Spain	2	Kunming North, Yunnan, China		
3	Xian Lintong, Shaanxi, China	3	Langfang, Hebei, China	3	Qingchengshan, Chengdu, China		
4	Radisson Blu Plaza Mumbai, India	4	Marbella, Spain				
		5	Chongqing Beibei, Chongqing, China				
		6	Huizhou Luofushan, Guangdong, China				
Sub Total	4		6		3		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. ”