



BANYAN TREE

Banyan Tree Holdings Limited

4Q14 & FY14 Results Briefing



Disclaimer



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

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

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

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

1. Overview & Outlook	<i>Ho KwonPing</i>
2. Ratios & Statistics	<i>Eddy See</i>
3. Property Business	<i>Eddy See</i>
4. Hotel & Fee-Based Business	<i>Abid Butt</i>



BANYAN TREE



Overview & Outlook

Group Financial Highlights

	4Q14	4Q13	Change*
Revenue (S\$m)	91.8	97.9	6% ↓
EBITDA (S\$m)	19.9	18.7	6% ↑
PATMI (S\$m)	4.1	3.7	13% ↑

➔ **Revenue ↓ 6% mainly due to:**

- ↓ architectural and design fees from projects in China.
- ↓ revenue from hotel operations due to slowdown from the European market, in particular, the Russian market due to sharp depreciation of the Rouble and weak Russian economy.

➔ **EBITDA ↑ 6% due to:**

- Gain on revaluation of investment properties in Seychelles.

Partially offset by:

- ↓ revenue.
- ↑ marketing expenses on new property projects but revenue only recognisable upon project completion.

➔ **PATMI ↑ 13% due to:**

- ↑ EBITDA and ↓ income tax expenses, but partially offset by ↑ depreciation.

Group Financial Highlights

	FY14	FY13	Change*
Revenue (S\$m)	327.4	356.1	8% ↓
EBITDA (S\$m)	51.1	74.1	31% ↓
PATMI (S\$m)	1.0	18.1	94% ↓

- ↘ **Revenue ↓ 8% mainly due to:**
 - ↓ revenue from operations in Thailand due to political unrest.
 - ↓ architectural and design fees from projects in China.

- ↘ **EBITDA ↓ 31% due to:**
 - lower revenue.
 - ↓ other income due to absence of one-off gain from sale of Angsana Velavaru hotel in 1Q13.

- ↘ **PATMI ↓ 94% due to:**
 - lower EBITDA, but partially cushioned by ↓ income tax expenses.

Outlook

Cautiously optimistic of a better performance in FY2015 due to:

➔ **Promising Property Sales Outlook:**

- Consistent sales (164 units - S\$73.5m in FY14 vs 161 units - S\$64.2m in FY13).
- Unrecognised revenue of \$110m will be predominantly recognised in 2015.
- Encouraging response to our pre-launch property sales in Wenjiang, Chengdu:
 - booking deposits of 151 units received (71% of total units available for sales under Phase 1A).

➔ **Challenging Hotel Outlook:**

- Hotel bookings (same store) for 1Q15 for owned hotels are currently below last year, mainly due to financial crisis in Russia:
 - Thailand ↓ 6%.
 - Non Thailand ↓ 10%.
 - Overall ↓ 7%.

➔ **Macro Outlook:**

- USA economic recovery continue to gain momentum but Europe economy remains weak.
- Recent cut in interest rate by Central bank of China likely to boost consumption.
- Thai political situation is currently stable.



BANYAN TREE



Ratios & Statistics

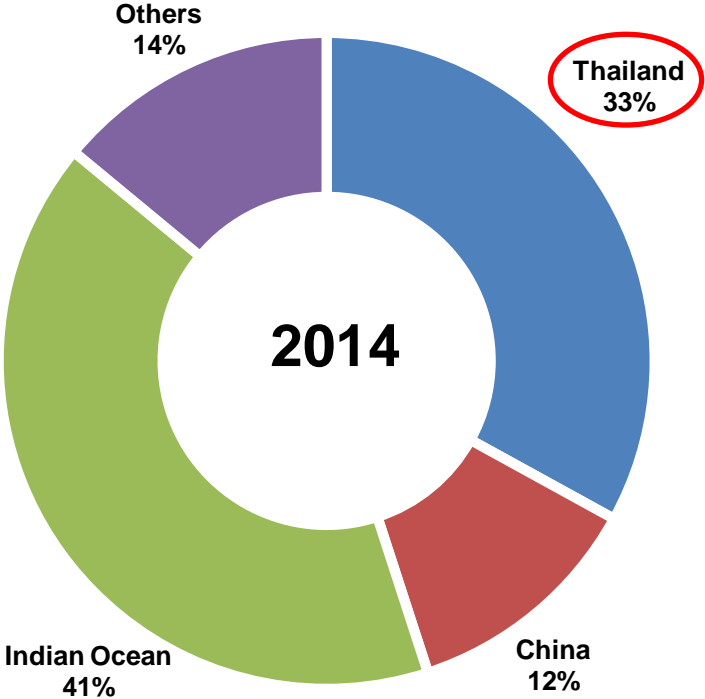
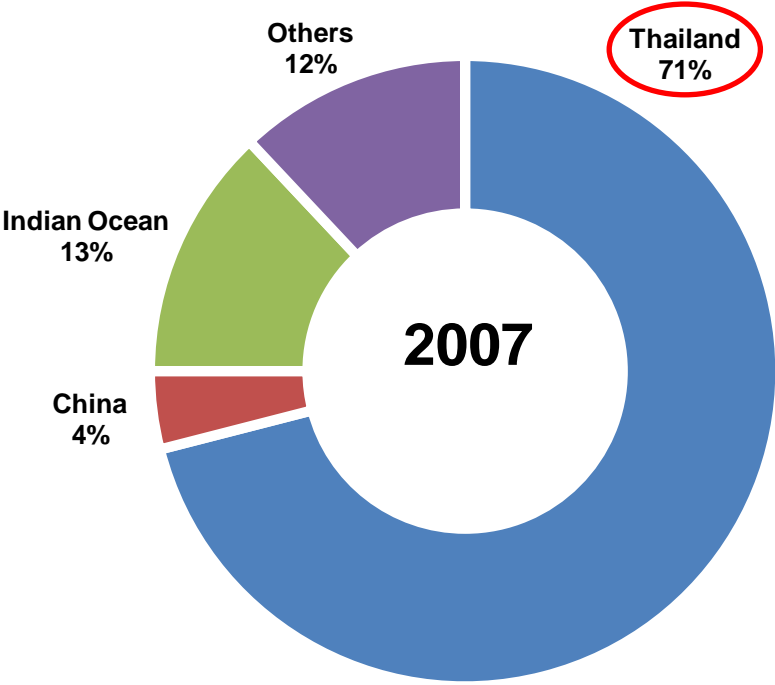


Key Financial Ratios

Income Statement	4Q14	4Q13	FY14	FY13
EBITDA margin	21.6%	19.1%	15.6%	20.8%
PAT margin	5.9%	4.0%	0.2%	5.1%
Earnings per share (cents)	0.54	0.48	0.13	2.39
Balance Sheet			As at 31/12/14	As at 31/12/13
Tangible Net Worth (TNW) (S\$mil)			691.2	667.1
Net Debt/Equity ratio			0.48	0.40
Net Asset Value/share (S\$)			0.75	0.72

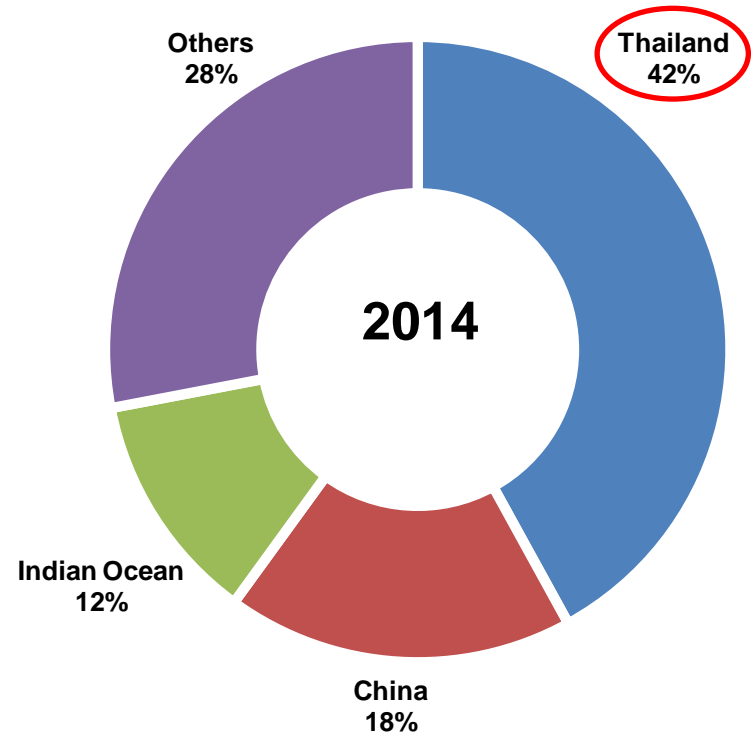
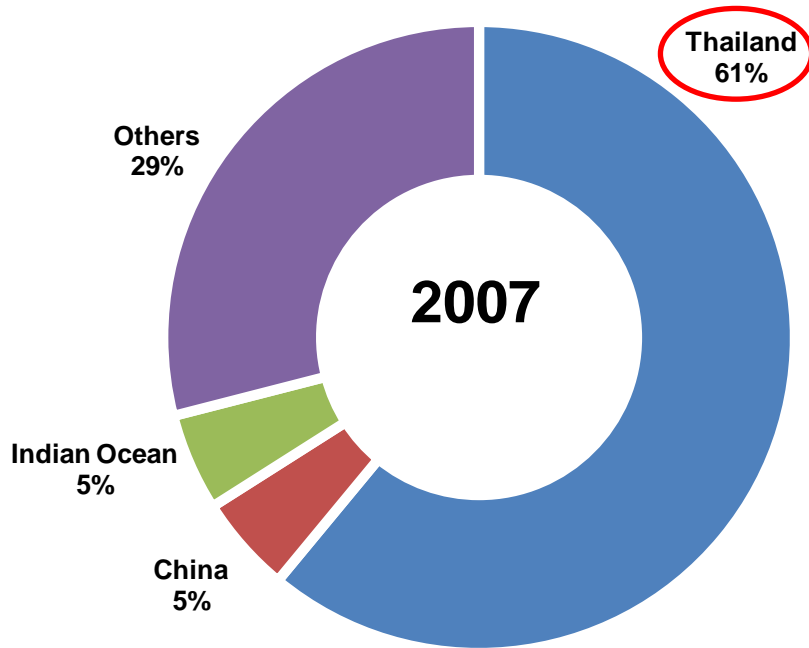


EBITDA By Geographical Region





Assets* By Geographical Region



* Refers to total assets before revaluation



BANYAN TREE



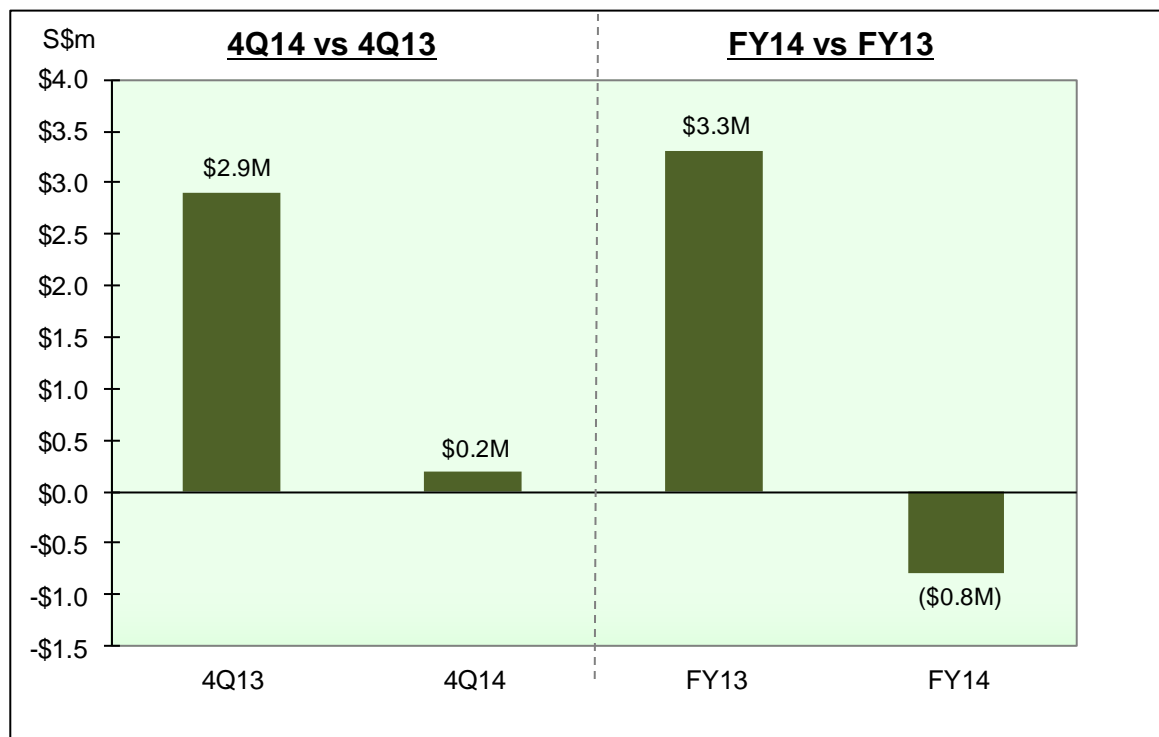
Property Business

Property Business – Financial Performance



BANYAN TREE

EBITDA



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

Highlights

4Q14 vs 4Q13 and FY14 vs FY13

➔ EBITDA ↓ 94% and EBITDA margin ↓ 23% points for 4Q14 vs 4Q13, and EBITDA ↓ 123% and EBITDA margin ↓ 12% points for FY14 vs FY13 due to:

- Marketing and admin expenses incurred on new projects where revenue is recognisable only on completion.

but partially cushioned by:

- ↑ contribution of property sales units completed and recognised:
 - 4Q14: 20 units vs 4Q13: 8 units
 - FY14: 31 units vs FY13: 21 units

Property Business – Hotel Residences



BANYAN TREE

Sales Progress

	Units Sold 4Q	Total Value 4Q S\$'Mil	Units Sold* FY	Total Value FY S\$'Mil	Sales Recognized for units sold FY S\$'Mil	Avg Price FY S\$'Mil	Unrecognized revenue as at 31 December S\$'Mil
<u>New Launch</u>							
Cassia Phuket	9	1.9	44	10.4	-	0.2	42.7
Cassia Bintan	4	1.2	40	10.5	-	0.3	10.5
Dusit Laguna Phuket	-	-	2	1.7	1.7	0.9	-
BT Phuket	4	9.3	9	15.8	9.2	1.8	6.6
BT Lijiang	-	-	-	-	-	-	1.2
Cancellations	(11)	(6.2)	(3)	(1.8)	-	0.6	-
2014	6	6.2	92	36.6	10.9	0.4	61.0
Cassia Phuket	3	1.0	73	19.4	-	0.3	34.4
Dusit Laguna Phuket	-	-	4	4.0	4.0	1.0	-
AN Laguna Phuket	-	-	1	0.6	0.6	0.6	-
BT Phuket/BT Lijiang/BT Bintan	-	-	5	6.2	2.8	1.2	3.4
Units Exchanged / Cancellations	(2)	(2.6)	(3)	(4.2)	-	1.4	-
2013	1	(1.6)	80	26.0	7.4	0.3	37.8
Variance %	↑500%	NM	↑15%	↑41%	↑47%	↑33%	↑61%

Highlights

4Q14 vs 4Q13

- ➔ In 4Q14, there were 17 units sold vs 3 units in 4Q13.
- ➔ However, 11 units were cancelled in 4Q14 vs 2 units 4Q13.

FY14 vs FY13

- ➔ 95 units were sold in FY14 vs 83 units in FY13.
- ➔ 3 units cancelled in both FY14 and FY13.
- ➔ As at 31 Dec 2014, we have unrecognised revenue of S\$61.0 mil, 61% above FY13.

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

Property Business – Laguna Property Sales



BANYAN TREE

Sales Progress

	Units Sold 4Q	Total Value 4Q S\$'Mil	Units Sold* FY	Total Value FY S\$'Mil	Sales Recognized for units sold FY S\$'Mil	Avg Price FY S\$'Mil	Unrecognized revenue as at 31 December S\$'Mil
<u>New Launch</u>							
Laguna Park	2	1.2	61	27.7	0.5	0.5	43.4
Condominium	1	0.4	4	1.7	1.7	0.4	-
Bungalows	3	4.3	4	5.7	-	1.4	5.6
Cancellations	(7)	(3.7)	(10)	(3.2)	-	0.3	-
2014	(1)	2.2	59	31.9	2.2	0.5	49.0
Laguna Park	48	18.6	66	24.7	-	0.4	24.7
Condominiums/ Townhomes/ Bungalows	1	0.7	12	9.2	5.6	0.8	5.8
Cancellations	(1)	(0.7)	(1)	(0.7)	-	0.7	-
2013	48	18.6	77	33.2	5.6	0.4	30.5
Variance %	NM	↓88%	↓23%	↓4%	↓61%	↑25%	↑61%

Highlights

4Q14 vs 4Q13

- In 4Q14, 6 units were sold vs 49 units in 4Q13.
- However, 7 units were cancelled in 4Q14 vs 1 unit in 4Q13.

FY14 vs FY13

- In FY14, a total of 69 units were sold, vs 78 units in FY13.
- 10 units cancelled units in FY14 vs 1 unit in FY13
- As at 31 Dec 14, we have unrecognised revenue of S\$49.0 mil, 61% above FY13.

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

- **Consistent sales despite Thai political situation.**
 - 164 units (S\$73.5m) in FY14 vs 161 units (S\$64.2m) in FY13.
 - S\$110m of unrecognised revenue; recognition predominately in 2015.
- **Short term sales may be affected by financial crisis in Russia.**
- **Recent cut in interest rate by China Central Bank will boost demand for our local and overseas properties.**
 - China, our 2nd largest source market for Thailand properties will mitigate shortfall from Russia market.
 - Favourable response from upcoming launch of property sales in Wenjiang, Chengdu.
 - Pre-launch booking deposits of 151 units (71% of phase 1A) received.

Property Business - Outlook



BANYAN TREE

New Property Launches

	Total units for sale	Sale value of units for sale		Estimated year of completion			
		S\$'m	% Sold*	2015	2016	2017	2018
Thailand							
<u>Cassia Phuket (ongoing sales)</u>							
Phase 1	229	61	78%	√			
Phase 2	105	30	-		√	√	
	334	91					
<u>Laguna Park (ongoing sales)</u>							
Townhome	155	56	45%	√	√		
Villa	96	56	49%	√	√		
Condos	300	48	-		√		
	551	160					
Indonesia							
<u>Cassia Bintan (ongoing sales)</u>							
Phase 1	104	29	45%		√		
Phase 2	76	23	-			√	
	180	52					
Laguna Park Bintan (Planned launch in 2015)	79	50	-				√
Australia							
<u>Banyan Tree Residences, Brisbane (Planned launch in 2015)</u>							
	98	147	-			√	
Cassia Northpoint, Gold Coast (Planned launch in 2016)	339	255	-				√
China							
<u>Laguna Chengdu</u>							
Phase 1A } (Planned launch in 2015)	214	23	-		√	√	
Phase 1B }	214	25	-		√	√	
Phase 2	556	88	-			√	√
Phase 3	180	108	-			√	√
	1,164	244					
<u>Cassia Lijiang</u>	172	52	-		√	√	

*As at 11 Feb 2015

Cassia Phuket



Comprises a total of 334 units (i.e. 229 units in Phase 1 and 105 units in Phase 2) of serviced apartments within Laguna Phuket, Thailand.

Total GFA : 30,401 sqm



Laguna Park Phuket (Townhomes, Villas, Condos)



A residential gated community adjacent to the Laguna Phuket resorts, comprising of townhomes (155 units), detached house (96 units) and condos (300 units).

Total GFA : 72,481 sqm



Cassia Bintan



Comprises 180 units of 1 bedroom and 2 bedroom apartments within Laguna Bintan Resorts, Tanjong Said Bay, Bintan.

Total GFA : 13,806 sqm

Laguna Park Bintan



Comprises 79 units of 3-storey townhome within Laguna Bintan Resorts, Tanjung Said Bay, Bintan.

Total GFA : 17,632 sqm



Banyan Tree Residences, Kangaroo Point, Brisbane

Comprises 98 residential units in Kangaroo point, Brisbane.

Total GFA : 26,571 sqm



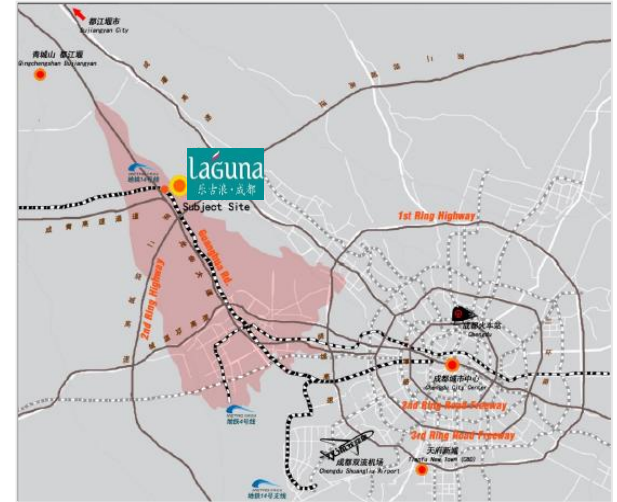
Cassia Northpoint (Gold Coast)



Comprises 339 apartment units in Surfers Paradise, Gold Coast.

Total GFA : 41,931 sqm

Laguna Chengdu



Comprises a total of 1,164 units in 3 phases in Wenjiang district, Chengdu, Sichuan Province, China:

- Phase 1A (214 units)
- Phase 1B (214 units)
- Phase 2 (556 units)
- Phase 3 (180 units)

Total GFA : 104,040 sqm





Cassia Lijiang

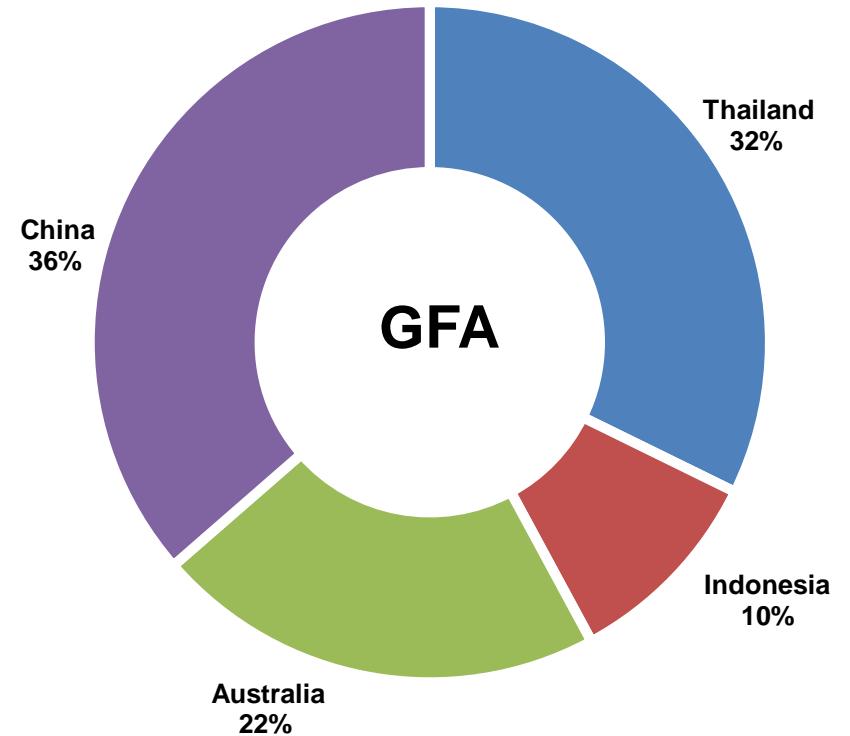
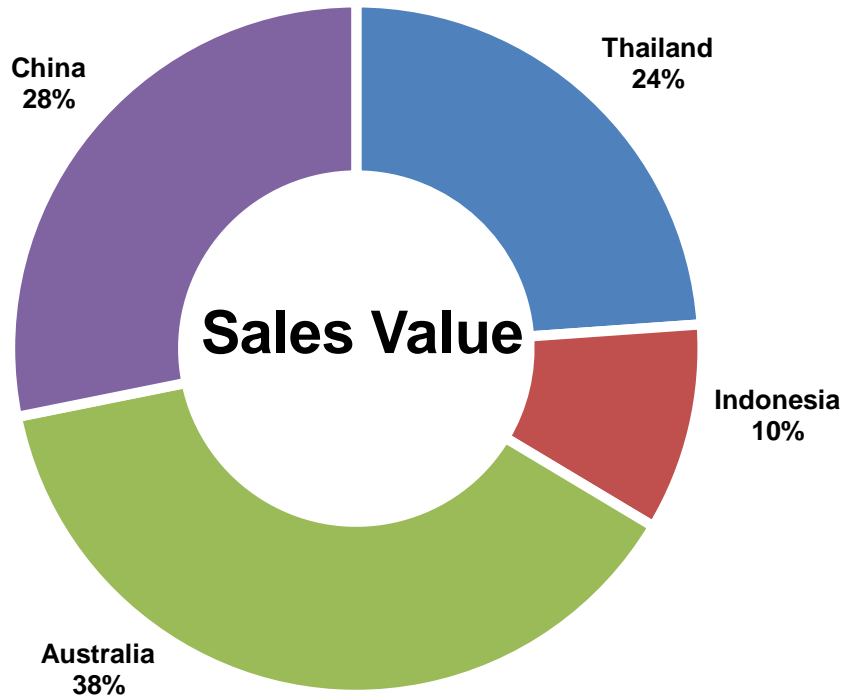


Comprises 172 units of 1 bedroom and 2 bedroom apartments in Lijiang, Yunnan Province, China.

Total GFA : 12,071 sqm



New Property Launches





BANYAN TREE



Hotel & Fee-Based Business

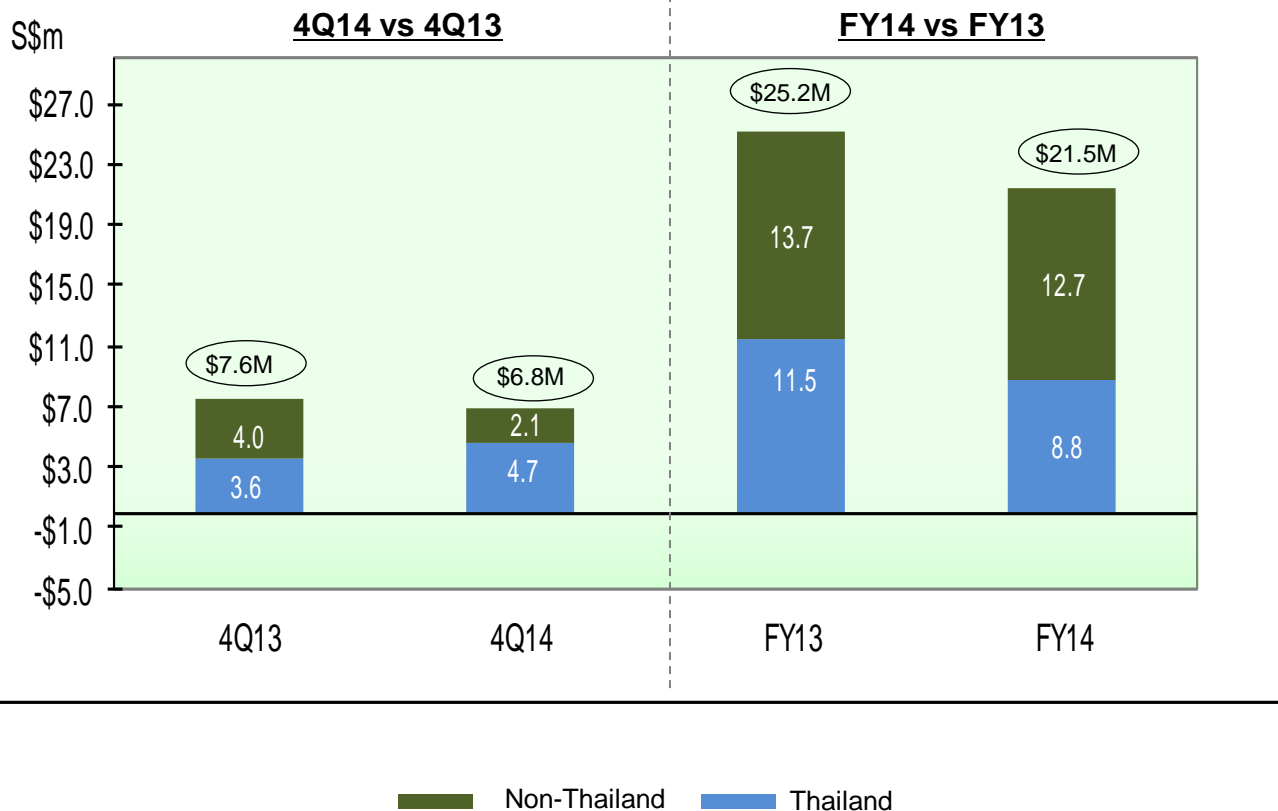
Hotel Investments – Financial Performance



BANYAN TREE

EBITDA Owned Hotels¹

Highlights



4Q14 vs 4Q13

➔ EBITDA ↓ 10% & EBITDA margin ↓ 1% point, due to:

- ↓ contribution from Thailand, Seychelles and Maldives due to slowdown from European market.

Partially cushioned by:

- ↓ operating cost in Thailand due to control of operating expenses.

FY14 vs FY13

➔ EBITDA ↓ 15% & EBITDA margin ↓ 1% point, due to:

- ↓ contribution from Thailand.
- ↓ contribution from China due to general decline in tourist arrivals.

Partially cushioned by:

- ↑ contribution from Maldives and Seychelles due to favourable demand from the leisure market.

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.

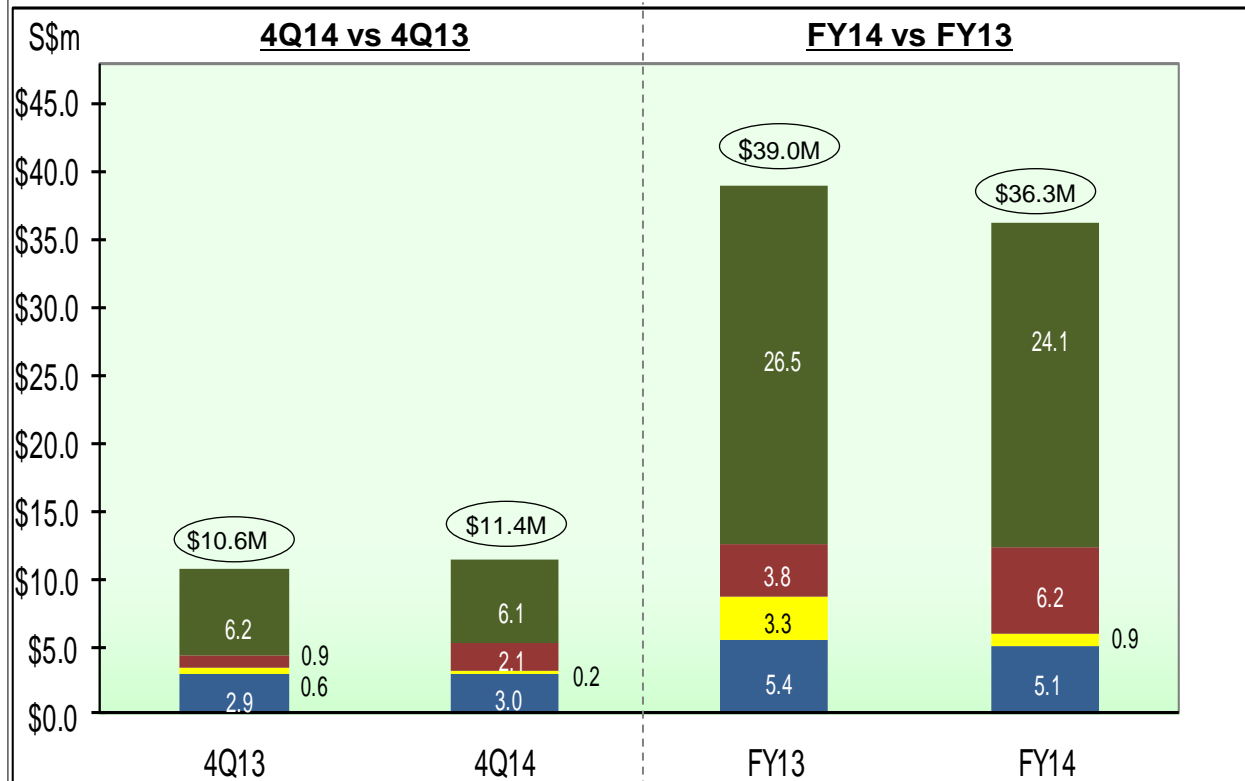
Fee-Based Business – Financial Performance



BANYAN TREE

EBITDA

Highlights



■ Hotel management ■ Spa/Gallery
■ Fund/Club ■ Design and others

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

4Q14 vs 4Q13

- EBITDA ↑ 7% and EBITDA margin ↑ 8% points, mainly due to ↓ operating expenses which more than offset the ↓ revenue. ↓ revenue was attributable to:
 - Lower architectural and design fees from projects in China.

FY14 vs FY13

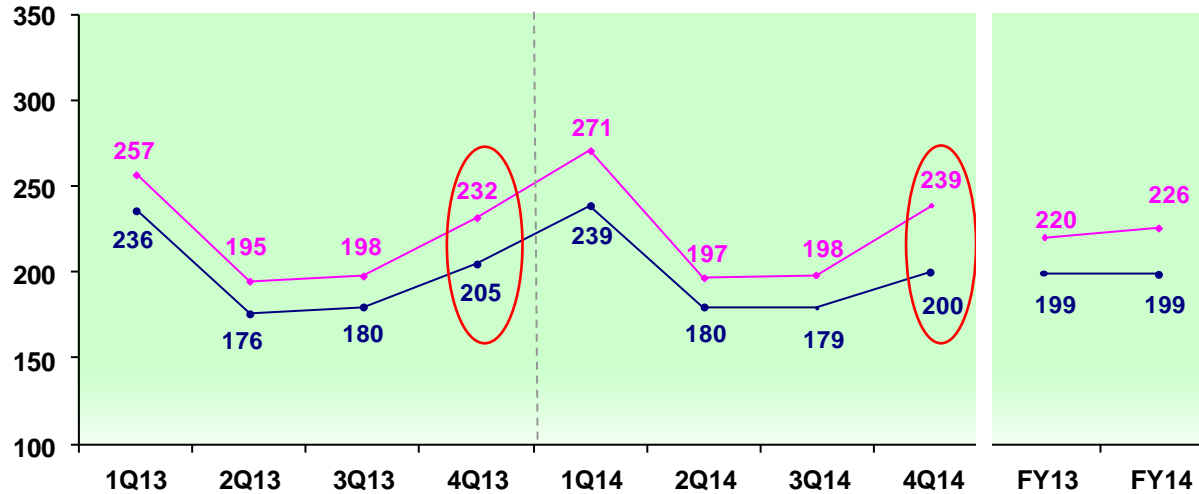
- EBITDA ↓ 7% and EBITDA margin ↓ 1% point due to:
 - Lower architectural and design fees as mentioned above.
 - Lower resorts development management fees from China Fund as projects for Banyan Tree Yangshuo resort and Angsana Lijiang residences have been completed.

Hotel Operating Performance – REVPAR (S\$)



BANYAN TREE

Total Hotels¹



Highlights

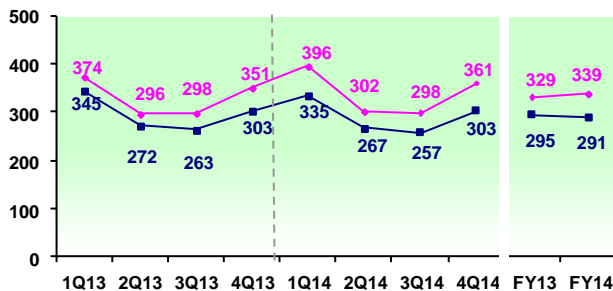
4Q14 vs 4Q13

- Groupwide RevPAR ↓ 2% mainly due to lower occ.
- On “Same Store” basis, RevPAR ↑ 3%, due to higher occ and higher ARR.
- Banyan Tree resorts’ RevPAR on “Same Store” basis ↑ 3% mainly from our resorts in Mexico and China.
- Angsana resorts’ RevPAR on “Same Store” basis ↑ 2% mainly due to resorts in Mauritius, Indonesia, and Morocco.

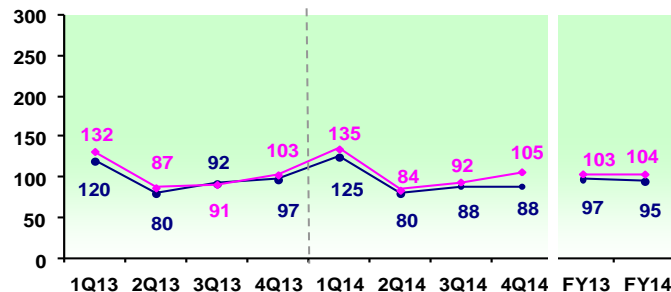
FY14 vs FY13

- Groupwide RevPAR of S\$199 was in line with last year, and on “Same Store” basis ↑ 3%, mainly due to higher ARR but partially offset by lower occ.

Banyan Tree Resorts



Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

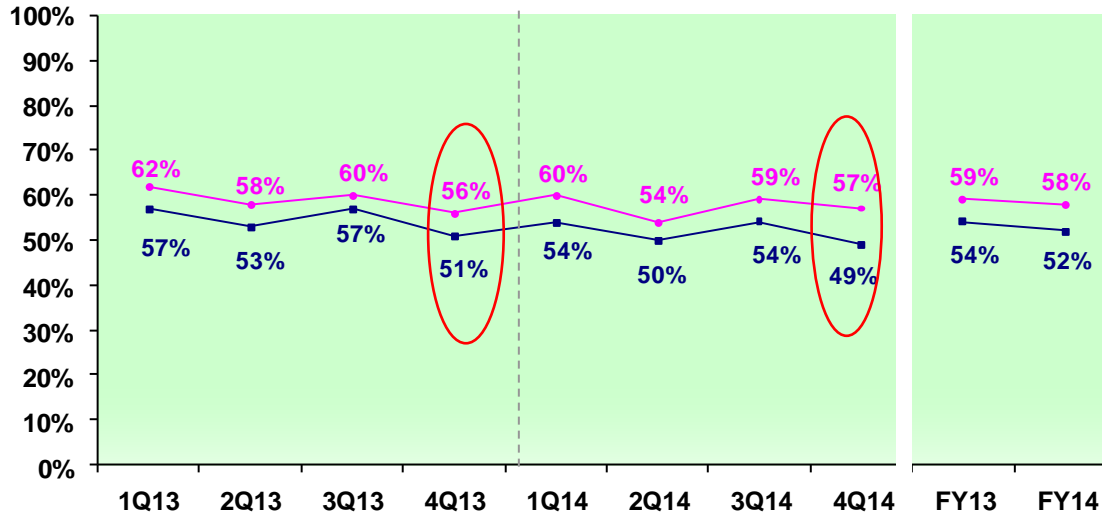
1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude BT Madivaru, AN Great Barrier Reef, Gyalthang Dzong Hotel which were no longer in operation and all new resort opened/rebranded in the past 2 yrs: BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, BT Chongqing Beibei, BT Yangshuo, AN Lang Co, AN Tengchong Hot Spring Village, AN Xi'an Lintong and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Macau, AN Hangzhou, AN Balaclava and AN Laguna Phuket.

Hotel Operating Performance – Ave Occupancy (%)



BANYAN TREE

Total Hotels¹



Highlights

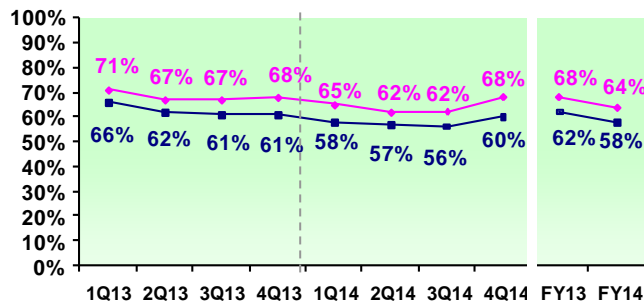
4Q14 vs 4Q13

- Groupwide occ ↓ 2% points mainly from our resorts in Thailand, Seychelles, Maldives and Morocco.
- On “Same Store” basis, occ ↑ 1% point mainly due to our resorts in China, Mauritius, Indonesia and India.
- Banyan Tree Resorts’ occ on “Same Store” basis of 68% was in line with last year.
- Angsana Resorts’ occ on “Same Store” basis ↑ 2% points mainly due to resorts in Indonesia, but partially offset by resorts in Thailand.

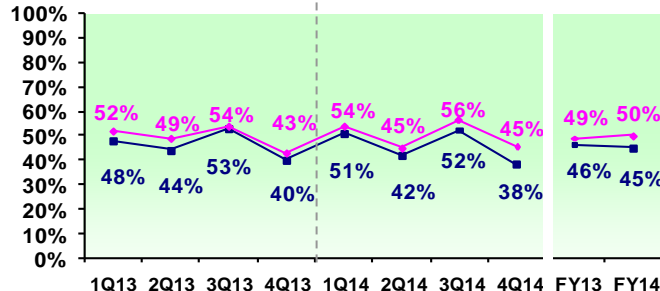
FY14 vs FY13

- Groupwide occ ↓ 2% points and on “Same Store” basis occ ↓ 1% point, mainly from our resorts in Thailand.

Banyan Tree Resorts



Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

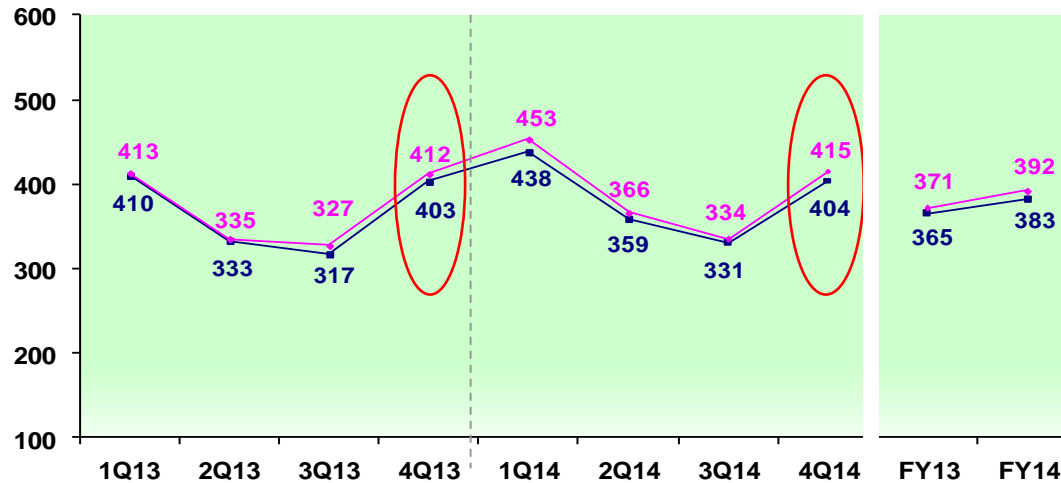
1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude BT Madivaru, AN Great Barrier Reef, Gyalthang Dzong Hotel which were no longer in operation and all new resort opened/rebranded in the past 2 yrs: BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, BT Chongqing Beibei, BT Yangshuo, AN Lang Co, AN Tengchong Hot Spring Village, AN Xi'an Lintong and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Macau, AN Hangzhou, AN Balaclava and AN Laguna Phuket.

Hotel Operating Performance – Ave room rates (S\$)



BANYAN TREE

Total Hotels¹

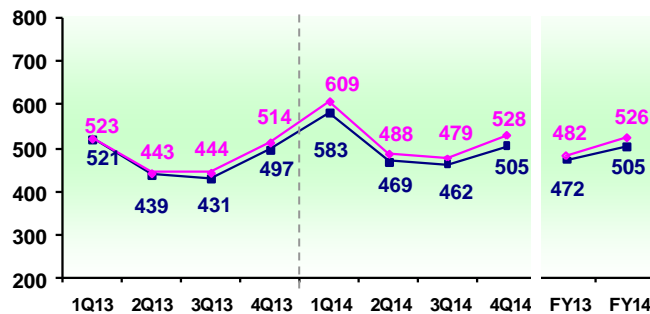


Highlights

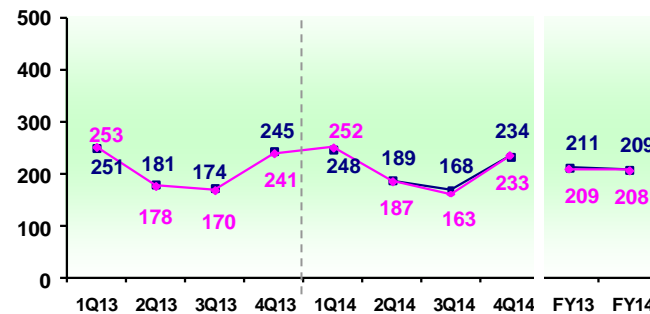
4Q14 vs 4Q13

- Groupwide ARR of S\$404 and on “Same Store” basis of S\$415 were almost in line with last year.
- Banyan Tree resorts’ ARR on “Same Store” basis ↑ 3% mainly from resorts in Mexico, Maldives and Indonesia.
- Angsana resorts’ ARR on “Same Store” basis ↓ 3% mainly from resorts in Indonesia, China and Thailand.

Banyan Tree Resorts



Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

FY14 vs FY13

- Groupwide ARR ↑ 5% and on “Same Store” basis ↑ 6%. Except for Indonesia and Bangalore, all resorts recorded higher ARR.

1. Total hotels refer to company total including hotels in Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude BT Madivaru, AN Great Barrier Reef, Gyalthang Dzong Hotel which were no longer in operation and all new resort opened/rebranded in the past 2 yrs: BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, BT Chongqing Beibei, BT Yangshuo, AN Lang Co, AN Tengchong Hot Spring Village, AN Xi'an Lintong and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Macau, AN Hangzhou, AN Balaclava and AN Laguna Phuket.

➤ **Macro outlook:**

- USA is on track for further recovery.
- Weak European market, particularly Russia due to financial crisis, will affect operations in the short term.
- Recent cut in interest rate by Central Bank of China will boost China consumption and mitigate weak European market.
 - Chinese nationals visiting our resorts outside China ↑ 5% in FY14 vs FY13.
 - Overall contribution to room revenue ↑ 12% in FY14 vs FY13.
- Thai political situation is currently stable and will argue well for our Thai operation.

➤ **Forward bookings (owned hotels, same store) for 1Q15 is currently 7% below last year.**

- Thailand ↓ 6%.
- Non Thailand ↓ 10%.
- Overall ↓ 7%.

➤ **We expect to open 3 resorts within 12 months.**

- Banyan Tree Huangshan, Anhui, China
- Banyan Tree Tamouda Bay, Tetouan, Morocco
- Cassia Phuket, Phuket, Thailand

➤ **We expect to launch 5 new spa outlets in the next 12 months.**

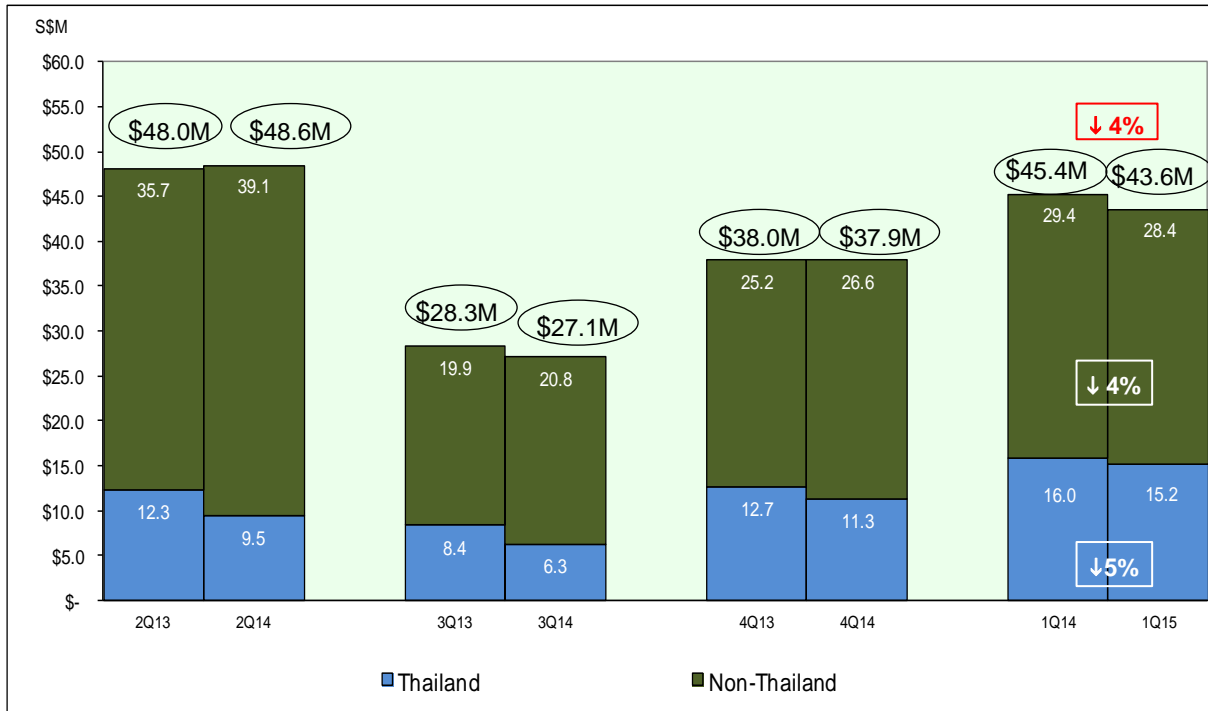
Hotel Business – Outlook



BANYAN TREE

TOTAL HOTELS*(Same Store) On-The-Book (“OTB”) Room Revenue

Highlights



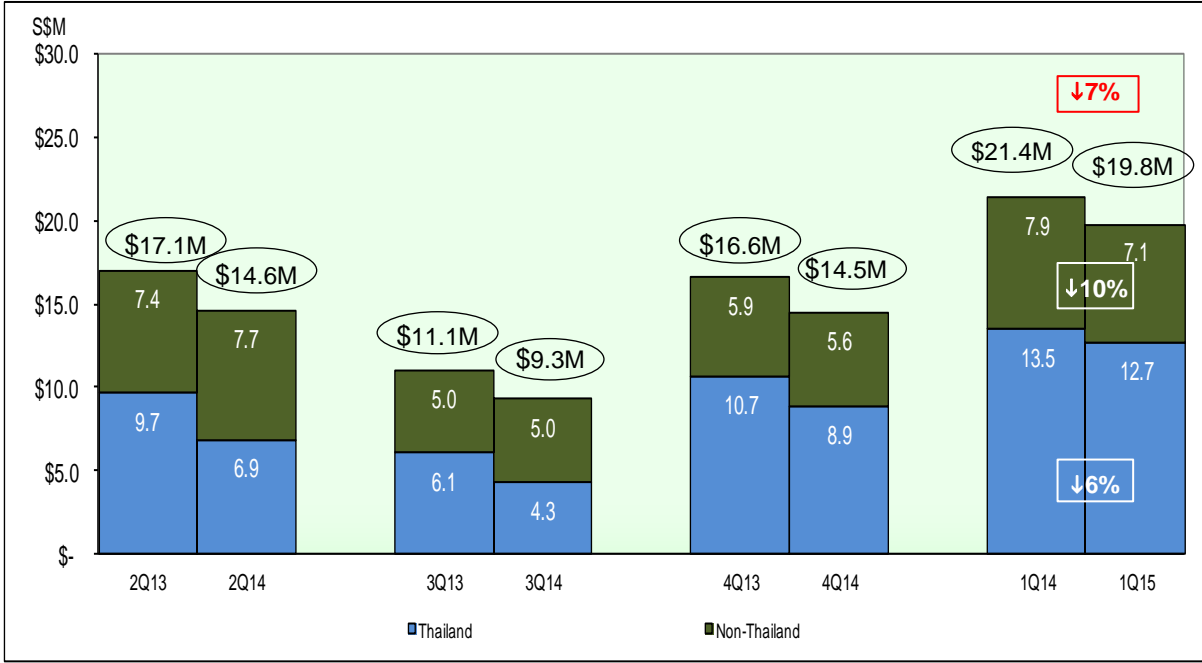
- Overall On-the-book (“OTB”) room revenue for 1Q15 vs 1Q14 :
 - Thailand OTB ↓ 5%.
 - Non-Thailand OTB ↓ 4%.
 - Overall OTB ↓ 4%.

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

** Based on OTB in end January 2015.

OWNED HOTELS* (Same Store) On-The-Book (“OTB”) Room Revenue

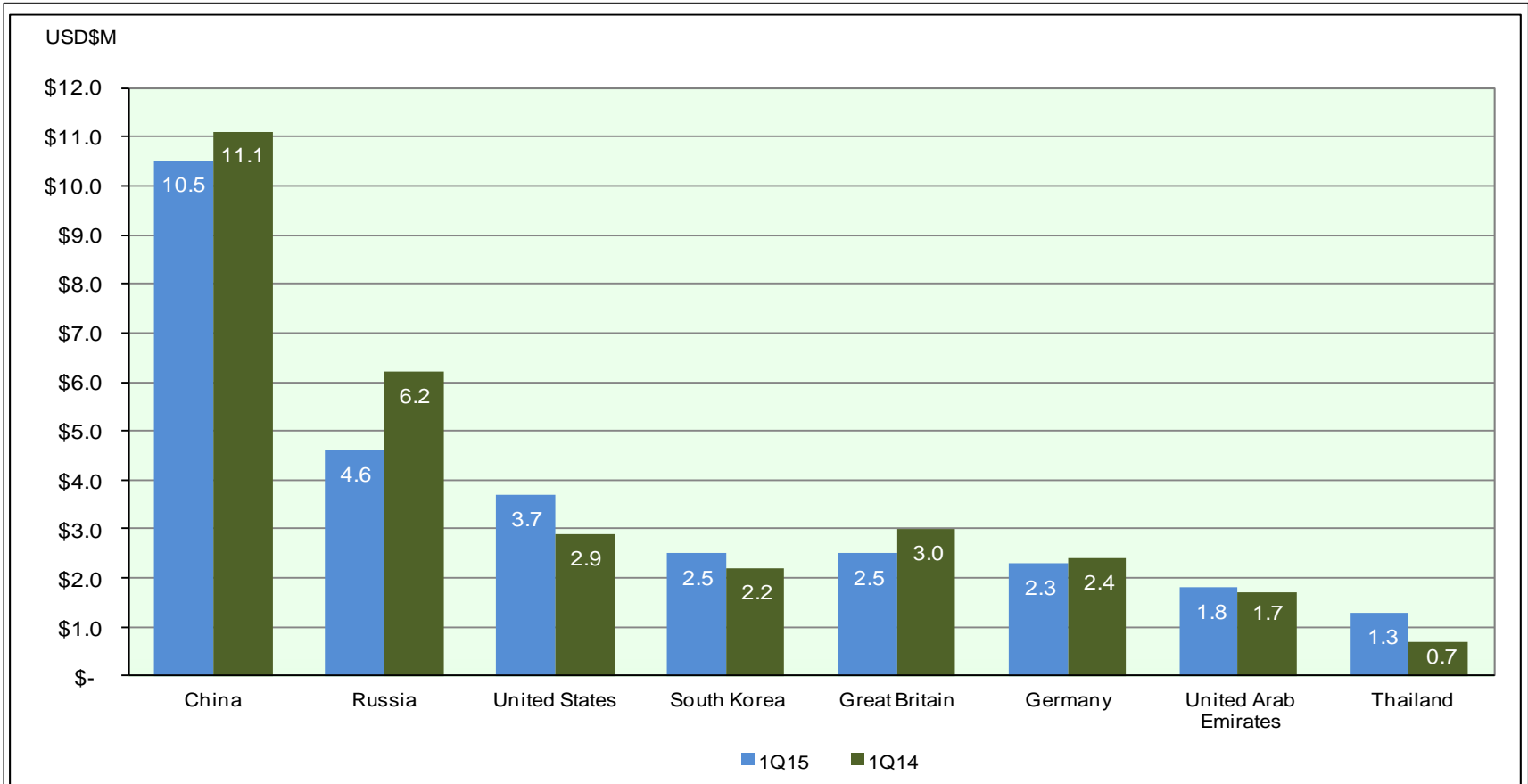
Highlights



- For those hotels we owned, OTB room revenue for 1Q15 vs 1Q14 :
 - Thailand OTB ↓ 6%.
 - Non-Thailand OTB ↓ 10%.
 - Overall OTB ↓ 7%.

* Hotel Investments refers to hotels we have ownership interest in.
 ** Based on OTB in end January 2015.

On-The-Books by COR* by Room Revenue (1Q15 vs 1Q14)



* COR represents country of residence

** Based on OTB in end January 2015.

Hotel Business – Outlook

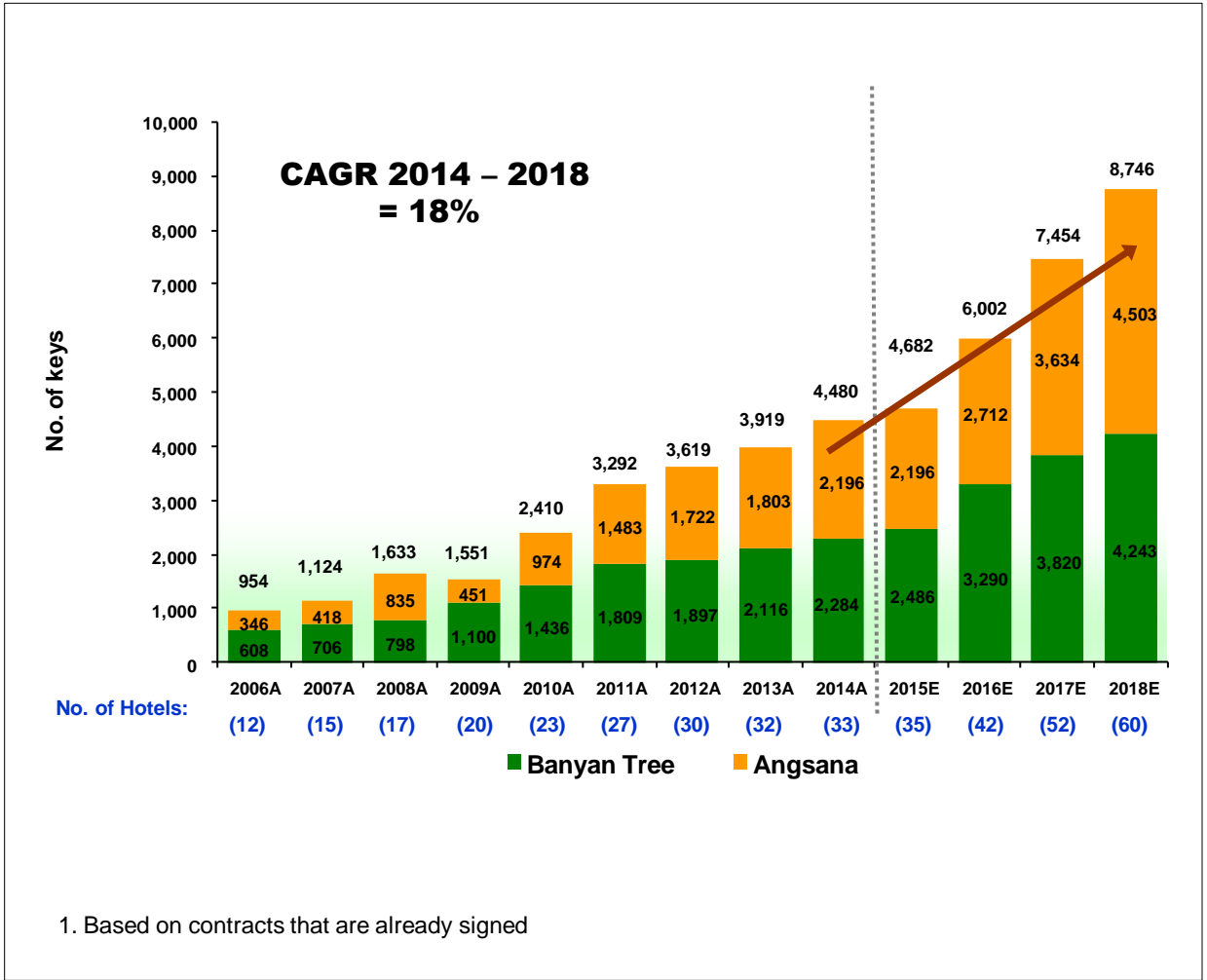


BANYAN TREE

STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹

Highlights



- CAGR of 18% based on contracts completion dates.
- Room keys to grow almost 2 folds to over 8,000.
- More than 90% of additional keys is managed only with no equity.

Mission Statement



“ We want to build globally recognised brands 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



Angsana Tengchong Hot Spring Village



Angsana Tengchong Hot Spring Village

Banyan Tree Holdings Limited

4Q14 Project Portfolio

(Existing and Pipeline)

DISCLAIMER

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

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

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

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



CONTENTS

1. Portfolio (Existing and Pipeline)


2. Available Landbank

3. On-hold Projects

4. Spa 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	1,116	76
 Angsana	5	1	745	92
Others	1	-	113	-
Sub Total	16	8	1,974	168

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	1,168	24
 Angsana	7	-	1,451	-
Others	1	-	24	-
Sub Total	19	1	2,643	24
Grand Total	35	9	4,617	192

* 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 Vabbinfaru, Maldives	48	-	100.0%
2. Banyan Tree Seychelles, Seychelles	60	5	100.0%
3. Banyan Tree Ringha, China	32	-	96.0%
4. Banyan Tree Lijiang, China	125	1	83.2%
5. Banyan Tree Bangkok, Thailand	325	9	65.8%
6. Banyan Tree Phuket, Thailand	173	5	65.8%
7. Banyan Tree Mayakoba, Mexico	117	16	6.1%
8. Banyan Tree Cabo Marques, Mexico	45	9	13.7%
9. Banyan Tree Lang Co, Central Vietnam, Vietnam+	49	31	15.7%
10. Banyan Tree Yangshuo, China++	142	-	5.0%
Sub Total	1,116	76	
 Angsana			
1. Angsana Riads Collection Morocco, Morocco	34	-	100.0%
2. Angsana Ihuru, Maldives	45	-	100.0%
3. Angsana Velavaru, Maldives^	113	-	100.0%
4. Angsana Laguna Phuket, Thailand	324	-	65.8%
5. Angsana Lang Co, Central Vietnam, Vietnam+	229	92	15.7%
Sub Total	745	92	
Others			
1. Laguna Holiday Club Phuket Resort, Thailand	113	-	65.8%
Sub Total	113	-	
Grand Total	1,974	168	


* 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.

+ BT Indochina Hospitality Fund project. The Group's equity investment in the fund was US\$41.9 million which had been progressively injected from 2009-2013.

++ BT China Hospitality Fund project. The Group's equity investment in the fund was RMB57 million which had been progressively injected from 2010 to 2013.


EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys	
	Resorts/Hotels*	Residences available for sale*
 <u>Banyan Tree</u>		
1. Banyan Tree Bintan, Indonesia	64	24
2. Banyan Tree Sanya, China	49	-
3. Banyan Tree Ungasan, Bali, Indonesia	71	-
4. Banyan Tree Hangzhou, China	72	-
5. Banyan Tree Al Wadi, UAE	133	-
6. Banyan Tree Club & Spa Seoul, South Korea	50	-
7. Banyan Tree Samui, Thailand	88	-
8. Banyan Tree Macau, China	256	-
9. Banyan Tree Shanghai On The Bund, China	130	-
10. Banyan Tree Tianjin Riverside, China	159	-
11. Banyan Tree Chongqing Beibei, China	96	-
Sub Total	1,168	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 Bintan, Indonesia	113	-
2. Angsana Bangalore, India	79	-
3. Angsana Fuxian Lake, China	711	-
4. Angsana Hangzhou, China	59	-
5. Angsana Balaclava Mauritius, Mauritius	52	-
6. Angsana Tengchong - Hot Spring Village, China	37	-
7. Angsana Xi'an Lintong, China	400	-
Sub Total	1,451	-
Others		
1. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	24	-
Grand Total	2,643	24

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

PIPELINE OF NEW PROJECTS 2015-2019 (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences/ Properties Planned for sale*
 Banyan Tree	1	1	110	34
 Angsana	-	-	-	-
 Cassia	4	4	1,273	1,273
Sub Total	5	5	1,383	1,307
Resorts/Hotels <u>Without</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	14	2	1,849	313
 Angsana	15	2	2,307	120
Sub Total	29	4	4,156	433
Grand Total	34	9	5,539	1,740

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

PIPELINE OF NEW PROJECTS 2015-2019 (SUMMARY)

Residences Planned for Sale <u>With</u> Equity Interest	No. of Residences Sales Projects	No. of units
 Banyan Tree	1	98
Total	1	98



PIPELINE OF NEW PROJECTS 2015

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. Huangshan, China ++	110	34	258 – 360	5.0%
Sub Total	110	34		
Cassia				
1. Phuket, Thailand (Phase 1)	229	229	TBA	65.8%
Sub Total	229	229		
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. Tamouda Bay, Morocco	92	-	TBA	
Sub Total	92	-		
Grand Total	431	263		

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

++ BT China Hospitality Fund project. The Group's equity investment in the fund was RMB57 million which had been progressively injected from 2010 to 2013.

PIPELINE OF NEW PROJECTS 2016

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 Cassia				
1. Bintan, Indonesia (Phase 1)	104	104	TBA	100.0%
2. Phuket, Thailand (Phase 2)	105	105	TBA	65.8%
Sub Total	209	209		

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	179	TBA**	TBA
2. Janabiya, Bahrain	105	TBA	TBA
3. Jiuzhaigou, China	369	TBA	274 – 364
4. Anji, China	151	-	241 – 321
Sub Total	804	-	

* 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

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Angsana			
1. Chongqing Beibei, China	198	-	97 – 129
2. Marbella, Spain	119	TBA	TBA
3. Corfu, Greece	199	TBA	TBA
Sub Total	516	-	
Grand Total	1,529	209	

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

PIPELINE OF NEW PROJECTS 2017


Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 Cassia				
1. Lijiang, China	172	172	TBA	83.2%
2. Bintan, Indonesia (Phase 2)	76	76	TBA	100.0%
Sub Total	248	248		

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. Emeishan, China	TBA	TBA	258 – 327
2. Wuxi, China	94	-	258 – 327
3. Signatures Pavilion, Kuala Lumpur, Malaysia	143	-**	TBA
4. Dali, China	165	-**	290 – 367
5. Yangcheng Lake, China	128	TBA	258 – 327
Sub Total	530	-	

* 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


Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Angsana			
1. Fuzhou Changle, China	184	-	121 – 153
2. Penon Del Lobo, Spain	200	20**	TBA
3. Kunming North, China	225	TBA	109 – 146
4. Wuxi, China	215	-	129 – 163
5. Langfang, China	98	TBA	97 – 122
Sub Total	922	20	
Grand Total	1,700	268	

* 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

Residences Planned for Sale <u>With</u> Equity Interest	No. of units	% equity
 Banyan Tree		
1. Residences Kangaroo Point, Brisbane, Australia	98	100.0%
Total	98	

PIPELINE OF NEW PROJECTS 2018

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 Cassia				
1. Northpoint, Gold Coast, Australia	587	587	TBA	100.0%
Sub Total	587	587		

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. Jilin Riverside, China	130	201**	225 – 272
2. Tufu Bay, China	293	112	290 – 350
3. Fuxian Lake, China	TBA	TBA	258 – 311
Sub Total	423	313	

* 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 2018

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Angsana			
1. Teluk Bahang Penang, Malaysia	400	-	TBA
2. Zhuhai, China	195	TBA	209 – 265
3. Beijing Miyun, China	TBA	TBA	TBA
4. Xishuangbanna, China	TBA	TBA	137 – 182
5. Angsana Tengchong, China	274	100	153 – 194
Sub Total	869	100	


Resorts/Hotels	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
<u>Potential 4th Brand</u>			
1. Pu'er, China	TBA	TBA	72 – 92
Sub Total	TBA	TBA	

Grand Total	1,879	1,000	
--------------------	--------------	--------------	--

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

PIPELINE OF NEW PROJECTS 2019

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. Qingdao, China	TBA	TBA	TBA
2. Lhasa, China	TBA	TBA	TBA
Sub Total	-	-	

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Angsana			
1. Qingdao, China	TBA	TBA	TBA
Sub Total	-	-	

Grand Total	-	-	
--------------------	---	---	--

* 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>			
Tibet Lhasa	2008	5.5	100.0%
Lijiang	2008	7.3	83.2%
<u>Thailand</u>			
Laguna Phuket	1975	162.6	65.8%
Mae Hong Son	1990	9.3	65.8%
Chiang Rai	1998	144.2	65.8%
Chiang Mai	2003	74.6	65.8%
<u>Indonesia</u>			
Buahan Kaja, Bali	2002	4.1	100.0%
<u>Seychelles</u>			
Intendance, Mahe	1999	77.5	100.0%
<u>Philippines</u>			
Diwaran Island	2007	55.1	9.1%
	Total	540.2	

* Based on earliest year of acquisition.

** Excluding lands that are transferred to BT China Hospitality Fund.

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, China	Pending Owner's decision to move forward.
3.	Alqueva, Maura, 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, China	Owner unable to secure the land.
6.	Kerala, India	Pending court appeal to current demolition ruling.
7.	Shanghai Riverside, China	Pending relocation of residents.
8.	Tengchong, China	Owner is in process of resolving JV issues.
9.	Nanjing Tangshan, China	Owner's request to put project on hold pending funding.
10.	Chongqing Riverside, China	Owner's current business plan focuses on residential aspect.
11.	Dunhuang, China	Land planning parameters being defined with the government.
12.	Xian Lishan, China	Owner is focusing on Angsana development and facing some funding and resettlement issues.
13.	Tianjin Yangliuqing, China	Project on hold by Owner's team.
14.	Huizhou Luofushan, China	On hold due to land issues.
15.	Batu Bay, China	On hold due to land issues.

PIPELINE OF NEW PROJECTS

On-hold Projects

Resorts/Hotels <u>Without Equity Interest</u>		Remarks
	<u>Angsana</u>	
1.	Qingchengshan, China	On hold due to project review by local authority.
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.	Chengdu City Club, Sichuan, China	Ongoing negotiation for BT brand change.
6.	Sifah, Oman	Owner's team put project on hold.
7.	Dunhuang, China	Land planning parameters being defined with the government.
8.	Nanjing Tangshan, China	On hold pending investors.

PIPELINE OF SPAS (2015-2018)

Year	 <u>Banyan Tree</u>	 <u>Angsana</u>	 <u>Cassia</u>	Total
2015	2	2	1	5
2016	4	3	-	7
2017	5	5	-	10
2018	2	4	-	6
	13	14	1	28

PIPELINE OF SPAS (DETAIL)

2015		2016		2017		2018	
 <u>Banyan Tree</u>		 <u>Banyan Tree</u>		 <u>Banyan Tree</u>		 <u>Banyan Tree</u>	
1	Huangshan, China	1	Anji, China	1	Emeishan, China	1	Jilin Riverside, China
2	Tamouda Bay, Morocco	2	Jiuzhaigou, China	2	Signatures Pavilion, Kuala Lumpur, Malaysia	2	Tufu Bay, China
		3	Janabiya, Bahrain	3	Yangcheng Lake, China		
		4	Goa, India	4	Dali, China		
				5	Wuxi, China		
Sub Total	2		4		5		2



BANYAN TREE



THANK YOU