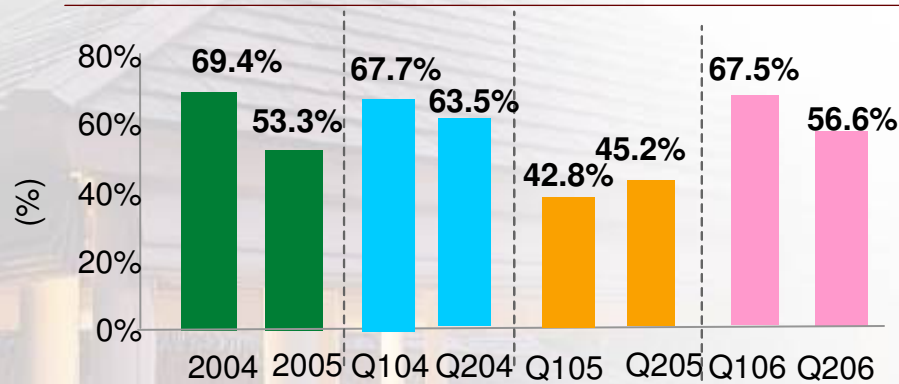
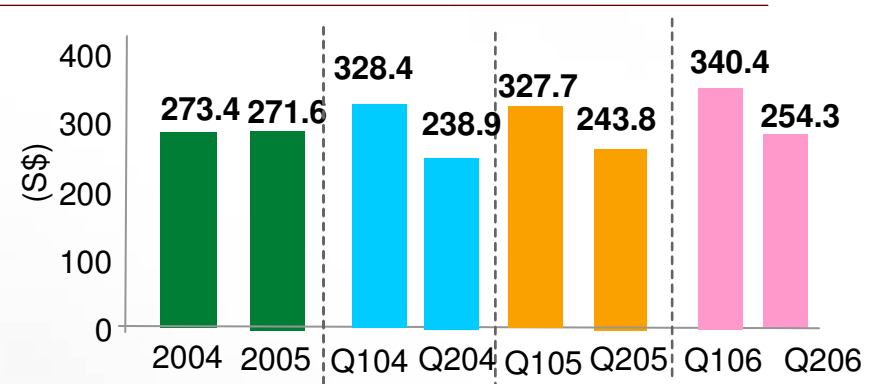


OPERATING PERFORMANCE

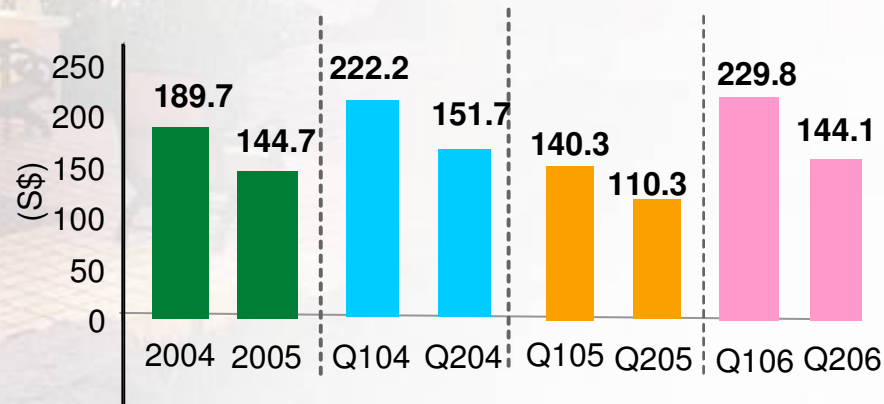
Average occupancy



Average daily rates (S\$)



REVPAR (S\$)



BANYAN TREE