



# **Banyan Tree Holdings Limited**

## **2Q10 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

## 2Q10 RESULTS BRIEFING

- **2Q10 results affected by adverse events as anticipated in last qtr outlook.**
  - Revenue ↑ marginally by 2%
  - EBITDA ↓ 89%
  - PATMI ↓ 117%
  
- **Hotel Investment / Property Sales performance affected by:**
  - Thai political crisis
  - Decline in air travel in Europe due to volcanic ash and FIFA World Cup
  
- **Higher operating cost after cessation of cost cutting measures. (eg. unpaid leave scheme).**
  
- **1H10 profitability dragged down by 2<sup>nd</sup> quarter loss.**
  - Revenue ↑ 6%
  - EBITDA ↓ 15%
  - Net loss, S\$3.9m vs. profit S\$1.0m



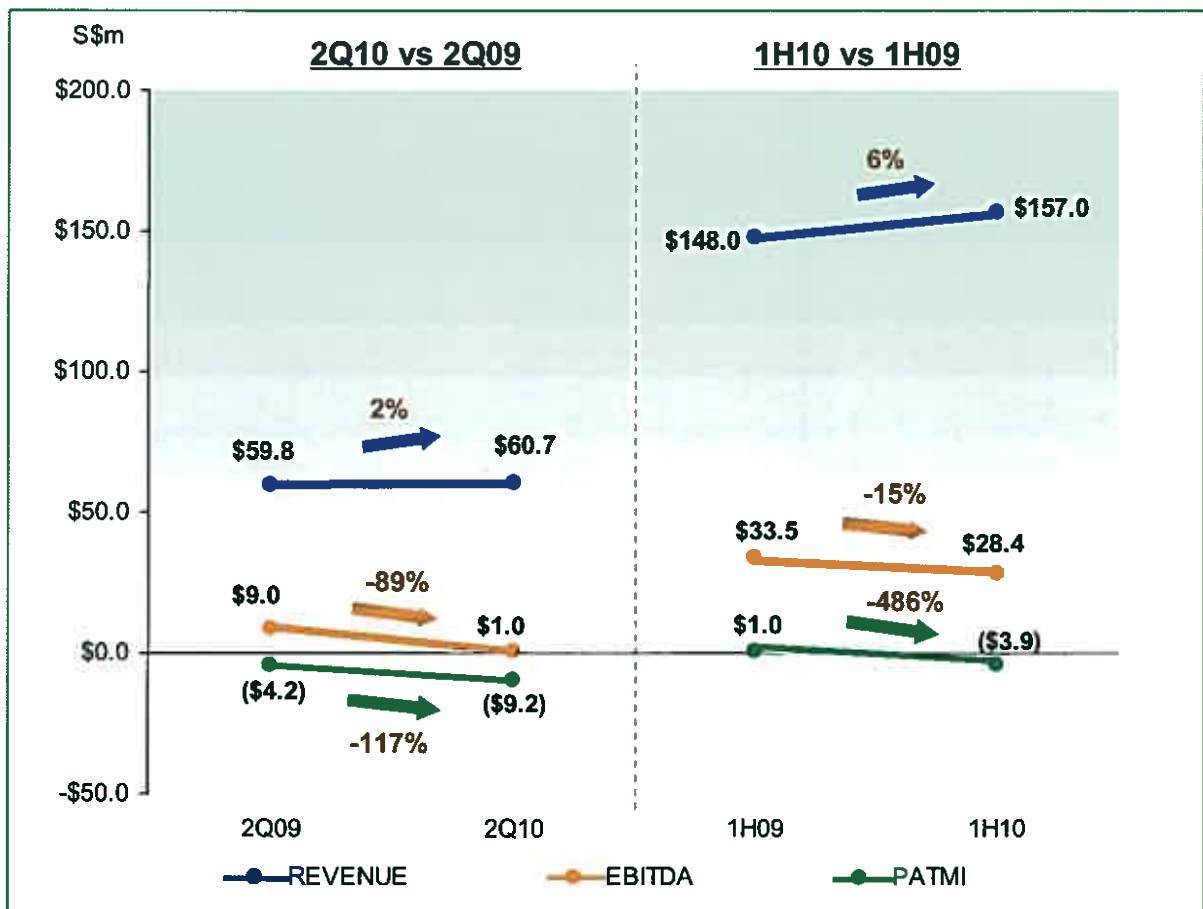
## 2Q10 RESULTS BRIEFING

- **Thai political crisis will continue to affect 3<sup>rd</sup> quarter, also low season of the year.**
  - Hotels' forward booking is currently ahead of last year mainly due to hotels' outside Thailand.
    - Based on forward booking for 3Q10 vs. 3Q09
      - Thailand ↓ 9%
      - Non Thailand ↑ 39%
  - Negative sentiments on Thailand will continue to affect property sales in Bangkok and Phuket.
- **Accelerate plans to reduce exposure to Thailand and unlock asset value.**
  - Sale of Dusit Laguna Phuket as announced on 10 August 2010.
  - Expected to make a profit before tax of S\$68.4 million.
  - Proceeds to be used to reduce bank borrowings and interest costs, invest in hotel projects outside Thailand, and/or distribute as dividends.
- **Banyan Tree China Hospitality Fund (I)**
  - Recent roadshow to promote the RMB fund of Banyan Tree China Hospitality Fund (I) was well received.
  - Anticipate 1<sup>st</sup> close in September 2010 with about RMB1 billion or US\$150 million.



## Financial Highlights

## REVENUE, EBITDA & PATMI for 2Q10



## Highlights

- 2Q10 vs 2Q09 & 1H10 vs 1H09**
- 2Q10 & 1H10 revenue ↑ 2% & ↑ 6% respectively mainly from Fee-based & Hotel Investments segments but reduced by Property Sales segment.
  - Revenue would have been better if not for the following adverse events:
    - Political riots in Thailand in April/May 2010
    - Icelandic volcanic ash crisis
    - World Cup season
  - 2Q10 and 1H10 EBITDA ↓ 89% & ↓ 15% respectively due to:
    - Higher operating expenses following cessation of cost cutting measures exceeded the marginal increase in revenue.
  - 2Q10 & 1H10 PATMI ↓ 117% & ↓ 486% respectively due to lower EBITDA.

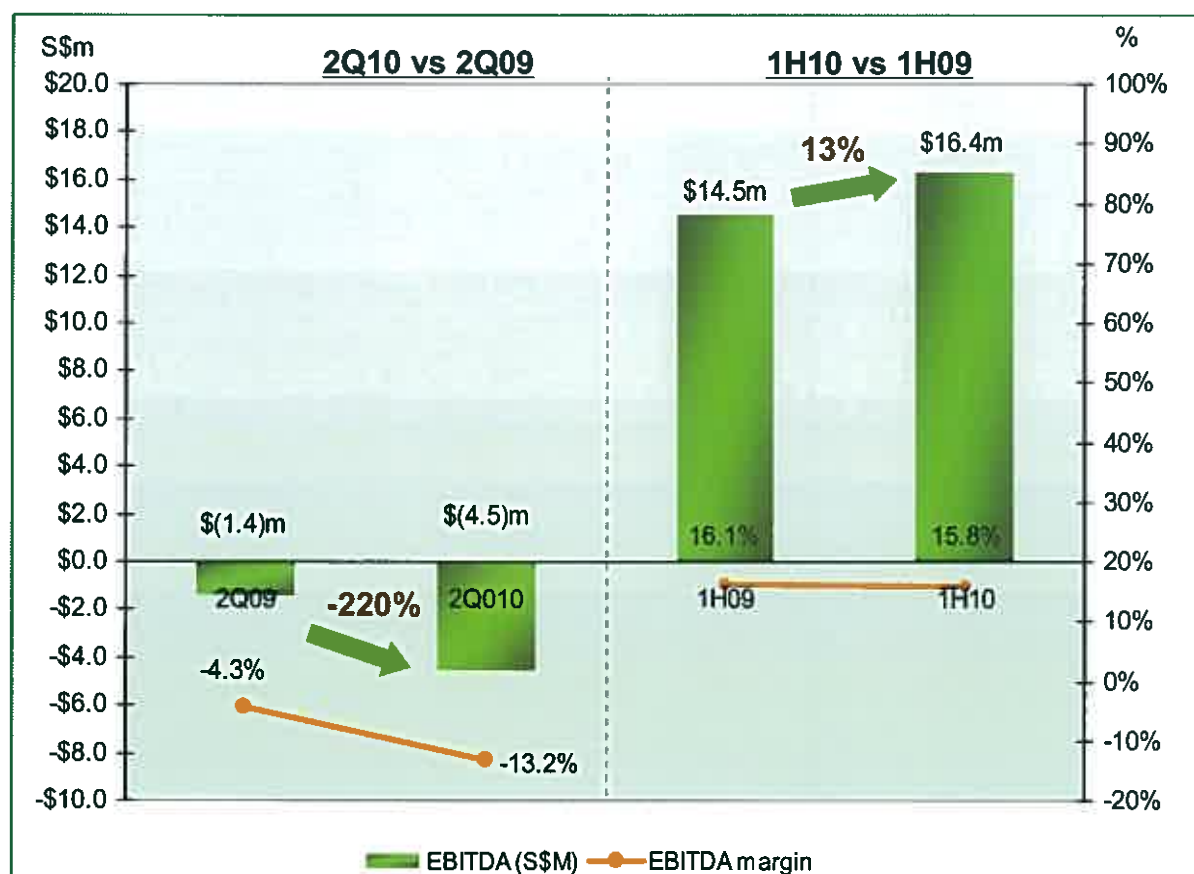


## KEY FINANCIAL RATIOS

<b>Income Statement</b>	<b>2Q10</b>	<b>2Q09</b>	<b>1H10</b>	<b>1H09</b>
EBITDA margin	1.6%	15.0%	18.1%	22.6%
PAT margin	-19.6%	-9.8%	-1.5%	0.7%
Earnings per share (cents)	(1.21)	(0.56)	(0.51)	0.13
<b>Balance Sheet</b>			<b>As at 30/06/10</b>	<b>As at 31/12/09</b>
Tangible Net Worth (TNW) (S\$mil)			682.1	679.7
Net Debt/Equity ratio			0.45	0.43
Net Asset Value/share (S\$)			0.67	0.67

## EBITDA BY SEGMENTS

### Hotel Investment<sup>1</sup>



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

## Highlights

### 2Q10 vs 2Q09

➔ EBITDA ↓ \$3.1 m & EBITDA margin ↓ 9% points respectively due to:

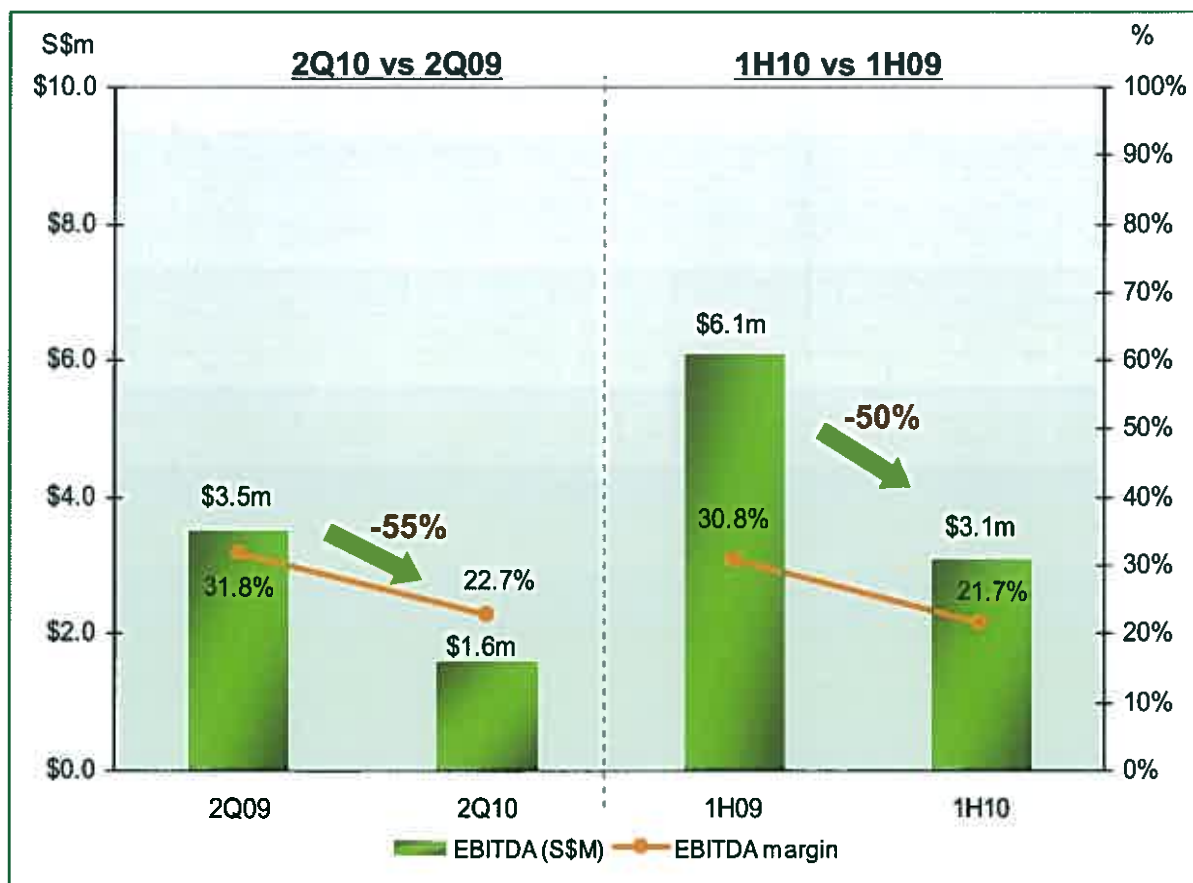
- Impeded revenue growth as a result of:
  - Political riots in Thailand in April/May 2010.
  - Icelandic volcanic ash crisis.
  - World Cup season.
- higher operating expenses following the cessation of part of the cost cutting measures implemented last year.

### 1H10 vs 1H09

➔ EBITDA ↑ 13% due to strong revenue growth in 1Q10 following global economic recovery. EBITDA margin was in line with 1H09.

## EBITDA BY SEGMENTS

### Property Sales



## Highlights

### 2Q10 vs 2Q09

- ➔ EBITDA and EBITDA margin ↓ 55% and 9% points due to revenue recognition for only a total of 4 units BT Bangkok suites and Laguna townhomes in 2Q10. Whilst in 2Q09, full/partial recognition of 15 units (net of cancellation) of BT Lijiang villas/townhomes, BT Bintan villas, BT Phuket villas, and BT Bangkok suites, and Laguna Village villas/bungalows.

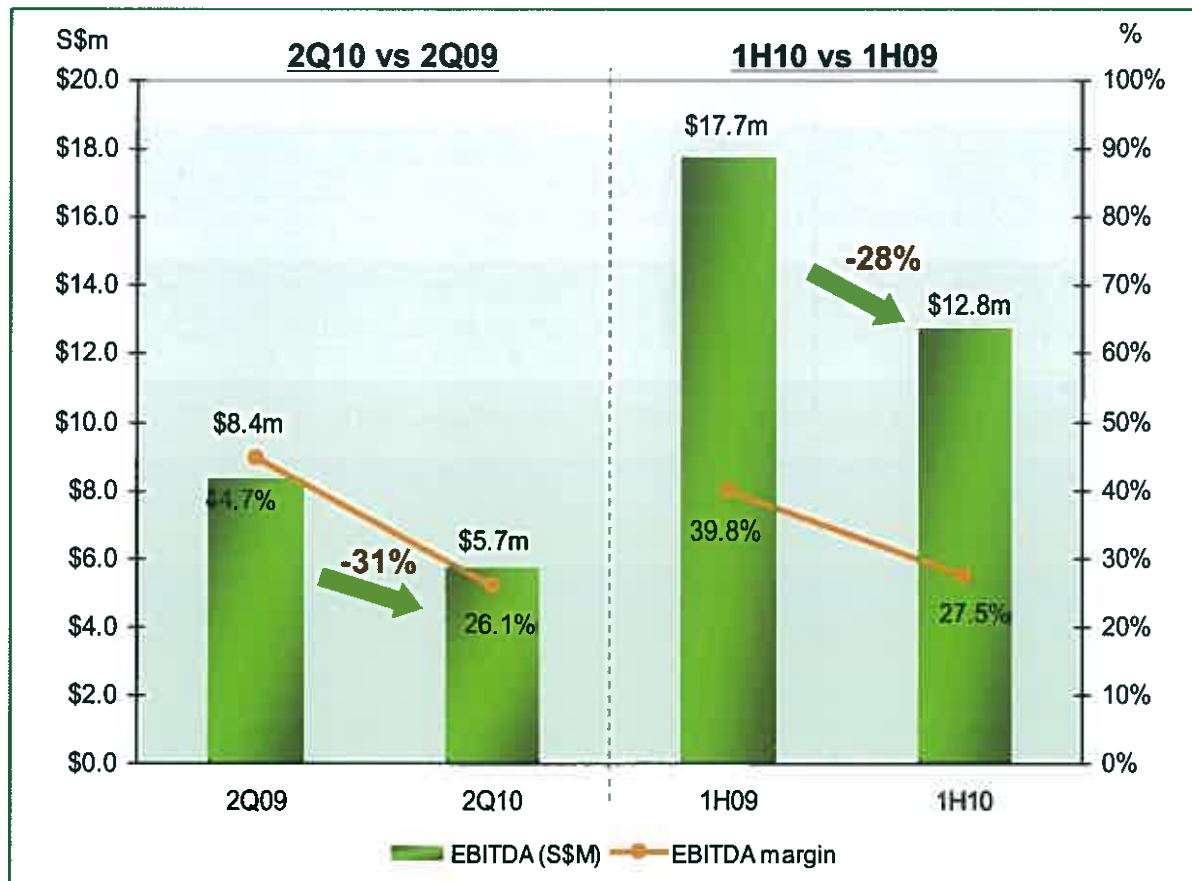
### 1H10 vs 1H09

- ➔ EBITDA and EBITDA margin ↓ 50% and 9% points due to reasons mentioned above coupled with downgrade of higher-priced Dusit villas to Laguna townhomes in 1Q10.

## EBITDA BY SEGMENTS

### Fee-based Segment

## Highlights



#### 2Q10 vs 2Q09 and 1H10 vs 1H09

→ 2Q10 & 1H10 EBITDA ↓ 31% and ↓ 28% and EBITDA margin ↓ by 19% points & 12% points respectively due to :

- Higher operating cost which more than offset the higher revenue from architectural and design fees.
- ↑ operating expenses due to:
  - Final capitalisation of time cost of inhouse project team incurred on InOcean villas project in 2Q09. No such capitalisation in 2Q10.
  - Higher pre-opening cost incurred for new spa outlets.
  - Higher staff cost following the cessation of unpaid leave scheme, headcount and payroll freeze.

## COSTS & EXPENSES

## Highlights

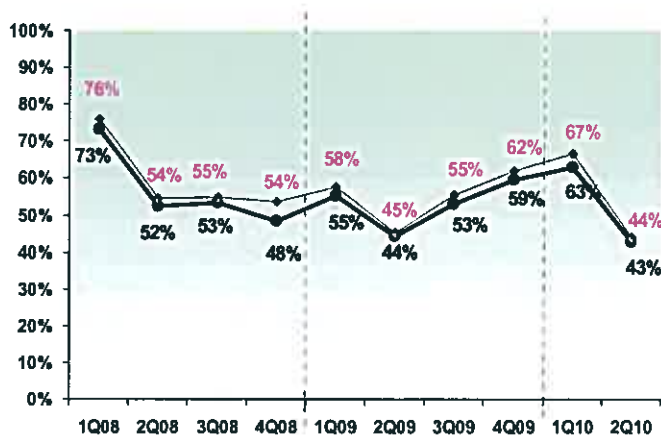
	2Q10	2Q09	Variance		
	S\$'Mil	S\$'Mil	S\$'Mil	%	
Cost of operating supplies	5.1	4.4	0.7	16%	↑ occupancy-related expenses in line with ↑ hotel revenue and cessation of several cost cutting measures.
Salaries and related expenses	24.8	19.1	5.7	30%	↑ due to cessation of cost cutting measures (eg. unpaid leave scheme, headcount & pay freeze) implemented in 2009 & capitalisation of time cost for InOcean villa project in 2Q09 but nil capitalisation in 2Q10.
Sales and marketing expenses	5.0	2.9	2.1	71%	↑ due to ↑ marketing efforts following global economic recovery.
Other operating expenses	14.1	12.0	2.1	17%	↑ occupancy-related expenses in line with ↑ hotel revenue and cessation of several cost cutting measures.
Others	11.6	13.3	-1.7	-13%	↓ cost of properties sold in line with ↓ property sales, and ↓ admin exp due to writeback of doubtful debts.
	<b>60.6</b>	<b>51.7</b>	<b>8.9</b>	<b>17%</b>	



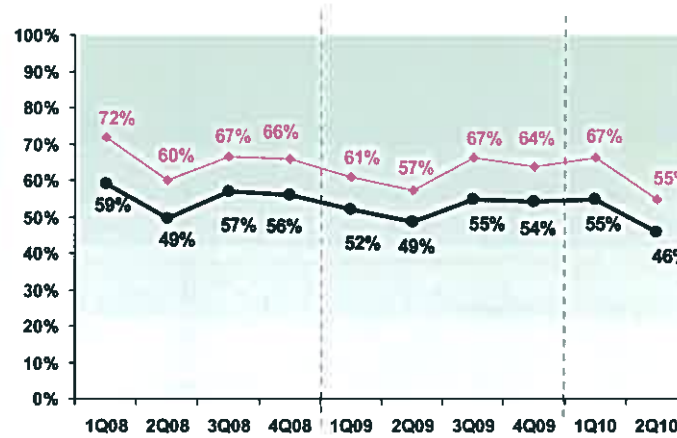
# OPERATING PERFORMANCE

## Average occupancy

### Total Hotels<sup>1</sup>



### Banyan Tree Resorts<sup>2</sup>



### Highlights

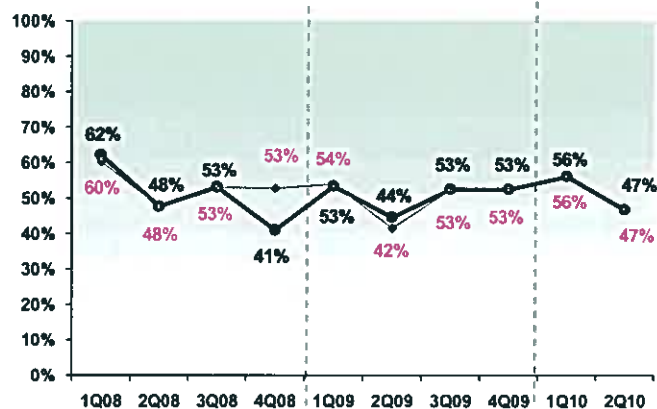
→ Group wide occ and “Same Store” basis occ of 43% and 44% respectively in 2Q10 was almost in line with 2Q09.

Although there were several adverse events such as political crisis in Bangkok, Icelandic volcano ash crisis, World Cup season and World Expo 2010 in Shanghai affecting revenue, it was compensated by the recovery of the global economy from last year.

→ Banyan Tree resorts’ occ on “Same Store” basis ↓ 2% points for 2Q10 vs 2Q09 mainly from BT Phuket which was affected by the political riots in Bangkok, and BT Lijiang which was affected by the great drought in summer and the World Expo event held in Shanghai.

→ Angsana resorts’ occ on “Same Store” basis ↑ 5% points for 2Q10 vs 2Q09 mainly from the contribution of InOcean villas launched in July 2009 in Angsana Velavaru.

### Angsana Resorts



◆ Total Resorts  
◆ Same Store Charts Basis<sup>3</sup>

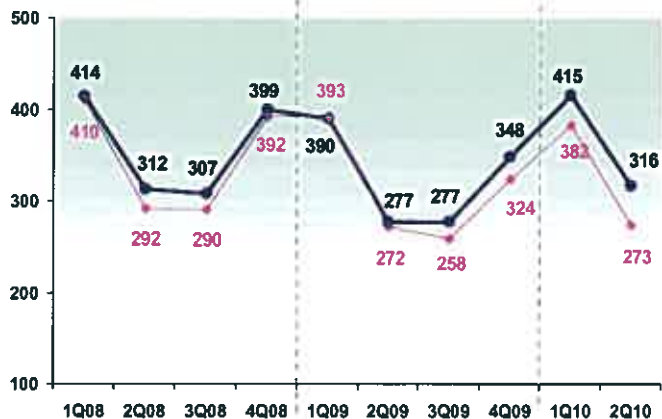
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.  
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.  
 3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Sanya, BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul and [abnormal hotels: BT Ringha (open for 6 mths).] Comparatives for Same Store concept for prior periods have been adjusted to include BT Madivaru and Angsana Riads.



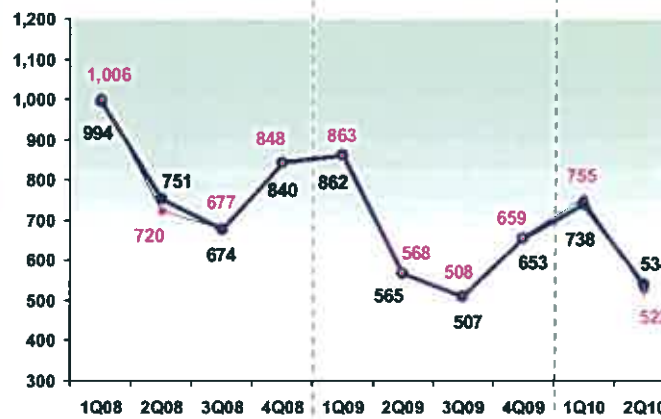
# OPERATING PERFORMANCE

## Average daily rates (\$\$)

### Total Hotels<sup>1</sup>



### Banyan Tree Resorts<sup>2</sup>



### Highlights

→ Group wide ARR ↑ 14% for 2Q10 vs 2Q09.

On “Same Store” basis, ARR was in line with 2Q09.

→ Banyan Tree resorts’ ARR on “Same Store” basis ↓ 8% for 2Q10 vs 2Q09, mainly from BT Madivaru & BT Seychelles.

→ Angsana resorts’ ARR on “Same Store” basis ↑ 8% for 2Q10 vs 2Q09 mainly from the higher-end InOcean villa launched in July 09 in Angsana Velavaru.

### Angsana Resorts



◆ Total Resorts  
● Same Store Charts Basis<sup>3</sup>

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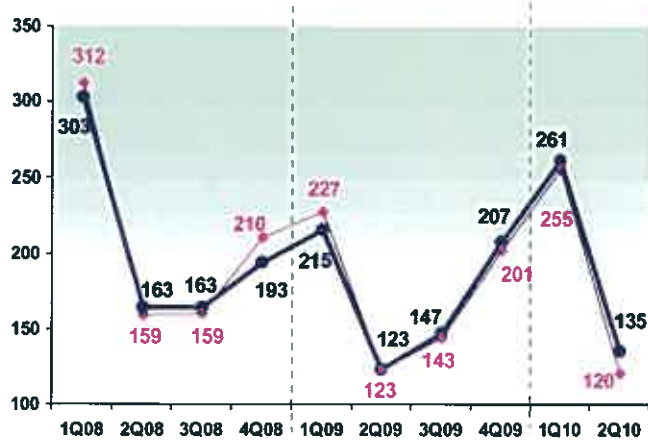
3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Sanya, BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul and [abnormal hotels: BT Ringha (open for 6 mths).] Comparatives for Same Store concept for prior periods have been adjusted to include BT Madivaru and Angsana Riads.



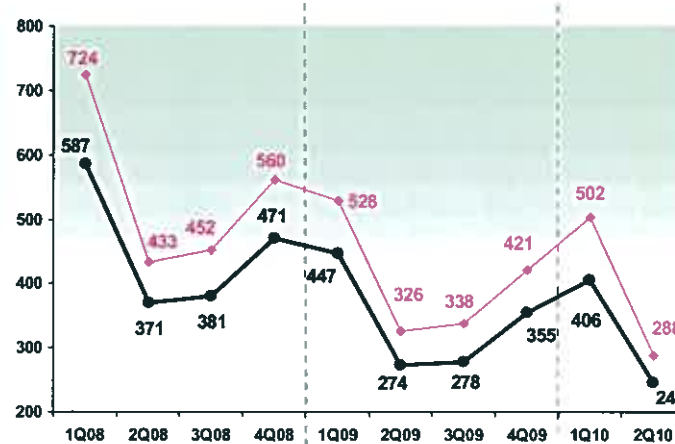
# OPERATING PERFORMANCE

## REVPAR (\$)

### Total Hotels<sup>1</sup>



### Banyan Tree Resorts<sup>2</sup>



### Highlights

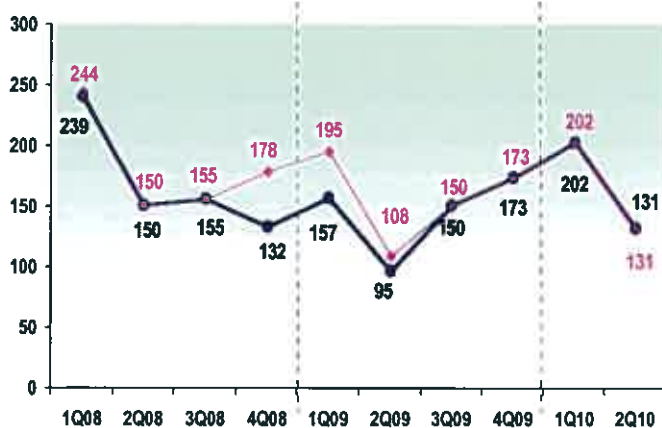
→ Group wide RevPAR ↑ 10% for 2Q10 vs 2Q09.

RevPAR on “Same Store” basis was almost in line with 2Q08 ARR.

• Banyan Tree resorts’ RevPAR on “Same Store” basis for 2Q10 vs 2Q09 ↓ by 12%. All resorts registered lower RevPAR mainly due to lower ARR.

→ Angsana resorts’ RevPAR on “Same Store” basis for 2Q10 vs 2Q09 ↑ 21% as a result of higher occupancy rate and ARR, mainly contributed by the higher-end InOcean villas launched in July 2009 in Maldives.

### Angsana Resorts



◆ Total Resorts  
◆ Same Store Charts Basis<sup>3</sup>

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.  
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.  
 3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Sanya, BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul and [abnormal hotels: BT Ringha (open for 6 mths).] Comparatives for Same Store concept for prior periods have been adjusted to include BT Madivaru and Angsana Riads.



# OPERATING PERFORMANCE

## (HOTEL RESIDENCES)

### SALES PROGRESS

### Highlights

	Units Sold 2Q	Total Value 2Q	Units Sold 1H	Total Value 1H	Sales Recognized for units sold 1H	Avg Price 1H	Unrecognized revenue as at 30 Jun
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
BT Bangkok	-	-	2	2.8	2.8	1.4	-
BT Lijiang	-	-	1	1.2	-	1.2	3.6
BT Bintan	-	-	1	1.0	1.0	1.0	-
Units Exchanged (to Laguna Property Sales)	-	-	(4)	(5.2)	(5.2)	1.3	-
Units Cancelled	(4)	(7.5)	(3)*	(4.9)	-	1.6	-
<b>2010</b>	<b>(4)</b>	<b>(7.5)</b>	<b>(3)</b>	<b>(5.1)</b>	<b>(1.4)</b>	<b>1.7</b>	<b>3.6</b>
<b>2009</b>	<b>-</b>	<b>(2.9)</b>	<b>(4)</b>	<b>(7.8)</b>	<b>(4.9)</b>	<b>1.9</b>	<b>6.5</b>
<b>Variance %</b>	<b>↓ 100%</b>	<b>↓ 159%</b>	<b>↓ 25%</b>	<b>↓ 35%</b>	<b>↓ 71%</b>	<b>↓ 11%</b>	<b>↓ 45%</b>

#### 2Q10 vs 2Q09

- Nil new sales in 2Q10.
- 4 cancelled units relates to BT Lijiang villa/townhome of which 3 were sold in 1Q10.
- In 2Q09, we sold 1 unit of Dusit villa, 2 units of BT Lijiang townhome, but offset by cancellation for 2 units of BT Bangkok suite and 1 unit of BT Phuket villa.

#### 1H10 vs 1H09

- In 1H10, we sold 2 units of BT Bangkok suites, 1 unit each of Lijiang townhome and BT Bintan villa.
- 4 units of Dusit villas previously sold were exchanged to 2 units of Laguna townhome.
- 3 cancellations for BT Lijiang villa/townhomes sold in prior year.
- In 1H09, we sold 2 units of Dusit villas, 1 unit of BT Phuket villa and 2 units of BT Lijiang villa/townhome. However, there were also 2 exchanged units to Laguna Property Sales and 7 cancellations.
- New sales of 4 units ↓ 20% vs 1H09's 5 units.
- As at 1H10, we have unrecognised revenue of S\$3.6 mil, 45% lower than 1H09 mainly from sales in BT Lijiang.

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



# OPERATING PERFORMANCE

## (PROPERTY SALES)

### SALES PROGRESS

### Highlights

	Units Sold 2Q	Total Value 2Q	Units Sold 1H	Total Value 1H	Sales Recognized for units sold 1H	Avg Price 1H	Unrecognized revenue as at 30 Jun
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	
Condominiums	-	-	-	-	-	-	4.1
Townhomes	1	0.8	2	1.5	1.5	0.8	-
Bungalows	-	-	1	1.3	1.3	1.3	-
Units Exchanged (from Hotel Residences)	-	-	2	1.5	1.5	0.8	-
Cancellations	(2)	(1.1)	(3)	(1.6)	(0.6)	0.5	(1.1)
<b>2010</b>	<b>(1)</b>	<b>(0.3)</b>	<b>2</b>	<b>2.7</b>	<b>3.7</b>	<b>1.4</b>	<b>3.0</b>
<b>2009</b>	<b>(10)</b>	<b>(7.7)</b>	<b>(7)</b>	<b>(5.5)</b>	<b>1.0</b>	<b>0.8</b>	<b>6.4</b>
<b>Variance %</b>	<b>↓ 90%</b>	<b>↓ 96%</b>	<b>NM</b>	<b>NM</b>	<b>↑ 270%</b>	<b>↑ 75%</b>	<b>↓ 53%</b>

#### 2Q10 vs 2Q09

- In 2Q10, we sold 1 unit of Laguna townhome but there were cancellation of 1 unit each of Loft and Laguna village villa.
- In 2Q09, we sold 1 unit of Laguna village villa, while 11 cancellations were for 9 units of Laguna Village Lofts, 1 unit each of Laguna townhome & bungalow.

#### 1H10 vs 1H09

- In 1H10, we sold 2 units of Laguna townhomes and 1 unit bungalow. In addition, 2 units were exchanged from Hotel Residences. There were also 2 units of Loft and 1 unit of Laguna village villa being cancelled.
- In 1H09, we sold 3 units of Loft, 1 unit each of Laguna village villa and Laguna bungalow. In addition, there were 2 units being exchanged from Hotel Residences and 14 units cancelled.
- New sales of 3 units ↓ 40% vs 1H09's 5 units.
- As at 1H10, we have unrecognised revenue of S\$3.0 mil for Loft, 53% lower compared to 1H09.





## Outlook

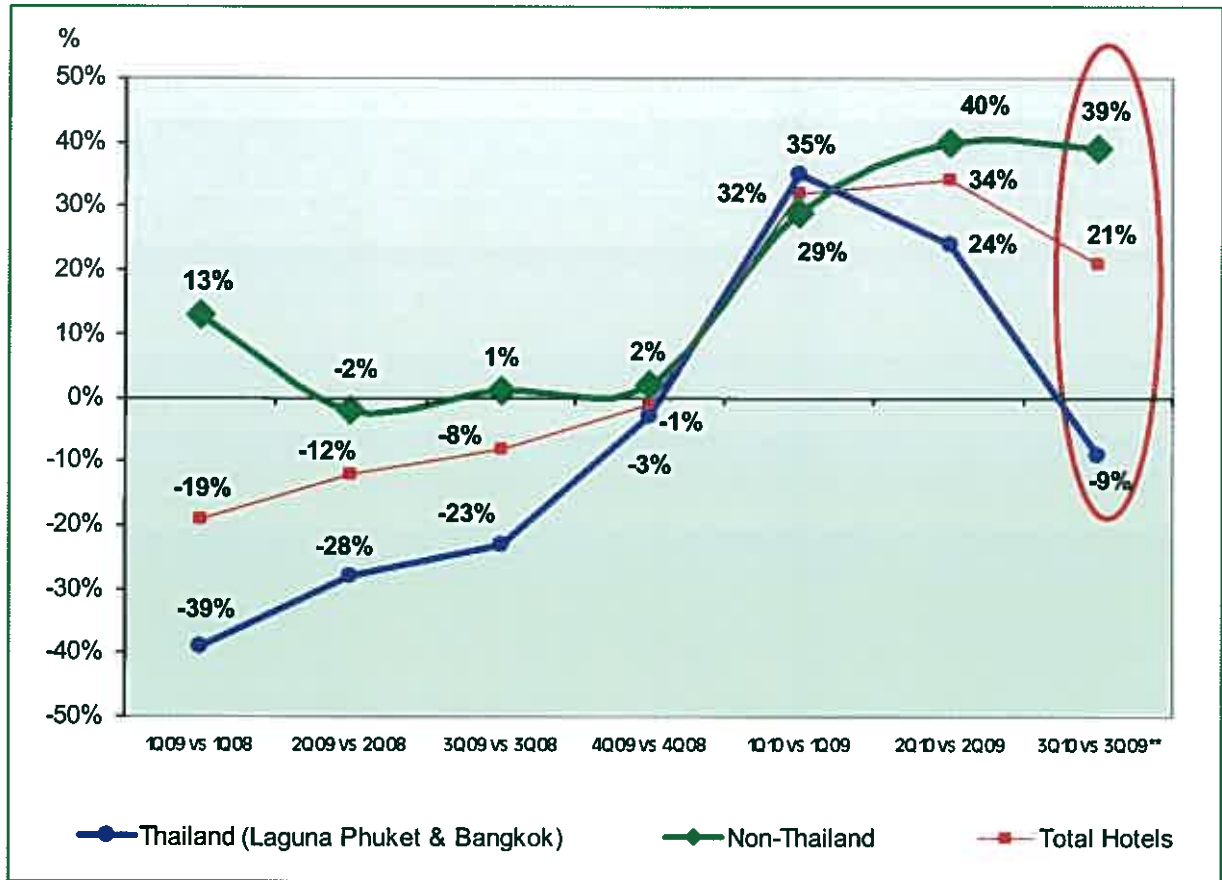
## Outlook

- 2Q10 results in line with outlook announced last quarter.
- Hotel bookings in Thailand picked up but OTB for 3Q10 is lower than last year.
- Property sales in Thailand will continue to be adversely affected by negative sentiments.
- Gain of S\$68.4 million from sale of Dusit Laguna in Phuket this month.
- Recent roadshow for BT China Hospitality Fund (I) was well received. Anticipated 1<sup>st</sup> close in September 2010 with about RMB1 billion or US\$150 million.

## Hotel Operations

- Thai political crisis will continue to affect tourist arrivals in 3Q10.
- Hotels' forward booking (OTB) for 3Q10 is currently ahead of last year boosted mainly by bookings outside Thailand.
  - Thailand ↓ 9%
  - Overall ↑ 21%
- Accelerate plans to reduce profit concentration from Thailand.
  - Sold Dusit Laguna Phuket as announced on 10 August 2010.
  - Estimated profit before tax of S\$68.4 million from sale.
  - Proceeds may be used for investment opportunities outside Thailand, reduce bank borrowings and/or distribute dividends.

## TOTAL HOTELS\* On-The-Book ("OTB") Recovery Trend



## Highlights

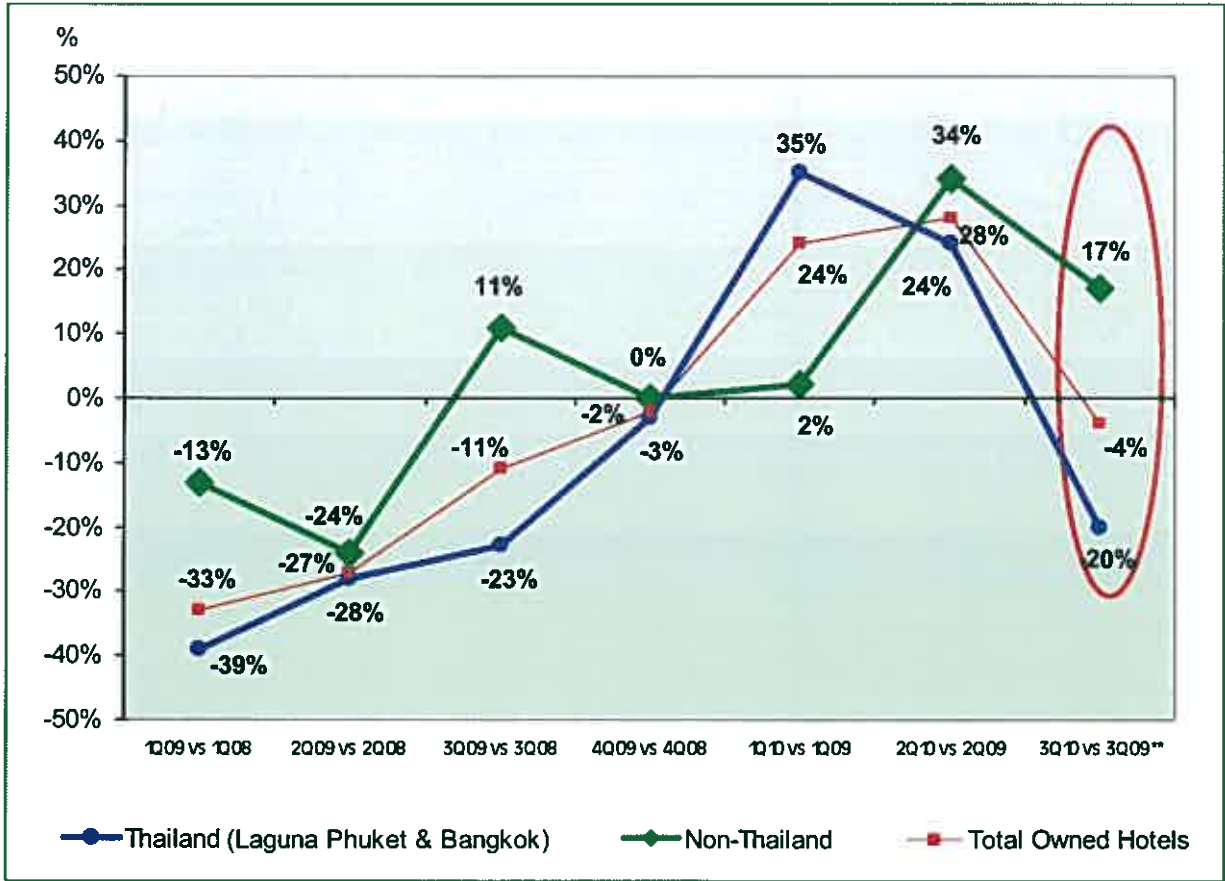
- ➔ On-the-book ("OTB") rooms revenue for 3Q10 recorded improvement for all hotels compared to 3Q09 but a decrease for Thailand by 9%.
- Overall OTB ↑ 21%.
- Non-Thailand OTB ↑ 39%.
- Thailand OTB ↓ 9%.

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

\*\* Based on OTB in late July 2010.

## HOTEL INVESTMENT\*

### On-The-Book (“OTB”) Recovery Trend



## Highlights

- ➔ For those hotels we owned, the slowdown in bookings in Thailand pulled down overall OTB for 3Q10 vs 3Q09.
- Non-Thailand OTB ↑ 17%.
- Thailand OTB ↓ 20%.
- Overall OTB ↓ 4%.

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

\*\* Based on OTB in late July 2010.



## Hotel Residences / Property Sales

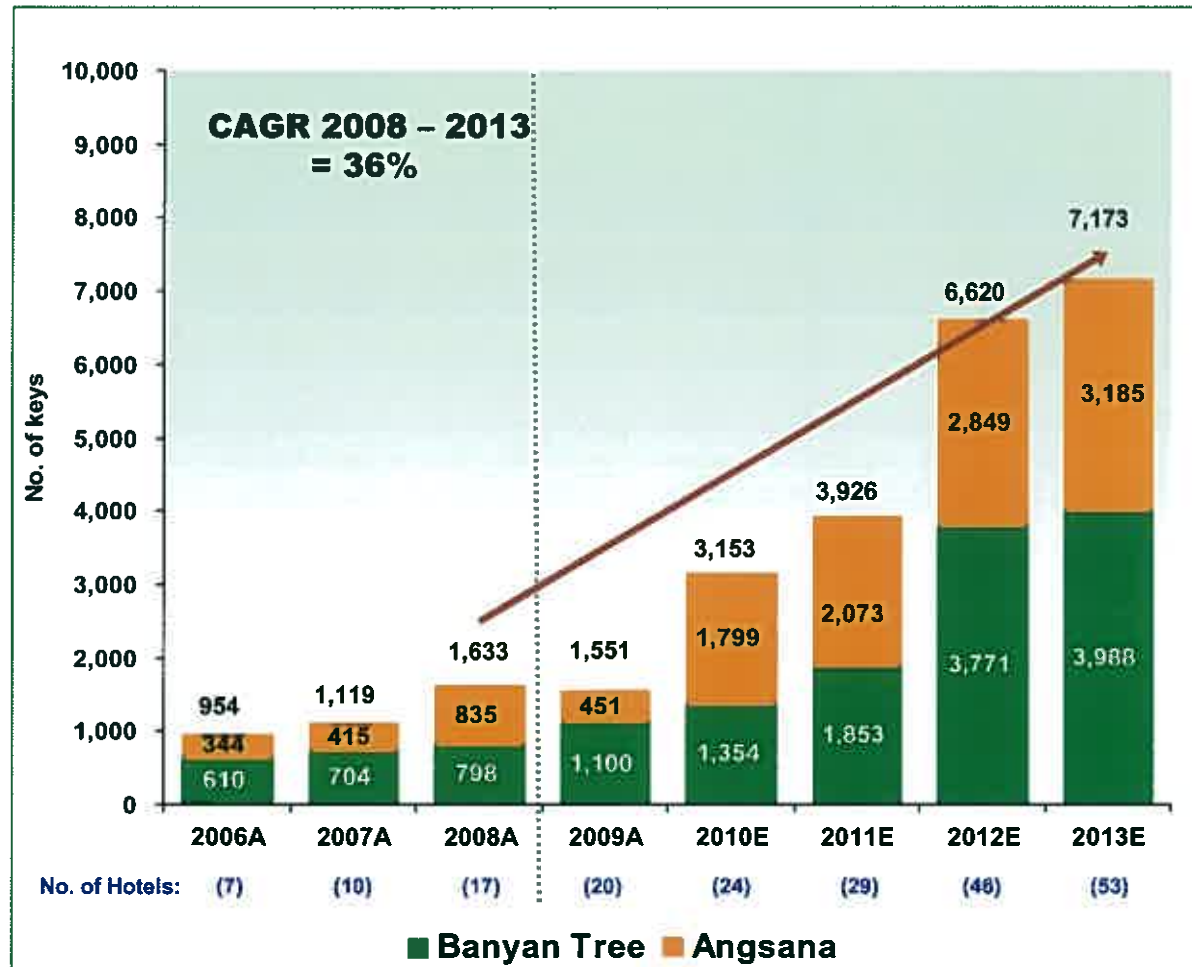
- Recovery in this segment will continue to be affected by negative sentiments towards Thailand.
- Unrecognized revenue at 30 June 2010 declined to S\$6.6 million, 49% below 30 June 2009.

## Management, Spa and Design Services

- Banyan Tree Club and Spa Seoul opened in June 2010.
- Banyan Tree Samui, Thailand soft-opened in July 2010.
- We expect to open the following resorts in the next 12 months.
  - i) Banyan Tree Macau, China
  - ii) Angsana Hangzhou, China
  - iii) Angsana Fu Xian Lake, Hu Pan, China
  - iv) Angsana Balaclava, Mauritius
- We expect to open 8 new spa outlets in next 12 months.
- We have signed 2 new hotel management contracts in the recent months.
- Recent roadshow for BT China Hospitality Fund (I) was well received. Expected 1<sup>st</sup> close in September 2010 with about RMB1 billion or US\$150 million.

## STEADY GROWTH PIPELINE

Total no. of keys – Banyan Tree and Angsana resorts/hotels<sup>1</sup>



## Highlights

- ➔ CAGR of 36% based on contracts completion dates.
- ➔ Room keys grow 4 folds to 7,173.
- ➔ More than half of the additional keys is managed only, 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	912	94
 Angsana	3	-	201	-
Others	5	1	965	4
<b>Sub Total</b>	<b>17</b>	<b>7</b>	<b>2,078</b>	<b>98</b>

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	7	1	442	27
 Angsana	3	-	249	-
Others	2	-	101	-
<b>Sub Total</b>	<b>12</b>	<b>1</b>	<b>792</b>	<b>27</b>
<b>Grand Total</b>	<b>29</b>	<b>8</b>	<b>2,870</b>	<b>125</b>

\* 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*	
 <b>Banyan Tree</b>			
1. Banyan Tree Madivaru, Maldives	6	-	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	-	100.0%
3. Banyan Tree Ringha, China	32	-	96.0%
4. Banyan Tree Lijiang, China	114	9	83.2%
5. Banyan Tree Bangkok, Thailand	327	12	65.8%
6. Banyan Tree Phuket, Thailand	173	26	65.8%
7. Banyan Tree Seychelles	60	5	30.0%
8. Banyan Tree Mayakoba	107	25	13.6%
9. Banyan Tree Cabo Marques	45	17	15.0%
<b>Sub Total</b>	<b>912</b>	<b>94</b>	
 <b>Angsana</b>			
1. Angsana Riads, Marrakech, Morocco	40	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	49	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	112	-	93.4%
<b>Sub Total</b>	<b>201</b>	<b>-</b>	
<b>Others</b>			
1. Dusit Laguna Resort, Thailand	253	4	65.8%
2. Sheraton Grande Laguna Resort, Thailand	334	-	65.8%
3. Laguna Holiday Club Phuket Resort, Thailand	79	-	65.8%
4. Laguna Beach Resort, Thailand	252	-	39.5%
5. Gyalthang Dzong Hotel, China	47	-	80.0%
<b>Sub Total</b>	<b>965</b>	<b>4</b>	
<b>Grand Total</b>	<b>2,078</b>	<b>98</b>	

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





## EXISTING PORTFOLIO (DETAILS)


Resorts/Hotels Without Equity Interest	No. of keys	
	Resorts/Hotels*	Residences available for sale*
 <b>Banyan Tree</b>		
1. Banyan Tree Bintan, Indonesia	61	27
2. Banyan Tree Sanya, Hainan, China	49	-
3. Banyan Tree Ungasan, Bali, Indonesia	50	-
4. Banyan Tree Hangzhou, China	72	-
5. Banyan Tree Al Wadi, Ras Al Khaimah, UAE	72	-
6. Banyan Tree Club & Spa Seoul, South Korea	50	-
7. Banyan Tree Samui, Koh Samui, Thailand	88	-
<b>Sub Total</b>	<b>442</b>	<b>27</b>
 <b>Angsana</b>		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	64	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
<b>Sub Total</b>	<b>249</b>	<b>-</b>
<b>Others</b>		
1. Deer Park Hotel, Sri Lanka	77	-
2. Maison Souvannaphoum Hotel, Laos	24	-
<b>Sub Total</b>	<b>101</b>	<b>-</b>
<b>Grand Total</b>	<b>792</b>	<b>27</b>

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

## STRONG PIPELINE OF NEW PROJECTS 2010-2013 (SUMMARY)

Resorts/Hotels <u>With</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	7	4	1,333	381
 Angsana	4	3	701	193
<b>Sub Total</b>	<b>11</b>	<b>7</b>	<b>2,034</b>	<b>574</b>

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	10	3	1,301	157
 Angsana	10	-	2,034	-
<b>Sub Total</b>	<b>20</b>	<b>3</b>	<b>3,335</b>	<b>157</b>
<b>Grand Total</b>	<b>31</b>	<b>10</b>	<b>5,369</b>	<b>731</b>

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

# STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Angsana</b>			
1. Fu Xian Lake, Yunnan, China	1,290	TBA	145 – 2,370
2. Hangzhou, China	59	-	120
<b>Sub Total</b>	<b>1,349</b>	<b>-</b>	

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

# STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. Macau, China	256	-	TBA
2. Riverside, Shanghai, China	182	-	180 - 700
3. Kerala, India	61	18	420 - 470
<b>Sub Total</b>	<b>499</b>	<b>18</b>	
 <b>Angsana</b>			
1. Eastern Mangrove, Abu Dhabi, UAE	224	-	400 - 800
2. BalACLava, Mauritius	50	TBA	TBA
<b>Sub Total</b>	<b>274</b>	<b>-</b>	
<b>Grand Total</b>	<b>773</b>	<b>18</b>	

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

## STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 <b>Banyan Tree</b>				
1. Hue, Vietnam +	135	98	300 - 350	12.5%
2. Yang Shuo, Guilin, China#	136	42	300 - 350	5.0%
3. Jiuzhaigou, China	229	TBA	150 - 350	5.0%
4. Lhasa, Tibet, China	52	-	300 - 350	5.0%
5. Dunhuang, China #	50	-	TBA	5.0%
6. Huangshan, China #	631	201	TBA	TBA
7. Isla Diwaran, Philippines @	100	40	TBA	TBA
<b>Sub Total</b>	<b>1,333</b>	<b>381</b>		
 <b>Angsana</b>				
1. Lijiang, China (Zone 2)#	113	15	150 - 190	83.2%
2. Lhasa, Tibet, China#	157	-	150 - 190	5.0%
3. Hue, Vietnam +	245	132	160 - 210	12.5%
<b>Sub Total</b>	<b>515</b>	<b>147</b>		



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

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

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

@ Pending Philippines Fund

## STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. North Bund, Shanghai, China	150	-	200 - 350
2. Tianjin, China	211	-	TBA
3. Alqueva, Maurao, Portugal	105	50	TBA
4. Costa Novarino, Pylos, Greece	119	-	550 - 600
<b>Sub Total</b>	<b>585</b>	<b>50</b>	
 <b>Angsana</b>			
1. Santorini, Greece	111	-	280 - 320
2. Alegria, Cairo, Egypt	100	-	180 - 280
3. 40 West, Cairo, Egypt	50	-	210 - 310
<b>Sub Total</b>	<b>261</b>	<b>-</b>	
<b>Grand Total</b>	<b>2,694</b>	<b>578</b>	

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





# STRONG PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
<b>Angsana</b>				
1. Isla Diwaran, Philippines @	186	46	TBA	TBA
<b>Sub Total</b>	<b>186</b>	<b>46</b>		

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

@ Pending Philippines Fund


# STRONG PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. Tamouda Bay, Tetovan, Morocco	82	TBA	TBA
2. Sifah, Oman	135	89	570 - 620
3. Panda Town, Chengdu, China	TBA	TBA	TBA
<b>Sub Total</b>	<b>217</b>	<b>89</b>	
 <b>Angsana</b>			
1. Tangshan, Nanjing, China	TBA	TBA	TBA
2. City Club Langqiao, China	TBA	TBA	TBA
3. Sifah, Oman	150	-	200 - 250
<b>Sub Total</b>	<b>150</b>	<b>-</b>	
<b>Grand Total</b>	<b>553</b>	<b>135</b>	

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

# STRONG PIPELINE OF NEW PROJECTS

## On-hold Projects

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Remarks
	<b><u>Banyan Tree</u></b>	
1.	Monte Xanic, Mexico	Stalled due to owner financing.
2.	Kashidhoo, Maldives	Shareholder currently reviewing project scope.



# STRONG PIPELINE OF NEW PROJECTS

## On-hold Projects

NO	Resorts/Hotels <u>Without Equity Interest</u>	Remarks
	<b><u>Banyan Tree</u></b>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Marrakech, Morocco	Slow construction progress, lack of project budget and overall construction/handover schedule.
3.	Shamarra By Banyan Tree, Marrakech, Morocco	Pending owner funding.
4.	Kunming, China	Reviewing of concept design.
5.	Cang Shang, Dali, China	Project recovering

# STRONG PIPELINE OF NEW PROJECTS

## On-hold Projects

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


# STRONG PIPELINE OF NEW PROJECTS

## Removed Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<b><u>Banyan Tree</u></b>	
1.	Bodrum, Turkey	Pending owner restructuring
2.	Beijing, China	In the process of termination



## STRONG PIPELINE OF SPAS (2010-2013)

Spas	No. of Spas
 Banyan Tree	16
 Angsana	19
<b>Grand Total</b>	<b>35</b>

# STRONG PIPELINE OF SPAS (DETAIL)

2010		2011		2012		2013	
 Banyan Tree		 Banyan Tree		 Banyan Tree		 Banyan Tree	
1	Marina Bay Sands, Singapore	1	Kerala, India	1	Jiuzhaigou, China	1	Tamouda Bay, Tetovan, Morocco
		2	Macau, China	2	Hue, Vietnam	2	Sifah, Oman
		3	Riverside, Shanghai, China	3	Lhasa, Tibet, China		
				4	Yang Shuo, Guilin, China		
				5	Dunhuang, China		
				6	Isla Diwaran, Philippines		
				7	North Bund, Shanghai, China		
				8	Tianjin, China		
				9	Alqueva, Maura, Portugal		
				10	Costa Novarino, Pylos, Greece		
<b>Sub Total</b>	<b>1</b>		<b>3</b>		<b>10</b>		<b>2</b>



## STRONG PIPELINE OF SPAS (DETAIL)

2010		2011		2012		2013	
✿	<u>Angsana</u>	✿	<u>Angsana</u>	✿	<u>Angsana</u>	✿	<u>Angsana</u>
1	Fu Xian Lake, Yunnan, China	1	Eastern Mangrove, Abu Dhabi, UAE	1	Lijiang, China	1	Sifah, Oman
2	Nikko Shanghai, China	2	Balacava, Mauritius	2	Hue, Vietnam	2	Nanjing Tangshan, China
3	Sankara Nairobi, Kenya	3	Sheraton, Bangalore, India	3	Lhasa, Tibet, China	3	Langqiao, Chengdu, China
4	Nusajaya, Malaysia	4	United Tower, Kuwait	4	Santorini, Greece		
		5	Manama, Bahrain	5	Alegria, Cairo, Egypt		
				6	40 West, Cairo, Egypt		
				7	Isla Diwaran, Philippines		
<b>Sub Total</b>		<b>4</b>	<b>5</b>	<b>7</b>		<b>3</b>	
<b>Grand Total</b>		<b>5</b>	<b>8</b>	<b>17</b>		<b>5</b>	



## 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. ”