



BANYAN TREE



Banyan Tree Holdings Limited

3Q11 Results Briefing



BANYAN TREE

FORWARD LOOKING STATEMENTS

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BANYAN TREE

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



3Q11 RESULTS BRIEFING

- **3Q11 results:**
 - Revenue ↓ 3% to S\$66.2m
 - EBITDA ↑ 29% to S\$6.8m
 - Net loss S\$2.9m vs profit S\$0.7m

- **Higher EBITDA due to:**
 - Higher property sales recognition from Lijiang and Phuket.
 - Final settlement of Tsunami claim.
 - Partially reduced by the decline in Hotel Investments & Fee-based segments

- **Loss at PATMI level due to:**
 - Absence of gain from sale of land in Seychelles recorded in 3Q10.

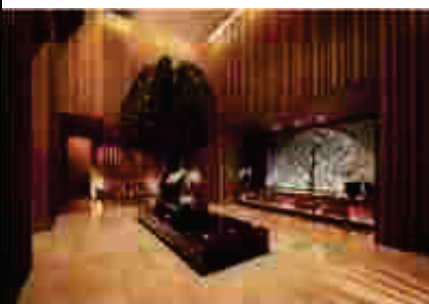
- **9M11 results:**
 - Revenue ↑ 3% to S\$244.1m
 - EBITDA ↑ 8% to S\$42.9m
 - PATMI breakeven vs loss of S\$0.7m



3Q11 RESULTS BRIEFING

- ➔ **Full year results expected to be lower than last year.**
 - Uncertainties remain in key guest markets.
 - Absence of gain from sale of Dusit Laguna Phuket.
 - Flood in Thailand:
 - 3,200 room nights (US\$541,000) cancelled; 5% of forward bookings.*
 - Slower pick-up in forward bookings; currently 5% below for 4Q.*
 - Slow sales of holiday homes in Thailand will continue as investors remain cautious.

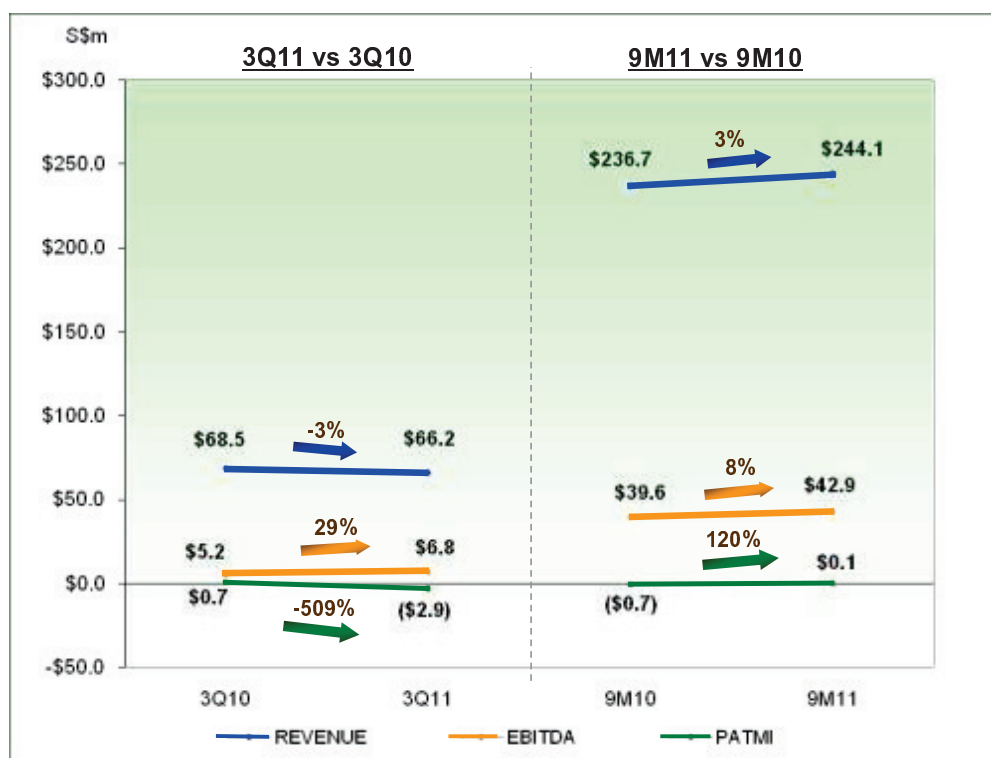
* Statistics as at 31 October 2011.



Financial Highlights



REVENUE, EBITDA & PATMI for 3Q11



Highlights

3Q11 vs 3Q10

- ➔ Revenue ↓ 3% due to:
 - Hotel Investments segment due to closure of Angsana Laguna Phuket for renovation & cessation of revenue from Dusit and LBR hotels
 - Fee-based segment due to no royalty fee derived from property sales unlike 3Q10.
- but partially offset by:
 - ↑ revenue recognition from property sales.
- ➔ EBITDA ↑ 29% mainly due to:
 - ↑ property sales recognition from Lijiang and Phuket.
 - final settlement of Tsunami claim.
- ➔ PATMI ↓ \$3.6M to loss of \$2.9M as 3Q10 included share of JV's gain on land in Seychelles.

9M11 vs 9M10

- ➔ Revenue ↑ 3% and EBITDA ↑ 8% due to:
 - ↑ revenue from Property Sales from divestment of development sites to China Fund.
 - ↑ revenue from Fee-based segment.
- but partially offset by:
 - ↓ revenue from Hotel Investments segment and nil royalty fee from property sales as mentioned above.
- ➔ PATMI ↑ 120% due to ↑ EBITDA and lower depreciation following the disposal of Dusit & LBR, but reduced by nil share of JV gain from sale of land in Seychelles unlike 9M10.

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

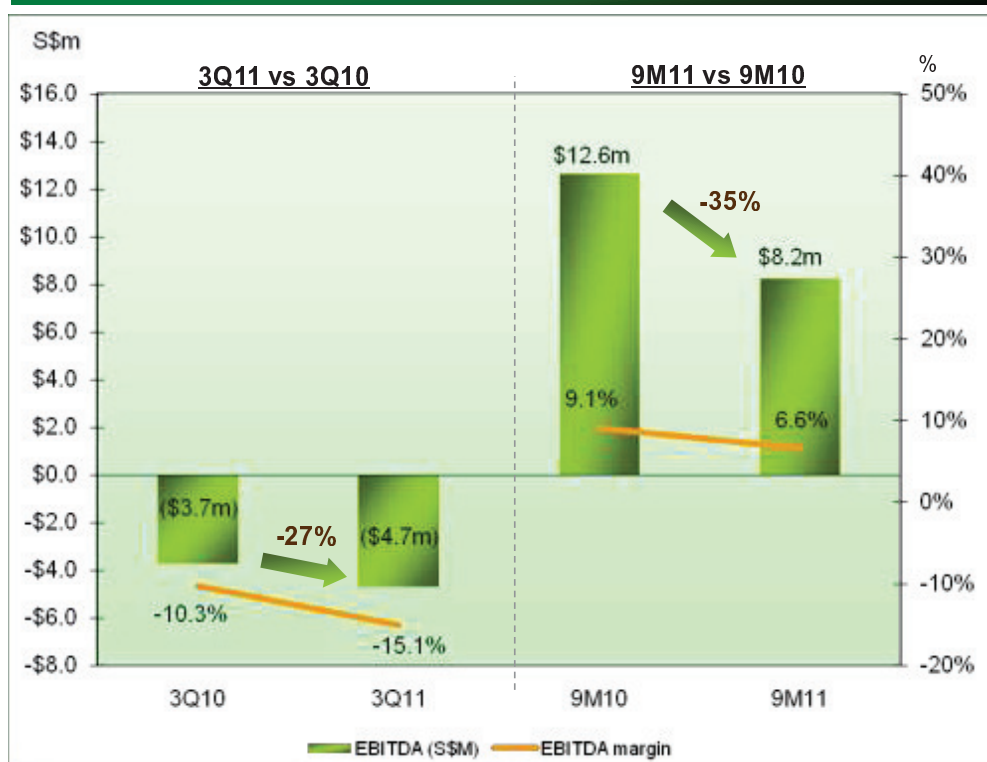


KEY FINANCIAL RATIOS

Income Statement	3Q11	3Q10 (Restated)	9M11	9M10 (Restated)
EBITDA margin	10.2%	7.6%	17.6%	16.7%
PAT margin	-7.4%	-2.8%	0.6%	-0.1%
Earnings per share (cents)	(0.38)	0.09	0.02	(0.10)
Balance Sheet			As at 30/09/11	As at 31/12/10 (Restated)
Tangible Net Worth (TNW) (S\$mil)			643.9	704.8
Net Debt/Equity ratio			0.40	0.29
Net Asset Value/share (S\$)			0.67	0.68

EBITDA BY SEGMENTS

Hotel Investments¹



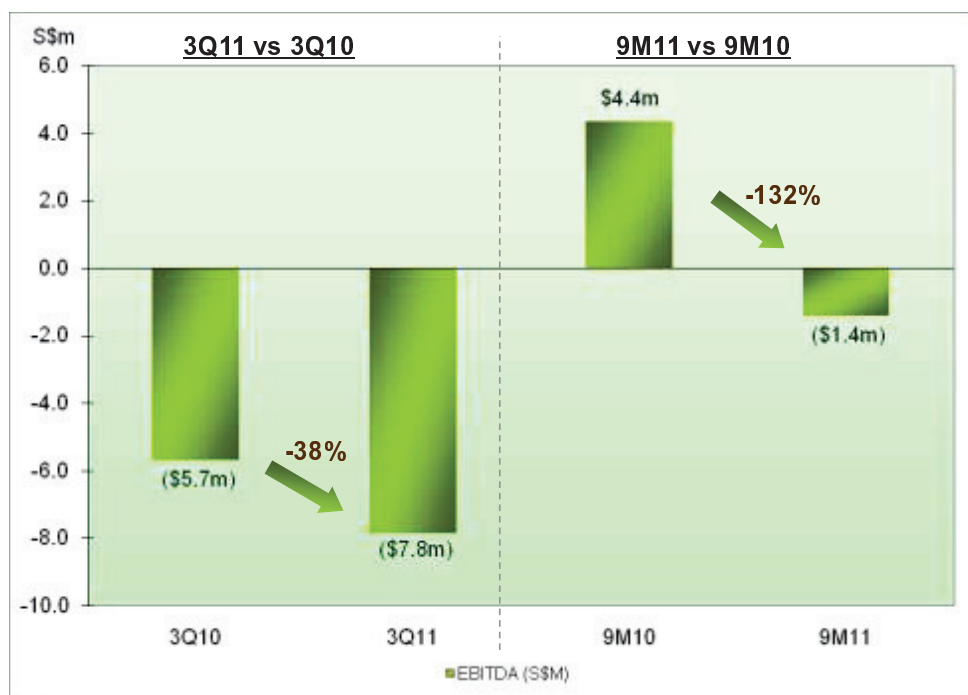
Highlights

3Q11 vs 3Q10 & 9M11 vs 9M10

- ➔ EBITDA ↓ 27% for 3Q11 and ↓ 35% for 9M11; EBITDA margin ↓ 5% points for 3Q11 and ↓ 3% points for 9M11, due to:
 - Lower revenue mainly from Thailand:
 - Closure of Angsana Laguna Phuket for renovation.
 - Cessation of contribution from Dusit & LBR hotels.
 - Fixed expenses incurred on Angsana Laguna Phuket while undergoing renovation.

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



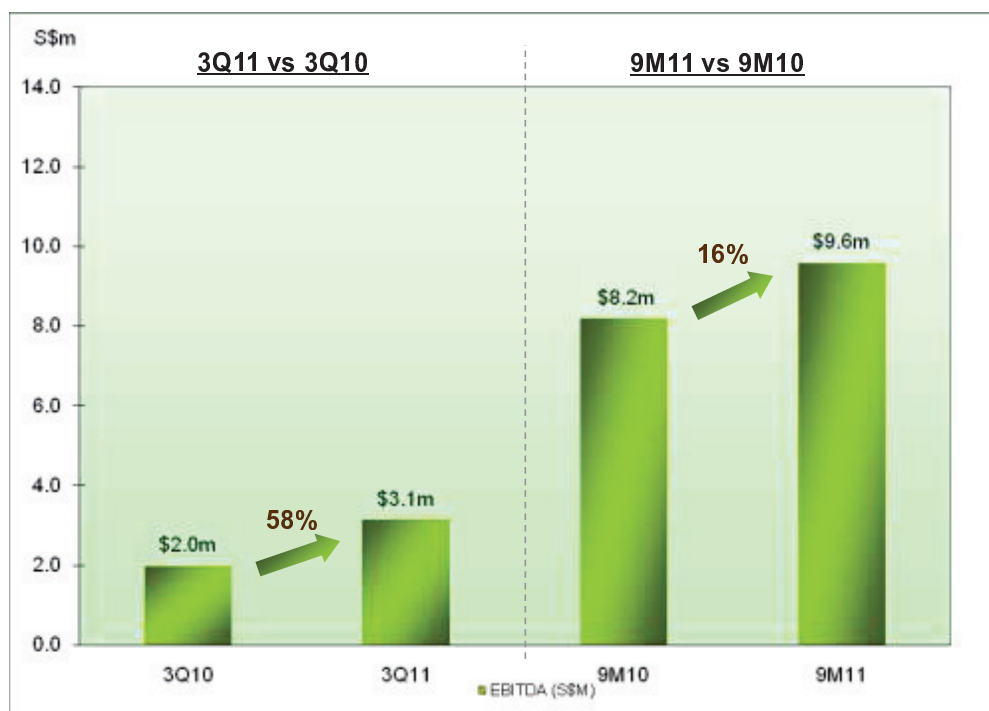
Highlights

3Q11 vs 3Q10 & 9M11 vs 9M10

- ➔ EBITDA ↓ 38% for 3Q11 and ↓132% for 9M11 due to:
 - Lower revenue mainly from Thailand due to:
 - Closure of Angsana Laguna Phuket for renovation.
 - Cessation of contribution from Dusit & LBR hotels.
 - Fixed expenses incurred on Angsana Laguna Phuket while the hotel is undergoing renovation.

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



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.

Highlights

3Q11 vs 3Q10

- ➔ EBITDA ↑ 58% for 3Q11 due to:
 - ↑ revenue from China due to:
 - Strong MICE business
 - ↑ revenue from Maldives due to:
 - Well-received promotions at Angsana Velavaru.

9M11 vs 9M10

- EBITDA ↑ 16% for 9M11 mainly due to:
 - ↑ revenue due to reasons above.
 - China and Maldives performance last year were partially impacted by:
 - World Expo held in Shanghai.
 - Icelandic volcano ash crisis.

EBITDA BY SEGMENTS

Property Sales

Highlights



3Q11 vs 3Q10

- ➔ EBITDA & EBITDA margin ↑ 491% and ↑ 25% points due to:
 - Revenue recognition for a total of 8 units from Laguna Village townhomes/ bungalows, BT Lijiang townhome/villa and Dusit villa in 3Q11, vs a total of 3 units of Laguna Village bungalow, Banyan Tree Bangkok suite and BT Lijiang townhome in 3Q10.

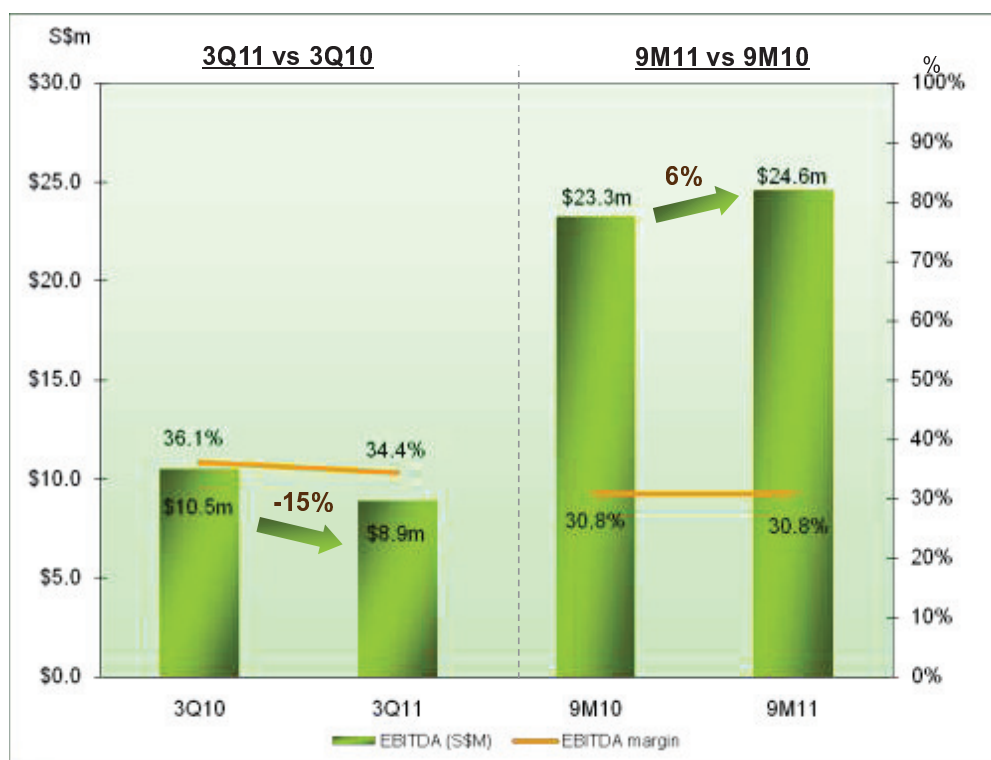
9M11 vs 9M10

- ➔ EBITDA and EBITDA margin ↑ 90% and ↑ 7% points due to:
 - Gain on divestment of a development site in Lijiang to China Fund.
- Offset by:
 - Revenue recognition for a total of 12 units of Laguna Village townhome/ bungalows, Dusit villa, BT Phuket double pool villa and BT Lijiang townhome/villas in 9M11, vs a total of 18 units of Laguna Village townhomes/ bungalows, BT Phuket villas, BT Bangkok suites and BT Lijiang townhome in 9M10.

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

EBITDA BY SEGMENTS

Fee-based Segment¹



Highlights

3Q11 vs 3Q10

- EBITDA ↓ 15% and EBITDA margin ↓ 2% points, mainly due to:
 - Nil royalty fee from property sales compared to last year.
 - But partially cushioned by ↑ hotel management fees from new resorts.

9M11 vs 9M10

- EBITDA ↑ 6% and EBITDA margin was in line with 9M10. Higher EBITDA was mainly due to higher revenue:
 - ↑ Hotel management fee from new resorts.
 - ↑ Revenue for Spa/Gallery operations from new resorts/ outlets.
 - ↑ Fund management fee following completion of final close of China Fund in Jan'11.

Partially offset by:

- Nil royalty fee from property sales compared to last year.

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 3Q11

Highlights

	3Q11	3Q10	Var*	
	S\$'Mil	S\$'Mil	%	
Cost of properties sold	4.9	1.9	152%	↑ due to ↑ revenue recognition from property sales.
Administrative expenses	10.6	8.7	21%	↑ costs incurred on closure of Angsana Laguna Phuket.
Cost of operating supplies	5.3	5.6	-5%	↓ due to cessation of Dusit and LBR hotels.
Salaries and related expenses	26.0	27.5	-5%	↓ due to cessation of Dusit and LBR hotels.
Sales and marketing expenses	3.2	5.1	-37%	↓ due to cessation of Dusit and LBR hotels.
Other operating expenses	12.5	15.3	-18%	↓ due to cessation of Dusit and LBR hotels.
	62.5	64.1	-2%	

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



OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²



Highlights

3Q11 vs 3Q10

➔ Group wide occ ↑ 4% points to 55%, mainly due to resorts in Maldives, Bangkok and newly opened resorts such as BT Mayakoba, BT Cabo Marques, BT Al Wadi, BT Hangzhou, BT Club & Spa Seoul, BT Samui and BT Macau.

On “Same Store” basis, occ ↑ 1% point mainly from BT Bangkok, BT Lijiang and resorts in Maldives.

➔ Banyan Tree resorts’ occ on “Same Store” basis ↓ 2% points to 60%. All resorts reported lower occ except for BT Maldives and BT Lijiang.

➔ Angsana resorts’ occ on “Same Store” basis ↓ 5% points to 54%. All resorts reported lower occ except for Ang Ihuru and Ang Velavaru.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

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 Angsana Laguna Phuket (previously Sheraton Grande) which was closed for renovation, Dusit Laguna Phuket which was sold in October 2010 and Laguna Beach Resort which was sold in May 2011 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake and abnormal hotels: BT Ringha (open for 6 mths).



OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

3Q11 vs 3Q10

- Group wide ARR ↑ 12% and on same store basis, ARR ↑ 3% mainly from BT Seychelles, BT Phuket, BT Sanya, BT Samui, BT Bintan and Ang Bintan.
- Banyan Tree resorts' ARR on "Same Store" basis ↑ 4%. All resorts except BT Maldives and BT Madivaru recorded higher ARR.
- Angsana resorts' ARR on "Same Store" basis ↑ 9% mainly from Ang Bintan and Ang Great Barrier Reef.

Angsana Resorts



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 Angsana Laguna Phuket (previously Sheraton Grande) which was closed for renovation, Dusit Laguna Phuket which was sold in October 2010 and Laguna Beach Resort which was sold in May 2011 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake and abnormal hotels: BT Ringha (open for 6 mths).



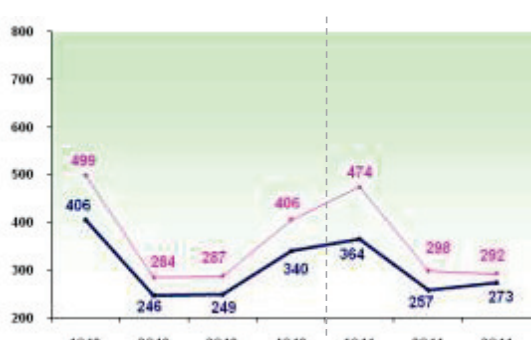
OPERATING PERFORMANCE

REVPAR (\$\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

3Q11 vs 3Q10

- RevPAR for both “Group wide” and “Same Store” basis ↑ 20% and ↑ 4% respectively mainly due to ↑ Occ and ↑ ARR.
- Banyan Tree’s RevPAR on “Same Store” basis ↑ 2% mainly due to higher ARR at BT Phuket, BT Bintan and BT Lijiang.
- Angsana resorts’ RevPAR of S\$162 on “Same Store” basis was almost in line with last year.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

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 Angsana Laguna Phuket (previously Sheraton Grande) which was closed for renovation, Dusit Laguna Phuket which was sold in October 2010 and Laguna Beach Resort which was sold in May 2011 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake and abnormal hotels: BT Ringha (open for 6 mths).



OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

	Units Sold	Total Value	Units Sold*	Total Value	Sales Recognized for units sold	Avg Price	Unrecognized revenue as at 30 September
	3Q	3Q		9M	9M	9M	
	S\$'Mil			S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	1	1.1	1	1.1	1.1	1.1	7.4
BT Lijiang	1	1.1	1	1.1	-	-	2.2
Units Exchanged (to Laguna Property Sales)	(6)	(7.4)	(6)	(7.4)	-	1.2	(7.4)
Cancellations	-	-	(1)	(1.1)	-	1.1	(1.1)
2011	(4)	(5.2)	(5)	(6.3)	1.1	1.3	1.1
2010**	3	3.7	-	(1.4)	(1.2)	-	7.1
Variance %	NM	NM	NM	↓350%	NM	NM	↓85%

Highlights

3Q11 vs 3Q10

- ➔ In 3Q11, we sold 1 unit each of Dusit villa and BT Lijiang townhome.
- ➔ Units exchanged relates to 6 units of Dusit villas being downgraded to 2 units of LV townhomes.
- ➔ In 3Q10, we sold 1 unit of BT Bangkok suite and 2 units of BT Lijiang townhomes.

9M11 vs 9M10

- ➔ In 9M11, we sold 1 unit each of Dusit villa and BT Lijiang townhome. There was 1 cancelled unit for BT Lijiang townhome.
- ➔ Units exchanged relates to 6 units of Dusit villas being downgraded to 2 units of LV townhomes.
- ➔ In 9M10, we sold 3 units each of BT Bangkok suites and BT Lijiang townhomes, and 1 unit of BT Bintan villa.
- ➔ 4 units of Dusit villas previously sold were exchanged to 2 units of LV townhome.
- ➔ 3 units of BT Lijiang villa/townhomes were cancelled.
- ➔ New sales of 2 units in 9M11 ↓71% vs 7 in 9M10.
- ➔ As at 9M11, we have unrecognised revenue of S\$1.1 mil, 85% below 9M10.

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

** 9M10's units sold recognised and revenue unrecognised have been restated, in line with the change in Group policy from "percentage of completion method" to "completion method" w.e.f. FY2011.



OPERATING PERFORMANCE

(LAGUNA PROPERTY SALES)

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
Condominiums	4	1.6	6	2.2	-	0.4	6.1
Townhomes	-	-	1	0.9	0.9	0.9	1.0
Bungalows	1	1.0	2	3.0	1.0	1.5	2.0
Units Exchanged (from Hotel Residences)	2	1.5	2	1.5	1.5	0.8	-
Cancellations	(1)	(0.9)	(2)	(1.6)	-	0.8	(1.6)
2011	6	3.2	9	6.0	3.4	0.7	7.5
2010**	(1)	(0.5)	1	2.2	3.8	2.2	2.2
Variance %	NM	NM	↑800%	↑173%	↓11%	↓68%	↑241%

Highlights

3Q11 vs 3Q10

- In 3Q11, we sold 2 units each of Loft and LV condominium, and 1 unit of LV bungalow.
- Units exchanged relates to 2 new units of LV townhome from the downgrade of 6 units of Dusit villas sold in previous years.
- 1 unit of LV townhome was also cancelled.
- In 3Q10, there was no new sales but 1 unit of Loft was cancelled.

9M11 vs 9M10

- In 9M11, we sold a total of 9 units i.e 4 units of Lofts, 2 units each of LV condominium and bungalow, and 1 unit of LV townhome.
- Cancellations relate to 1 unit each of Loft and LV townhome.
- Units exchanged relates to 2 new units of LV townhome from the downgrade of 6 units of Dusit villas sold in previous years.
- In 9M10, we sold 2 units of LV townhomes and 1 unit bungalow.
- 2 units of LV townhome were exchanged from Hotel Residences.
- 3 units of Loft and 1 unit of LV villa were cancelled.
- New Sales of 9 units ↑ 200% vs 9M10's 3 units.
- As at 9M11, we have unrecognised revenue of S\$7.5 mil, 241% higher compared to 9M10.

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

** 9M10's units sold recognised and revenue unrecognised have been restated, in line with the change in Group policy from "percentage of completion method" to "completion method" w.e.f. FY2011.



Outlook



Outlook

- 3Q11 results in line with outlook announced last quarter.
- 4th quarter expected to be challenging and FY2011 results expected to be lower than last year.
 - 4Q10 recorded PBT of S\$67.4M from sale of Dusit Laguna. No such gain in 4Q11.
 - Deterioration in global economy particularly Europe, our major market.
 - Angsana Phuket (previously Sheraton Phuket) closed for renovation; re-open in Dec 2011.
 - Room cancellations and slow down in forward bookings in Thailand due to recent flood.
 - Property sales in Thailand will continue to be slow.



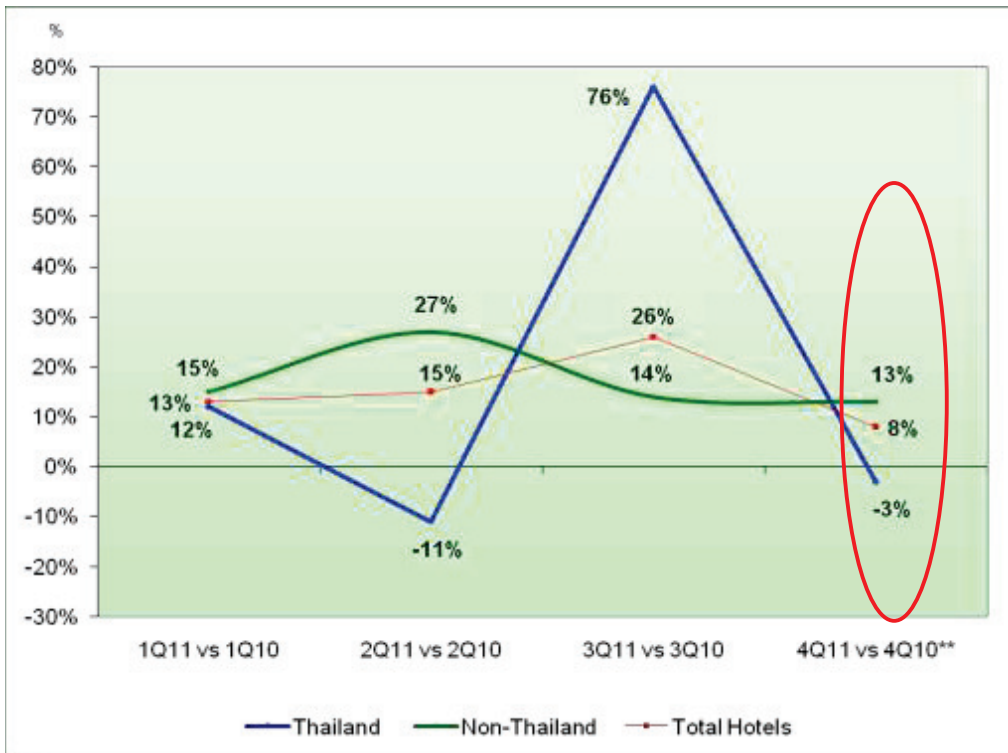
Hotel Investment

- 4th Qtr will be challenging.
 - Key markets, eg. Europe in financial crisis.
 - No contribution from Angsana Phuket during renovation period.
 - Flood in Thailand:
 - 3,200 room nights (US\$541,000) cancelled; 5% of forward bookings.
 - Forward bookings (OTB) for 4Q11 down for Thailand hotels, but overall higher:
 - Thailand ↓ 5%
 - Non-Thailand ↑ 16%
 - Overall ↑ 5%

Expected further slow down in pick-up in forward bookings for Thailand due to flood.
- Growth in China travel market, both domestic & outbound, will mitigate weak European market.
 - China nationals visiting our resorts ↑ 82% vs 3Q10.
 - Overall contribution to room revenue ↑ 134% vs 3Q10.



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



Highlights

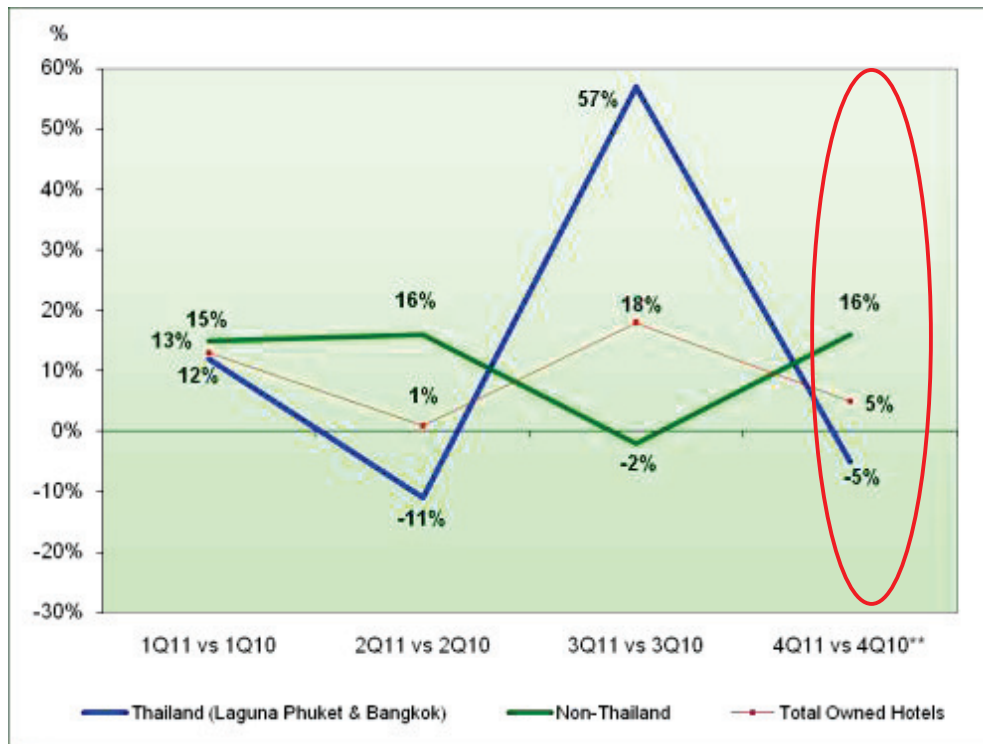
- Overall On-the-book (“OTB”) room revenue for 4Q11 vs 4Q10 :
 - Thailand OTB ↓3 %.
 - Non-Thailand OTB ↑13%.
 - Overall ↑8%.
- Expected further slow down in pick-up in forward bookings for Thailand due to flood.

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

** Based on OTB at end October 2011.



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



Highlights

- For those hotels we owned, OTB room revenue for 4Q11 vs 4Q10 :
 - Thailand OTB ↓□%.
 - Non-Thailand OTB ↑1□%.
 - Overall OTB ↑□%.
- Expected further slow down in pick-up in forward bookings for Thailand due to flood.

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

** Based on OTB at end October 2011. Exclude Laguna Beach Resort which was sold in May 2011 and Angsana Laguna Phuket (previously Sheraton Grande) which was closed for renovation.



Hotel Residences / Property Sales

- Holiday home sales in Thailand expected to be slow as investors remain cautious.
- We will continue our strategy of product diversification through:
 - Sale of development projects / sites.
 - Planned entry into branded primary housing projects.



Management, Spa and Design Services

- We expect to open the following 7 resorts in the next 12 months.
 - i) Banyan Tree Riverside, Shanghai, China
 - ii) Banyan Tree North Bund, Shanghai, China
 - iii) Banyan Tree Tianjin, China
 - iv) Banyan Tree Lang Co, Hue, Vietnam
 - v) Angsana Hangzhou, China
 - vi) Angsana Tengchong-Hot Spring Village, Yunnan, China
 - vii) Angsana Balaclava, Mauritius

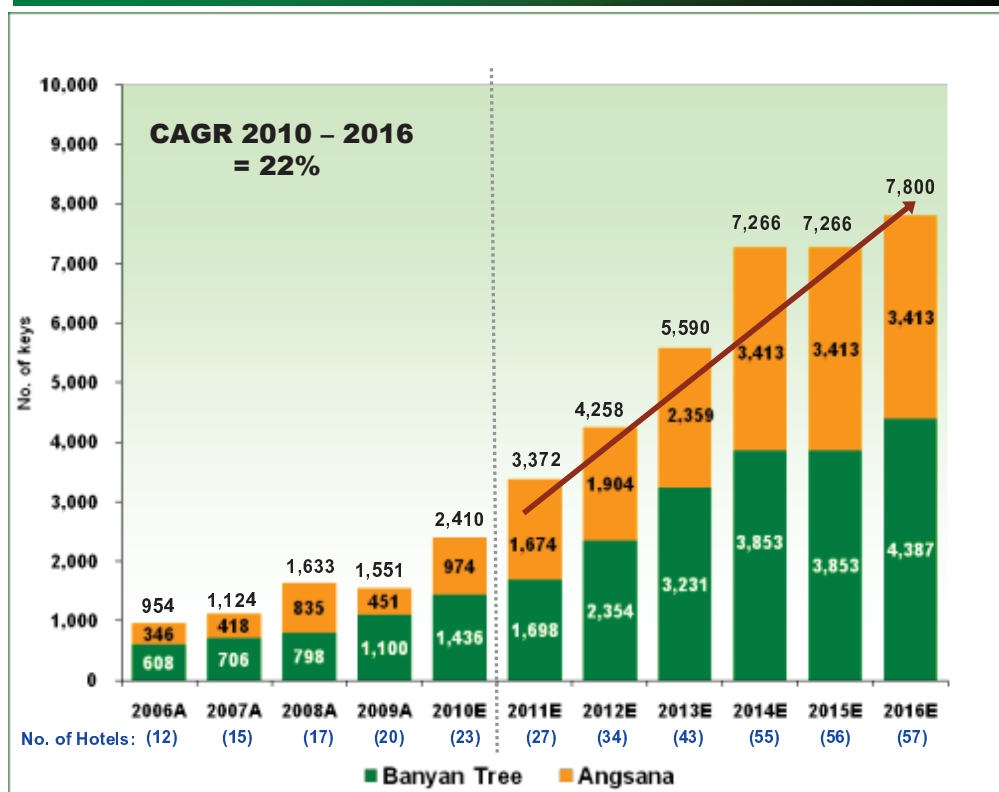
- We expect to open 16 new spa outlets in the next 12 months.

- We have recently signed 2 new hotel management contracts.



STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹



Highlights

- CAGR of 22% based on contracts completion dates.
- Room keys grow 2 folds to 7,800.
- More than half of the additional keys is managed only with no equity.

1. Based on contracts that are already signed



Portfolio (Existing and Pipeline)



EXISTING PORTFOLIO (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences available for sale*
Banyan Tree	9	6	918	106
Angsana	4	-	607	-
Others	2	-	164	-
Sub Total	15	6	1,689	106

Resorts/Hotels <u>Without</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences available for sale*
Banyan Tree	8	1	780	27
Angsana	4	-	958	-
Others	1	-	25	-
Sub Total	13	1	1,763	27
Grand Total	28	7	3,452	133

* 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 Ringha, China	32	-	96.0%
4. Banyan Tree Lijiang, China	120	10	83.2%
5. Banyan Tree Bangkok, Thailand	327	11	65.8%
6. Banyan Tree Phuket, Thailand	173	19	65.8%
7. Banyan Tree Seychelles	60	5	30.0%
8. Banyan Tree Mayakoba	107	44	11.1%
9. Banyan Tree Cabo Marques	45	17	13.7%
Sub Total	918	106	
Angsana			
1. Angsana Riads, Marrakech, Morocco	41	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	45	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	112	-	93.4%
4. Angsana Laguna Phuket, Thailand	409	-	65.8%
Sub Total	607	-	
Others			
1. Laguna Holiday Club Phuket Resort, Thailand	117	-	65.8%
2. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	164	-	
Grand Total	1,689	106	

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



EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys	
	Resorts/Hotels*	Residences available for sale*
Banyan Tree		
1. Banyan Tree Bintan, Indonesia	61	27
2. Banyan Tree Sanya, Hainan, China	49	-
3. Banyan Tree Ungasan, Bali, Indonesia	71	-
4. Banyan Tree Hangzhou, China	72	-
5. Banyan Tree Al Wadi, Ras Al Khaimah, UAE	133	-
6. Banyan Tree Club & Spa Seoul, South Korea	50	-
7. Banyan Tree Samui, Koh Samui, Thailand	88	-
8. Banyan Tree Macau, China	256	-
Sub Total	780	27
Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	62	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Fuxian Lake, Yunnan, China	711	-
Sub Total	958	-
Others		
1. Maison Souvannaphoum Hotel, Laos	25	-
Sub Total	25	-
Grand Total	1,763	27

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



PIPELINE OF NEW PROJECTS 2011-2016 (SUMMARY)


Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences/Properties Planned for sale*
 Banyan Tree	3	2	393	120
 Angsana	2	2	328	179
Sub Total	5	4	721	299

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	5	2,296	639
 Angsana	13	6	1,520	269
Sub Total	27	11	3,816	908
Grand Total	32	15	4,537	1,207

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



PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 Angsana			
1. Hangzhou, China	59	-	185 – 305
2. BalACLava, Mauritius	50	-	TBA
Sub Total	109	-	

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



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*		
Banyan Tree				
1. Lang Co, Hue, Vietnam +	129	80	300 - 350	15.7%
Sub Total	129	80		
Angsana				
1. Lang Co, Hue, Vietnam +	197	48	160 - 210	15.7%
Sub Total	197	48		

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

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



PIPELINE OF NEW PROJECTS 2012

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels <u>Without</u> Equity Interest			
 <u>Banyan Tree</u>			
1. Kerala, India	61	18	420 - 470
2. North Bund, Shanghai, China	130	-	200 - 350
3. Tianjin, China	155	-	TBA
4. Riverside, Shanghai, China	181	-	180 - 700
Sub Total	527	18	
 <u>Angsana</u>			
1. Tengchong – Hot Spring Village, Yunnan, China	33	TBA	TBA
Sub Total	33	TBA	
Grand Total	886	146	

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



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*		
Banyan Tree				
1. Yangshuo, Guilin, China	148	-	300 - 350	5.0%
2. Huangshan, China **	116	40	TBA	5.0%
Sub Total	264	40		
Angsana				
1. Lhasa, Tibet, China **	131	131	150 - 190	5.0%
Sub Total	131	131		

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

** To be transferred to China fund.



PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Tamouda Bay, Tetouan, Morocco	102	-	TBA
2. Jiuzhaigou, China	380	TBA	150 - 350
3. Panda Town, Chengdu, China	131	TBA	TBA
Sub Total	613	-	
Angsana			
1. Tangshan, Nanjing, China	202	-	TBA
2. City Club, Chengdu, China	39	-	TBA
3. Langfang, Hebei, China	83	33	TBA
Sub Total	324	33	
Grand Total	1,332	204	

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



PIPELINE OF NEW PROJECTS 2014

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Tengchong, Yunnan, China	81	25	TBA
2. Beibei, Chongqing, China	96	TBA	TBA
3. Sveti Marko, Montenegro	54	54	TBA
4. Dali, Yunnan, China	286	TBA	TBA
5. Alqueva, Maura, Portugal	105	50	TBA
Sub Total	622	129	

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



PIPELINE OF NEW PROJECTS 2014

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Angsana			
1. Penon del Lobo, La Herradura, Spain	238	58	TBA
2. Luofushan, Guangdong, China	188	22	TBA
3. Sifah, Oman	208	8	200 - 250
4. Tengchong, Yunnan, China	200	100	TBA
5. Beibei, Chongqing, China	112	TBA	TBA
6. Acapulco, Mexico	108	48	TBA
7. Zhujiajiao, Shanghai, China	TBA	TBA	TBA
Sub Total	1,054	236	
Grand Total	1,676	365	

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



PIPELINE OF NEW PROJECTS 2015

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

PIPELINE OF NEW PROJECTS 2016

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Signatures, Kuala Lumpur, Malaysia	534	492	TBA
Sub Total	534	492	

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



AVAILABLE LANDBANK

Location	Year of Acquisition*	Area (Ha)	Equity (%)
<u>China**</u>			
Dunhuang	2008	33.3	100.0%
Tibet Lhasa	2008	5.5	100.0%
Lijiang	2008	9.1	83.2%
<u>Thailand</u>			
Laguna Phuket	1975	167.8	65.8%
Mae Hong Sorn	1990	9.3	65.8%
Chiang Rai	1998	144.2	65.8%
Chiang Mai	2003	74.4	65.8%
<u>Indonesia</u>			
Buahan Kaja, Bali	2002	4.5	100.0%
<u>Seychelles</u>			
Intendance, Mahe	2001	77.7	30.0%
<u>Philippines</u>			
Diwaran Island	2007	55.1	9.1%
	Total	580.9	

* Based on earliest year of acquisition.

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



PIPELINE OF NEW PROJECTS

On-hold Projects

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

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Marrakech, Morocco	Pending negotiation of addendum to agreement.
3.	Shamarra By Banyan Tree, Marrakech, Morocco	Pending owner funding.
4.	Sifah, Oman	Pending owner 's feasibility studies.
5.	Costa Navarino, Pylos, Greece	Owner deferring project for time being.





PIPELINE OF NEW PROJECTS

On-hold Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Angsana</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Corfu, Greece	Owner deferring project for time being.
3.	Santorini, Greece	Owner deferring project for time being.
4.	Hong En Si, Chongqing, China	Pending land issue resolution by owner.
5.	Allegria, Cairo, Egypt	Owner deferring project for time being.
6.	40 West, Cairo, Egypt	Owner deferring project for time being.



PIPELINE OF SPAS (2011-2016)

Year	 <u>Banyan Tree</u>	 <u>Angsana</u>	Total
2011	-	1	1
2012	5	10	15
2013	5	5	10
2014	5	7	12
2015	1	-	1
2016	1	-	1
	17	23	40



PIPELINE OF SPAS (DETAIL)

2012		2013		2014		2015		2016	
	<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>
1	Kerala, India	1	Huangshan, China	1	Dali, Yunnan, China	1	Goa, India	1	Signatures Pavillion, Kuala Lumpur, Malaysia
2	Tianjin, China	2	Jiuzhaigou, China	2	Sveti Marko, Montenegro				
3	North Bund, Shanghai, China	3	Panda Town, Chengdu, China	3	Alqueva, Maura, Portugal				
4	Riverside, Shanghai, China	4	Tamouda Bay, Tetouan, Morocco	4	Beibei, Chongqing, China				
5	Lang Co, Hue, Vietnam	5	Yangshuo, Guilin, China	5	Tengchong, Yunnan, China				
Sub Total		5		5		1		1	



PIPELINE OF SPAS (DETAIL)

2011		2012		2013		2014	
	<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>
1	Balaclava, Mauritius	1	Lang Co, Hue, Vietnam	1	Lhasa, Tibet, China	1	Sifah, Oman
		2	Guangzhou Oakwood, China	2	Tangshan, Nanjing, China	2	Tengchong, Yunnan, China
		3	United Tower, Kuwait	3	Gurgaon, India	3	Acapulco, Mexico
		4	Nusajaya, Malaysia	4	Langfang, Hebei, China	4	Beibei, Chongqing, China
		5	Caesar Park, Kenting, Taiwan	5	City Club, Chengdu, China	5	Zhujiajiao, Shanghai, China
		6	Xiamen Seaview, Xiamen, China			6	Penon del Lobo, La Herradura, Spain
		7	Tengchong – Hot Spring Village, Yunnan, China			7	Luofushan, Guangdong, China
		8	Jiang Xi Shan Qing, Jiangxi, China				
		9	Crowne Plaza Yunnan Xi Shuang Ban Na, Yunnan, China				
		10	Golkonda Resort & Spa, India				
Sub Total	1		10		5		7



BANYAN TREE



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. ”



ANG City Club Chengdu – design impression



BTR Jiuzhaigou – design impression

Banyan Tree Holdings Limited

3Q11 Project Progress Report



FORWARD LOOKING STATEMENTS

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AGENDA

1. Executive Brief

2. Project Completion Schedule

BTR Jiuzhaigou – design impression

BTR Jiuzhaigou – design impression

Executive Brief

The purpose of this quarterly report is to update our shareholders on the progress of new projects targeted to open within the next 24 months from now. The current target completion/opening of these resorts and progress status is compared to the last quarter's announced date.

Summary

- ❖ The list in 2014 includes BT Alqueva, Maura, Portugal as its opening date has been delayed from 2012 to 2014.
- ❖ The list in 2013 is only for those projects spilled over from 2012 and projects to be opened by 3rd quarter of 2013. BT Jiuzhaigou, China is included in the list in 2013 as its opening date has been delayed from 2012 to 2013.








PROJECT COMPLETION SCHEDULE 2011

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Angsana</u>						
1.	Balacava, Mauritius	85% Construction	2011				
2.	Hangzhou, China	95% Construction	2011				

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

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report



PROJECT COMPLETION SCHEDULE 2012



NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	 <u>Banyan Tree</u>						
1.	Lang Co, Hue, Vietnam	35% Construction	2012				
	 <u>Angsana</u>						
1.	Lang Co, Hue, Vietnam	35% Construction	2012				

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

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report



PROJECT COMPLETION SCHEDULE 2012

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Riverside, Shanghai, China	75% Construction	2012		√		Opening delay due to slow resolution in relocation
2.	North Bund, Shanghai, China	35% Construction	2012				
3.	Tianjin, China	55% Construction	2012				
4.	Kerala, India	60% Construction	2012				
	<u>Anqsana</u>						
1.	Tengchong · Hot Spring Village	60% Construction	2012				

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




	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report



PROJECT COMPLETION SCHEDULE 2013



NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Status of Project	Current Completion/ Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Angsana</u>						
1.	Lhasa, Tibet, China	Design stage	2013				

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

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report



PROJECT COMPLETION SCHEDULE 2013

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	 Banyan Tree						
1.	Jiuzhaigou, China	Design stage	2013		√		Owner's new target opening date in 2013 due to impact of slope stability issue.
	 Angsana						
1.	Tangshan, Nanjing, China	Design stage	2013				
2.	Langfang, Hebei, China	Master Plan	2013				

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

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report






BANYAN TREE

PROJECT COMPLETION SCHEDULE 2014

NO	Resorts/Hotels <u>Without</u> Equity Interest	Status of Project	Current Completion / Opening	Progress Status	Third Party Owner Delay	BTH Delay	Remarks
	<u>Banyan Tree</u>						
1.	Alqueva, Maura, Portugal	Design stage	2014				

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

	Progress on track
	On track, but might be delayed (3 to 6 months) pending some issues
	Delayed (more than 6 months), see attached Delayed Project Report



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ANG City Club Chengdu – design impression



BTR Jiuzhaigou – design impression

THANK YOU