



Banyan Tree Holdings Limited

4Q12 & FY12 Results Briefing

FORWARD LOOKING STATEMENTS

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.



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

4Q12 & FY12 Results Briefing

↘ **4Q results in line with expectations**

- Revenue ↑ 14% to S\$97.5m
- EBITDA ↑ 3.8 times to S\$24.9m
- PATMI ↑ 3.6 times to S\$5.0m

↘ **Revenue ↑ 14% due to:**

- Improved performance in Hotel Investments segment.
 - Contribution from Angsana Laguna Phuket; soft opened in 4Q11 after renovation.
 - Inclusion of 100% of BT Seychelles results.
- Higher contribution from Fee-based segment.
- Higher contribution of property sales units from completion.
- Partially offset by no sale of development site; 4Q11 development site in Huangshan was sold at book value.

↘ **EBITDA ↑ 3.8 times due to:**

- Higher revenue.
- Lower rate of increase in expenses.
- Higher other income from fair value gains in investment properties.

↘ **PATMI ↑ 3.6 times due to:**

- Higher EBITDA.
- Partially offset by higher tax expenses & higher minority interests.

4Q12 & FY12 Results Briefing

→ **FY12 results:**

- Revenue ↑ 3% to S\$338.4m
- EBITDA ↑ 51% to S\$74.5m
- PATMI ↑ 9.6 times to S\$14.9m

→ **Revenue ↑ 3% due to:**

- Improved performance in Hotel Investments segment.
 - Higher contribution from Thailand.
 - Inclusion of 100% of BT Seychelles results.
- Higher contribution of property sales units from completion.
- Higher contribution from Fee-based segment.
- Partially offset by absence of sale of development sites.

→ **EBITDA ↑ 51% due to:**

- Higher revenue.
- Gain on bargain purchase of BT Seychelles.

→ **PATMI ↑ 9.6 times due to:**

- Higher EBITDA.
- Partially offset by higher finance costs and income tax expenses.

4Q12 & FY12 Results Briefing

↓ 2013 Outlook

- Economies in our European target markets remain weak.
- Growth in China tourism market both inbound and outbound expected to continue.
- Thailand political situation currently stable.
- Hotel forward bookings (same store) for 1Q13 for owned hotels improved across the board.
 - Thailand ↑ 47%
 - Non Thailand ↑ 12%
 - Overall ↑ 33%
- Property outlook
 - Improved sales momentum expected to continue into 1Q13.
 - Favourable response to new launches.
 - Laguna Shores in Phuket
 - Deposits received:
 - * 99[^] units (sales value S\$24.0m).
 - BT Indochina Fund Properties
 - Deposits received :
 - * BT Residences, 4 units (sales value S\$4.8m).
 - * Ang Condo, 3 units (sales value S\$1.1m).
 - BT China Fund Properties
 - Deposits received :
 - * BT Residences in Huangshan, 8 units (sales value S\$2.9m).
 - * BT Residences in Lijiang, 1 unit (sales value S\$0.6m).



4Q12 & FY12 Results Briefing

→ 2013 Strategy

- Continue to grow Fee-based revenue.
- Continue assets rebalancing and redeploy capital to high yielding markets.
- Increase property sales income through:
 - Planned primary residences sales in China & elsewhere.
 - New brand to cater to price conscious buyer while delivering quality & experience.

➔ Laguna Shores

- **A new residential apartment project in the heart of Laguna Phuket**



Project Overview

Location



↘ Project Overview

- **Phase 1 – 229 units**
 - 70% one bedroom (35 – 45 sqm)
 - 30% two bedroom (55 sqm)

- **Operated by BT new brand**
 - Investment and lifestyle rental pools
 - Serviced apartment model

- **Mock-up show units in Canal Village**

↘ Project Overview

Exterior Rendering



↘ Project Overview

Exterior Rendering



↓ Project Overview

Exterior Rendering



Project Overview

Interior Renderings





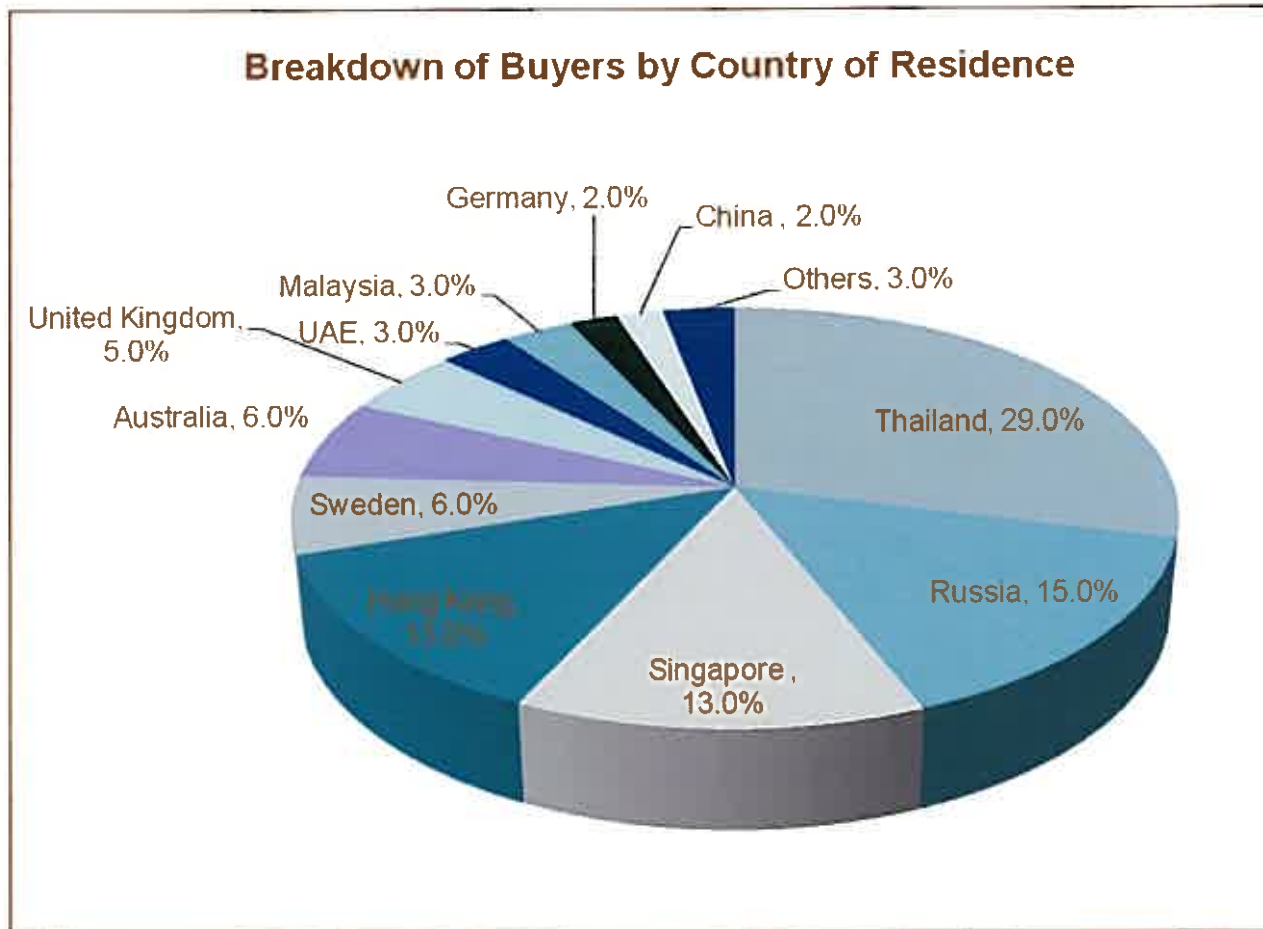
➔ Sales

- Released 15 December 2012
- Priced from THB3.7 million
 - Released @ THB 100k / sqm
 - 1 January @ THB 110k / sqm
- Sales progress as at 27 Feb 2013
 - 99 units reserved with deposits received.
 - 17 units reserved pending deposits.

Phase	No. of Units Available	No. of Units With Deposits Received	Reserved Units Pending Deposits	Total Units Reserved	% of Total	Current Sales Value (MB)	Price / Sqm (THB)
1A	60	45	0	45	75%	225	99,960
1B	85	35	8	43	51%	285	112,345
1C	84	19	9	28	33%	209	135,865
Total	229	99	17	116	51%	719	113,657

➔ Sales

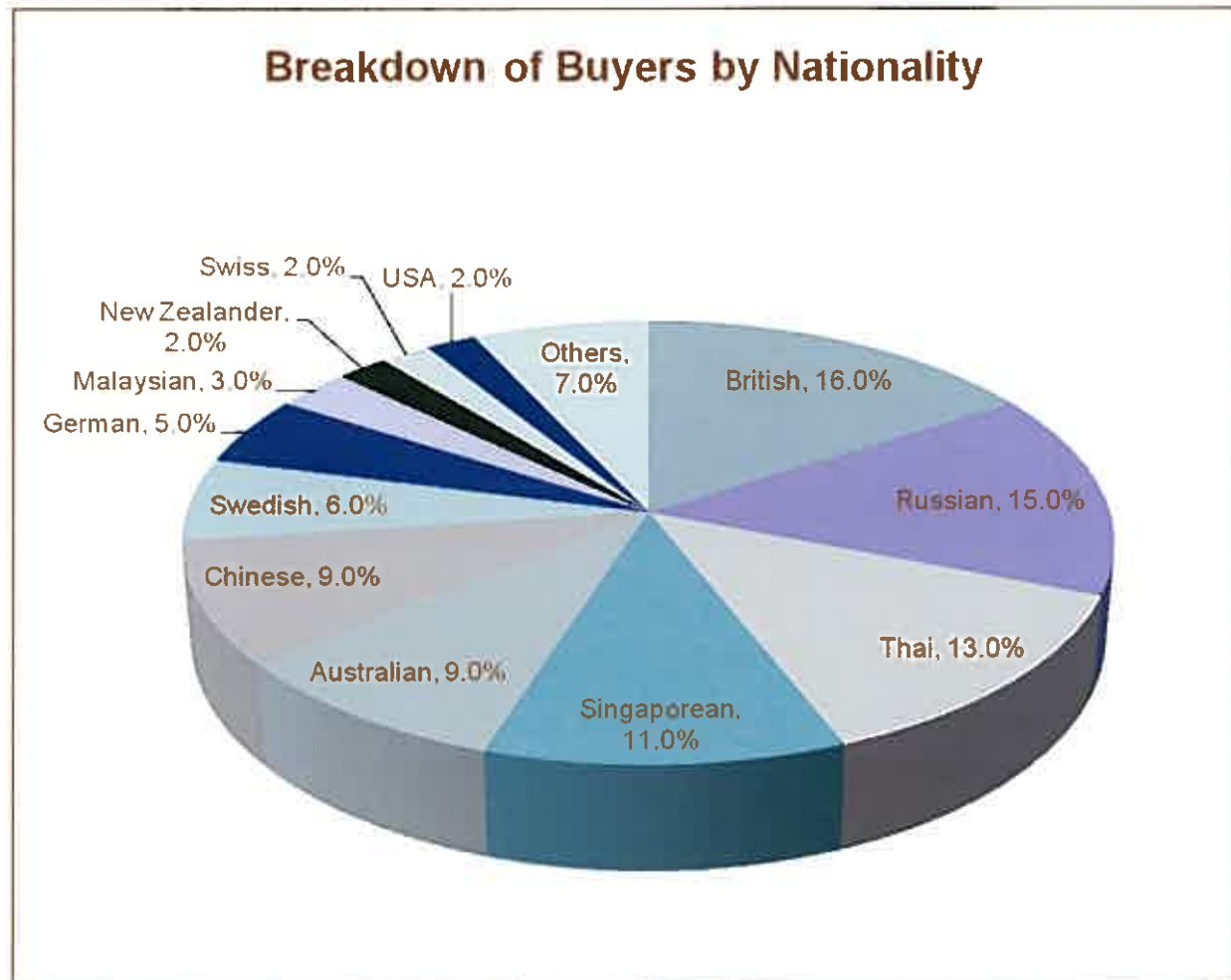
- Country of residence





➔ Sales

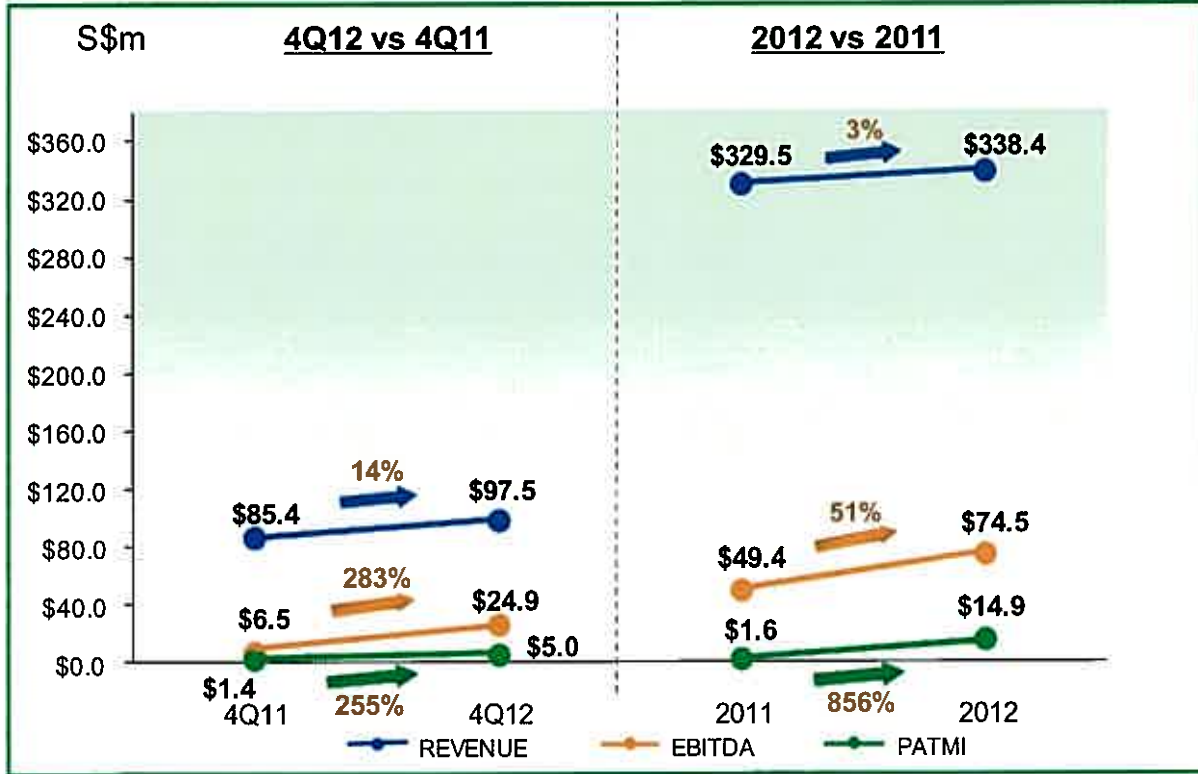
- Nationality





Financial Highlights

REVENUE, EBITDA & PATMI



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

Highlights

4Q12 vs 4Q11

- Revenue ↑ 14% mainly due to:
 - Hotel Investments segment mainly contributed by Ang Laguna Phuket (closed for renovation from Jul to Nov 11) and the inclusion of BT Seychelles.
 - Fee-based segment mainly from architectural and design fees for new projects in China.

But partially offset by:

- Property Sales segment due to no development site sales.
- EBITDA ↑ 283% in line with ↑ revenue and ↑ other income from fair valuation gain on investment properties in Thailand.
- PATMI ↑ 255% due to ↑ EBITDA but partially offset by ↑ income tax and ↑ minority interests.

FY12 vs FY11

- Revenue ↑ 3% mainly due to the above reasons coupled with royalty fees from condominium sales in BT Signatures Pavilion, KL.
- EBITDA ↑ 51% due to ↑ revenue, and ↑ other income from gain on bargain purchase of BT Seychelles.
- PATMI ↑ 856% due to ↑ EBITDA, ↓ minority interests, partially offset by ↑ finance costs and ↑ income tax.

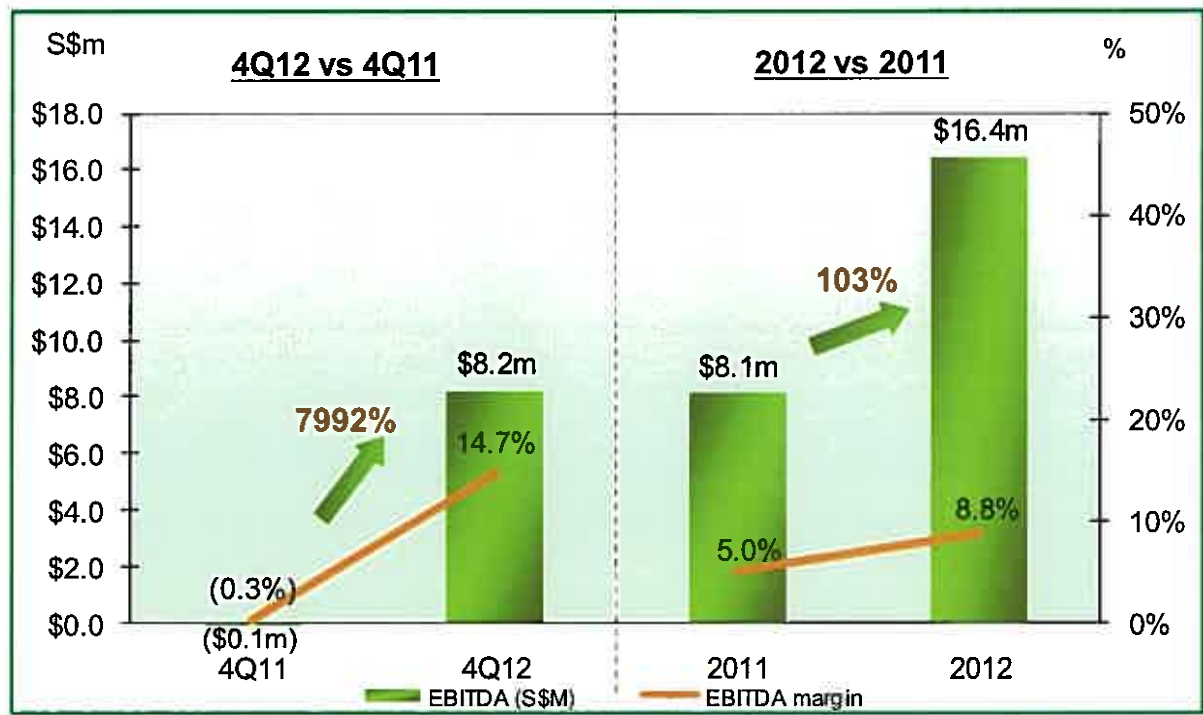


KEY FINANCIAL RATIOS

Income Statement	4Q12	4Q11	2012	2011
EBITDA margin	25.6%	7.6%	22.0%	15.0%
PAT margin	7.2%	1.9%	4.5%	0.9%
Earnings per share (cents)	0.66	0.19	1.96	0.20
Balance Sheet			As at 31/12/12	As at 31/12/11
Tangible Net Worth (TNW) (S\$mil)			685.5	681.3
Net Debt/Equity ratio			0.44	0.40
Net Asset Value/share (S\$)			0.72	0.71

EBITDA BY SEGMENTS

Hotel Investments¹



Highlights

4Q12 vs 4Q11

- ➔ EBITDA ↑ S\$8.3m to S\$8.2m; EBITDA margin ↑ 15% points, due to:
 - ↑ revenue from Ang Laguna Phuket (closed for renovation from Jul to Nov 2011).
 - Inclusion of BT Seychelles.

Partially offset by:

- ↓ revenue from BT Lijiang due to disturbances from neighbouring construction works.

FY12 vs FY11

- ➔ EBITDA ↑ 103% and EBITDA margin ↑ 4% points, due to:
 - Inclusion of BT Seychelles.
 - ↑ revenue from BT Phuket and BT Bangkok due to stable political situation and nil flood crisis (unlike Oct/Nov 2011).
 - ↑ revenue from Ang Laguna Phuket (closed for renovation from July to Nov 2011).

Partially offset by:

- No contribution from sold LBR.
- Closure of BT and Ang Maldives for renovation during low seasons.

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

4Q12 vs 4Q11

- ➔ EBITDA ↑ 190% due to:
 - Contribution from Ang Laguna Phuket (closed from Jul to Nov 11).
 - Better performance from BT Phuket and BT Bangkok as last year was affected by flood crisis in Oct/Nov 11.

FY12 vs FY11

- ➔ EBITDA ↑ 170% due to:
 - Better performance of BT Phuket and BT Bangkok as last year was affected by the run up to Thai general election in July 11 and flood crisis in Oct/Nov 11.
 - Contribution from Ang Laguna Phuket (closed from Jul to Nov 11).

Partially offset by:

- No contribution from sold LBR.

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

EBITDA

Hotel Investments¹ Non - Thailand Hotels



Highlights

4Q12 vs 4Q11

- EBITDA ↓ 22% due to:
 - BT Lijiang affected by disturbances from neighbouring construction works.

Partially offset by:

- Inclusion of BT Seychelles.

FY12 vs FY11

- EBITDA ↓ 17% due to:
 - Closure of BT and Ang Maldives for renovation during low seasons.

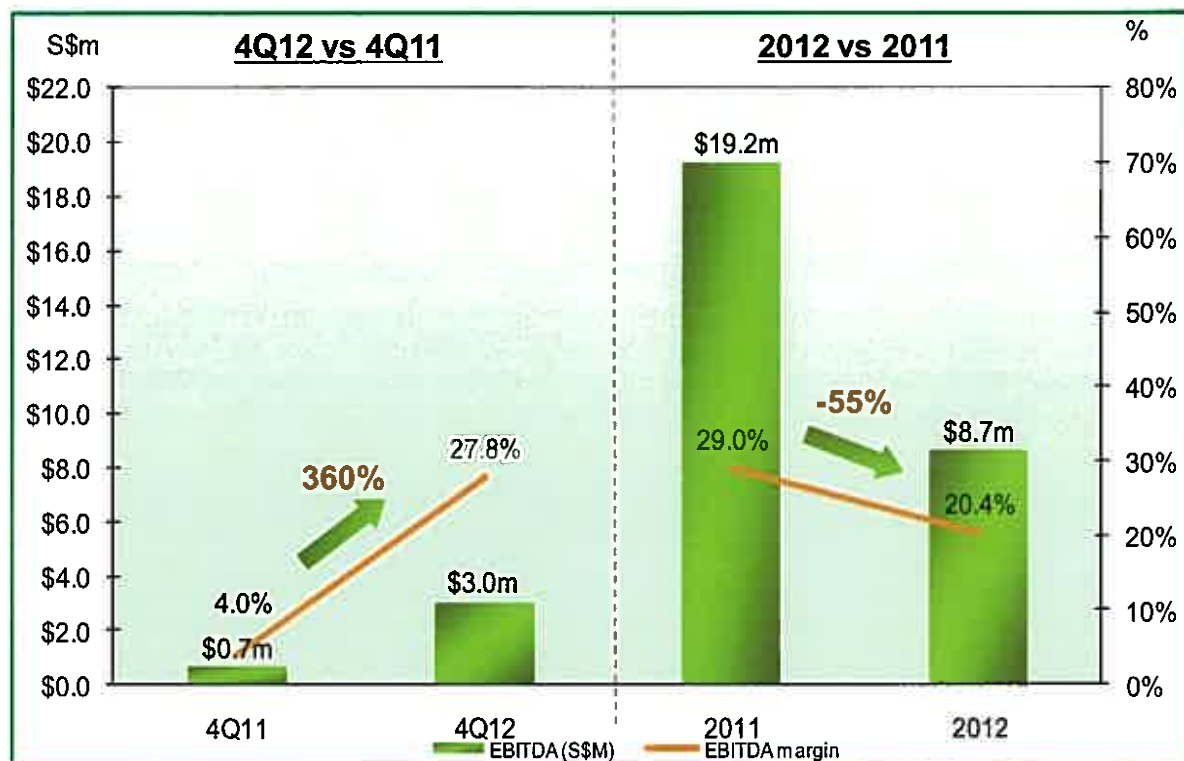
Partially offset by:

- Inclusion of BT Seychelles.

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

EBITDA BY SEGMENTS

Property Sales



Highlights

4Q12 vs 4Q11

➔ EBITDA & EBITDA margin ↑ 360% and ↑ 24% points due to:

- Higher contribution of property sales units from completion (8 units of S\$9.2m vs 9 units of S\$5.9m)

FY12 vs FY11

➔ EBITDA & EBITDA margin ↓ 55% and ↓ 9% points due to:

- Nil sale of development sites to China Fund.

but partially cushioned by:

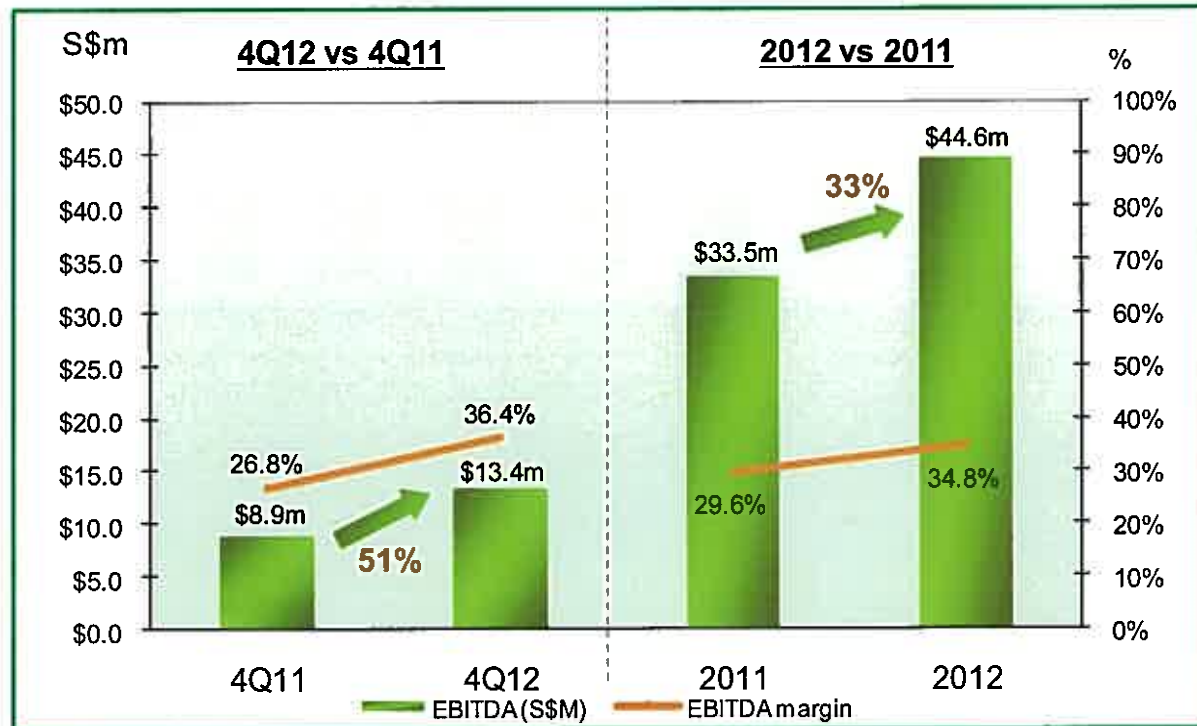
- Higher contribution of property sales units from completion. (29 units of S\$36.6m vs 21 units of S\$21.8m).

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



EBITDA BY SEGMENTS

Fee-based Segment¹



Highlights

4Q12 vs 4Q11

- **EBITDA ↑ 51% and EBITDA margin ↑ 10% points due to:**
 - ↑ **Architectural and design fees from China projects based on certain milestone achieved.**

FY12 vs FY11

- **EBITDA ↑ 33% and EBITDA margin ↑ 5% points due to:**
 - ↑ **Royalty fees from sale of condominium units in BT Signatures Pavilion, KL.**

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 4Q12

Highlights

	4Q12	4Q11	Var*	
	S\$'MII	S\$'MII	%	
Cost of properties sold	3.5	12.0	-71%	↓ due to no development site sales
Sales and marketing expenses	5.3	6.0	-12%	↓ due to ↓ marketing spending in promoting club membership and property sales.
Cost of operating supplies	7.9	6.1	30%	↑ due to consolidation of BT Seychelles and ↑ hotel occupancy related expenses, in line with ↑ revenue.
Other operating expenses	18.1	15.7	15%	
Salaries and related expenses	28.3	27.0	4%	
Administrative expenses	14.1	13.7	3%	
	77.2	80.5	-4%	

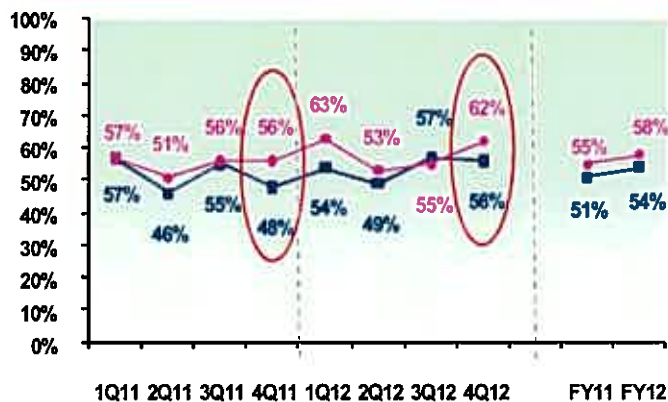
* Variance is computed based on figures to the nearest thousands & in line with announcement in masnet.



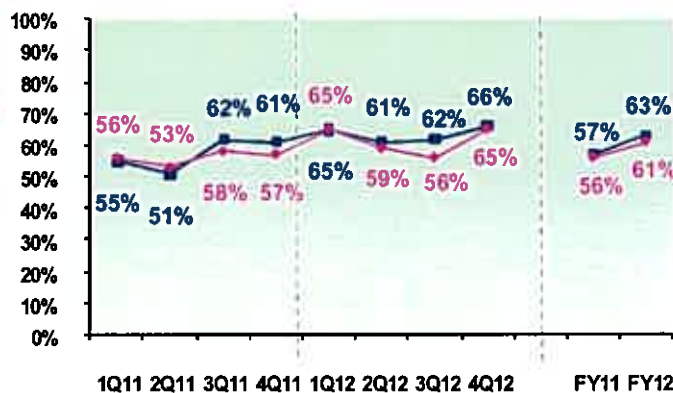
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts



Highlights

Group wide occ on "Same Store" basis for 4Q12 vs 4Q11 ↑ 6% points mainly from BT Phuket, BT Bangkok and Ang Great Barrier Reef.

On "Same Store" basis, for FY12 vs FY11, occ ↑ 3% points mainly from BT Bangkok, BT Phuket and BT Al Wadi, but partially offset by BT and Ang Maldives due to closure for renovation during low seasons.

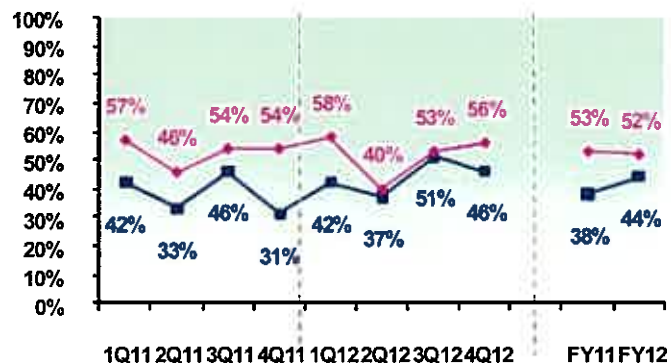
Banyan Tree Resorts' occ on "Same Store" basis for 4Q12 vs 4Q11 ↑ 8% points due to BT Phuket and BT Bangkok, but partially offset by BT Madivaru.

On "Same Store" basis for FY12 vs FY11, occ ↑ 5% points due to BT Phuket and BT Bangkok.

Angsana resorts' occ on "Same Store" basis for 4Q12 vs 4Q11 ↑ 2% points mainly due to Ang Great Barrier Reef and Ang Morocco Riads.

On "Same Store" basis for FY12 vs FY11, occ was almost in line with last year.

Angsana Resorts



Legend:
◆ Total Resorts
◆ Same Store Charts Basis²

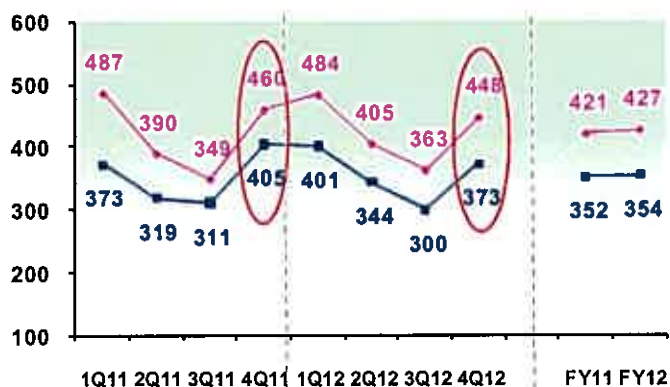
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, BT Shanghai On The Bund, BT Lang Co, Ang Fuxian Lake, Ang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



OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts



Highlights

➤ Groupwide ARR on "Same Store" basis for 4Q12 vs 4Q11 ↓ 3% mainly from BT Seychelles and BT Madivaru, but partially cushioned by BT Maldives, BT Phuket and BT Al Wadi.

On "Same Store" basis for FY12 vs FY11, ARR was almost in line with last year.

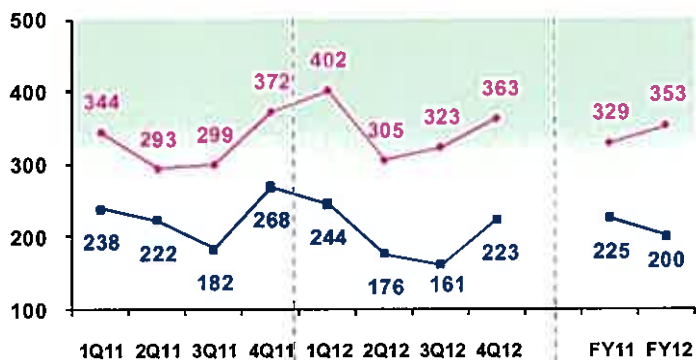
➤ Banyan Tree resorts' ARR on "Same Store" basis for 4Q12 vs 4Q11 ↓ 5% due to the above mentioned resorts.

On "Same Store" basis for FY12 vs FY11, ARR was almost in line with last year.

➤ Angsana resorts' ARR on "Same Store" basis for 4Q12 vs 4Q11 ↓ 2%. All resorts recorded lower ARR except for Ang Ithuru.

On "Same Store" basis for FY12 vs FY11, ARR ↑ 7% mainly due to Ang Maldives, Ang Velavaru and Ang Bintan.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

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

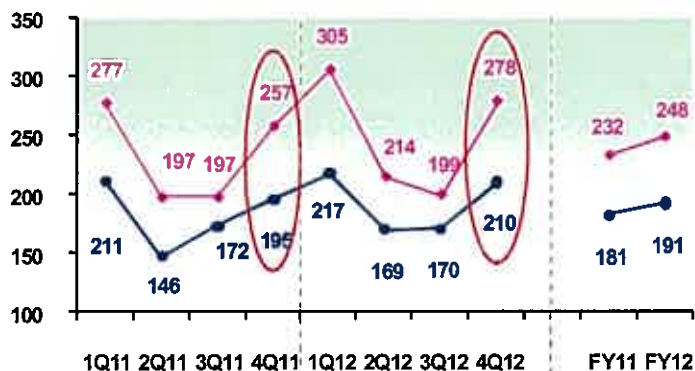
2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, BT Shanghai On The Bund, BT Lang Co, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande) and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Mayakoba, BT Ungasan, BT Hangzhou & BT Al Wadi.



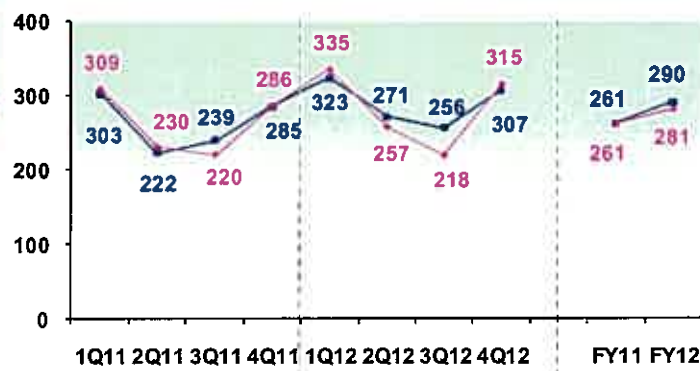
OPERATING PERFORMANCE

REVPAR (\$)

Total Hotels¹



Banyan Tree Resorts



Highlights

➤ Groupwide RevPAR on “Same Store” basis for 4Q12 vs 4Q11 ↑ 8% mainly due to BT Phuket, BT Bangkok and BT Maldives but partially offset by BT Madivaru and BT Seychelles.

On “Same Store” basis for FY12 vs FY11, RevPAR ↑ 7% mainly due to BT Al Wadi, BT Phuket and BT Bangkok.

➤ Banyan Tree resorts’ RevPAR on “Same Store” basis for 4Q12 vs 4Q11 ↑ 10% and ↑ 8% for FY12 vs FY11 mainly due the above mentioned resorts.

➤ Angsana resorts’ RevPAR on “Same Store” basis for 4Q12 was in line with 4Q11.

On “Same Store” basis for FY12 vs FY11, RevPAR ↑ 5% mainly due to Ang Maldives, Ang Velavaru and Ang Bintan.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

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

OPERATING PERFORMANCE

(HOTEL RESIDENCES)

SALES PROGRESS

	Units Sold 4Q	Total Value 4Q	Units Sold* 12M	Total Value 12M	Sales Recognized for units sold 12M	Avg Price 12M	Unrecognized revenue as at 31 December
		S\$'MII		S\$'MII	S\$'MII	S\$'MII	S\$'MII
BT Phuket	1	1.7	5	10.6	8.9	2.1	1.7
BT Lijiang	1	2.9	2	5.7	5.7	2.9	-
BT Bintan	-	-	1	1.9	-	1.9	1.9
BT Bangkok	-	-	2	1.9	1.9	1.0	-
Cancellations	(1)	(1.7)	-	-	-	-	-
2012	1	2.9	10	20.1	16.5	2.0	3.6
Dusit Laguna Phuket / BT Phuket / BT Bintan	2	3.0	3	4.1	3.1	1.4	1.0
Units Exchanged / Cancellations	(2)	(2.4)	(9)	(12.7)	-	1.4	-
2011	-	0.6	(6)	(8.6)	3.1	1.4	1.0
Variance %	NM	↑383%	NM	NM	↑432%	↑43%	↑260%

Highlights

4Q12 vs 4Q11

- ✦ In 4Q12, we sold 1 unit each of BT Phuket villa and BT Lijiang villa. 1 unit of BT Phuket villa was cancelled.
- ✦ In 4Q11, we sold 1 unit each of BT Phuket villa and BT Bintan villa. 1 unit of BT Lijiang townhome was cancelled.
- ✦ There was also 1 unit of Dusit villa being downgraded to LV condominium.

FY12 vs FY11

- ✦ In FY12, we sold 10 units, ie. 5 units of BT Phuket villas, 2 units each of BT Bangkok suites and BT Lijiang villa, and 1 unit of BT Bintan Villa.
- ✦ In FY11, we sold 3 units, ie. 1 unit each of Dusit villa, BT Phuket villa and BT Bintan villa. There were 2 cancellations.
- ✦ There were also 7 units of Dusit villas being downgraded to LV townhomes/LV condominiums.
- ✦ Overall, there were 10 new sales in FY12 vs 3 in FY11.
- ✦ As at FY12, we have unrecognised revenue of S\$3.6 mil, 260% above FY11.

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

OPERATING PERFORMANCE

(LAGUNA PROPERTY SALES)

SALES PROGRESS

Highlights

	Units Sold 4Q	Total Value 4Q	Units Sold* 12M	Total Value 12M	Sales Recognized for units sold 12M	Avg Price 12M	Unrecognized revenue as at 31 December
		S\$'MII		S\$'MII	S\$'Mil	S\$'MII	
New Launch							
Laguna Shores	63	14.5	63	14.5	-	0.2	14.5
Condominiums	-	-	2	0.8	0.8	0.4	-
Townhomes	1	0.8	7	6.1	6.1	0.9	-
Bungalows	2	4.3	8	14.0	5.6	1.8	8.4
Cancellations	(1)	(0.7)	(9)	(3.6)	-	0.4	
2012	65	18.9	71	31.8	12.5	0.5	22.9
Condominiums/ Townhomes/ Bungalows	1	0.3	10	6.4	2.8	0.6	6.9
Units Exchanged / Cancellations	(1)	(0.8)	(1)	(0.9)	2.0	0.9	(1.2)
2011	-	(0.5)	9	5.5	4.8	0.6	5.7
Variance %	NM	NM	NM	↑478%	↑160%	↓17%	↑302%

4Q12 vs 4Q11

- ✦ In 4Q12, 66 units were sold, ie, 63 units of Laguna Shores, 1 unit of LV townhome, and 2 units of LV bungalows. However, 1 unit of Laguna townhome was cancelled.
- ✦ In 4Q11, we sold 1 unit of Loft and 1 unit was cancelled.

FY12 vs FY11

- ✦ In FY12, we sold a total of 80 units, ie, 63 units of Laguna Shores, 2 units of Lofts, 7 units of LV townhomes and 8 units of LV bungalows. There were 9 cancellations.
- ✦ In FY11, we sold a total of 10 units i.e 5 units of Lofts, 2 units each of LV condominium and bungalow, and 1 unit of LV townhome. There were 3 cancellations.
- ✦ There were also 3 units of LV townhomes/condominium exchanged from Dusit villas/LV townhomes.
- ✦ Overall, new sales of 80 units ↑ 700% vs FY11's 10 units.
- ✦ As at FY12, we have unrecognised revenue of S\$22.9 mil, 302% above FY11.

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



Outlook

Outlook

- **4Q12 results in line with outlook announced last quarter.**
- **Cautiously optimistic of better results in 2013.**
 - Hotels' reservations on hand for 1Q13 surpassed the same period last year.
 - Encouraging trend year to date for property sales; hopefully trend will continue.
 - Current stable political situation in Thailand favorable to our operations.
- **Primary focus in 2013.**
 - Continue to increase Fee-based revenue eg, by securing new management contracts.
 - Strategy of asset rebalancing to continue.
 - Enhance property sales income through:
 - Planned primary residences sales in China.
 - New brand to cater to price conscious buyer.

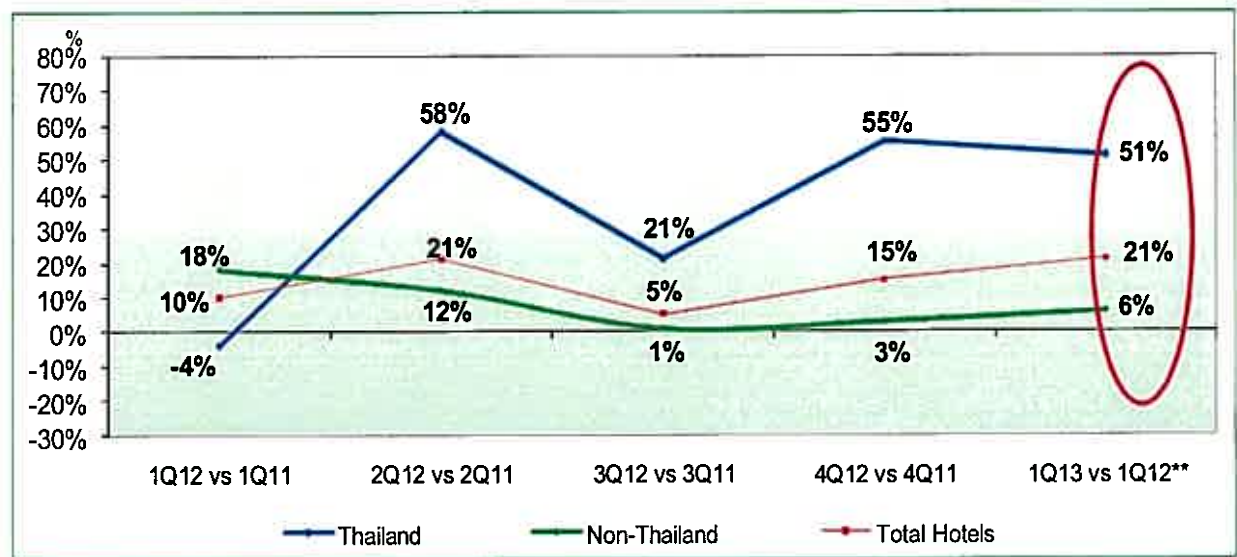
Hotel Operations

- ➔ **Relative peace in Thailand will augur well for coming high season.**
- ➔ **Forward bookings (same store) in own hotels for 1Q13 is ahead.**
 - Thailand ↑ 47%
 - Non-Thailand ↑ 12%
 - Overall ↑ 33%
- ➔ **Demand from China market will help mitigate weak European market.**
 - China nationals visiting our resorts outside China ↑ 106% in 4Q12 vs 4Q11.
 - Overall contribution to room revenue ↑ 25% in 4Q12 vs 4Q11.



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

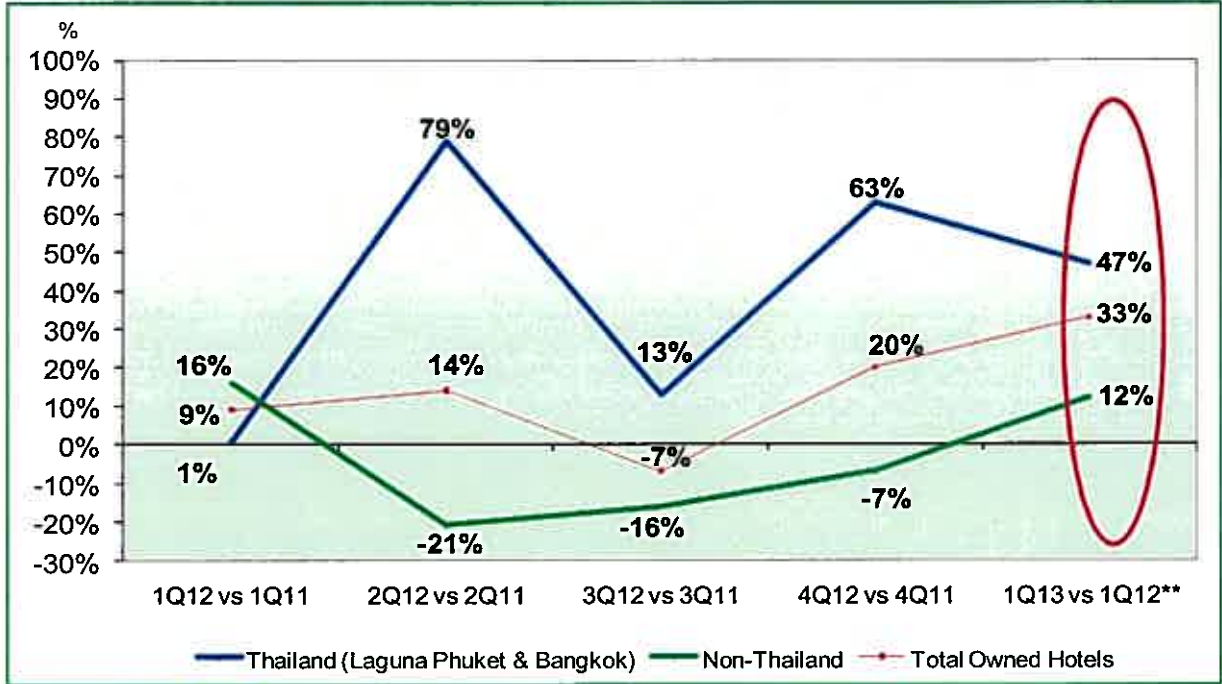
Highlights



- ➔ Overall On-the-book ("OTB") room revenue for 1Q13 vs 1Q12 :
- Thailand OTB ↑ 51%.
 - Non-Thailand OTB ↑ 6%.
 - Overall ↑ 21%.

* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 ** Based on OTB at end January 2013.

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



Highlights

- For those hotels we owned, OTB room revenue for 1Q13 vs 1Q12 :
 - Thailand OTB ↑ 47%.
 - Non-Thailand OTB ↑ 12%.
 - Overall OTB ↑ 33%.

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

** Based on OTB at end January 2013.

Hotel Residences / Property Sales

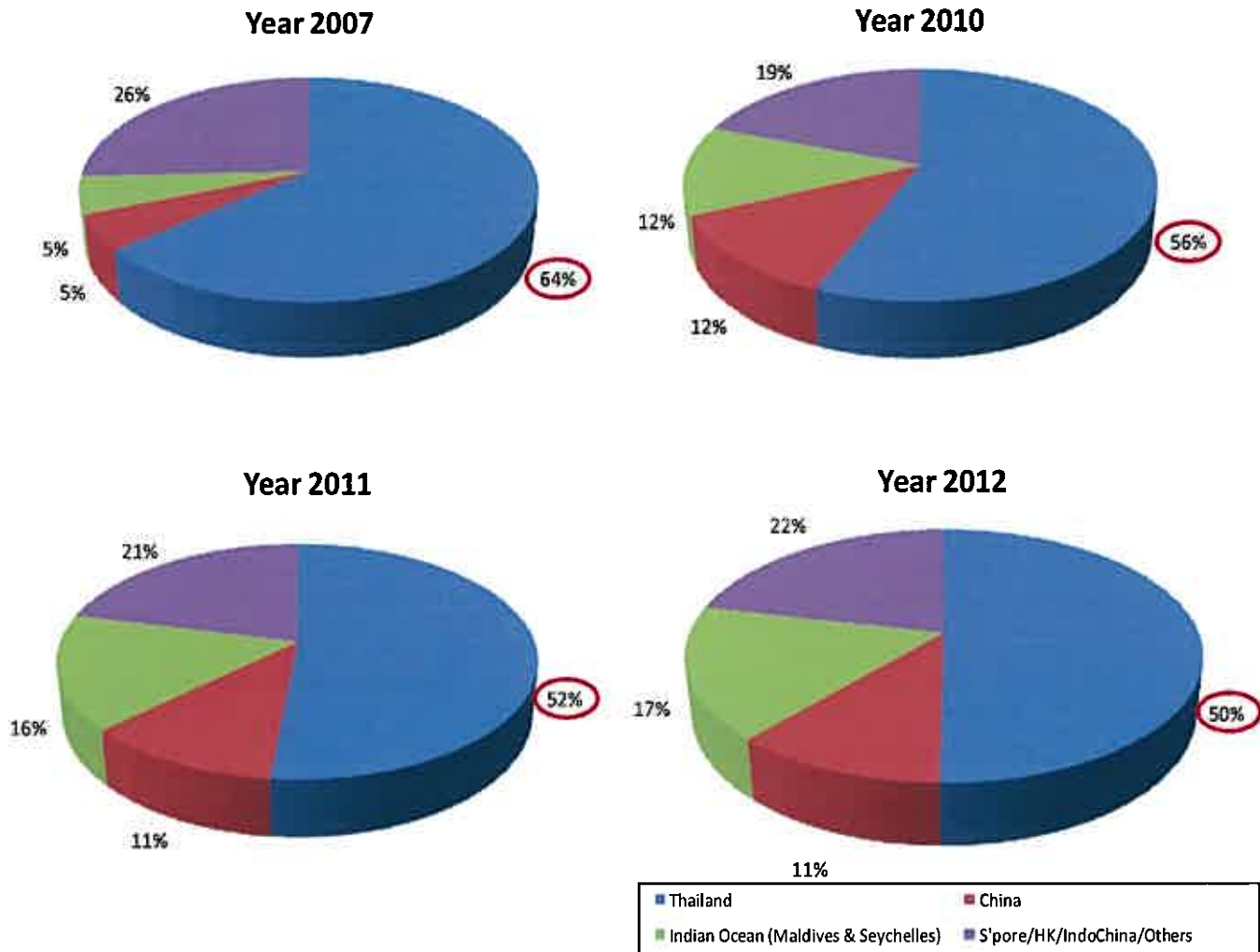
➤ Property sales encouraging.

- Sales of higher value villas continued into 4Q12.
(5 units for S\$9.7 mil vs 3 units for S\$3.3 mil in 4Q11).
- Favourable response to recent launches.
 - Laguna Shores in Phuket
 - Deposits received:
 - * 99[^] units (sales value S\$24.0m).
 - BT Indochina Fund Properties
 - Deposits received :
 - * BT Residences, 4 units (sales value S\$4.8m).
 - * Ang Condo, 3 units (sales value S\$1.1m).
 - BT China Fund Properties
 - Deposits received :
 - * BT Residences in Huangshan, 8 units (sales value S\$2.9m).
 - * BT Residences in Lijiang, 1 unit (sales value S\$0.6m).
- Bodes well for launch of our own branded primary residences in China and Thailand next year.
- These primary residences may be sold giving buyers leaseback option, to operate the units under our existing hotel brands or under a new brand yet to be launched.

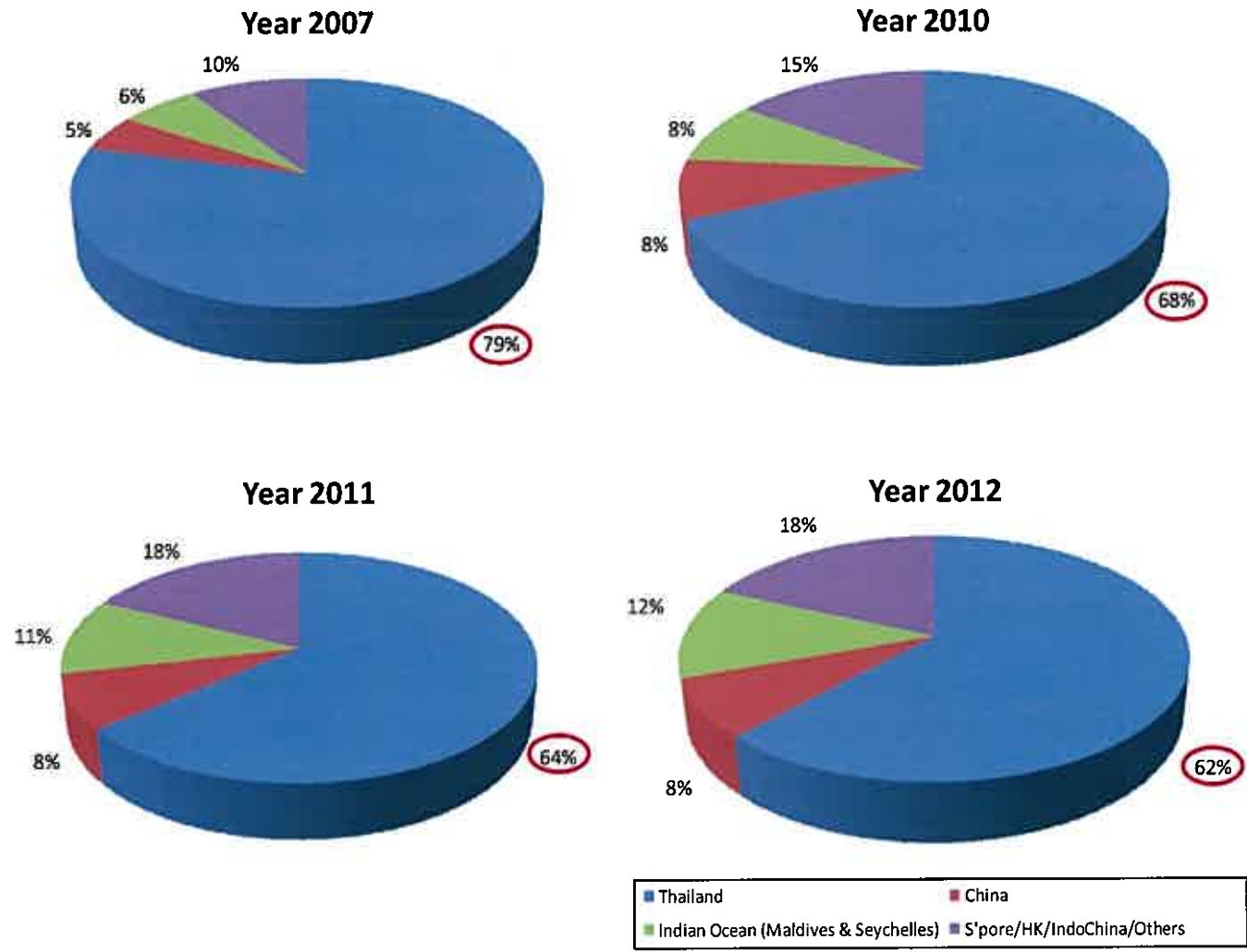
Management, Spa and Design Services

- ➔ **Fee-based income will continue to grow.**
- ➔ **We expect to open 7 resorts within 12 months.**
 - i. Banyan Tree Yangshuo, Guilin, China
 - ii. Banyan Tree Huangshan, Anhui, China
 - iii. Banyan Tree Tianjin Riverside, Tianjin, China
 - iv. Banyan Tree Kerala, India
 - v. Banyan Tree Chongqing Beibei, Chongqing, China
 - vi. Banyan Tree Shanghai Riverside, Shanghai, China
 - vii. Angsana Tengchong - Hot Spring Village, Yunnan, China
- ➔ **We expect to launch 9 new spa outlets in the next 12 months.**

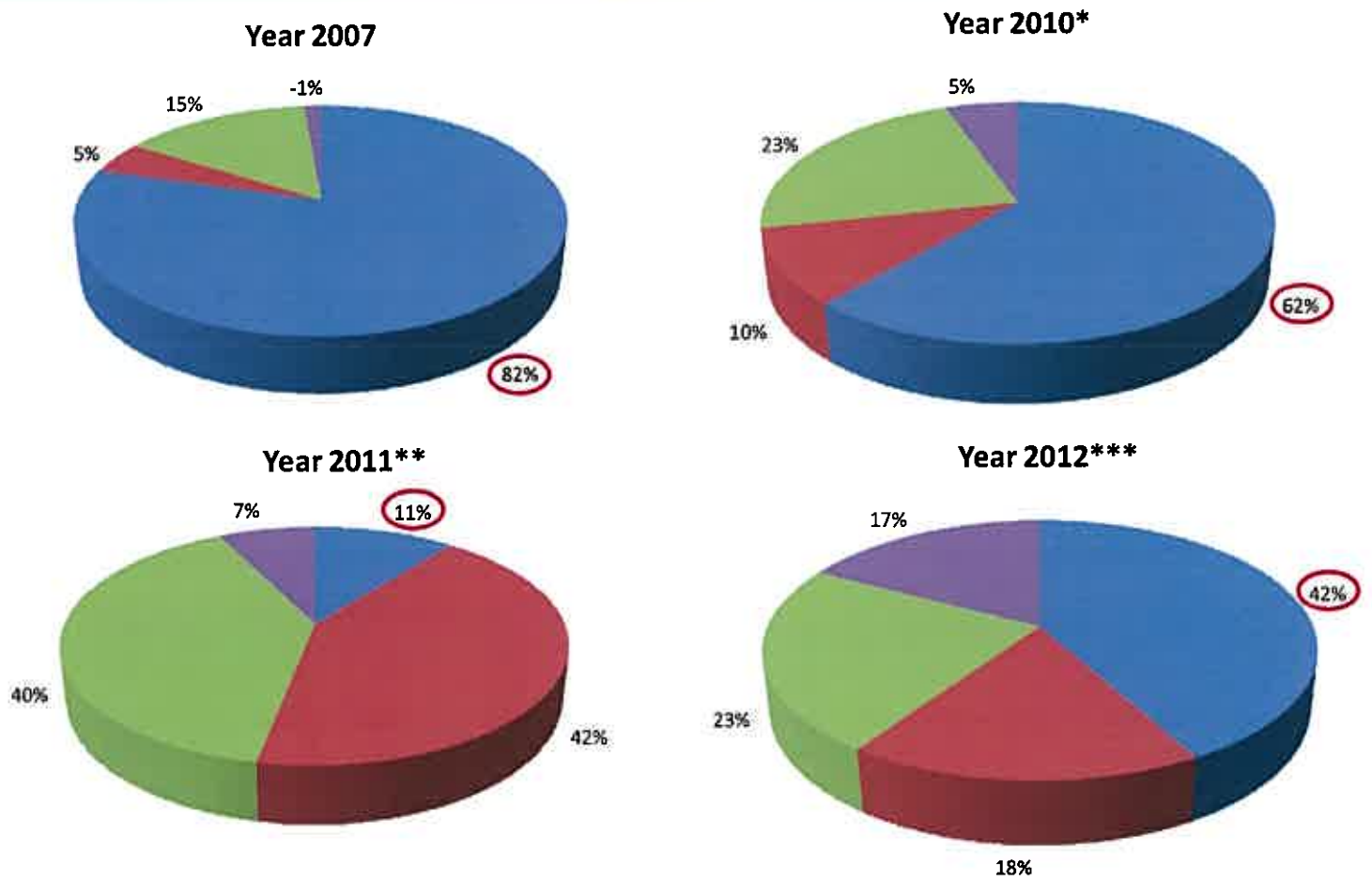
NON-CURRENT ASSETS BY GEOGRAPHICAL REGION 2007-2012: WITHOUT REVALUATION



NON-CURRENT ASSETS BY GEOGRAPHICAL REGION 2007-2012: WITH REVALUATION



EBITDA BY GEOGRAPHICAL REGION (2007 – 2012)

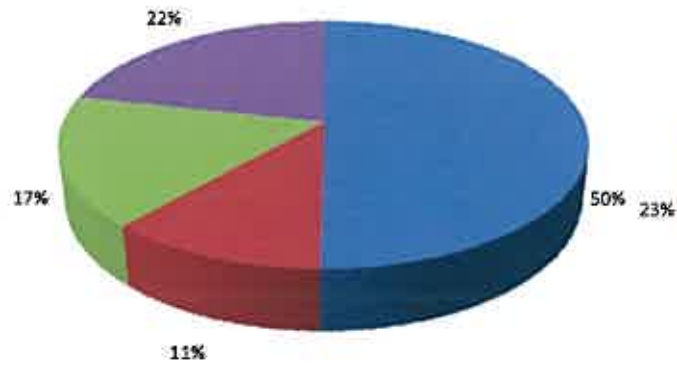


Notes:
 * EBITDA from sale of Dusit (S\$67.4m) excluded in Year 2010.
 ** EBITDA from sale of LBR (S\$1.8m) and sale of development site in Lijiang (S\$14.1m) excluded in Year 2011.
 *** EBITDA from acquisition of Seychelles (S\$16.1m) excluded in Year 2012.

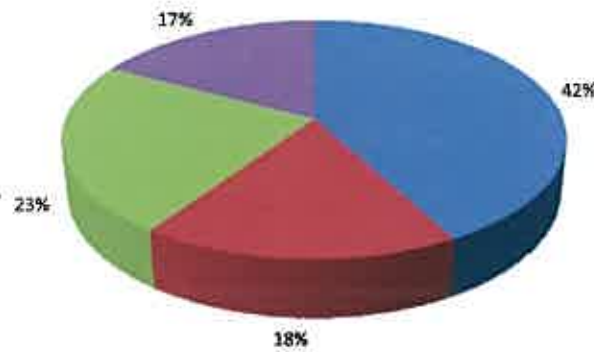
■	Thailand
■	China
■	Indian Ocean (Maldives & Seychelles)
■	S'pore/HK/IndoChina/Others

RETURN ON ASSETS 2012

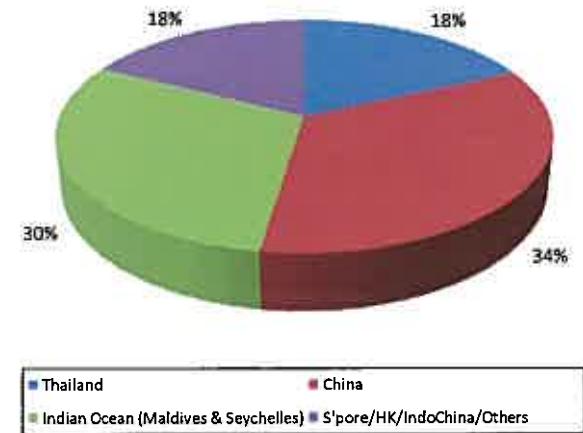
Assets*



EBITDA



Return on Assets



■ Thailand
 ■ China
 ■ Indian Ocean (Maldives & Seychelles)
 ■ S'pore/HK/IndoChina/Others

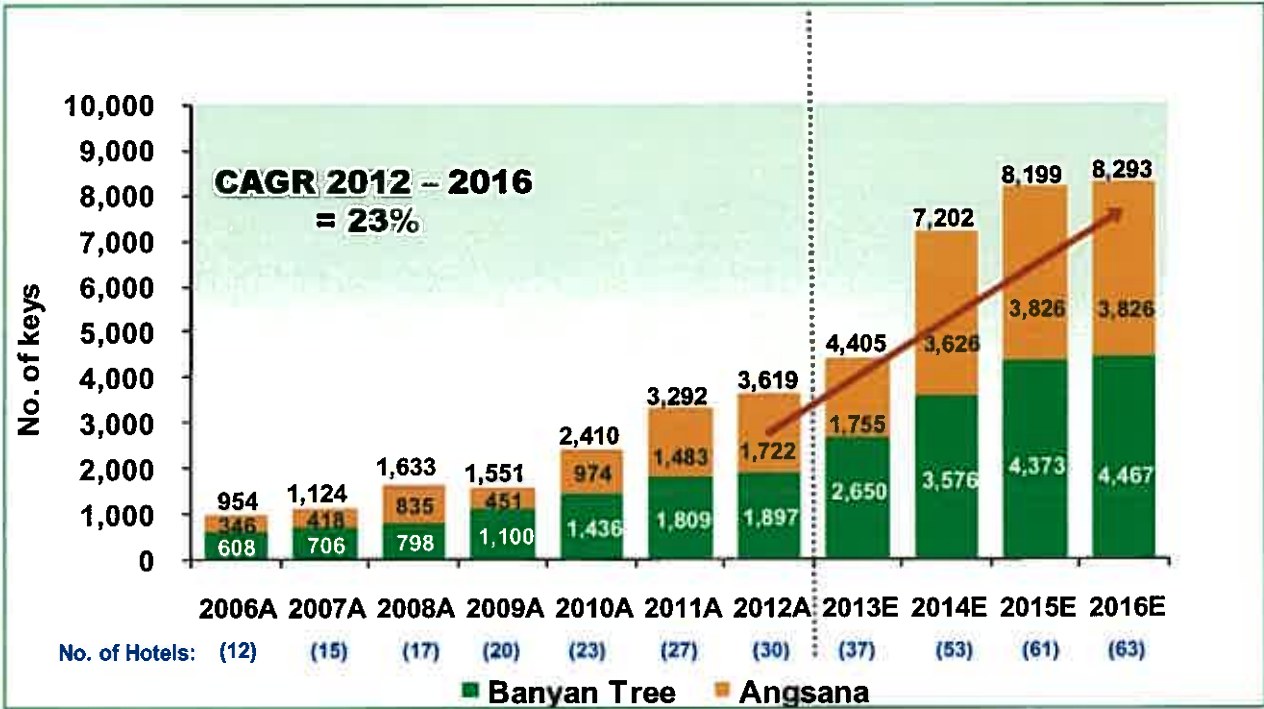
* Without Revaluation



STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹

Highlights



- CAGR of 23% based on contracts completion dates.
- Room keys grow 2 folds to 8,300.
- 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	10	7	984	101
 Angsana	5	1	656	40
Others	2	-	162	-
Sub Total	17	8	1,802	141

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	9	1	913	25
 Angsana	6	-	1,066	-
Others	1	-	24	-
Sub Total	16	1	2,003	25
Grand Total	33	9	3,805	166

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

EXISTING PORTFOLIO (DETAILS)



Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Equity (%)
	Resorts/Hotels*	Residences available for sale*	
Banyan Tree			
1. Banyan Tree Madivaru, Maldives	6	-	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	-	100.0%
3. Banyan Tree Seychelles	60	5	100.0%
4. Banyan Tree Ringha, China	32	-	96.0%
5. Banyan Tree Lijiang, China	124	9	83.2%
6. Banyan Tree Bangkok, Thailand	325	9	65.8%
7. Banyan Tree Phuket, Thailand	173	13	65.8%
8. Banyan Tree Mayakoba, Mexico	122	34	7.5%
9. Banyan Tree Cabo Marques, Mexico	45	17	13.7%
10. Banyan Tree Lang Co, Hue, Vietnam +	49	14	15.7%
Sub Total	984	101	
Angsana			
1. Angsana Riads, Marrakech, Morocco	41	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	45	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives^	113	-	93.4%
4. Angsana Laguna Phuket, Thailand	329	-	65.8%
5. Angsana Lang Co, Hue, Vietnam+	128	40	15.7%
Sub Total	656	40	
Others			
1. Laguna Holiday Club Phuket Resort, Thailand	115	-	65.8%
2. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	162	-	
Grand Total	1,802	141	

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

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

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

EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys	
	Resorts/Hotels*	Residences available for sale*
 Banyan Tree		
1. Banyan Tree Bintan, Indonesia	64	25
2. Banyan Tree Sanya, Hainan, China	49	-
3. Banyan Tree Ungasan, Bali, Indonesia	71	-
4. Banyan Tree Hangzhou, China	72	-
5. Banyan Tree Al Wadi, Ras Al Khaimah, UAE	133	-
6. Banyan Tree Club & Spa Seoul, South Korea	50	-
7. Banyan Tree Samui, Koh Samui, Thailand	88	-
8. Banyan Tree Macau, China	256	-
9. Banyan Tree Shanghai On The Bund, Shanghai, China	130	-
Sub Total	913	25
 Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	59	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Fuxian Lake, Yunnan, China	711	-
5. Angsana Hangzhou, China	59	-
6. Angsana Balaclava, Mauritius	52	-
Sub Total	1,066	-
Others		
1. Maison Souvannaphoum Hotel, Laos	24	-
Sub Total	24	-
Grand Total	2,003	25

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

PIPELINE OF NEW PROJECTS 2013-2017 (SUMMARY)

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

Resorts/Hotels <u>Without</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences Planned for sale*
 Banyan Tree	19	3	2,318	74
 Angsana	12	2	2,104	120
Sub Total	31	5	4,422	194
Grand Total	33	6	4,674	228

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



PIPELINE OF NEW PROJECTS 2013

	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Resorts/Hotels With Equity Interest				
Banyan Tree				
1. Yangshuo, Guilin, China **	142	-	320 - 485	5.0%
2. Huangshan, Anhui, China **	110	34	320 - 485	5.0%
Sub Total	252	34		

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

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

PIPELINE OF NEW PROJECTS 2013

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels Without Equity Interest			
 Banyan Tree			
1. Tianjin Riverside, Tianjin, China	159	-	175 - 865
2. Chongqing Beibei, Chongqing, China	107	11**	300 - 1,000
3. Shanghai Riverside, Shanghai, China	181	-	250 - 650
4. Kerala, India	54	-	640 - 1,380
Sub Total	501	11	
 Angsana			
1. Tengchong Hot Spring Village, Yunnan, China	33	-	250 - 900
Sub Total	33	-	
Grand Total	534	11	

*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 2014

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, Tetouan, Morocco	92	-	TBA
2. Tengchong, Yunnan, China	68	12**	350 - 550
3. Dali, Yunnan, China [YMCI]	195	-**	300 - 500
4. Jiuzhaigou, Sichuan, China	376	TBA	250 - 450
5. Chengdu Panda Town, Chengdu, China	127	TBA	300 - 485
6. Qingdao Pearl Hill, Shandong, China	68	TBA	350 - 700
Sub Total	926	12	

*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 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. Nanjing Tangshan, Jiangsu, China	199	-**	200 - 500
2. Huizhou Luofushan, Guangdong, China	166	-**	250 - 800
3. Penon del Lobo, La Herradura, Spain	200	20**	TBA
4. Sifah, Oman	198	-	200 - 250
5. Tengchong, Yunnan, China	200	100**	200 - 400
6. Chongqing Beibei, Chongqing, China	194	-	200 - 290
7. Shanghai Zhujiajiao, Shanghai, China	108	-	250 - 550
8. Xian Lintong, Shaanxi, China	408	TBA**	200 - 320
9. Chengdu City Club, Sichuan, China	124	-	280 - 850
10. Langfang, Hebei, China	74	-**	240 - 600
Sub Total	1,871	120	
Grand Total	2,797	132	

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

**Excluding units which are not under our management.




PIPELINE OF NEW PROJECTS 2015

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Goa, India	195	TBA**	TBA
2. Xian Lishan, Shaanxi, China	119	-	350 - 550
3. Anji, Zhejiang, China	153	-	300 - 700
4. Batu Bay, Inner Mongolia, China	70	-	TBA
5. Chongqing Riverside, Chongqing, China	150	TBA	TBA
6. Yangcheng Lake, Jiangsu, China	110	TBA	TBA
7. Nanjing Tangshan, Jiangsu, China	TBA	TBA	TBA
Sub Total	797	-	
Angsana			
1. Kunming North, Yunnan, China	200	TBA	TBA
Sub Total	200	-	
Grand Total	997	-	


*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*	
 Banyan Tree			
1. Signatures Pavilion, Kuala Lumpur, Malaysia	94	51**	TBA
Sub Total	94	51	

PIPELINE OF NEW PROJECTS 2017

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, Jilin, China	TBA	TBA	TBA
Sub Total	TBA	TBA	

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

**Excluding units which are not under our management.



AVAILABLE LANDBANK			
Location	Year of Acquisition*	Area (Ha)	Equity (%)
China**			
Dunhuang	2008	33.3	100.0%
Tibet Lhasa	2008	6.1	100.0%
Lijiang	2008	9.1	83.2%
Thailand			
Laguna Phuket	1975	166.0	65.8%
Mae Hong Sorn	1990	9.3	65.8%
Chiang Rai	1998	144.2	65.8%
Chiang Mai	2003	74.4	65.8%
Indonesia			
Buahan Kaja, Bali	2002	4.5	100.0%
Seychelles			
Intendance, Mahe	1999	77.5	100.0%
Philippines			
Diwaran Island	2007	55.1	9.1%
	Total	579.5	

* 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.	Sveti Marko, Montenegro	No progress for 1 year.
2.	Hainan Shanqin Bay, Hainan, China	Pending Owner's decision to move forward.
3.	Alqueva, Mauraao, Portugal	No progress for 1 year.

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Angsana</u>	
1.	Corfu, Greece	Owner deferring project for time being.
2.	Hong En Si, Chongqing, China	Pending land issue resolution by owner.
3.	Acapulco, Mexico	Under 6-month suspension at Owner's request, still raising funds.



PIPELINE OF SPAS (2013-2017)

Year	 Banyan Tree	 Angsana	Total
2013	6	3	9
2014	6	10	16
2015	7	2	9
2016	1	-	1
2017	1	-	1
	21	15	36



PIPELINE OF SPAS (DETAIL)									
2013		2014		2015		2016		2017	
	Banyan Tree		Banyan Tree		Banyan Tree		Banyan Tree		Banyan Tree
1	Huangshan, Anhui, China	1	Jiuzhaigou, Sichuan, China,	1	Goa, India	1	Signatures Pavilion, Kuala Lumpur, Malaysia	1	Jilin Riverside, Jilin, China
2	Yangshuo, Guilin, China	2	Tamouda Bay, Tetouan, Morocco	2	Xian Lishan, Shaanxi, China				
3	Shanghai Riverside, Shanghai, China	3	Chengdu Panda Town, Sichuan, China	3	Anji, Zhejiang, China				
4	Chongqing Beibei, Chongqing, China	4	Tengchong, Yunnan, China	4	Batu Bay, Inner Mongolia, China				
5	Kerala, India	5	Dali, Yunnan, China [YMCI]	5	Chongqing Riverside, Chongqing, China				
6	Tianjin Riverside, Tianjin, China	6	Qingdao Pearl Hill, Shandong, China	6	Yangcheng Lake, Jiangsu, China				
				7	Nanjing Tangshan, Jiangsu, China				
Sub Total	6		6		7		1		1



PIPELINE OF SPAS (DETAIL)

2013		2014		2015	
	Angsana		Angsana		Angsana
1	Tengchong – Hot Spring Village, Yunnan, China	1	Sifah, Oman	1	Waterfront Ludhiana, India
2	Radisson Blu Plaza Mumbai, India	2	Langfang, Hebei, China	2	Kunming North, Yunnan, China
3	Jinling Nanjing, Nanjing, China	3	Nanjing Tangshan, Nanjing, China		
		4	Shanghai Zhujiajiao, Shanghai, China		
		5	Chengdu City Club, Sichuan, China		
		6	Penon del Lobo, La Herradura, Spain		
		7	Huizhou Luofushan, Guangdong, China		
		8	Tengchong, Yunnan, China		
		9	Chongqing Beibei, Chongqing, China		
		10	Xian Lingtong, Shaanxi, China		
Sub Total 3			10		2



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. ”