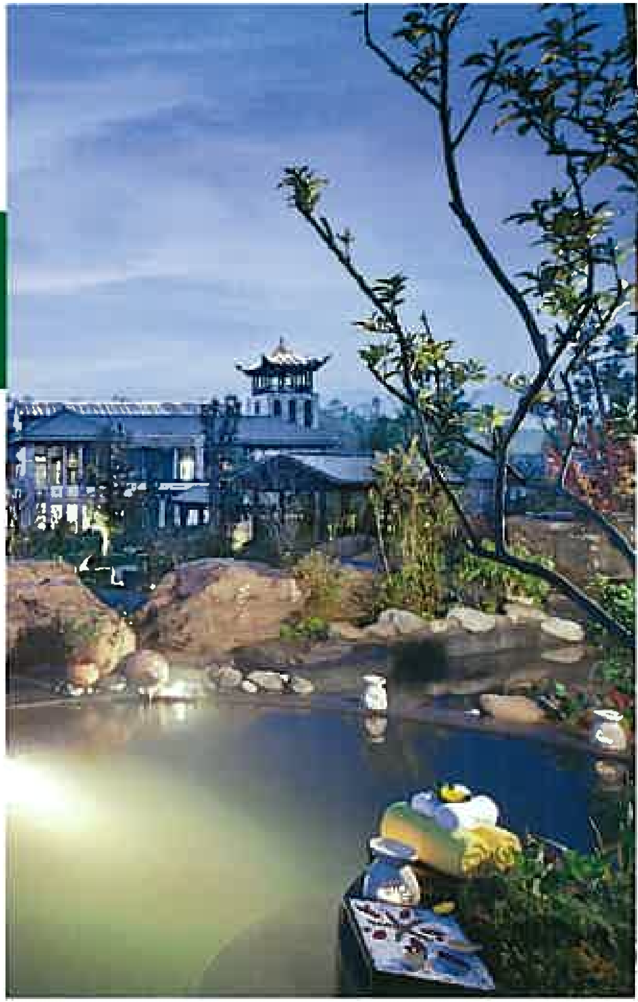
BANYAN TREE



# Banyan Tree Holdings Limited

## 2Q13 Results Briefing

BANYAN TREE

# 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

# 2Q13 & 1H13 Results Briefing

- **2Q13 results in line with expectation**
  - Revenue ↑ 3% to S$81.7m
  - EBITDA ↑ 2% at S$13.1m
  - PATMI ↑ 163% to S$1.7m

- **Revenue ↑ 3% and EBITDA ↑ 2% due to:**
  - Favourable performance from Hotel Investments segment.
    - Continuing strong contribution from hotels in Thailand and Maldives.

  Partially offset by:
  - Lower contribution from Property Sales segment.

- **PATMI ↑ 163% due to:**
  - Higher EBITDA.
  - Lower depreciation and lower interest costs.
  - Higher minority interests' share of loss.

  Partially offset by:
  - Higher income tax expense.

# 2Q13 & 1H13 Results Briefing

- **1H13 results in line with expectation**
  - Revenue ↑ 10% to S$178.6m
  - EBITDA ↑ 14% to S$46.3m
  - PATMI ↑ 26% to S$15.9m

- **Revenue ↑ 10% due to:**
  - Favourable performance from Hotel Investments segment.
    - Strong contribution from hotels in Thailand, particularly Angsana Laguna Phuket, and Maldives.
    - Inclusion of 100% of BT Seychelles results following acquisition on 31 Mar 2012.

  Partially offset by:
  - Lower contribution from Property Sales segment.

- **EBITDA ↑ 14% due to:**
  - Higher revenue.
  - Higher other income from gain on sale of Angsana Velavaru.

- **PATMI ↑ 26% due to:**
  - Higher EBITDA.
  - Lower depreciation and lower interest costs.

  Partially offset by:
  - Higher tax expense.

# 2Q13 & 1H13 Results Briefing

## Outlook

- Favorable performance from Thai hotel operations is expected to continue into the 2nd half barring events risk.

- Growth in China tourism market expected to continue; will mitigate the weak European market.

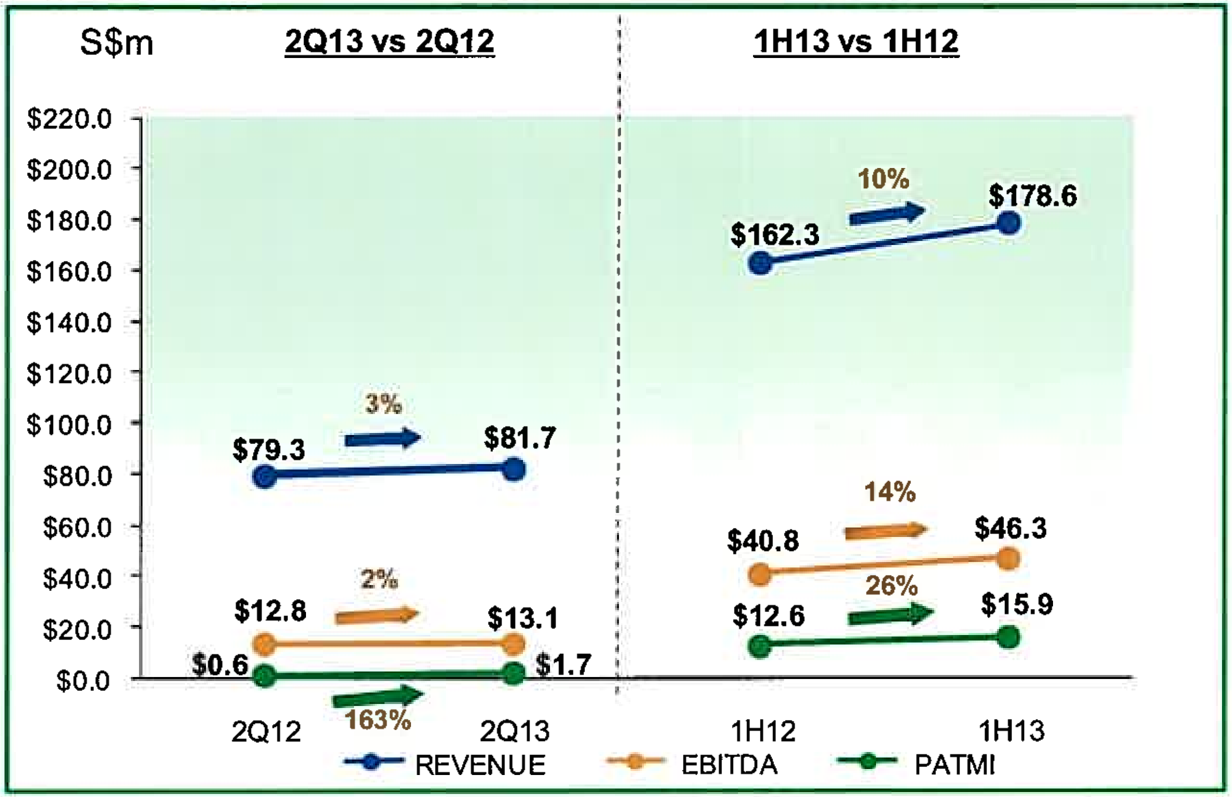
- Hotel forward bookings (same store) for 3Q13 for owned hotels is ahead of last year.
  - Thailand ↑ 16%.
  - Non Thailand ↑ 33%
  - Overall ↑ 24%.

- Property outlook
  - Sales momentum picked up with 16 units ($11.4m) sold in 2Q13 vs 4 units ($9.7m) in 2Q12.
  - Laguna Shores achieved total sale value of S$33.1m to date (57% of total units sold).

- 2nd half is expected to be profitable.

# Financial Highlights

## REVENUE, EBITDA & PATMI




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

## Highlights

**2Q13 vs 2Q12**

- **Revenue ↑ 3% mainly due to:**
  - **Hotel Investments segment mainly contributed by Maldives and Thailand.**
  - **Fee-based segment mainly from architectural and design fees for projects in China, higher hotel management fees from newly-opened resorts in Shanghai and Vietnam.**

  **But partially offset by:**
  - **Property Sales segment due to lower contribution of property sales units from completion.**
- **EBITDA ↑ 2% in line with ↑ revenue and ↑ other income.**
  - **Other income mainly relates to compensation received from early termination of a spa management contract in KL.**
- **PATMI ↑ 163% due to ↑ EBITDA, ↓ depreciation, ↓ finance costs and ↑ minority interests' share of loss, but partially offset by ↑ income tax.**

**1H13 vs 1H12**

- **Revenue ↑ 10% mainly from Hotel Investments and Fee-based segments, but partially offset by property sales segment for reasons mentioned above. In addition, 1H13 included BT Seychelles which was consolidated from 2Q12.**
- **EBITDA ↑ 14% in line with ↑ revenue and ↑ other income.**
- **Other income included compensation as mentioned above and gain on sale of Ang Velavaru; 1H12 mainly relates to net gain on bargain purchase of Seychelles assets.**
- **PATMI ↑ 26% due to ↑ EBITDA, ↓ depreciation and ↓ finance costs, but partially offset by ↑ income tax and ↑ minority interests' share of profits.**

# KEY FINANCIAL RATIOS

| Income Statement | 2Q13 | 2Q12 | 1H13 | 1H12 |
|---|---|---|---|---|
| EBITDA margin | 16.0% | 16.2% | 25.9% | 25.1% |
| PAT margin | 0.4% | -0.1% | 9.4% | 7.7% |
| Earnings per share (cents) | 0.22 | 0.08 | 2.09 | 1.66 |
| **Balance Sheet** | | | **As at 30/6/13** | **As at 31/12/12** |
| Tangible Net Worth (TNW) (S$mil) | | | 718.6 | 685.5 |
| Net Debt/Equity ratio | | | 0.34 | 0.44 |
| Net Asset Value/share (S$) | | | 0.76 | 0.72 |

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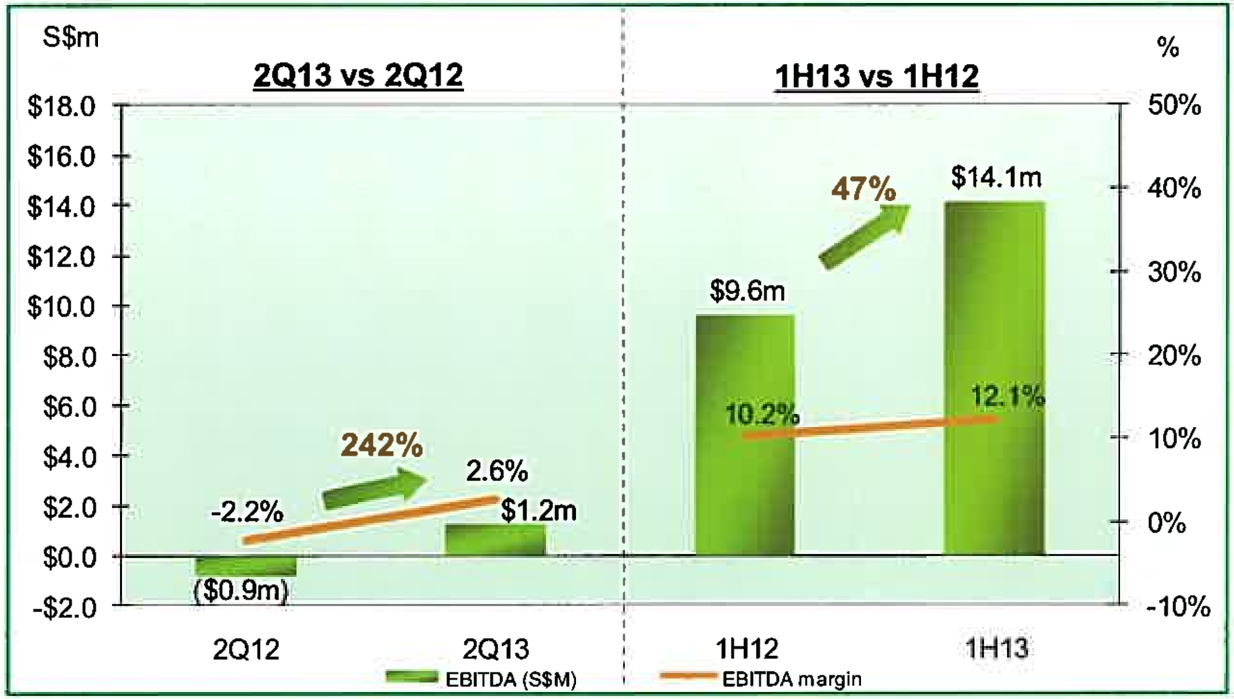
# EBITDA BY SEGMENTS
## Hotel Investments[1]




# Highlights

**2Q13 vs 2Q12**

- **EBITDA ↑ 242% & EBITDA margin ↑ 5% points, due to:**
  - **↑ Contribution from Maldives and Thailand.**

**1H13 vs 1H12**

- **EBITDA ↑ 47% & EBITDA margin ↑ 2% points, due to:**
  - **↑ Contribution from Maldives and Thailand.**
  - **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
## Hotel Investments[1]
## Thailand Hotels


# Highlights

**2Q13 vs 2Q12 & 1H13 vs 1H12**

- **EBITDA ↑ 60% for 2Q13 and ↑ 161% for 1H13 due to:**
- **↑ Contribution from Ang Laguna Phuket from better brand awareness.**
- **↑ Contribution from BT Phuket and BT Bangkok due to secured bookings from corporations.**

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.

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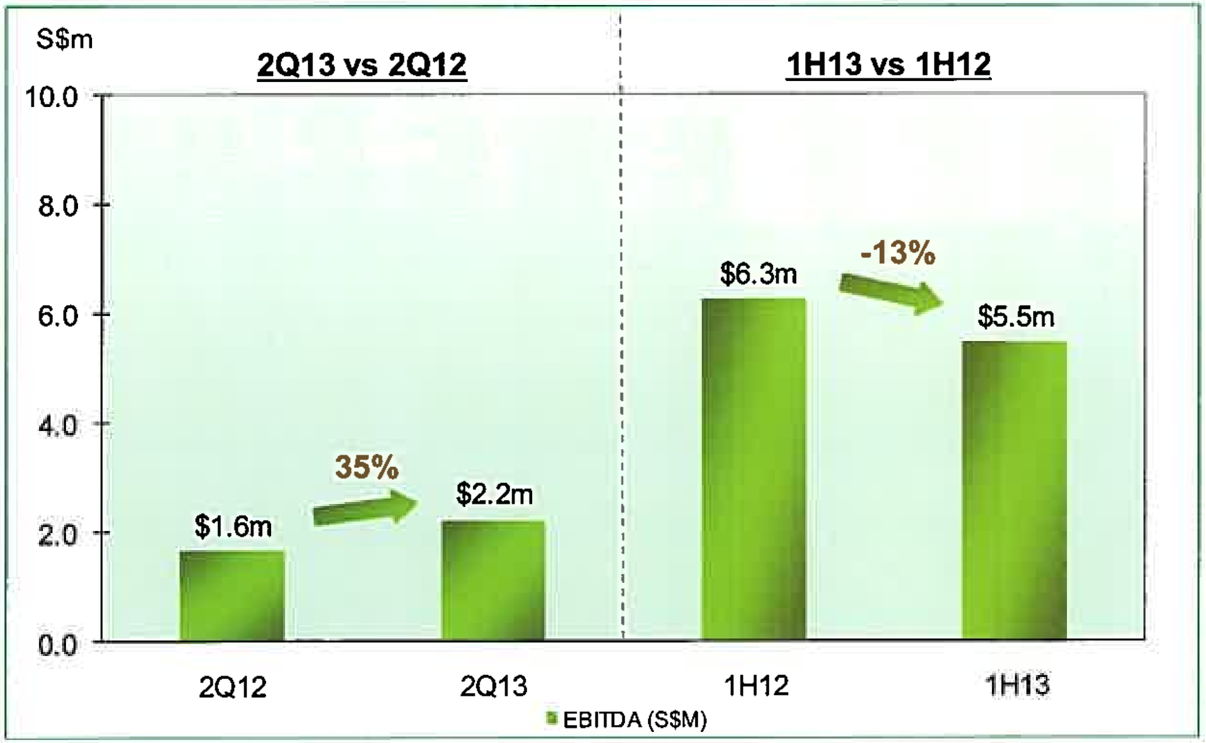
# EBITDA
## Hotel Investments[1]
## Non - Thailand Hotels




# Highlights

**2Q13 vs 2Q12**

- **EBITDA ↑ 35% due to:**
  - **↑ contribution from resorts in Maldives.**

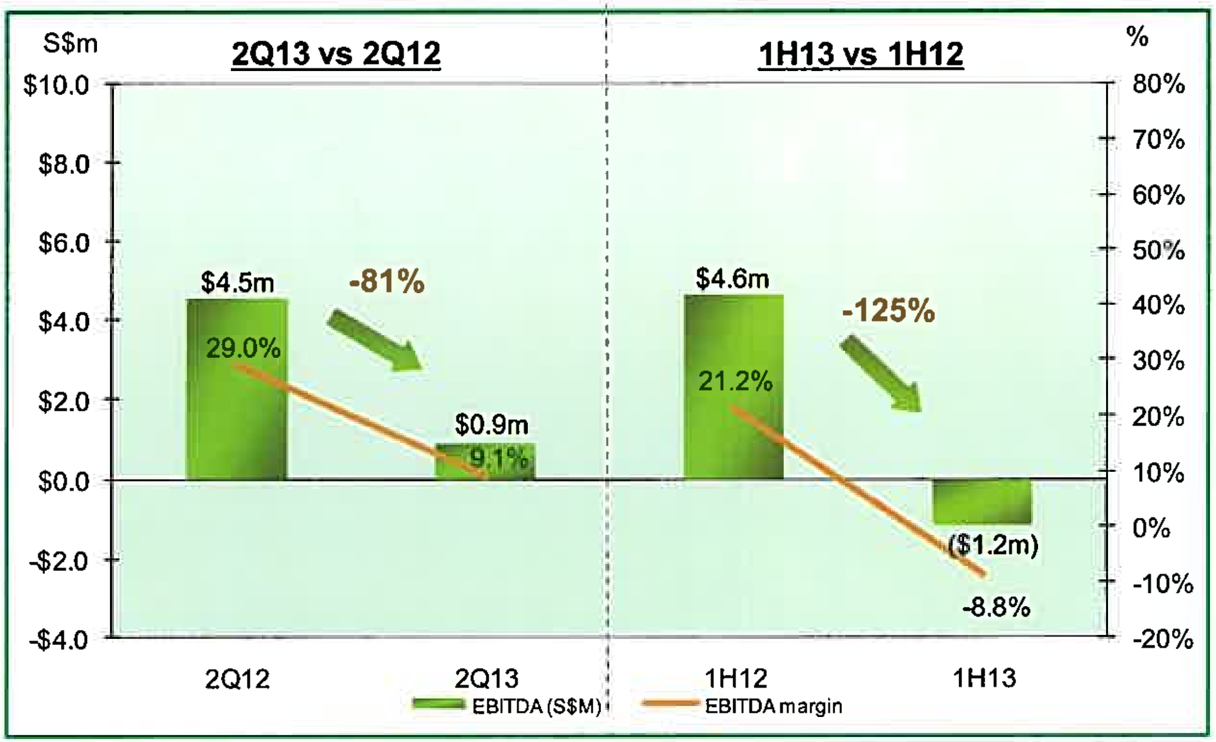
**1H13 vs 1H12**

- **EBITDA ↓ 13% due to:**
  - **↑ contribution from resorts in Maldives and Seychelles.**

  **But more than offset by:**
  - **Rental expense for leaseback of Ang Velavaru.**

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

**2Q13 vs 2Q12 & 1H13 vs 1H12**

- **EBITDA ↓ 81% for 2Q13 and ↓ 125% for 1H13; EBITDA margin ↓ 20% points for 2Q13 and ↓ 30% points for 1H13 due to:**
- **↓ contribution of property sales units based on revenue recognition upon completion:**
  - **2Q13: 7 units (2Q12: 13 units)**
  - **1H13: 9 units (1H12: 17 units)**

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

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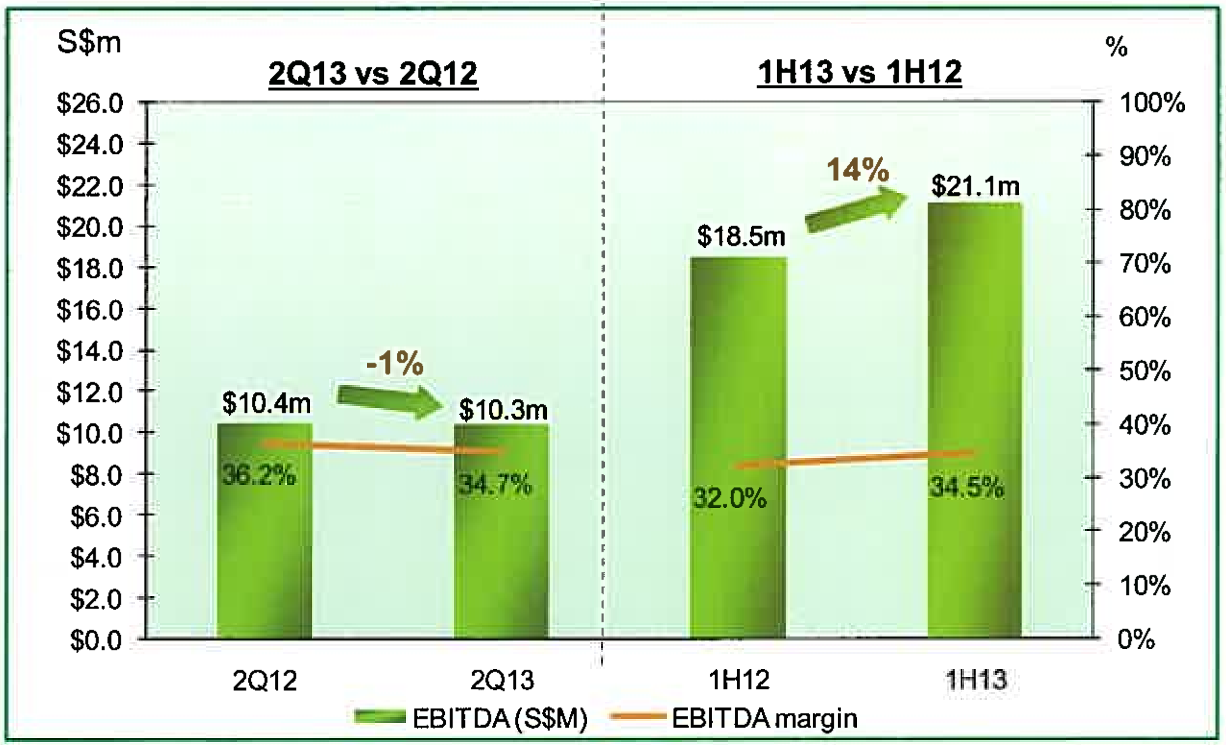
# EBITDA BY SEGMENTS
## Fee-based Segment[1]




# Highlights

**2Q13 vs 2Q12**

- **EBITDA ↓ 1% and EBITDA margin ↓ 2% points due to higher operating cost which more than offset ↑ revenue:**
  - **↑ Revenue due to:**
    - **Higher architectural and design fees for new projects in China.**
    - **Higher hotel management fees mainly from new resorts in Shanghai and Vietnam.**
  - **↑ operating cost mainly due to higher staff cost.**

**1H13 vs 1H12**

- **EBITDA ↑ 14% and EBITDA margin ↑ 3% points due to:**
  - **Higher architectural and design fees and hotel management fees as mentioned above.**

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.

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## COSTS & EXPENSES FOR 2Q13

## Highlights

| | 2Q13 S$'Mil | 2Q12 S$'Mil | Var* % | Highlights |
|---|---|---|---|---|
| Cost of operating supplies | 7.1 | 5.9 | 22% | ↑ hotel occupancy related expenses, in line with ↑ revenue. |
| Other operating expenses | 16.1 | 14.6 | 10% | ↑ hotel occupancy related expenses, in line with ↑ revenue. |
| Salaries and related expenses | 29.5 | 27.6 | 7% | ↑ due to annual increment and ↑ headcount. |
| Administrative expenses | 9.9 | 9.0 | 10% | ↑ due to rental expenses for the leaseback of Ang Velavaru but partially cushioned by exchange gain. |
| Sales and marketing expenses | 3.8 | 3.1 | 23% | ↑ due to ↑ marketing expenses on Laguna Shores project. |
| Cost of properties sold | 4.2 | 7.5 | -43% | ↓ due to ↓ property sales units recognised. |
| | 70.7 | 67.6 | 5% | |

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

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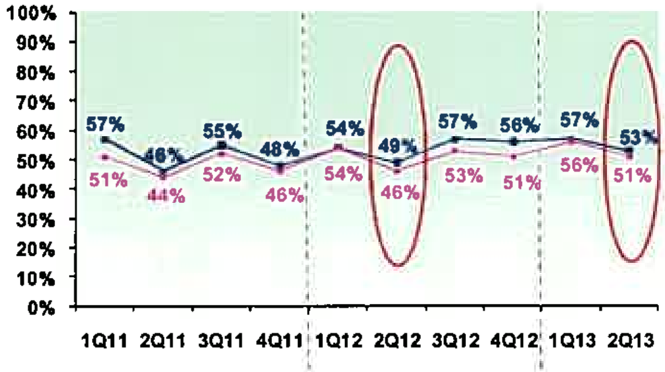
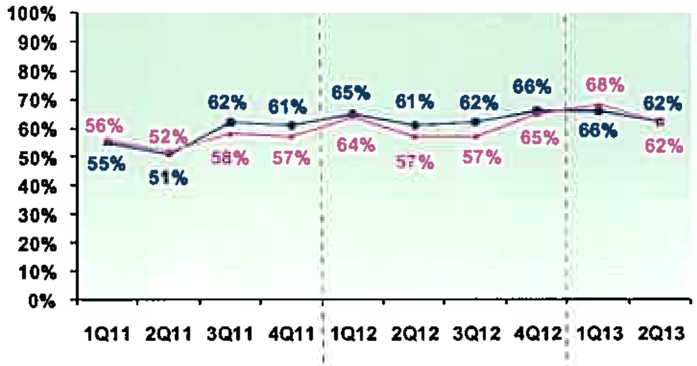
# OPERATING PERFORMANCE

## Average occupancy

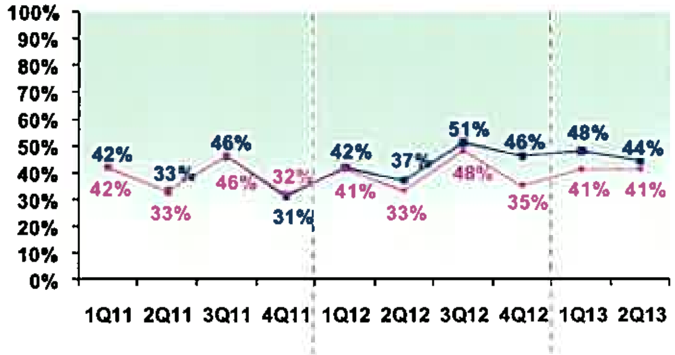
### Total Hotels[1]




### Banyan Tree Resorts




### Angsana Resorts




Total Resorts
Same Store Charts Basis[2]

### Highlights

**2Q13 vs 2Q12**

- **Group wide occ ↑ 4% points mainly from resorts in Maldives, Thailand, Korea and Mauritius.**

  **On "Same Store" basis, occ ↑ 5% points. Except for resorts in Indonesia, all other countries recorded higher occ.**

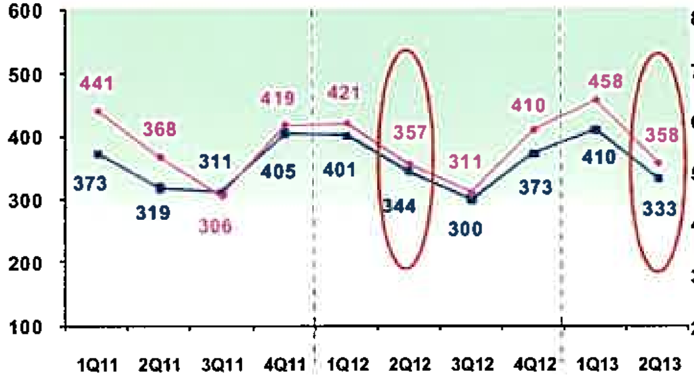
- **Banyan Tree Resorts' occ on "Same Store" basis ↑ 5% points mainly from resorts in Maldives and Korea.**
- **Angsana resorts' occ on "Same Store" basis ↑ 8% points mainly from resorts in Maldives.**

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
2. Same Store Concept exclude Laguna Beach Resort (sold in May 2011) and Deer Park Hotel (sold in June 2011), and all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande), Ang Lang Co and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Cabo Marques, BT Club & Spa Seoul and BT Samui.

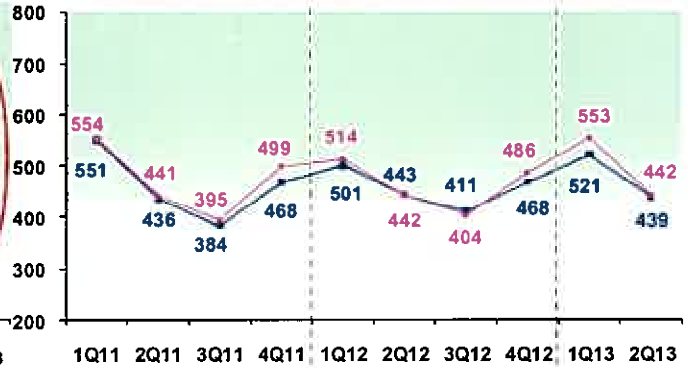
# OPERATING PERFORMANCE

## Average room rates (S$)

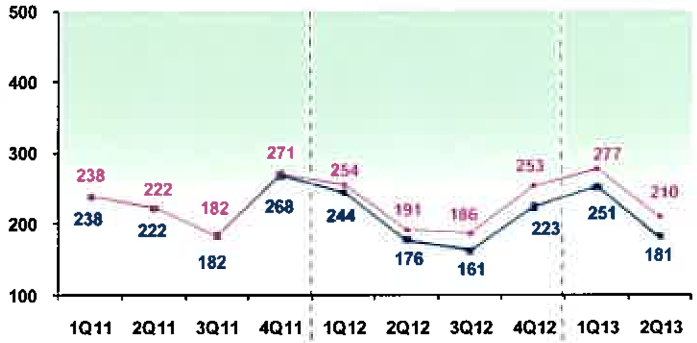
### Total Hotels[1]




### Banyan Tree Resorts




### Angsana Resorts




Total Resorts
Same Store Charts Basis[2]

### Highlights

**2Q13 vs 2Q12**

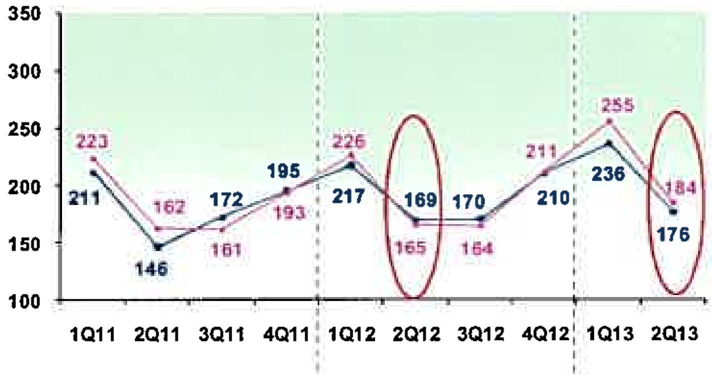
- **Groupwide ARR ↓ 3% mainly from resorts in Seychelles, Australia, Mauritius and Morocco.**
- **On "Same Store" basis, ARR was in line with last year.**
- **Banyan Tree resorts' ARR on "Same Store" basis was in line with last year.**
- **Angsana resorts' ARR on "Same Store" basis ↑ 10% mainly from resorts in Maldives but was partially offset by resorts in Australia, Morocco and Indonesia.**

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
2. Same Store Concept exclude Laguna Beach Resort (sold in May 2011) and Deer Park Hotel (sold in June 2011), and all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande), Ang Lang Co and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Cabo Marques, BT Club & Spa Seoul and BT Samui.

# OPERATING PERFORMANCE

## REVPAR (S$)

### Total Hotels[1]




### Banyan Tree Resorts


### Angsana Resorts


Total Resorts
Same Store Charts Basis[2]

### Highlights

**2Q13 vs 2Q12**

- **Groupwide RevPAR ↑ 4% mainly from higher occ but partially offset by lower ARR.**
- **On "Same Store" basis, RevPAR ↑ 12%, mainly from higher occ.**
- **Banyan Tree resorts' RevPAR on "Same Store" basis ↑ 8% mainly from resorts in Maldives and Korea.**
- **Angsana resorts' RevPAR on "Same Store" basis ↑ 35% mainly from Maldives resorts.**

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
2. Same Store Concept exclude Laguna Beach Resort (sold in May 2011) and Deer Park Hotel (sold in June 2011), and all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, BT Tianjin Riverside, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande), Ang Lang Co and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Cabo Marques, BT Club & Spa Seoul and BT Samui.

# OPERATING PERFORMANCE (HOTEL RESIDENCES)

## SALES PROGRESS

| | Units Sold 2Q | Total Value 2Q S$'Mil | Units Sold* 1H | Total Value 1H S$'Mil | Sales Recognized for units sold 1H S$'Mil | Avg Price 1H S$'Mil | Unrecognized revenue as at 30 June S$'Mil |
|---|---|---|---|---|---|---|---|
| Dusit Laguna Phuket | 1 | 0.8 | 2 | 1.8 | 1.8 | 0.9 | - |
| BT Phuket | 1 | 1.8 | 2 | 3.5 | 1.8 | 1.8 | 1.8 |
| BT Lijiang | 2 | 2.2 | 2 | 2.2 | - | 1.1 | 2.2 |
| BT Bintan | 1 | 1.0 | 1 | 1.0 | - | 1.0 | 1.0 |
| BT Bangkok | - | - | - | - | - | - | - |
| Cancellations | (3) | (3.9) | (2) | (3.0) | - | 1.5 | - |
| **2013** | **2** | **1.9** | **5** | **5.5** | **3.6** | **1.1** | **5.0** |
| BT Phuket / BT BKK / BT Lijiang / BT Bintan | 4 | 9.7 | 6 | 11.6 | 6.7 | 1.9 | 5.9 |
| Units Exchanged / Cancellations | - | - | - | - | - | - | - |
| **2012** | **4** | **9.7** | **6** | **11.6** | **6.7** | **1.9** | **5.9** |
| **Variance %** | **↓50%** | **↓80%** | **↓17%** | **↓53%** | **↓46%** | **↓42%** | **↓15%** |

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

## Highlights

**2Q13 vs 2Q12**

- **In 2Q13, 5 units were sold, i.e. 1 unit each of Dusit villa, BT Phuket villa and BT Bintan villa, and 2 units of BT Lijiang townhomes.**
- **3 cancelled units relates to: 2 units of Dusit villas and 1 unit of BT Phuket villa.**
- **In 2Q12, 4 units were sold, i.e. 2 units of BT Phuket villas, and 1 unit each of BT Lijiang villa and BT Bintan villa.**

**1H13 vs 1H12**

- **In 1H13, we sold 7 units, i.e. 2 units each of Dusit villas, BT Phuket villas and BT Lijiang villas, and 1 unit of BT Bintan villa.**
- **1 unit each of Dusit villa and BT Phuket villa were cancelled.**
- **In 1H12, we sold 6 units, i.e. 2 units each of BT Phuket villas and BT Bangkok suites, and 1 unit each of BT Lijiang villa and BT Bintan villa.**
- **Overall, there were 7 new sales in 1H13 vs 6 in 1H12.**
- **As at 30 June 2013, we have unrecognised revenue of S$5.0 mil, 15% below 1H12.**

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# OPERATING PERFORMANCE
## (LAGUNA PROPERTY SALES)

## SALES PROGRESS

| | 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 June |
|---|---|---|---|---|---|---|---|
| | | S$'Mil | | S$'Mil | S$'Mil | S$'Mil | S$'Mil |
| New Launch | | | | | | | |
| Laguna Shores | 7 | 2.1 | 65 | 17.5 | - | 0.3 | 32.7 |
| Condominiums | 1 | 0.5 | 4 | 1.8 | 1.8 | 0.5 | - |
| Townhomes | 2 | 1.6 | 2 | 1.5 | 0.8 | 0.8 | 0.8 |
| Bungalows | 1 | 1.4 | 2 | 3.7 | - | 1.9 | 12.4 |
| Cancellations | (1) | (0.7) | - | - | - | - | - |
| **2013** | **10** | **4.9** | **73** | **24.5** | **2.6** | **0.3** | **45.9** |
| Condominiums/ Townhomes/ Bungalows | - | - | 10 | 11.9 | 9.6 | 1.2 | 6.5 |
| Units Exchanged / Cancellations | (2) | (0.9) | (1) | (0.5) | - | 0.5 | - |
| **2012** | **(2)** | **(0.9)** | **9** | **11.4** | **9.6** | **1.3** | **6.5** |
| **Variance %** | **NM** | **NM** | **↑711%** | **↑115%** | **↓73%** | **↓77%** | **↑606%** |

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

## Highlights

**2Q13 vs 2Q12**

- **In 2Q13, 11 units were sold, ie, 7 units of Laguna Shores, 2 units of LV townhomes, 1 unit each of LV villa and LV bungalow. 1 unit of LV townhome was cancelled.**
- **In 2Q12, nil unit was sold. However, there were 2 cancelled units of LV villas.**

**1H13 vs 1H12**

- **In 1H13, 73 units were sold, ie, 65 units of Laguna Shores, 4 units of LV villas, 2 units each of LV townhomes and LV bungalows.**
- **In 1H12, we sold a total of 10 units, ie, 5 units of LV townhomes and 4 units of LV bungalows and 1 unit of Loft.**
- **1 cancelled unit relates to LV villa.**
- **Overall, there were 73 new sales vs 10 in 1H12.**
- **As at 30 June 13, we have unrecognised revenue of S$45.9 mil, 606% above 1H12.**

# Outlook

# Outlook

- **2Q13 results in line with expectation.**
- **2$^{nd}$ half expected to be profitable but 3Q, our traditional low season, may record loss.**
  - Continuing weak global economy particularly for Europe, a major market.
  - Growth in China tourism market will help mitigate weak European market.
  - Current stable political situation in Thailand favorable to our operations there.
  - Sales momentum in properties sales expected to continue.

# Hotel Operations

- **Relative peace in Thailand will augur well for the next 2 quarters.**
- **Forward bookings (same store) in owned hotels for 3Q13 is ahead.**
  - Thailand ↑ 16%
  - Non-Thailand ↑ 33%
  - Overall ↑ 24%
- **Demand from China market will help mitigate weak European market.**
  - China nationals visiting our resorts outside China ↑ 29% in 2Q13 vs 2Q12.
  - Overall contribution to room revenue ↑ 19% in 2Q13 vs 2Q12.

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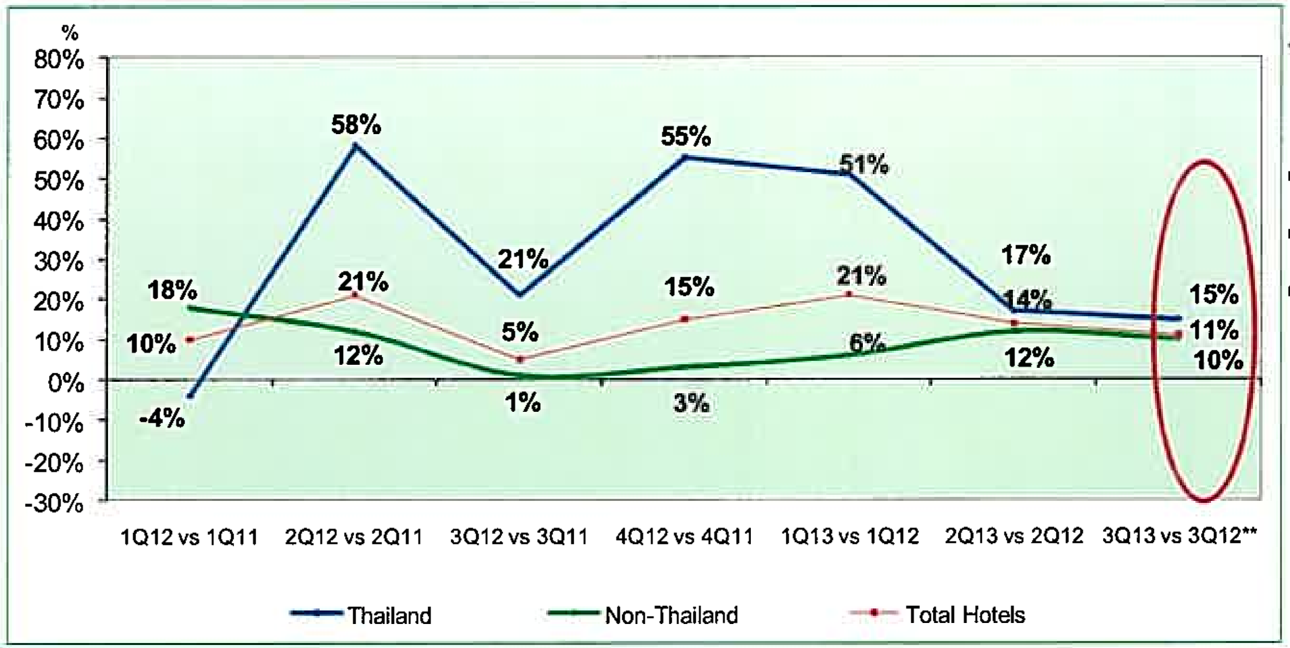
## ALL HOTELS*(Same Store)
On-The-Book ("OTB") Room Revenue




## Highlights

- **Overall On-the-book ("OTB") room revenue for 3Q13 vs 3Q12 :**
- **Thailand OTB ↑ 15%.**
- **Non-Thailand OTB ↑ 10%.**
- **Overall ↑ 11%.**

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

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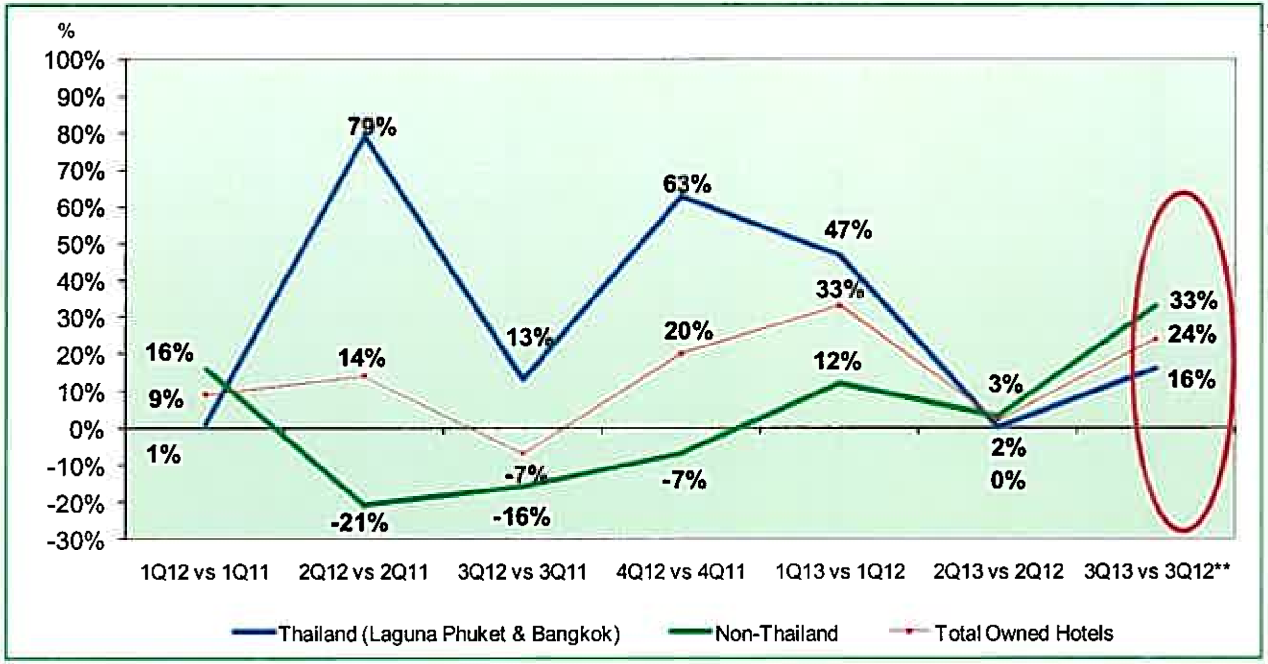
## HOTEL INVESTMENTS *(Same Store)
On-The-Book ("OTB") Room Revenue




## Highlights

- **For those hotels we owned, OTB room revenue for 3Q13 vs 3Q12 :**
  - **Thailand OTB ↑ 16%.**
  - **Non-Thailand OTB ↑ 33%.**
  - **Overall OTB ↑ 24%.**

* Hotel Investments refers to hotels we have ownership interest in.
** Based on OTB at end July 2013.

# Hotel Residences / Property Sales

- **Property sales momentum continues in 2Q13.**
  - Sales of properties (including Laguna Shores) :
    - 16 units (S$11.4m) in 2Q13 vs 4 units (S$9.7m) in 2Q12.
  - New product, Laguna Shores, sales progress to date^ :
    - 57% sold (sale value: S$33.1m).
    - Launch of similar type products planned in other locations.

^ as at 26 July 2013

# Management, Spa and Design Services

- **Fee-based income will continue to grow.**
- **We expect to open 3 resorts within 12 months.**
  - i. Banyan Tree Yangshuo, Guilin, China
  - ii. Banyan Tree Huangshan, Anhui, China
  - iii. Banyan Tree Tamouda Bay, Tetouan, Morocco
- **We expect to launch 4 new spa outlets in the next 12 months.**

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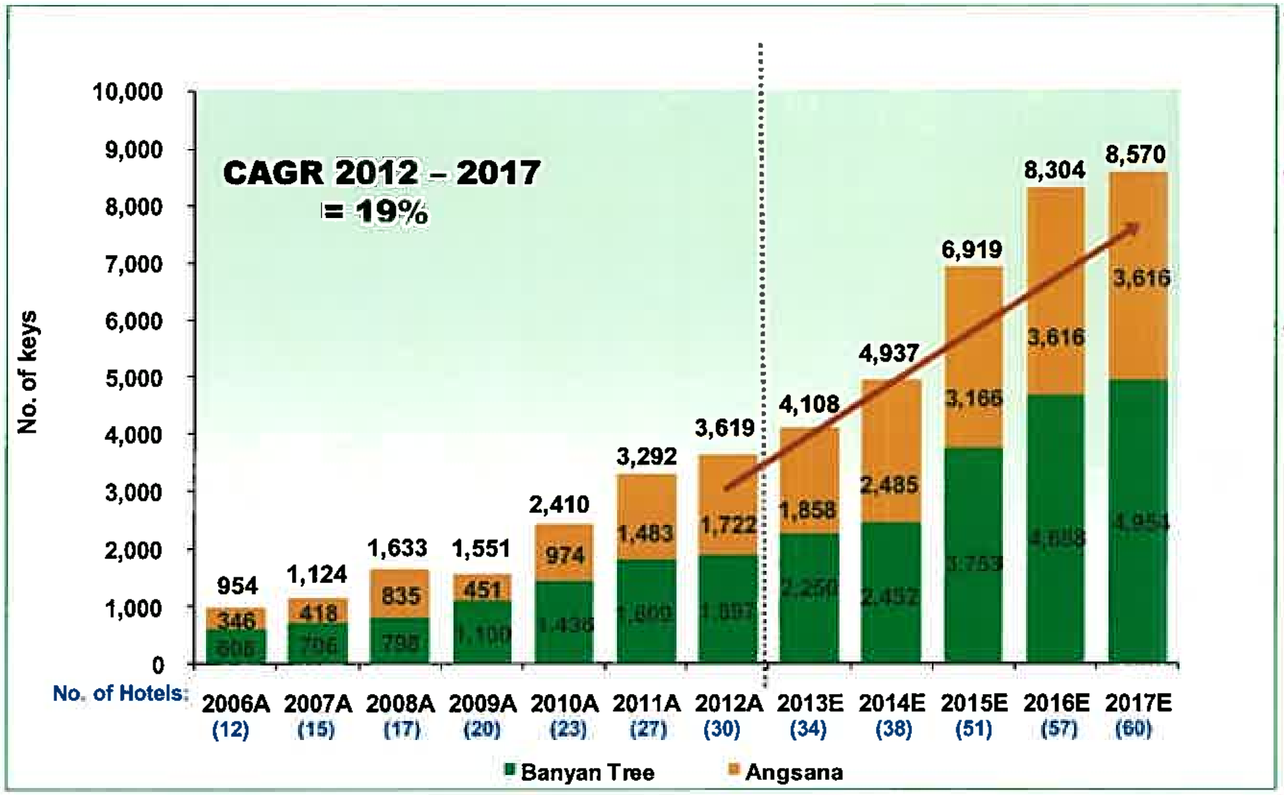
# STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels[1]




## Highlights

- CAGR of 19% based on contracts completion dates.
- Room keys to grow more than 2 folds to 8,600.
- More than 90% of additional keys is managed only with no equity.

1. Based on contracts that are already signed

BANYAN TREE

# Portfolio (Existing and Pipeline)

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# EXISTING PORTFOLIO (SUMMARY)

| Resorts/Hotels With 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 | 983 | 115 |
| Angsana | 5 | 1 | 752 | 96 |
| Others | 2 | - | 160 | - |
| **Sub Total** | **17** | **8** | **1,895** | **211** |

| Resorts/Hotels Without Equity Interest | No. of Resorts/Hotels | No. of Resorts/ Hotels with Residences sales | No. of keys | |
|---|---|---|---|---|
| | | | Resorts/Hotels* | Residences available for sale* |
| Banyan Tree | 11 | 1 | 1,125 | 24 |
| Angsana | 7 | - | 1,106 | - |
| Others | 1 | - | 24 | - |
| **Sub Total** | **19** | **1** | **2,255** | **24** |
| | | | | |
| **Grand Total** | **36** | **9** | **4,150** | **235** |

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

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# EXISTING PORTFOLIO (DETAILS)

| Resorts/Hotels With Equity Interest | 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 | 7 | 83.2% |
| 6. Banyan Tree Bangkok, Thailand | 325 | 9 | 65.8% |
| 7. Banyan Tree Phuket, Thailand | 173 | 12 | 65.8% |
| 8. Banyan Tree Mayakoba, Mexico | 121 | 32 | 7.5% |
| 9. Banyan Tree Cabo Marques, Mexico | 45 | 17 | 13.7% |
| 10. Banyan Tree Lang Co, Hue, Vietnam+ | 49 | 33 | 15.7% |
| **Sub Total** | **983** | **115** | |
| **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 | - | 100.0% |
| 4. Angsana Laguna Phuket, Thailand | 324 | - | 65.8% |
| 5. Angsana Lang Co, Hue, Vietnam+ | 229 | 96 | 15.7% |
| **Sub Total** | **752** | **96** | |
| **Others** | | | |
| 1. Laguna Holiday Club Phuket Resort, Thailand | 113 | - | 65.8% |
| 2. Gyalthang Dzong Hotel, China | 47 | - | 80.0% |
| **Sub Total** | **160** | - | |
| **Grand Total** | **1,895** | **211** | |

* 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 Without Equity Interest | No. of keys | |
|---|---|---|
| | Resorts/Hotels* | Residences available for sale* |
| Banyan Tree | | |
| 1. Banyan Tree Bintan, Indonesia | 64 | 24 |
| 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 | - |
| 10. Banyan Tree Tianjin Riverside, Tianjin, China | 116 | - |
| 11. Banyan Tree Chongqing Beibei, Chongqing, China | 96 | - |
| **Sub Total** | **1,125** | **24** |

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

# EXISTING PORTFOLIO (DETAILS)

| | No. of keys | |
|---|---|---|
| **Resorts/Hotels Without Equity Interest** | **Resorts/Hotels*** | **Residences available for sale*** |
| **Angsana** | | |
| 1. Angsana Resort & Spa Bintan, Indonesia | 113 | - |
| 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 | - |
| 7. Angsana Tengchong · Hot Spring Village, Yunnan, China | 33 | - |
| **Sub Total** | **1,106** | **-** |
| **Others** | | |
| 1. Maison Souvannaphoum Hotel, Laos | 24 | - |
| **Sub Total** | **24** | **-** |
| **Grand Total** | **2,255** | **24** |

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

BANYAN TREE

# PIPELINE OF NEW PROJECTS
## 2013-2017 (SUMMARY)

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

| Resorts/Hotels Without Equity Interest | No. of Resorts/Hotels | No. of Resorts/ Hotels with Residences sales | No. of keys: Resorts/Hotels* | No. of keys: Residences Planned for sale* |
|---|---|---|---|---|
| Banyan Tree | 15 | 3 | 2,594 | 469 |
| Angsana | 10 | 1 | 1,758 | 20 |
| **Sub Total** | **25** | **4** | **4,352** | **489** |
| | | | | |
| **Grand Total** | **27** | **5** | **4,604** | **523** |

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

# PIPELINE OF NEW PROJECTS
## 2013

| Resorts/Hotels With Equity Interest | No. of keys: Resorts/Hotels* | No. of keys: Residences/ Properties Planned for sale* | Range of Room Rate (US$) | % equity |
|---|---|---|---|---|
| Banyan Tree | | | | |
| 1. Yangshuo, Guilin, China ** | 142 | - | 250 - 400 | 5.0% |
| **Sub Total** | **142** | **-** | | |

* 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.

BANYAN TREE

# PIPELINE OF NEW PROJECTS 2014

| Resorts/Hotels With Equity Interest | No. of keys: Resorts/Hotels* | No. of keys: Residences/ Properties Planned for sale* | Range of Room Rate (US$) | % equity |
|---|---|---|---|---|
| Banyan Tree | | | | |
| 1. Huangshan, Anhui, China ** | 110 | 34 | 250 - 400 | 5.0% |
| Sub Total | 110 | 34 | | |

| Resorts/Hotels Without Equity Interest | No. of keys: Resorts/Hotels* | No. of keys: Residences/ Properties Planned for sale* | Range of Room Rate (US$) |
|---|---|---|---|
| Banyan Tree | | | |
| 1. Tamouda Bay, Tetouan, Morocco | 92 | - | TBA |
| Sub Total | 92 | - | |

* 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.

BANYAN TREE

# PIPELINE OF NEW PROJECTS 2014

| Resorts/Hotels **Without** Equity Interest | No. of keys: Resorts/Hotels* | No. of keys: Residences/ Properties Planned for sale* | Range of Room Rate (US$) |
|---|---|---|---|
| **Angsana** | | | |
| 1. Nanjing Tangshan, Jiangsu, China | 199 | -** | 200 - 500 |
| 2. Xian Lintong, Shaanxi, China | 428 | TBA** | 200 - 320 |
| **Sub Total** | **627** | **-** | |
| | | | |
| **Grand Total** | **829** | **34** | |

*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 Without Equity Interest | No. of keys | | Range of Room Rate (US$) |
|---|---|---|---|
| | Resorts/Hotels* | Residences/ Properties Planned for sale* | |
| **Banyan Tree** | | | |
| 1. Dali, Yunnan, China [YMCI] | 195 | -** | 300 - 500 |
| 2. Jiuzhaigou, Sichuan, China | 376 | TBA | 250 - 450 |
| 3. Xian Lishan, Shaanxi, China | 119 | - | 350 - 550 |
| 4. Anji, Zhejiang, China | 151 | - | 300 - 700 |
| 5. Batu Bay, Inner Mongolia, China | 70 | - | 200 - 650 |
| 6. Chongqing Riverside, Chongqing, China | 150 | TBA | 350 - 750 |
| 7. Tianjin Yangliuqing, Tianjin, China | 200 | TBA | 250 - 800 |
| 8. Nanjing Tangshan, Jiangsu, China | 40 | TBA | 350 - 800 |
| **Sub Total** | **1,301** | **-** | |

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

**Excluding units which are not under our management.

BANYAN TREE

# PIPELINE OF NEW PROJECTS
## 2015

| Resorts/Hotels Without 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 | 200 | 20** | TBA |
| 2. Huizhou Luofushan, Guangdong, China | 166 | -** | 250 - 800 |
| 3. Chongqing Beibei, Chongqing, China | 194 | - | 200 - 290 |
| 4. Langfang, Hebei, China | TBA | TBA | 240 - 600 |
| 5. Marbella, Spain | 121 | TBA | TBA |
| **Sub Total** | **681** | **20** | |
| | | | |
| **Grand Total** | **1,982** | **20** | |

*Residences available for sale is part of resorts/hotels under sales and lease back.
**Excluding units which are not under our management.

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# PIPELINE OF NEW PROJECTS 2016

| | No. of keys | | |
|---|---|---|---|
| Resorts/Hotels Without Equity Interest | Resorts/Hotels* | Residences/ Properties Planned for sale* | Range of Room Rate (US$) |
| Banyan Tree | | | |
| 1. Goa, India | 179 | TBA** | TBA |
| 2. Signatures Pavilion, Kuala Lumpur, Malaysia | 94 | 51** | TBA |
| 3. Yangcheng Lake, Jiangsu, China | 110 | TBA | 250 - 700 |
| 4. Dunhuang, China | 552 | 302 | 250 - 650 |
| **Sub Total** | **935** | **353** | |
| Angsana | | | |
| 1. Kunming North, Yunnan, China | 200 | TBA | 200 - 750 |
| 2. Penang, Malaysia | 250 | -** | TBA |
| **Sub Total** | **450** | **-** | |
| **Grand Total** | **1,385** | **353** | |

*Residences available for sale is part of resorts/hotels under sales and lease back.
**Excluding units which are not under our management.

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# PIPELINE OF NEW PROJECTS 2017

| Resorts/Hotels Without Equity Interest | No. of keys: Resorts/Hotels* | No. of keys: Residences/ Properties Planned for sale* | Range of Room Rate (US$) |
|---|---|---|---|
| **Banyan Tree** | | | |
| 1. Jilin Riverside, Jilin, China | 266 | 116** | 250 - 650 |
| 2. Wuxi, Jiangsu, China | TBA | TBA | 250 - 650 |
| **Sub Total** | **266** | **116** | |
| **Angsana** | | | |
| 2. Wuxi, Jiangsu, China | TBA | TBA | 200 - 550 |
| **Sub Total** | **-** | **-** | |
| **Grand Total** | **266** | **116** | |

*Residences available for sale is part of resorts/hotels under sales and lease back.
**Excluding units which are not under our management.

BANYAN TREE

# 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

| Resorts/Hotels With Minority Equity Interest | | Remarks |
|---|---|---|
| | **Banyan Tree** | |
| 1. | Kashidhoo, Maldives | Shareholder currently reviewing project scope & sourcing for project financing. |

| Resorts/Hotels Without Equity Interest | | Remarks |
|---|---|---|
| | **Banyan Tree** | |
| 1. | Sveti Marko, Montenegro | No progress for 1 year. |
| 2. | Hainan Shanqin Bay, Hainan, China | Pending Owner's decision to move forward. |
| 3. | Alqueva, Maurao, Portugal | No progress for 1 year. |
| 4. | Qingdao Pearl Hill Shandong, China | Pending Owner's infrastructure issues with newly assigned government officials. |
| 5. | Chengdu Panda Town, Chengdu, China | Owner unable to secure the land. |
| 6. | Kerala, India | Pending court appeal to current demolition ruling. |
| 7. | Shanghai Riverside, Shanghai, China | Pending relocation of residents. |
| 8. | Tengchong, Yunnan, China | Owner is in process of resolving JV issues. |

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# PIPELINE OF NEW PROJECTS
## On-hold Projects

| Resorts/Hotels Without Equity Interest | | Remarks |
|---|---|---|
| | **Angsana** | |
| 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. |
| 4. | Shanghai Zhujiajiao, Shanghai, China | On hold due to Owner's financial issues. |
| 5. | Tengchong, Yunnan, China | Owner is in process of resolving JV issues. |
| 6. | Chengdu City Club, Sichuan, China | Ongoing negotiation for BT brand change. |
| 7. | Sifah, Oman | Owner's team put project on hold. |

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# PIPELINE OF SPAS (2013-2017)

| Year | Banyan Tree | Angsana | Total |
|---|---|---|---|
| 2013 | 1 | 0 | 1 |
| 2014 | 2 | 4 | 6 |
| 2015 | 8 | 6 | 14 |
| 2016 | 4 | 2 | 6 |
| 2017 | 2 | 1 | 3 |
| | 17 | 13 | 30 |

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# PIPELINE OF SPAS (DETAIL)

| 2013 | 2014 | 2015 | 2016 | 2017 |
|---|---|---|---|---|
| Banyan Tree | Banyan Tree | Banyan Tree | Banyan Tree | Banyan Tree |
| 1 Yangshuo, Guilin, China | 1 Tamouda Bay, Tetouan, Morocco | 1 Xian Lishan, Shaanxi, China | 1 Signatures Pavilion, Kuala Lumpur, Malaysia | 1 Jilin Riverside, Jilin, China |
| | 2 Huangshan, Anhui, China | 2 Anji, Zhejiang, China | 2 Yangcheng Lake, Jiangsu, China | 2 Wuxi, Jiangsu, China |
| | | 3 Batu Bay, Inner Mongolia, China | 3 Goa, India | |
| | | 4 Chongqing Riverside, Chongqing, China | 4 Dunhuang, China | |
| | | 5 Tianjin Yangliuqing, Tianjin, China | | |
| | | 6 Nanjing Tangshan, Jiangsu, China | | |
| | | 7 Jiuzhaigou, Sichuan, China | | |
| | | 8 Dali, Yunnan, China [YMCI] | | |
| Sub Total 1 | 2 | 8 | 4 | 2 |

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# PIPELINE OF SPAS (DETAIL)

| | 2014 | | 2015 | | 2016 | | 2017 |
|---|---|---|---|---|---|---|---|
| | **Angsana** | | **Angsana** | | **Angsana** | | **Angsana** |
| 1 | Nanjing Tangshan, Nanjing, China | 1 | Waterfront Ludhiana, India | 1 | Penang, Malaysia | 1 | Wuxi, Jiangsu, China |
| 2 | Jinling Nanjing, Nanjing, China | 2 | Penon del Lobo, La Herradura, Spain | 2 | Kunming North, Yunnan, China | | |
| 3 | Xian Lingtong, Shaanxi, China | 3 | Langfang, Hebei, China | | | | |
| 4 | Radisson Blu Plaza Mumbai, India | 4 | Marbella, Spain | | | | |
| | | 5 | Chongqing Beibei, Chongqing, China | | | | |
| | | 6 | Huizhou Luofushan, Guangdong, China | | | | |
| **Sub Total** | **4** | | **6** | | **2** | | **1** |

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. "