



Banyan Tree Holdings Limited

1Q13 Results Briefing

FORWARD LOOKING STATEMENTS

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AGENDA

1. Overview *Ho KwonPing*

2. Financial Highlights *Eddy See*

3. Outlook *Ariel Vera*

4. Portfolio (Existing and Pipeline) *Ariel Vera*



Overview

1Q13 Results Briefing

- **1Q13 results in line with expectation**
 - Revenue ↑ 17% to S\$96.9m
 - EBITDA ↑ 19% to S\$33.2m
 - PATMI ↑ 19% to S\$14.2m

- **Revenue ↑ 17% due to:**
 - Favourable performance in Hotel Investments segment.
 - Strong contribution from hotels in Thailand, particularly Angsana Laguna Phuket.
 - Inclusion of 100% of BT Seychelles results.
 - Higher contribution from Fee-based segment.

- **EBITDA ↑ 19% due to:**
 - Higher revenue.
 - Higher other income from gain on sale of Angsana Velavaru.

- **PATMI ↑ 19% due to:**
 - Higher EBITDA.
 - Lower depreciation and lower interest costs.
 - Partially offset by higher tax expense & higher minority interests.



1Q13 Results Briefing

➤ Outlook

- Thailand's resilient tourism industry and absence of events-related risk augur well for our operation there.
- Growth in China tourism market expected to continue; will mitigate the weak European market.
- Hotel forward bookings (same store) for 2Q13 for owned hotels is ahead of last year.
 - Thailand in line with last year.
 - Non Thailand ↑ 3%
 - Overall ↑ 2%.
- Property outlook
 - Sales momentum continues but slow down compared to same period last year.
 - New product, Laguna Shores, achieved sale value of S\$31.7m to date (55% of total available units sold.)
 - Further launches of same brand type planned for Bintan, Lijiang & Sri Lanka.
- Next 2 quarters, being low seasons of the year will perform below 1Q, our high season.

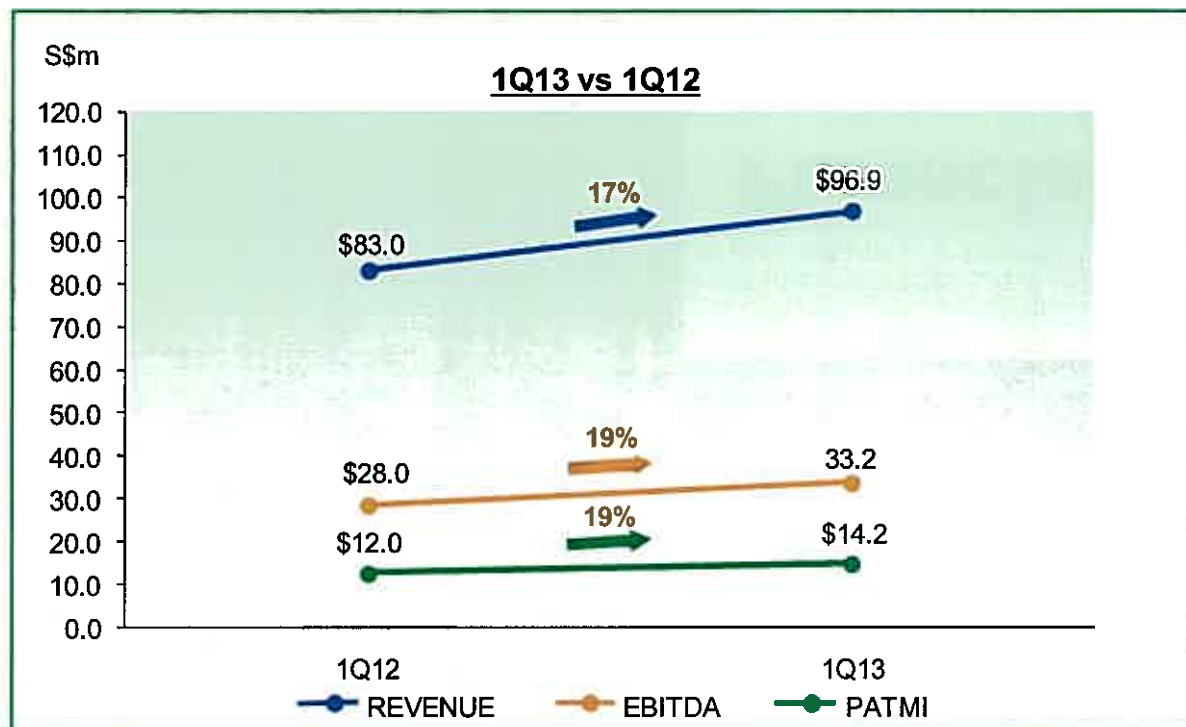


Financial Highlights



REVENUE, EBITDA & PATMI

Highlights



1Q13 vs 1Q12

→ Revenue ↑ 17% mainly due to:

- Hotel Investments segment mainly contributed by Ang Laguna Phuket and the inclusion of BT Seychelles.
- Fee-based segment mainly from newly-opened resorts in Shanghai and Vietnam.

But partially offset by:

- Property Sales segment due to lower contribution of property sales units based on revenue recognition upon completion.

→ EBITDA ↑ 19% in line with ↑ revenue and ↑ other income:

- Other income in 1Q13 mainly relates to gain on sale of Ang Velavaru and its leasehold rights ; 1Q12 mainly relates to net gain on bargain purchase of Seychelles assets.

→ PATMI ↑ 19% due to ↑ EBITDA, ↓ depreciation and ↓ finance costs, but partially offset by ↑ income tax and ↑ minority interests.

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



KEY FINANCIAL RATIOS

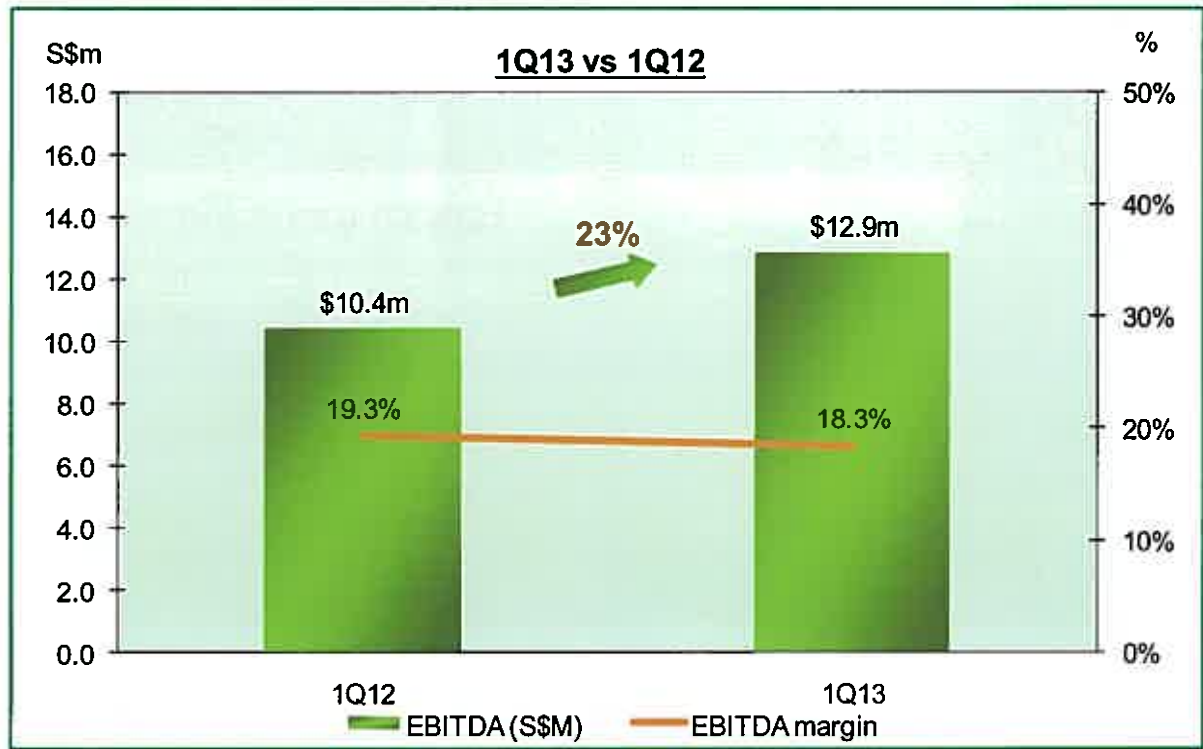
| Income Statement | 1Q13 | 1Q12 |
|-----------------------------------|-----------------------|-----------------------|
| EBITDA margin | 34.3% | 33.7% |
| PAT margin | 17.1% | 15.2% |
| Earnings per share (cents) | 1.87 | 1.58 |
| Balance Sheet | As at 31/03/13 | As at 31/12/12 |
| Tangible Net Worth (TNW) (S\$mil) | 739.1 | 685.5 |
| Net Debt/Equity ratio | 0.32 | 0.44 |
| Net Asset Value/share (S\$) | 0.77 | 0.72 |



EBITDA BY SEGMENTS

Hotel Investments¹

Highlights



1Q13 vs 1Q12

- ➔ **EBITDA ↑ 23% & EBITDA margin of 18% points almost in line with last year, due to:**
 - **↑ Contribution from Thailand and Maldives regions.**
 - **Inclusion of BT Seychelles.**

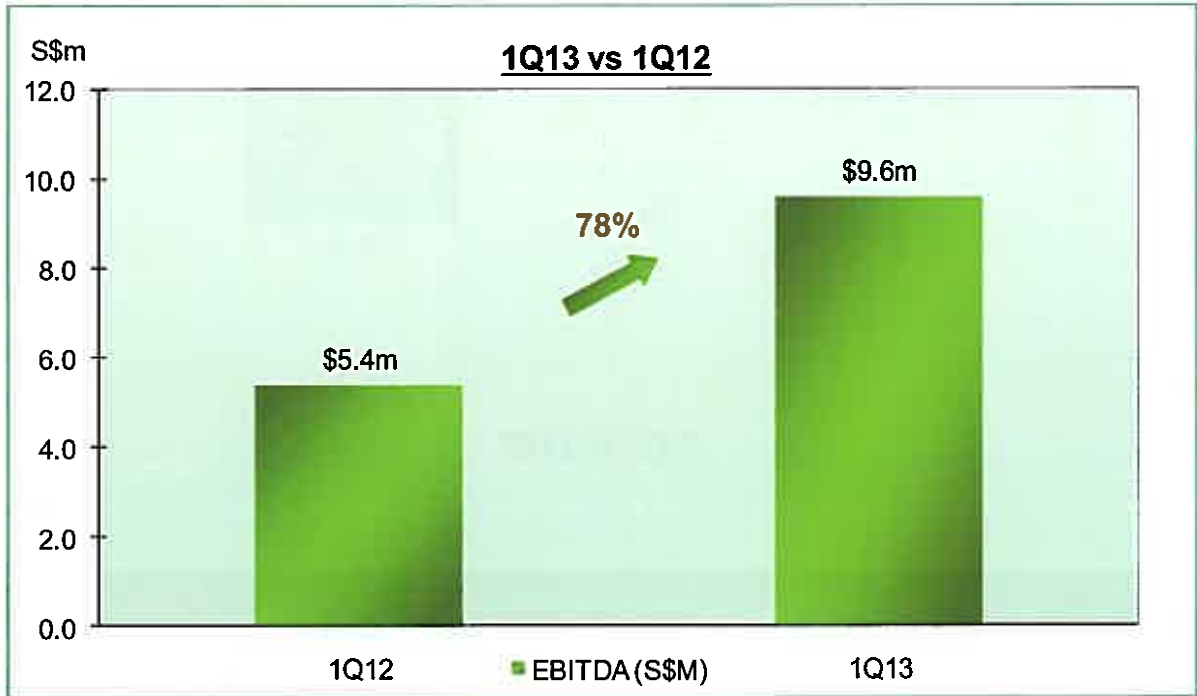
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA

Hotel Investments¹ Thailand Hotels

Highlights



1Q13 vs 1Q12

- ▼ **EBITDA ↑ 78% due to:**
 - **Contribution from Ang Laguna Phuket (soft-opened in Dec 11, after 5 months of extensive renovation).**
 - **Better performance from BT Phuket and BT Bangkok boosted by secured bookings from corporations.**

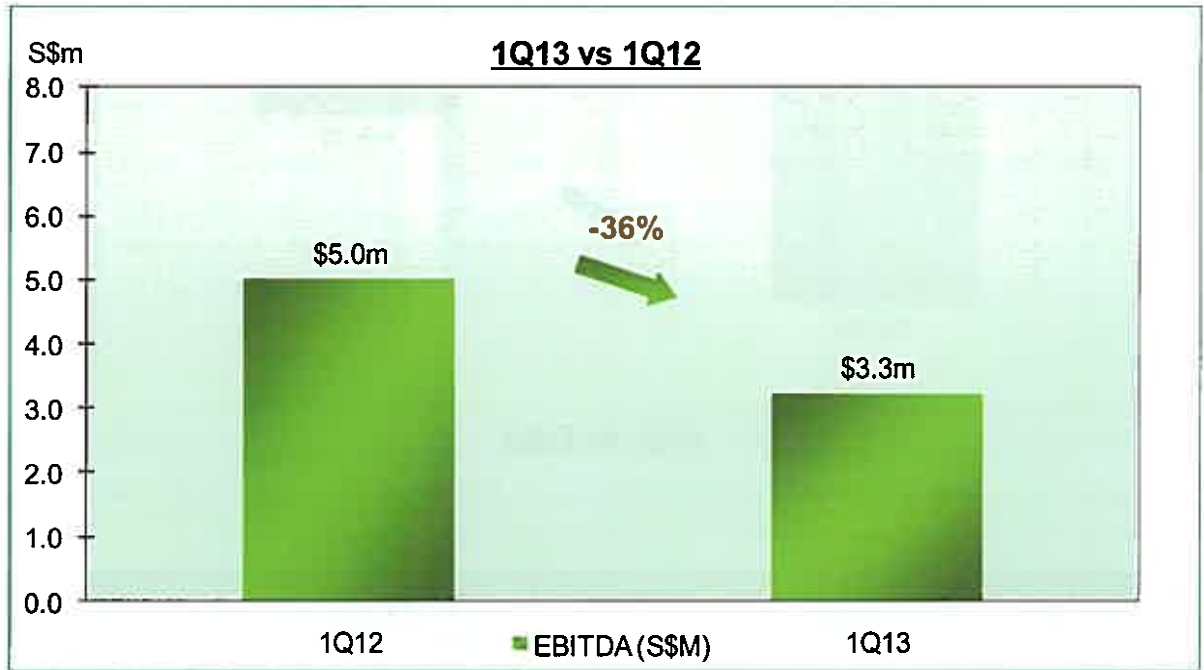
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands



EBITDA

Hotel Investments¹ Non - Thailand Hotels

Highlights



1Q13 vs 1Q12

- **EBITDA ↓ 36% due to:**
 - **Rental expense for the leaseback of Ang Velavaru from Feb'13 (S\$2.5m)**
- Partially cushioned by:**
 - **↑ contribution from higher revenue.**

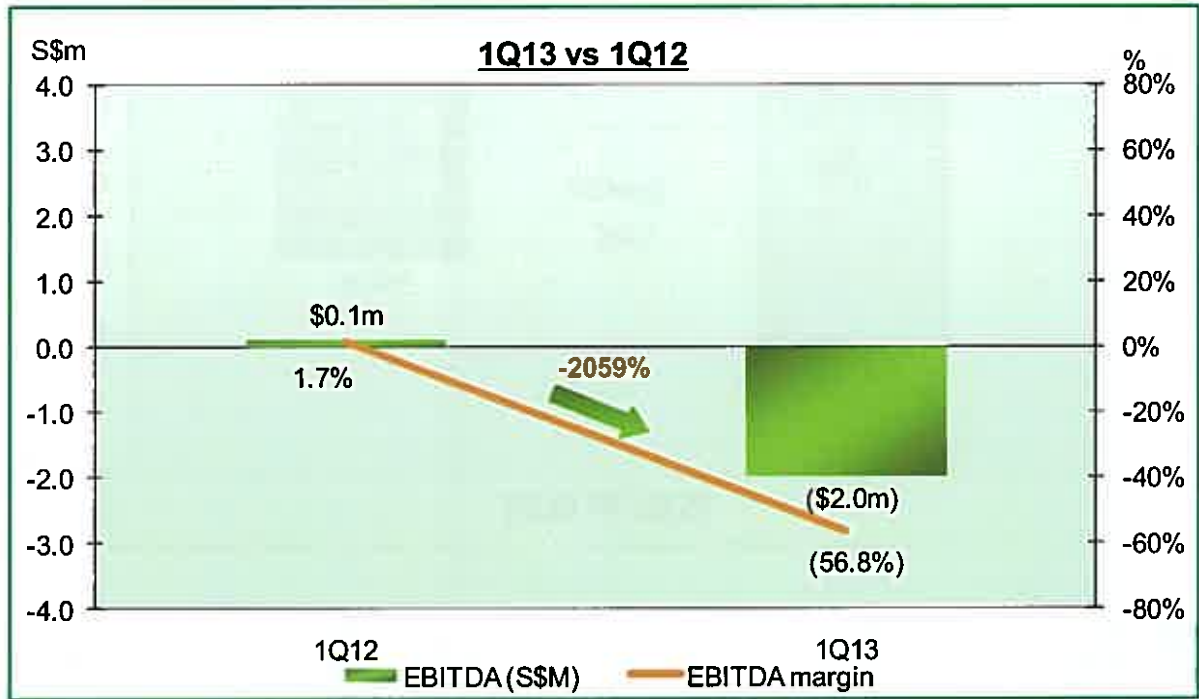
1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.
 2. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Property Sales

Highlights



1Q13 vs 1Q12

- ↓ EBITDA & EBITDA margin ↓ 2059% and ↓ 59% points due to:
 - Lower contribution of property sales units based on revenue recognition upon completion (2 units vs 4 units).

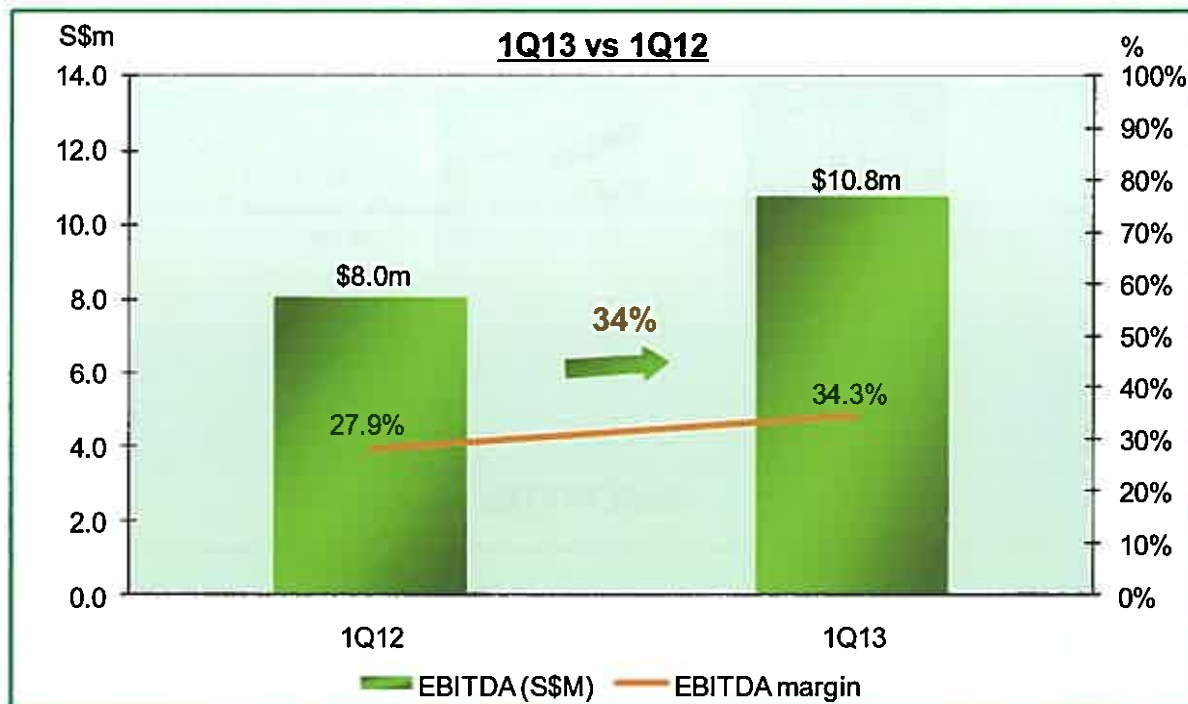
1. Variance is computed based on figures to the nearest thousands.



EBITDA BY SEGMENTS

Fee-based Segment¹

Highlights



1Q13 vs 1Q12

↘ **EBITDA ↑ 34% and EBITDA margin ↑ 6% points due to:**

- **↑ hotel management fees mainly from new resorts in Shanghai and Vietnam.**

Partially offset by:

- **↓ revenue from Spa/Gallery operation due to closure of KL spa outlet as hotel is closed for redevelopment, and temporary closure of Phuket spa outlet for 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.



BANYANTREE

COSTS & EXPENSES FOR 1Q13

Highlights

| | 1Q13 | 1Q12 | Var* | |
|-------------------------------|---------|---------|------|--|
| | S\$'Mil | S\$'Mil | % | |
| Cost of operating supplies | 8.2 | 6.6 | 23% | ↑ due to consolidation of BT Seychelles and ↑ hotel occupancy related expenses, in line with ↑ revenue. |
| Other operating expenses | 18.3 | 15.5 | 18% | |
| Salaries and related expenses | 33.0 | 28.8 | 14% | ↑ due to consolidation of BT Seychelles and ↑ head count. |
| Administrative expenses | 17.5 | 15.4 | 14% | ↑ due to consolidation of BT Seychelles, ↑ allowance of doubtful debts and rental expenses for the leaseback of Ang Velavaru but partially cushioned by exchange gain. |
| Sales and marketing expenses | 3.7 | 2.6 | 43% | ↑ due to ↑ marketing spending on Ang Laguna Phuket and consolidation of BT Seychelles. |
| Cost of properties sold | 1.1 | 2.7 | -56% | ↓ due to ↓ property sales units recognised. |
| | 81.8 | 71.6 | 14% | |

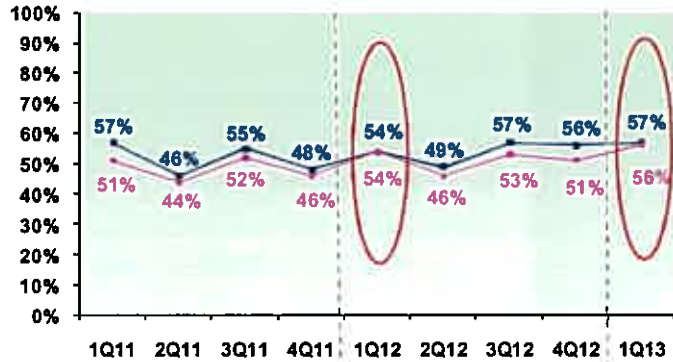
* Variance is computed based on figures to the nearest thousands & in line with announcement in SGXNet.



OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts



Highlights

1Q13 vs 1Q12

→ Group wide occ ↑ 3% points mainly from BT Sanya, BT Mayakoba, BT Cabo Marques, BT Samui, BT Macau, Ang Morocco Riads, Ang Hangzhou and Ang Laguna Phuket.

On “Same Store” basis, occ ↑ 2% points mainly from BT Sanya, BT Mayakoba, BT Cabo Marques, BT Samui and Ang Morocco Riads.

→ Banyan Tree Resorts’ occ on “Same Store” basis ↑ 4% points due to BT Sanya, BT Mayakoba, BT Cabo Marques and BT Samui.

→ Angsana resorts’ occ on “Same Store” basis was in line with last year.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

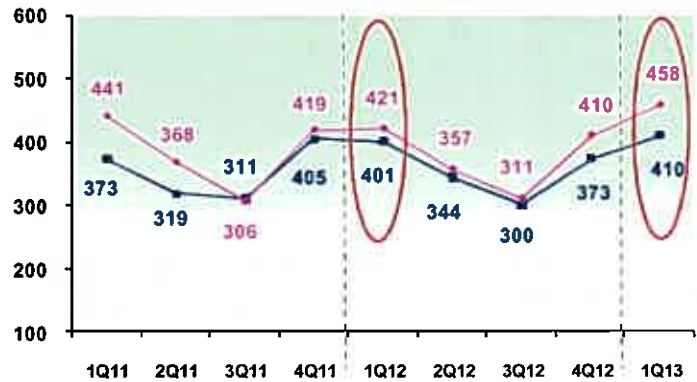
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Same Store Concept exclude Laguna Beach Resort (sold in May 2011) and Deer Park Hotel (sold in June 2011), and all new resort opened/rebranded in the past 2 yrs: BT Macau, BT Shanghai On The Bund, BT Lang Co, 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.



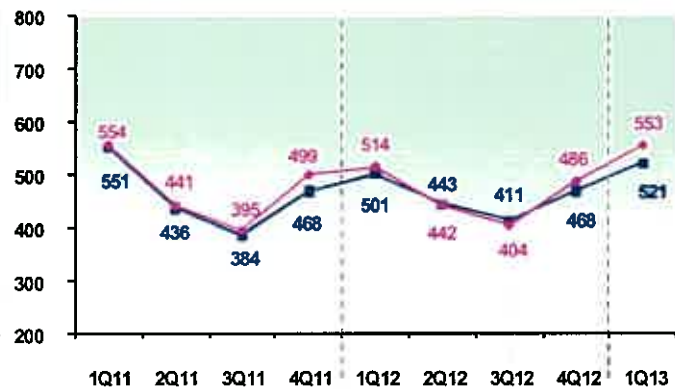
OPERATING PERFORMANCE

Average daily rates (S\$)

Total Hotels¹



Banyan Tree Resorts

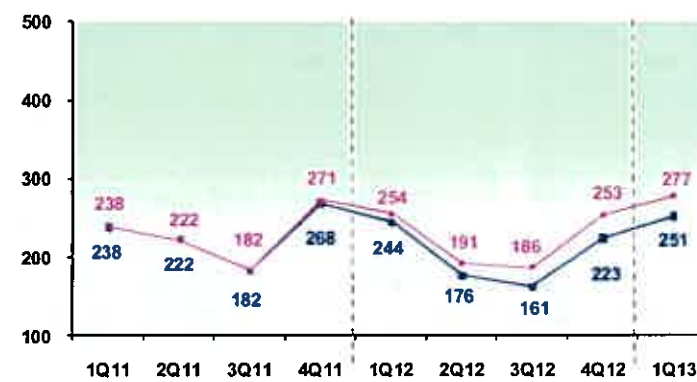


Highlights

1Q13 vs 1Q12

- Groupwide ARR ↑ 2% and on “Same Store” basis ↑ 9%, mainly from BT Maldives, BT Phuket, BT Samui, Ang Ihuru and Ang Velavaru.
- Banyan Tree resorts’ ARR on “Same Store” basis ↑ 8% due to BT Maldives, BT Phuket and BT Samui.
- Angsana resorts’ ARR on “Same Store” basis ↑ 9% mainly from Ang Ihuru and Ang Velavaru.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis²

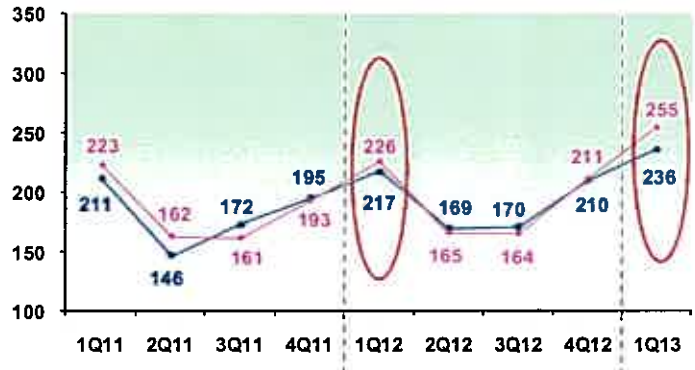
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OPERATING PERFORMANCE

REVPAR (S\$)

Total Hotels¹



Banyan Tree Resorts

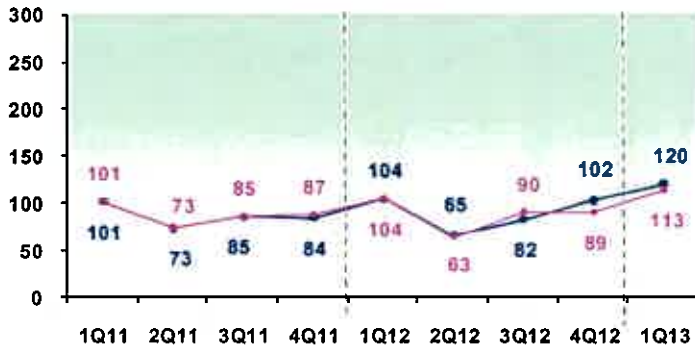


Highlights

1Q13 vs 1Q12

- ↘ Groupwide RevPAR and on “Same Store” basis ↑ 9% and 13% respectively, mainly due to higher ARR and higher occ.
- ↘ Banyan Tree resorts’ RevPAR on “Same Store” basis ↑ 14% mainly due to BT Phuket, BT Maldives, BT Sanya and BT Samui.
- ↘ Angsana resorts’ RevPAR on “Same Store” basis ↑ 9% mainly due to Ang Ihuru and Ang Velavaru.

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 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, 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

Highlights

| | Units Sold | Total Value S\$'Mil | Sales Recognized for units sold | | Unrecognized revenue as at 31 March S\$'Mil |
|-------------------|-------------|------------------------|---------------------------------|-------------|--|
| | | | S\$'Mil | | |
| | | | Avg Price S\$'Mil | | |
| BT Phuket | 4 | 5.3 | - | 1.3 | 5.3 |
| BT Bintan | - | - | - | - | 1.9 |
| Cancellations | (1) | (1.8) | - | 1.8 | - |
| 2013 | 3 | 3.5 | - | 1.2 | 7.2 |
| BT Bangkok | 2 | 2.0 | - | 1.0 | 3.0 |
| 2012 | 2 | 2.0 | - | 1.0 | 3.0 |
| Variance % | ↑50% | ↑75% | - | ↑20% | ↑140% |

1Q13 vs 1Q12

- In 1Q13, we sold 2 units each of Dusit villas and BT Phuket villas. 1 unit of BT Phuket villa was cancelled.
- In 1Q12, we sold 2 units of BT Bangkok suites.
- As at 31 Mar 2013, we have unrecognised revenue of S\$7.2 mil, 140% above 1Q12.

* 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 | Total Value | Sales Recognized for units sold | Avg Price | Unrecognized revenue as at 31 March |
|-------------------|------------|-------------|---------------------------------|------------|-------------------------------------|
| | | S\$'Mil | S\$'Mil | S\$'Mil | |
| <u>New Launch</u> | | | | | |
| Laguna Shores | 58 | 15.4 | - | 0.3 | 30.7 |
| Condominiums | 3 | 1.4 | 0.9 | 0.5 | 0.5 |
| Townhomes | 1 | 0.7 | - | 0.7 | 0.7 |
| Bungalows | 1 | 2.3 | - | 2.3 | 10.9 |
| 2013 | 63 | 19.8 | 0.9 | 0.3 | 42.8 |

| | | | | | |
|--|--------------|-------------|-------------|-------------|--------------|
| Condominiums/ Townhomes/ Bungalows | 11 | 12.4 | 3.3 | 1.1 | 14.2 |
| 2012 | 11 | 12.4 | 3.3 | 1.1 | 14.2 |
| Variance % | ↑473% | ↑60% | ↓73% | ↓73% | ↑201% |

1Q13 vs 1Q12

- ➔ In 1Q13, 63 units were sold, ie, 58 units of Laguna Shores, 3 units of LV villas, 1 unit each of LV townhome and LV bungalows.
- ➔ In 1Q12, we sold a total of 11 units, ie, 1 unit each of Loft and LV villa, 5 units of LV townhomes and 4 units of LV bungalows.
- ➔ As at 31 Mar 13, we have unrecognised revenue of S\$42.8 mil, 201% above 1Q12.

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



Outlook



Outlook

- **1Q13 results in line with expectation.**
- **Next 2 quarters expected to be lower than 1Q13.**
 - Next 2 quarters are our traditional low season.
 - 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 continue but slowed down compared to same period last year.



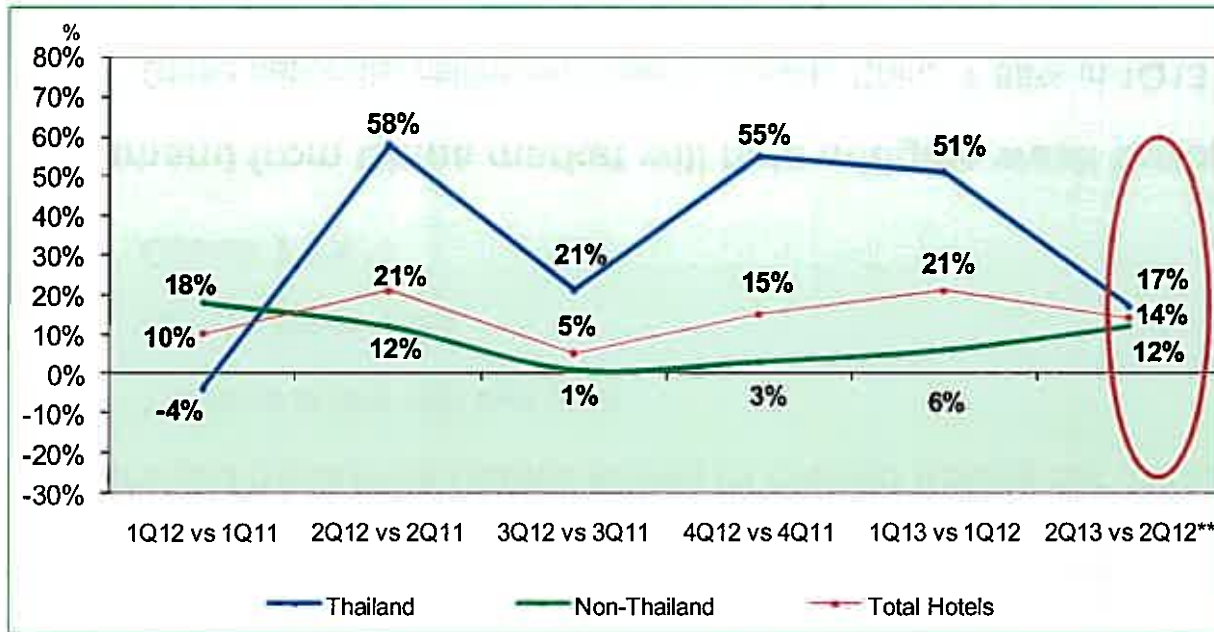
Hotel Operations

- ➔ **Relative peace in Thailand will augur well for the next 2 quarters.**
- ➔ **Forward bookings (same store) in owned hotels for 2Q13 is ahead.**
 - Thailand in line with last year
 - Non-Thailand ↑ 3%
 - Overall ↑ 2%
- ➔ **Demand from China market will help mitigate weak European market.**
 - China nationals visiting our resorts outside China ↑ 88% in 1Q13 vs 1Q12.
 - Overall contribution to room revenue ↑ 39% in 1Q13 vs 1Q12.



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

Highlights



➔ Overall On-the-book (“OTB”) room revenue for 2Q13 vs 2Q12 :

- Thailand OTB ↑ 17%.
- Non-Thailand OTB ↑ 12%.
- Overall ↑ 14%.

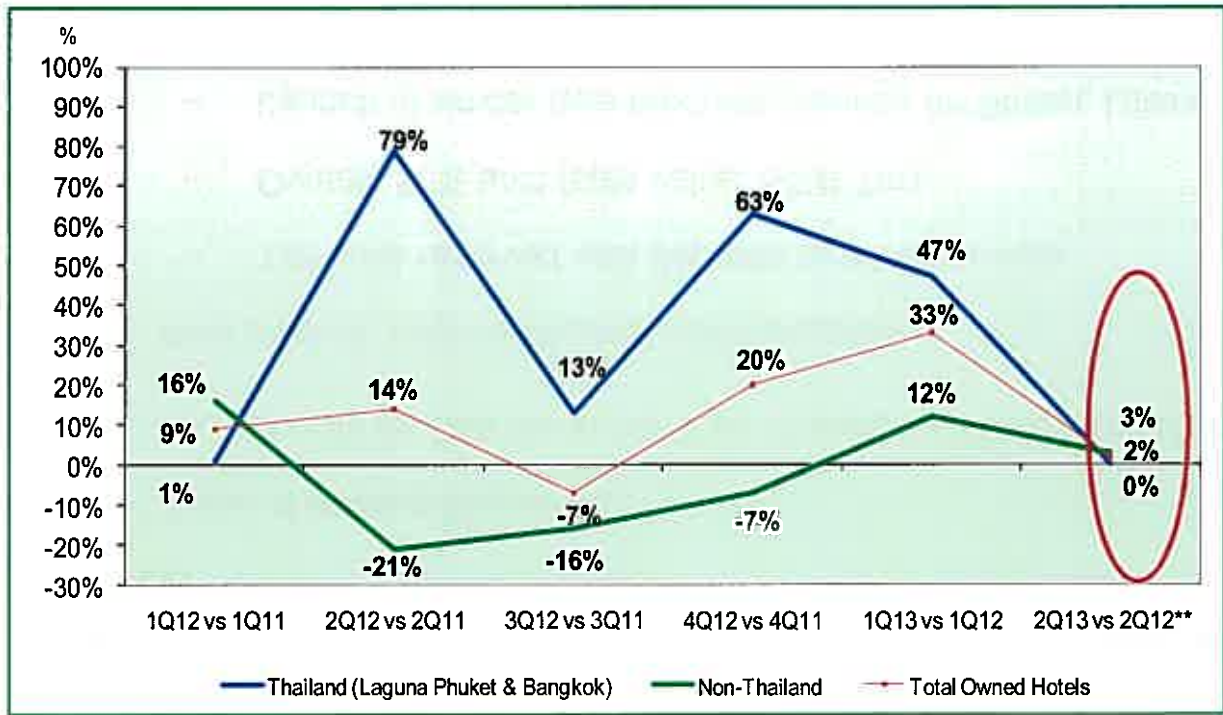
* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

** Based on OTB at end April 2013.



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

Highlights



➔ For those hotels we owned, OTB room revenue for 2Q13 vs 2Q12 :

- Thailand OTB in line with last year.
- Non-Thailand OTB ↑ 3%.
- Overall OTB ↑ 2%.

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



Hotel Residences / Property Sales

- ✦ **Property sales momentum continues but slowed down in 1Q13 compared to 1Q12.**
 - Sales of existing Properties :
 - 9 units for S\$9.7m in 1Q13 vs 13 units for S\$14.3m in 1Q12.
 - New product, Laguna Shores, sales progress :
 - 125 units reserved with deposits received to-date.
 - Overall, 55% sold (sale value, S\$31.7m).
 - Launch of similar type products planned for Bintan, Lijiang and Sri Lanka.



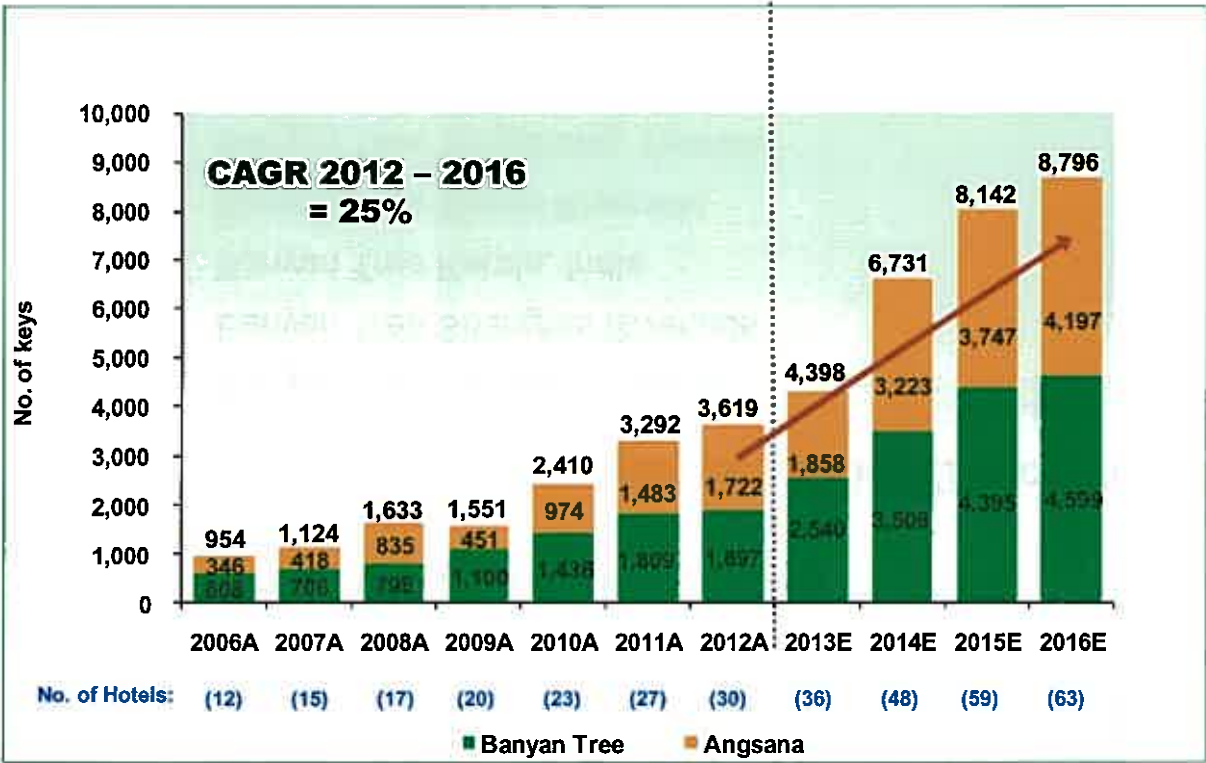
Management, Spa and Design Services

- **Fee-based income will continue to grow.**
- **We expect to open 8 resorts within 12 months.**
 - i. Banyan Tree Yangshuo, Guilin
 - ii. Banyan Tree Shanghai Riverside
 - iii. Banyan Tree Kerala, India
 - iv. Banyan Tree Tianjin Riverside
 - v. Banyan Tree Tengchong, Yunnan
 - vi. Banyan Tree Chongqing Beibei, Chongqing
 - vii. Angsana Tengchong, Yunnan
 - viii. Angsana Tengchong - Hot Spring Village, Yunnan
- **We expect to launch 8 new spa outlets in the next 12 months.**



STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹



Highlights

- CAGR of 25% based on contracts completion dates.
- Room keys to grow more than 2 folds to 8,800.
- More than 90% of 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 | 123 |
|  Angsana | 5 | 1 | 752 | 101 |
| Others | 2 | - | 162 | - |
| Sub Total | 17 | 8 | 1,898 | 224 |

| 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 | - | 1,073 | - |
| Others | 1 | - | 24 | - |
| Sub Total | 16 | 1 | 2,010 | 25 |
| Grand Total | 33 | 9 | 3,908 | 249 |

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



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EXISTING PORTFOLIO (DETAILS)



| Resorts/Hotels <u>With</u> 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 | 9 | 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 | 122 | 34 | 7.5% |
| 9. Banyan Tree Cabo Marques, Mexico | 45 | 17 | 13.7% |
| 10. Banyan Tree Lang Co, Hue, Vietnam + | 49 | 37 | 15.7% |
| Sub Total | 984 | 123 | |
| 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 | 101 | 15.7% |
| Sub Total | 752 | 101 | |
| Others | | | |
| 1. Laguna Holiday Club Phuket Resort, Thailand | 115 | - | 65.8% |
| 2. Gyalthang Dzong Hotel, China | 47 | - | 80.0% |
| Sub Total | 162 | - | |
| Grand Total | 1,898 | 224 | |

* 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</u> Equity Interest | 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 | 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 | - |
| Sub Total | 1,073 | - |
| Others | | |
| 1. Maison Souvannaphoum Hotel, Laos | 24 | - |
| Sub Total | 24 | - |
| Grand Total | 2,010 | 25 |

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



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PIPELINE OF NEW PROJECTS 2013-2017 (SUMMARY)

| Resorts/Hotels <u>With Equity Interest</u> | 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 Equity Interest</u> | No. of Resorts/Hotels | No. of Resorts/Hotels with Residences sales | No. of keys | |
|---|-----------------------|---|-----------------|------------------------------|
| | | | Resorts/Hotels* | Residences Planned for sale* |
|  Banyan Tree | 19 | 3 | 2,450 | 74 |
|  Angsana | 13 | 2 | 2,372 | 120 |
| Sub Total | 32 | 5 | 4,822 | 194 |
| Grand Total | 34 | 6 | 5,074 | 228 |

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

PIPELINE OF NEW PROJECTS 2013

| 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. Yangshuo, Guilin, China ** | 142 | - | 320 - 485 | 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.

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 | - | 160- 690 |
| 2. Chongqing Beibei, Chongqing, China | 107 | 11** | 350 - 1,020 |
| 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 | - | 380 - 860 |
| 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

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

| | No. of keys | | Range of Room Rate (US\$) |
|--|-----------------|--|---------------------------|
| | Resorts/Hotels* | Residences/ Properties Planned for sale* | |
| Resorts/Hotels <u>Without</u> Equity Interest | | | |
|  Banyan Tree | | | |
| 1. Tamouda Bay, Tetouan, Morocco | 92 | - | TBA |
| 2. Tengchong, Yunnan, China | 68 | 12** | 350 - 550 |
| 3. Dal, Yunnan, China [YMCI] | 195 | -** | 300 - 500 |
| 4. Jiuzhaigou, Sichuan, China | 376 | TBA | 250 - 450 |
| 5. Chengdu Panda Town, Chengdu, China | 127 | TBA | 300 - 485 |
| Sub Total | 858 | 12 | |

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

** Excluding units which are not under our management.

*** 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 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. Sifah, Oman | 198 | - | 200 - 250 |
| 4. Tengchong, Yunnan, China | 200 | 100** | 200 - 400 |
| 5. Chongqing Beibei, Chongqing, China | 194 | - | 200 - 290 |
| 6. Xian Lintong, Shaanxi, China | 408 | TBA** | 200 - 320 |
| Sub Total | 1,365 | 100 | |
| Grand Total | 2,223 | 146 | |

*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. Tianjin Yangliuqing, Tianjin, China | 200 | TBA | TBA |
| 7. Nanjing Tangshan, Jiangsu, China | TBA | TBA | TBA |
| Sub Total | 887 | - | |

*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* | |
| Angsana | | | |
| 1. Penon del Lobo, La Herradura, Spain | 200 | 20** | TBA |
| 2. Chengdu City Club, Sichuan, China | 124 | - | 280 - 850 |
| 3. Langfang, Hebei, China | 74 | -** | 240 - 600 |
| 4. Marbella, Spain | 126 | TBA | TBA |
| Sub Total | 524 | 20 | |
| Grand Total | 1,411 | 20 | |

*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

| | No. of keys | | Range of Room Rate (US\$) |
|--|-----------------|--|---------------------------|
| | Resorts/Hotels* | Residences/ Properties Planned for sale* | |
| Resorts/Hotels Without Equity Interest | | | |
| Banyan Tree | | | |
| 1. Signatures Pavilion, Kuala Lumpur, Malaysia | 94 | 51** | TBA |
| 2. Yangcheng Lake, Jiangsu, China | 110 | TBA | TBA |
| Sub Total | 204 | 51 | |
| Angsana | | | |
| 1. Kunming North, Yunnan, China | 200 | TBA | TBA |
| 2. Penang, Malaysia | 250 | -** | TBA |
| Sub Total | 450 | - | |
| Grand Total | 654 | 51 | |

*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 2017

| 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. 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.



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 |
|---|--------------------------------------|---|
|  | <u>Banyan Tree</u> | |
| 1. | Kashidhoo, Maldives | Shareholder currently reviewing project scope & sourcing for project financing. |
| Resorts/Hotels Without 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, Maurao, Portugal | No progress for 1 year. |
| 4. | Qingdao Pearl Hill Shandong, China | Pending Owner's infrastructure issues with newly assigned government officials. |
|  | <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. |
| 4. | Shanghai Zhujiajiao, Shanghai, China | On hold due to Owner's financial issues. |

PIPELINE OF SPAS (2013-2017)

| Year |  <u>Banyan Tree</u> |  <u>Angsana</u> | Total |
|-------------|--|--|-----------|
| 2013 | 5 | 2 | 7 |
| 2014 | 6 | 7 | 13 |
| 2015 | 7 | 5 | 12 |
| 2016 | 2 | 2 | 4 |
| 2017 | 1 | - | 1 |
| | 21 | 16 | 37 |



BANYAN TREE

PIPELINE OF SPAS (DETAIL)

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



PIPELINE OF SPAS (DETAIL)

| 2013 | | 2014 | | 2015 | | 2016 | |
|------------------|---|----------|-------------------------------------|----------|-------------------------------------|------|------------------------------|
| ❁ | <u>Angsana</u> | ❁ | <u>Angsana</u> | ❁ | <u>Angsana</u> | ❁ | <u>Angsana</u> |
| 1 | Tengchong – Hot Spring Village, Yunnan, China | 1 | Sifah, Oman | 1 | Waterfront Ludhiana, India | 1 | Penang, Malaysia |
| 2 | Radisson Blu Plaza Mumbai, India | 2 | Nanjing Tangshan, Nanjing, China | 2 | Chengdu City Club, Sichuan, China | 2 | Kunming North, Yunnan, China |
| | | 3 | Jinling Nanjing, Nanjing, China | 3 | Penon del Lobo, La Herradura, Spain | | |
| | | 4 | Huizhou Luofushan, Guangdong, China | 4 | Langfang, Hebei, China | | |
| | | 5 | Tengchong, Yunnan, China | 5 | Marbella, Spain | | |
| | | 6 | Chongqing Beibei, Chongqing, China | | | | |
| | | 7 | Xian Lingtong, Shaanxi, China | | | | |
| Sub Total | | 2 | 7 | 5 | 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. ”