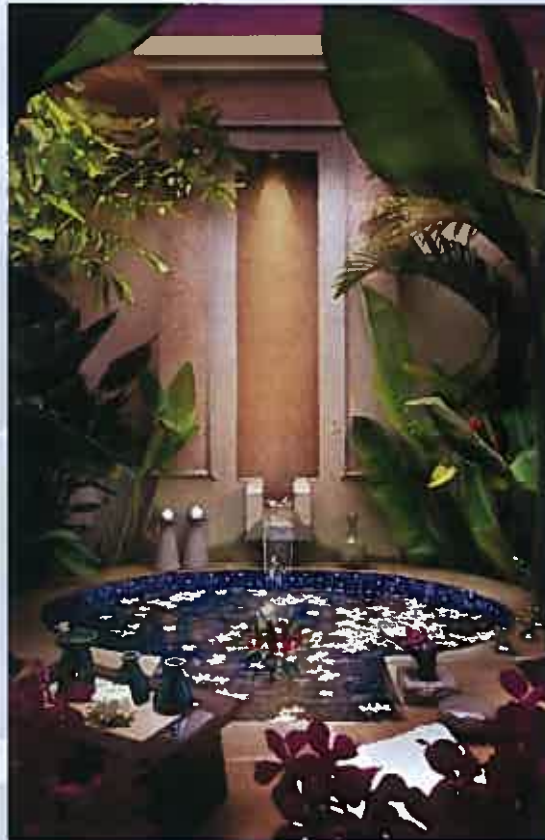




**BANYAN TREE HOLDINGS LIMITED**  
3QFY07 Results Briefing

# AGENDA



## 1. Overview

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Ho KwonPing

## 2. Financial Highlights

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Eddy See

## 3. Outlook

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Ariel Vera



# OVERVIEW



*Section 1*

# 3QFY07 RESULTS BRIEFING



## The group continues to perform creditably for 3Q07

- Strong contribution from Hotel Operations
- Top line revenue growth of 19%
- PAT increased by 1,088% to S\$50.3 million
- One off exceptional gain in 3Q07 of S\$44.5 million arising from increase stake in LRH



## Positive outlook for rest of 2007

- Successful launch of multi-location Banyan Tree Residences' global portfolio
- Started selling Phase Two development of BT Residences in Phuket & Lijiang
- Exhibitions in Moscow, Shanghai & Singapore in Quarter 4
- 13 new projects secured in 9M07, totaling 47 new hotels and 60 spa projects in pipeline
- Banyan Tree Vietnam and China Funds



# FINANCIAL OVERVIEW



*Section 2*

# KEY HIGHLIGHTS

- 22% ↑ in 9M07 revenue to S\$270.5 million
- 19% ↑ in 3Q07 revenue to S\$82.5 million
- 14% ↑ in 3Q07 EBITDA to S\$18.9 million
- 1,088% ↑ in 3Q07 PAT to S\$50.3 million
- One-off exceptional gain of S\$44.5 million in 3Q07



# KEY FINANCIAL RATIOS

## Income Statement

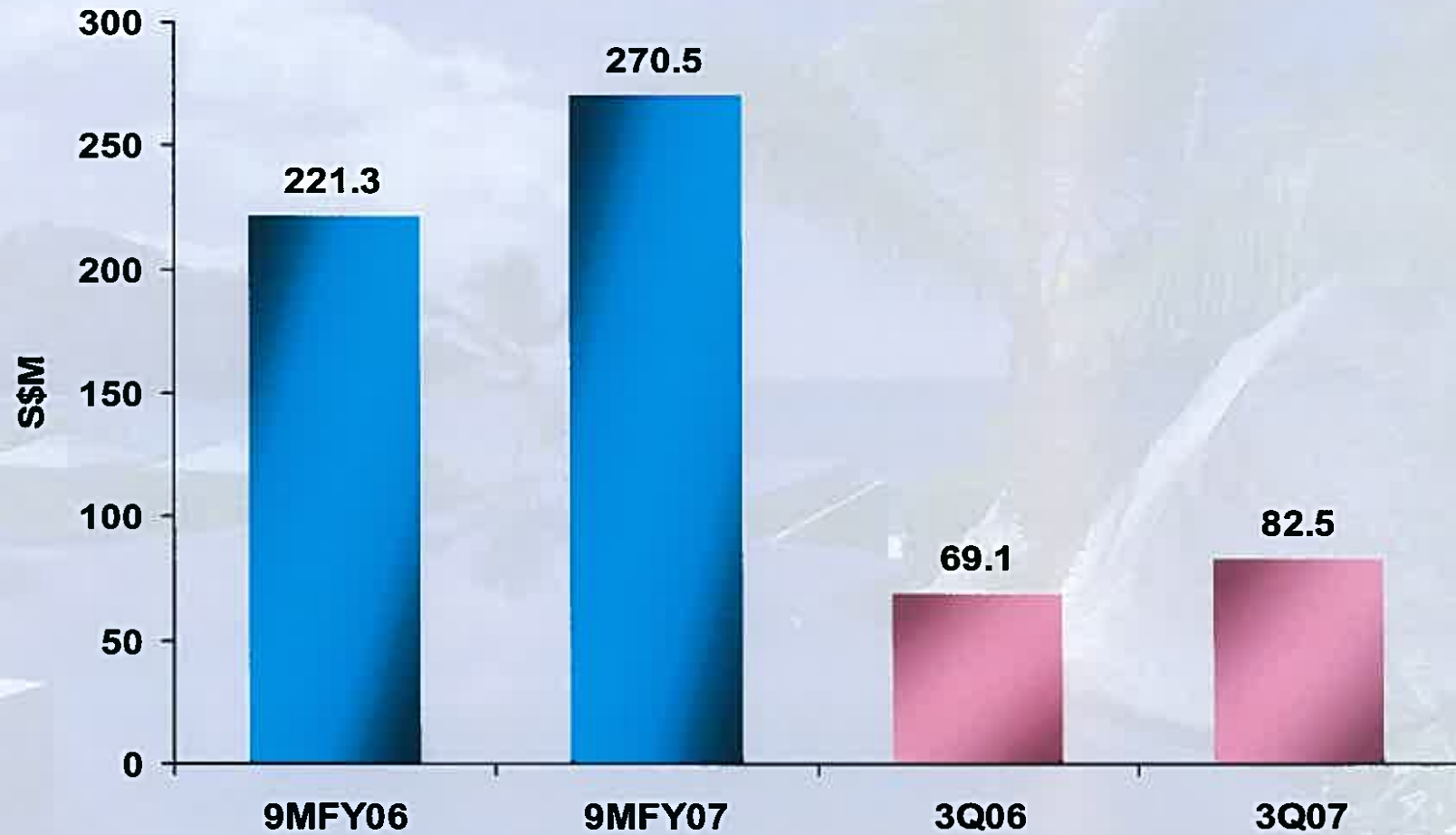
	<u>3Q07</u>	<u>3Q06</u>	<u>9M07</u>	<u>9M06</u>
EBITDA margin	22.9%	23.9%	26.3%	31.3%
PAT margin	61.0%	6.1%	27.4%	8.9%
Earnings per share (cents)	6.45	0.53	8.33	1.86

## Balance Sheet

	<u>9M07</u>	<u>FY06</u>
Tangible Net Worth (TNW) (S\$mil)	505.4	484.21
Debt/Equity ratio (times)	0.59	0.45
Net Asset Value (S\$)	0.53	0.47

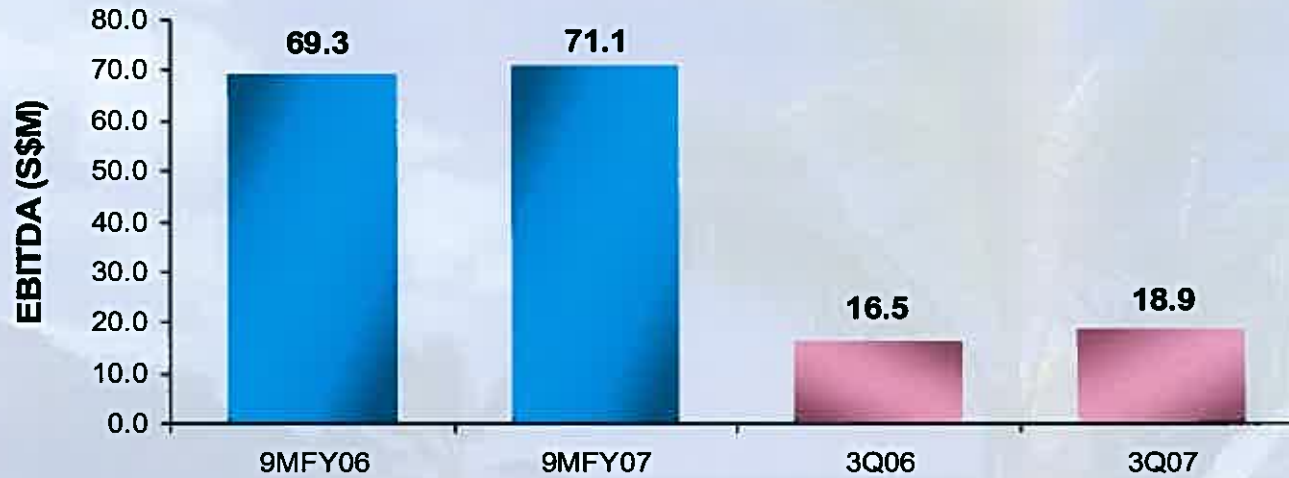


# REVENUE



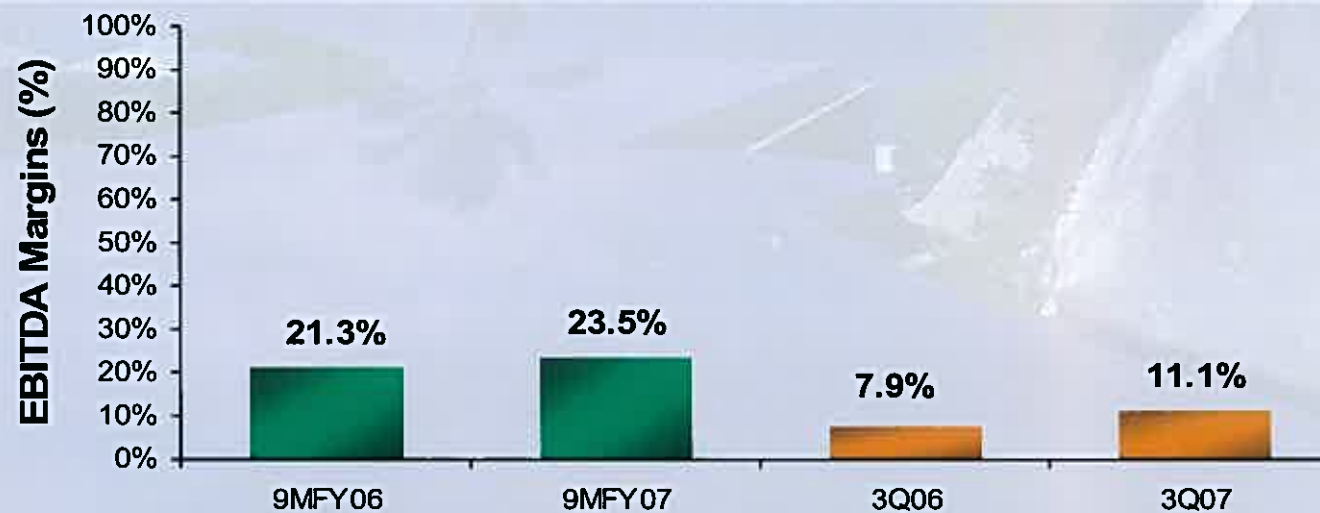
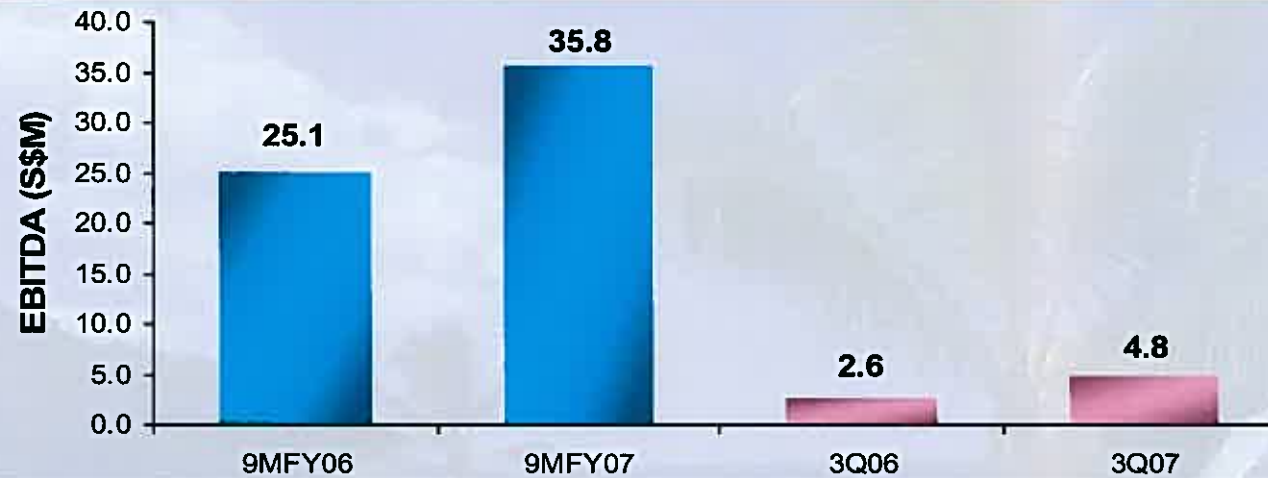


# EBITDA



# EBITDA BY SEGMENTS

Hotel Investment (S\$m)<sup>1</sup>



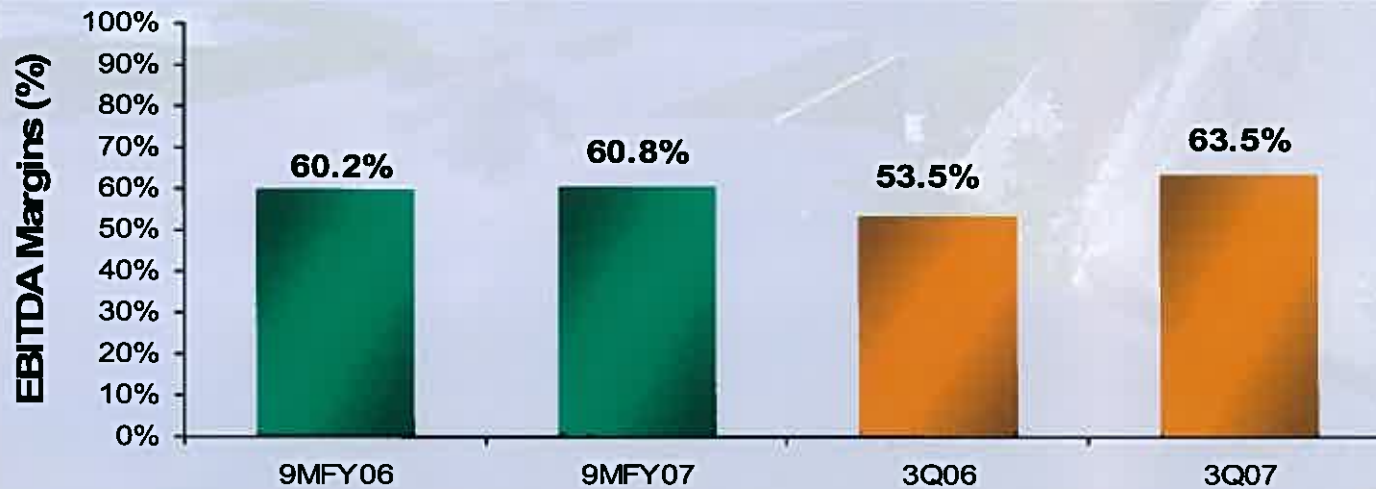
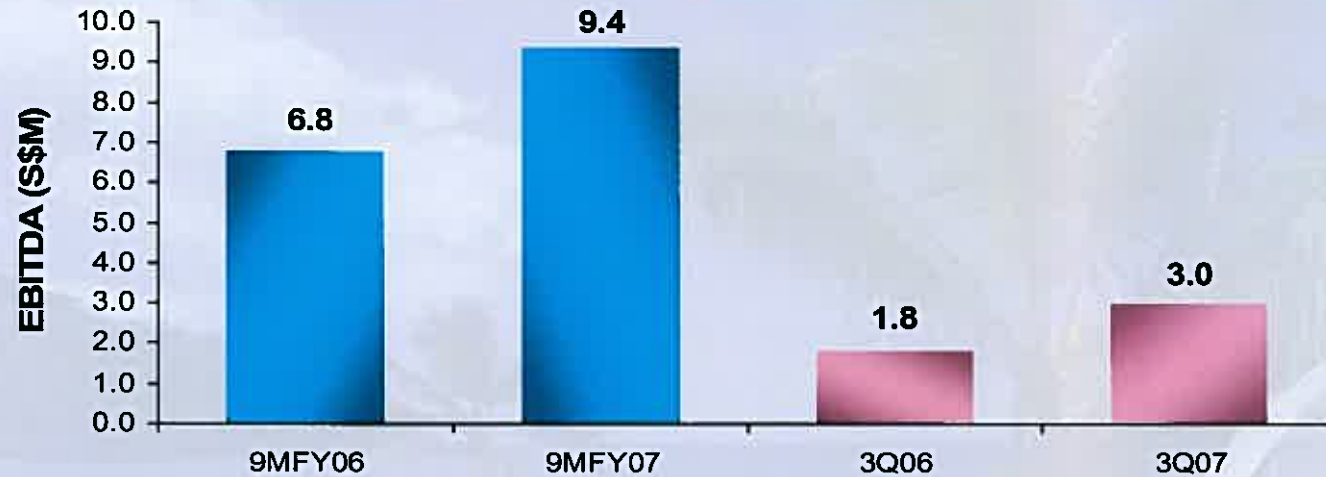
Note:

<sup>1</sup> Hotel management fees attributed for hotels managed and owned by BTH allocated to hotel management segment.



# EBITDA BY SEGMENTS

## Hotel Management (S\$m)<sup>1</sup>

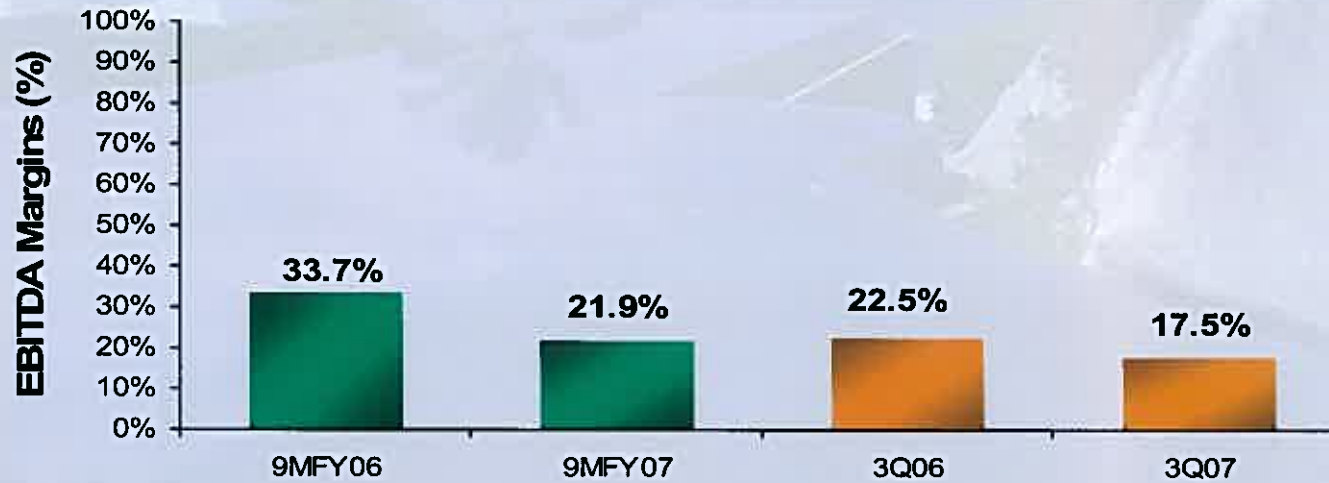


Note:

<sup>1</sup> Hotel management fees (exclude club management fees) attributed for hotels managed and owned by BTH allocated to hotel management segment

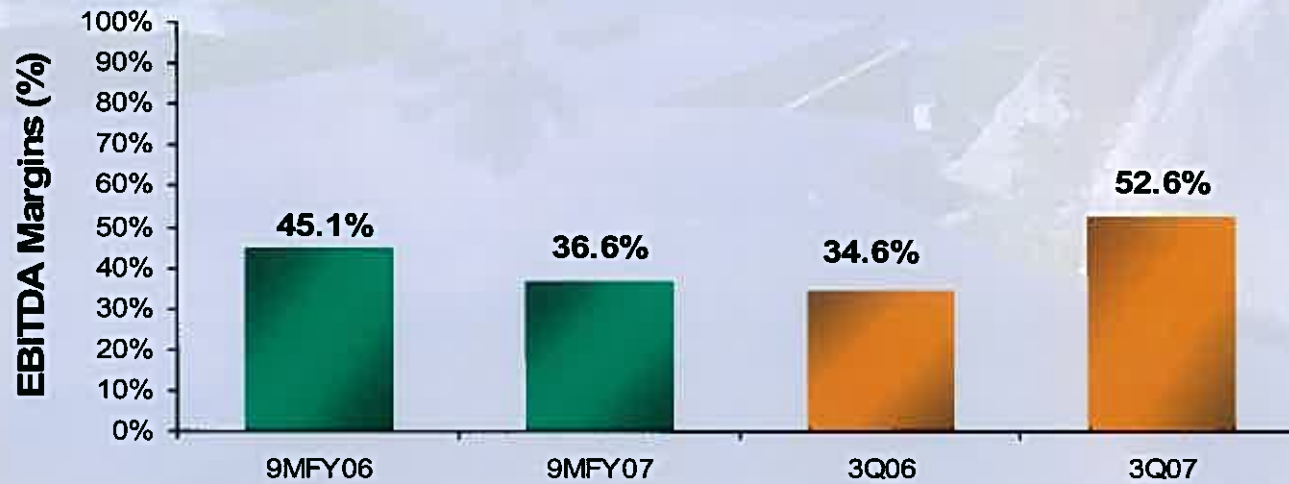
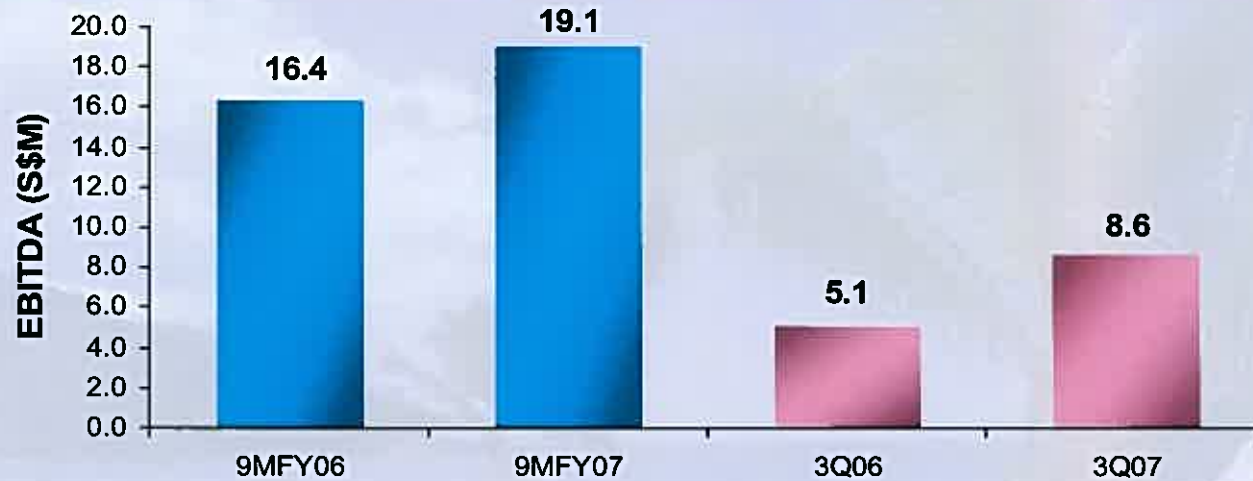
# EBITDA BY SEGMENTS

## Spa Operations (S\$m)



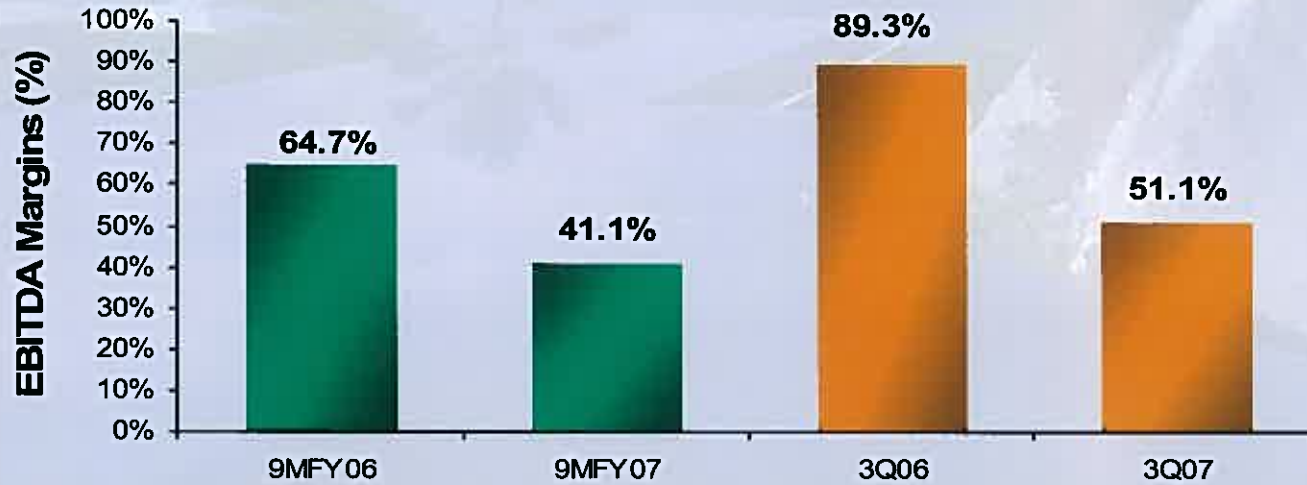
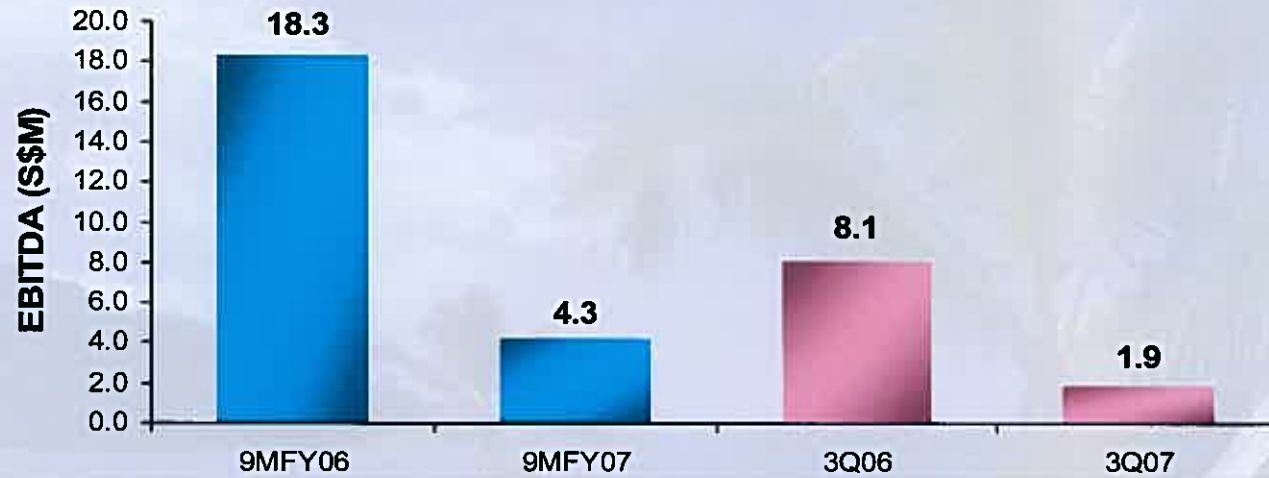
# EBITDA BY SEGMENTS

Property Sales (S\$m)



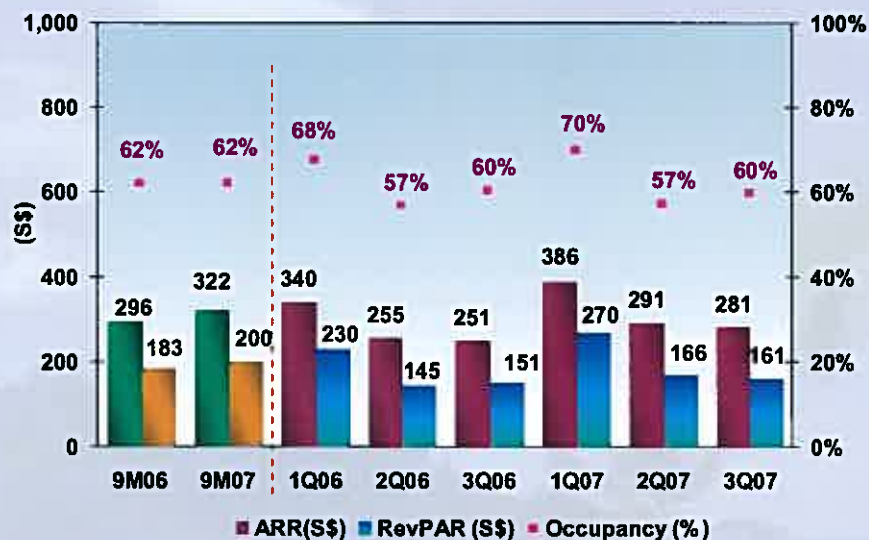
# EBITDA BY SEGMENTS

Hotel Residences Sales (\$m)

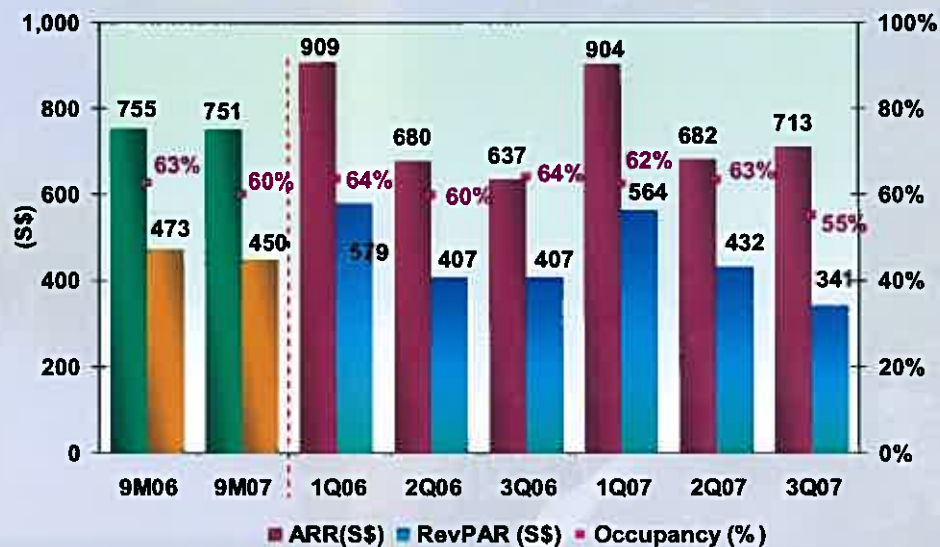


# OPERATING PERFORMANCE (RESORTS)

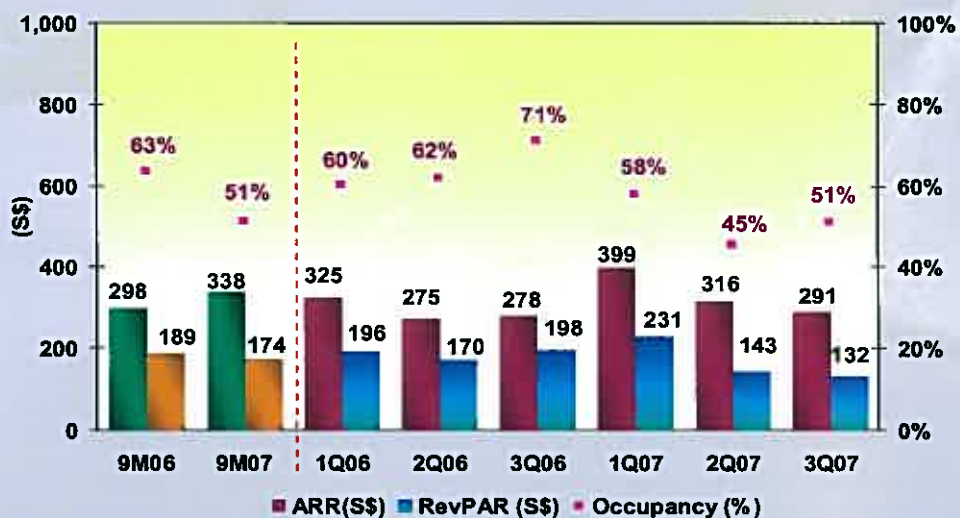
## All Hotel



## Banyan Tree Resorts excl. Bangkok

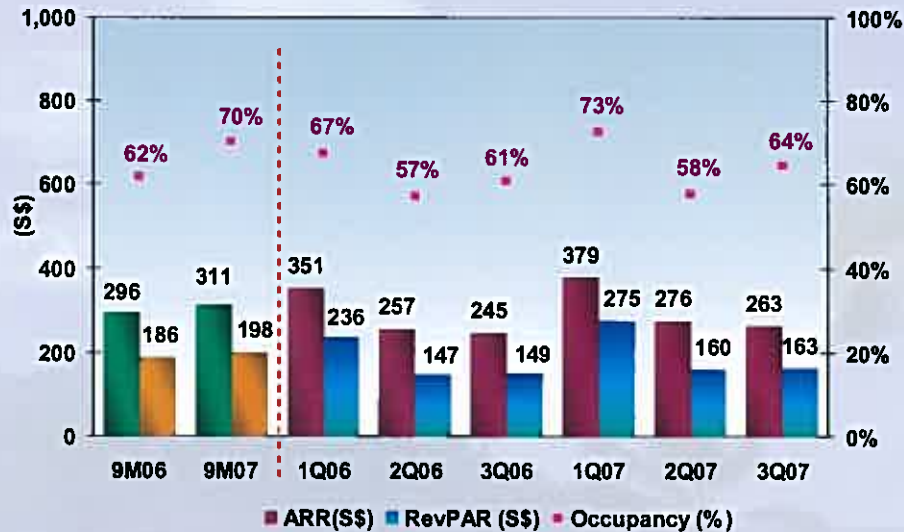


## Angsana Resorts

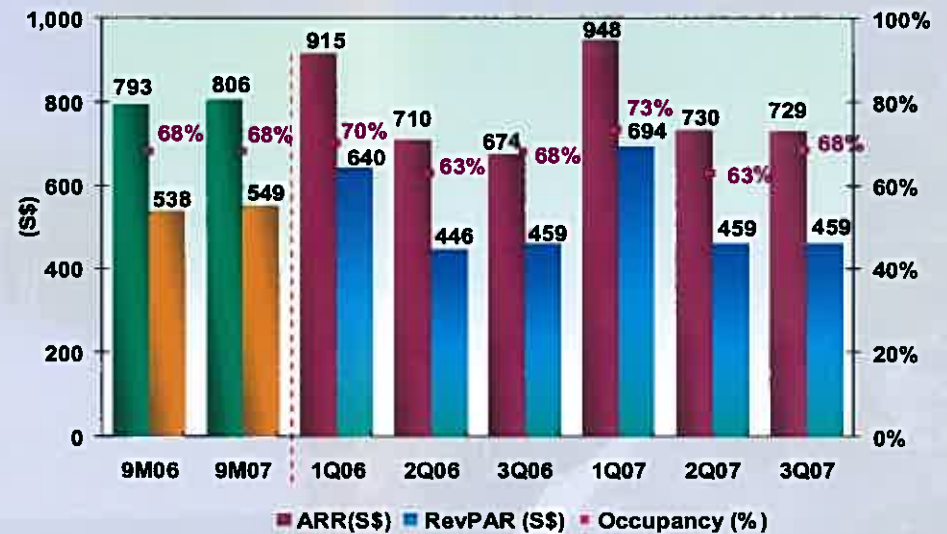


# OPERATING PERFORMANCE – “SAME STORE CHARTS”

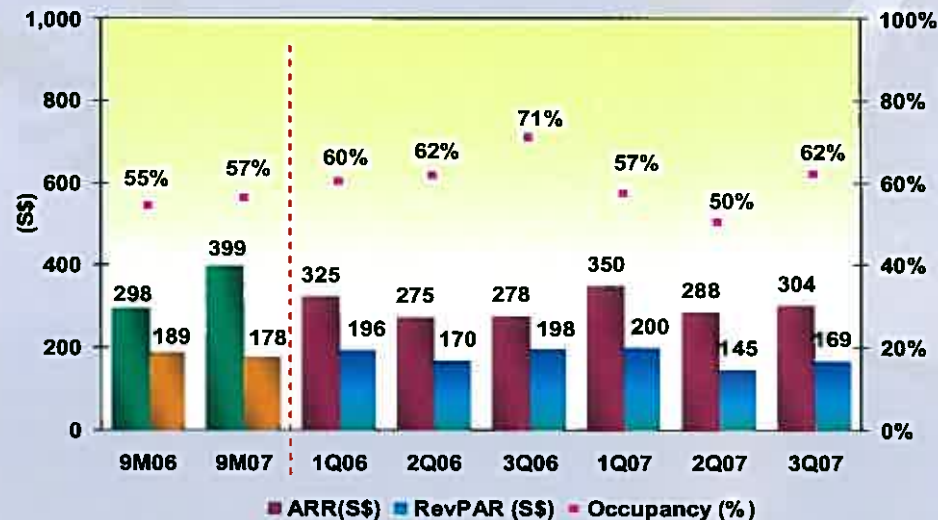
All Hotel excl new resorts\*



Banyan Tree Resorts excl. Bangkok, Ringha & Lijiang



Angsana Resorts excl. Angsana Velavaru



\* New resorts: BT Ringha (opened in Sep 05)  
 BT Lijiang (opened in Oct 06)  
 ANS Velavaru (reopened in Nov 06)  
 Bahrain (opened in Apr 07)





# OUTLOOK



*Section 3*

# OUTLOOK

- ❖ We remain optimistic on the performance of the Group.
- ❖ Very strong pipeline of new hotels opening over the next few years.
- ❖ Encouraging response to branded Hotel Residences.
- ❖ Increased equity interest in listed subsidiary, LRH.
- ❖ MOU to acquire over 5 million sq ft of plot adjoining Laguna Phuket.
- ❖ Banyan Tree Vietnam and China Funds
- ❖ Establishment of S\$400,000,000 Multicurrency Medium Term Note Programme (the “MTN” Programme).



# OUTLOOK

## Hotel Investment

- ❖ Healthy hotel bookings in line with seasonality.
- ❖ BT Lijiang receiving relatively good demand, 82% occupancy in 3Q07.
- ❖ BT Lijiang extension currently in progress & due for completion in 2009.
- ❖ Rooms under renovation in 06, now available in 07:
  - BT Phuket, 22 plunge pool villas.
  - Sheraton Phuket, 136 rooms



# OUTLOOK

## Hotel Investment (Cont'd)

- ❖ Additional rooms in 07:
  - BT Seychelles, 13 villas
  - BT Phuket, 22 Double Pool Villas
  - Sheraton Phuket, 45 rooms
  
- ❖ Hotels to open in Dec 07:
  - Angsana Riads Collection, 54 rooms
  - Angsana Velavaru, 79 rooms



# OUTLOOK

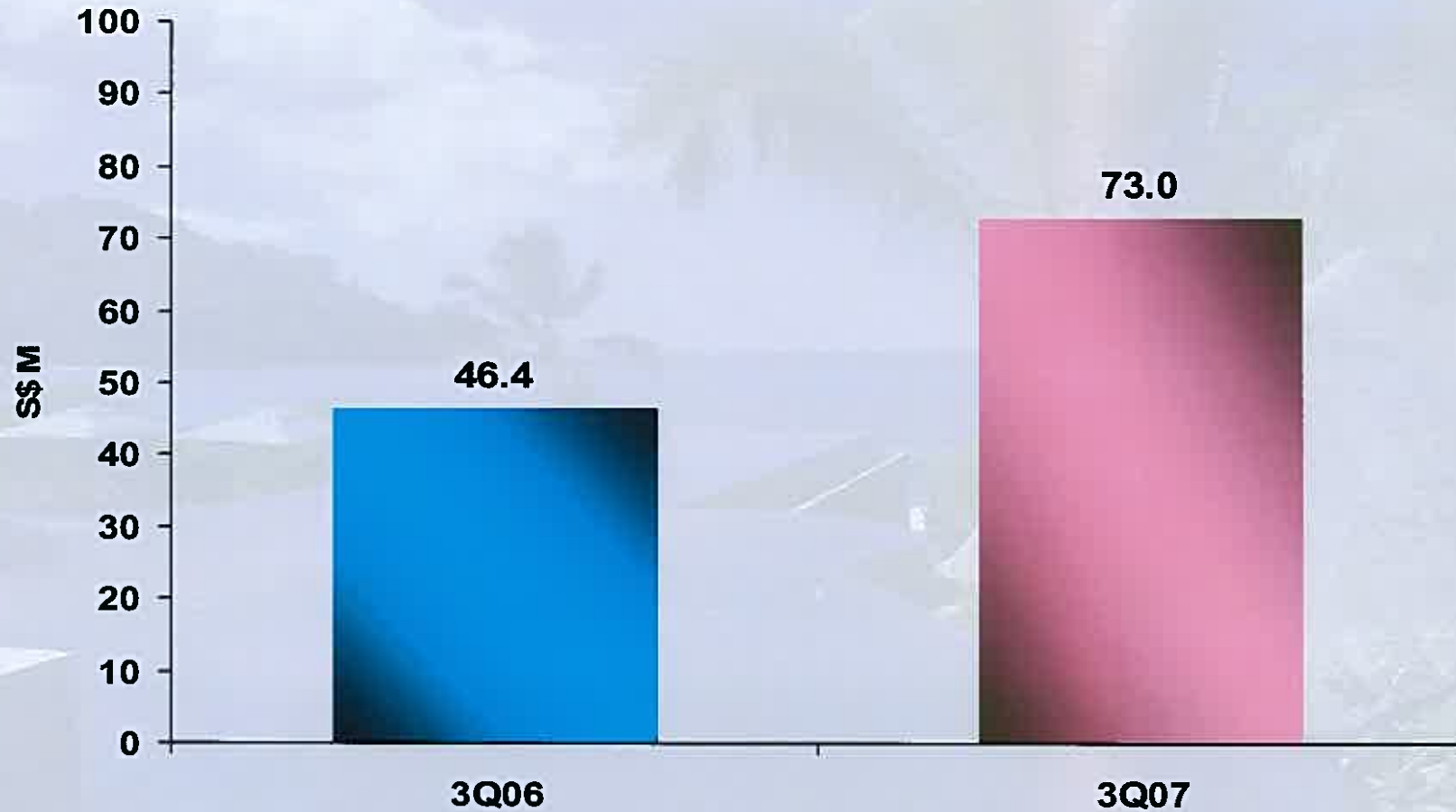
## Hotel Residences/Property Sales

- ❖ Unrecognised revenue at Sept 07 equal to 78% of revenue for entire 06.
- ❖ Recent launches/exhibitions of Hotel Residences well received.
- ❖ We started Phase Two development of Banyan Tree Residences in Phuket and Lijiang.
- ❖ Some Buyers holding back to commit purchase due to uncertainties in Thai Politics.



# UNRECOGNISED REVENUE

- Property Sales / Hotel Residences Sales



BANYAN TREE








# OUTLOOK

## Management and Design Services

- ❖ Strong pipeline of 47 new hotels will boost fee based income.
- ❖ Healthy flow of hotel bookings will also help increase fee based income.
- ❖ Pipeline of 60 spas scheduled to open in the next few years.
























# STRONG PIPELINE OF RESORTS / HOTELS

2008	No. of keys	% equity	Equity (S\$m)	Range of ARR (US\$)
 Sanya Hainan, PRC	117	0.0%	0	330 - 380
 Mayakoba, Mexico	132	20.0%	10	800 - 950
 Ras Al Khaimah, UAE	100	15.0%	5	820 - 1,000
 Punta Diamante, Mexico	45	15.0%	5	850 - 1,000
 Ungasan, Bali	73	0.0%	0	420 - 470
 Marrakech, Morocco	50	0.0%	0	680 - 750
 Dubai, UAE	816	0.0%	0	250 - 300
<b>Total no. of keys</b>	<b>1,333</b>			






















# STRONG PIPELINE OF RESORTS / HOTELS

2009	No. of keys	% equity	Equity (S\$m)	Range of ARR (US\$)
 Barbados, West Indies	47	0.0%	0	900 - 1,500
 Kerala, India	54	0.0%	6	420 - 470
 Chamela, Mexico	70	19.9%	6	820 - 1,100
 Los Cabos, Mexico	70	19.9%	6	870 - 1,200
 Pylos Greece	135	0.0%	0	550 - 600
 Beijing	216	0.0%	0	380 - 430
 Hangzhou	116	0.0%	0	320 - 370
 Al Gurm, Dubai	160	0.0%	0	700 - 1,000
 Lhasa	60	100.0%	18	300 - 350
 Bodrum, Turkey	84	0.0%	0	TBA
 Karnataka, India	25	0.0%	0	320 - 370
 Koh Samui	46	0.0%	0	450 - 550
 Tepi Kahyangan	57	0.0%	0	220 - 270
 Karnataka, India	80	0.0%	0	185 - 225
 Phuket, Thailand	104	65.8%	24	165 - 210
 Abu Dhabi	110	0.0%	0	250 - 300
 Fujairah, UAE	150	0.0%	0	300 - 350
 Santorini Island, Greece	96	0.0%	0	280 - 320
 Lhasa	180	100.0%	25	150 - 190
 Lijiang	140	83.2%	24	150 - 190
 Meydan, Dubai	295	0.0%	0	TBA
<b>Total no. of keys</b>	<b>2,295</b>			



# STRONG PIPELINE OF RESORTS / HOTELS

2010	No. of keys	% equity	Equity (S\$m)	Range of ARR (US\$)
 Jiuzhaigou	100	100.0%	17	320 - 370
 Guilin	90	100.0%	12	300 - 350
 Vietnam	50	100.0%	19	300 - 350
 Sifa Oman	80	0.0%	0	570 - 620
 Monte Xanic	42	19.9%	3	800 - 900
 Mauritius	60	0.0%	0	TBA
 Shanghai	150	0.0%	0	TBA
 Chiang Mai, Thailand	40	65.8%	10	330 - 380
 Dubai	75	0.0%	0	TBA
 Club, Seoul	59	0.0%	0	TBA
 Swanee, Sri Lanka**	70	79.9%	7	170 - 220
 Vietnam	200	100.0%	38	160 - 210
 Acacia	100	0.0%	0	250 - 300
 Sifa Oman	200	0.0%	0	200 - 250
 Guilin	120	100.0%	17	180 - 220
 Jiuzhaigou	300	100.0%	17	180 - 220
 Grand Turk	160	0.0%	0	TBA
<b>Total no. of keys</b>	<b>1,896</b>			


\*\* Project on hold



BANYAN TREE



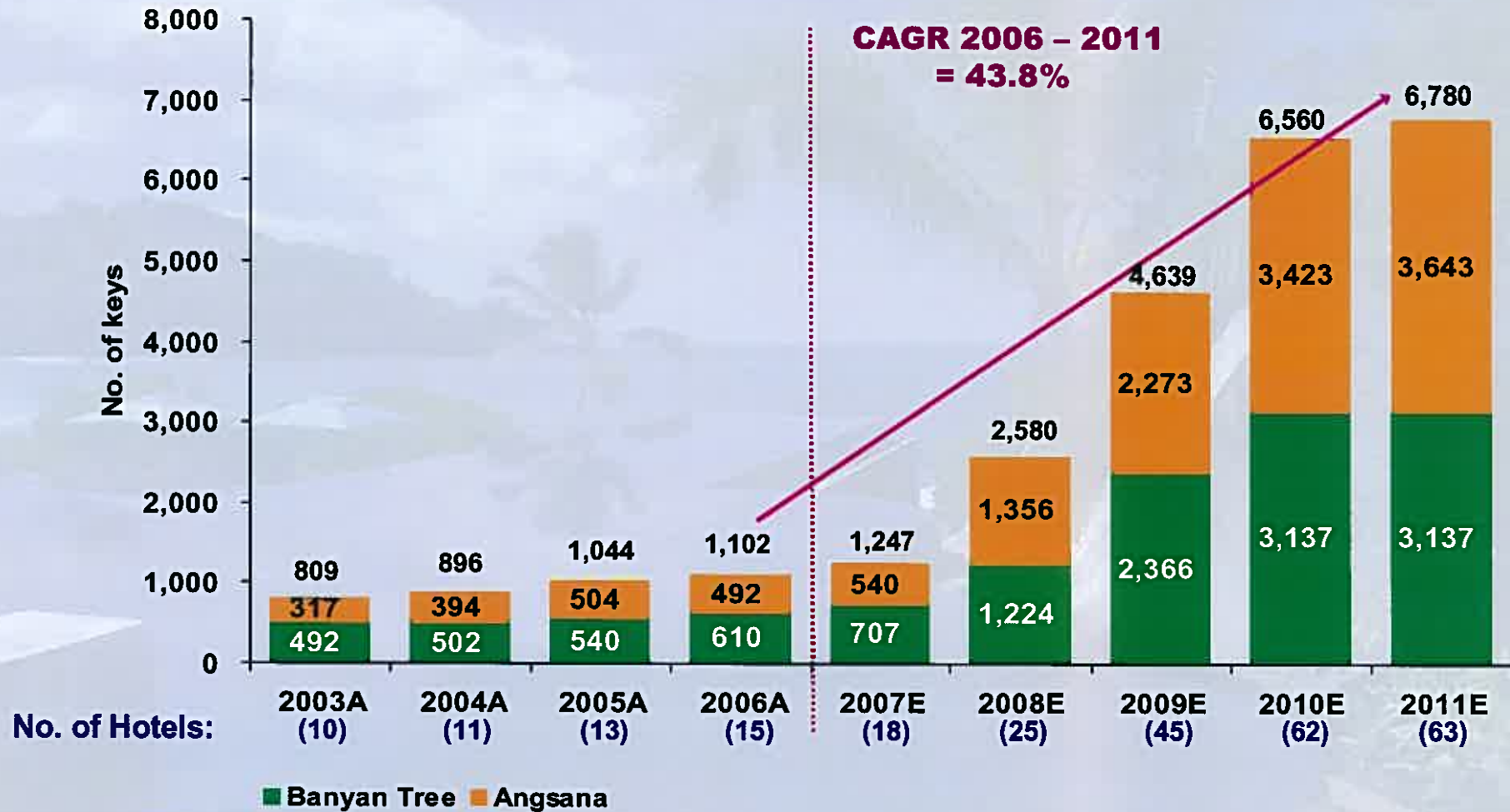
# STRONG PIPELINE OF RESORTS / HOTELS

<b>2011</b>	<b>No. of keys</b>	<b>% equity</b>	<b>Equity (S\$m)</b>	<b>Range of ARR (US\$)</b>
 <b>Dead Sea, Jordan</b>	<b>220</b>	<b>0.0%</b>	<b>0</b>	<b>TBA</b>
<b>Total no. of keys</b>	<b>220</b>			



# STEADY GROWTH PIPELINE

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



Note:

1. Based on contracts that are already signed



# STRONG PIPELINE OF SPAS

2007	2008	2009	2010	2011
<ul style="list-style-type: none"> <li>✿ Hong Qiao, PRC</li> <li>✿ Sheraton, Guam</li> <li>✿ Riads, Morocco</li> </ul>	<ul style="list-style-type: none"> <li>✿ Sanya Hainan, PRC</li> <li>✿ Ungasan, Bali</li> <li>✿ Mayakoba, Mexico</li> <li>✿ Marrakech, Morocco</li> <li>✿ Punta Diamante</li> <li>✿ Ras Al Khaimah</li> <li>✿ Dubai</li> <li>✿ UB City Bangalore</li> <li>✿ Bavaria, UAE</li> <li>✿ Tivoli Marinotel, Portugal</li> <li>✿ Solana Beijing, PRC</li> <li>✿ Sheraton Yilan, Taiwan</li> <li>✿ Gurgaon, India</li> <li>✿ Prestige Ozone, Bangalore</li> <li>✿ Golkonda, India</li> </ul>	<ul style="list-style-type: none"> <li>✿ Barbados</li> <li>✿ Koh Samui, Thailand</li> <li>✿ Pylos, Greece</li> <li>✿ Kamataka, India</li> <li>✿ Kerala, India</li> <li>✿ Beijing, PRC</li> <li>✿ Hangzhou, PRC</li> <li>✿ Chamela, Mexico</li> <li>✿ Los Cabos, Mexico</li> <li>✿ Al Gurm, Abu Dhabi</li> <li>✿ Lhasa</li> <li>✿ Bodrum, Turkey</li> <li>✿ Abu Dhabi, UAE</li> <li>✿ Fujairah, UAE</li> <li>✿ Kamataka, India</li> <li>✿ Tepi Kahyangan Bali</li> <li>✿ Velavaru, Maldives</li> <li>✿ Lhasa</li> <li>✿ Phuket, Thailand</li> <li>✿ Santorini, Greece</li> <li>✿ Lijiang, PRC</li> <li>✿ Meydan, UAE</li> </ul>	<ul style="list-style-type: none"> <li>✿ Chiang Mai, Thailand</li> <li>✿ Comiche Bay</li> <li>✿ Monte Xanic, Mexico</li> <li>✿ Sifa, Oman</li> <li>✿ Vietnam</li> <li>✿ Guilin, PRC</li> <li>✿ Jiuzhaigou, PRC</li> <li>✿ Shanghai, PRC</li> <li>✿ Dubai</li> <li>✿ Seoul, Korea</li> <li>✿ Acacia, UAE</li> <li>✿ Sifa, Oman</li> <li>✿ Swanee, Sri Lanka</li> <li>✿ Vietnam</li> <li>✿ Jiuzhaigou, PRC</li> <li>✿ Guilin, PRC</li> <li>✿ Grand Turk</li> </ul>	<ul style="list-style-type: none"> <li>✿ Tivoli Marinotel, Portugal</li> <li>✿ Bentota Beach</li> <li>✿ Dead Sea, Jordan</li> </ul>
<b>3</b>	<b>15</b>	<b>22</b>	<b>17</b>	<b>3</b>





# MISSION STATEMENT

“ We want to build a globally recognised brand which by inspiring exceptional experiences among our guests, instilling pride and integrity in our associates and enhancing both the physical and human environment in which we operate, will deliver attractive returns to our shareholders. ”





**THANK YOU**