



# **Banyan Tree Holdings Limited**

## **2Q08 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

# 1H08 RESULTS BRIEFING

- **2Q08/1H08 results satisfactory**
  - Top line Total Revenue growth of 29% and 31% respectively
  - EBITDA increased by 51% and 41% respectively
  - Continuing strong contribution from Hotel Residences
  
- **Positive outlook for the rest of 2008**
  - Outlook cautiously optimistic despite uncertainty in global economy
  - Current order book for property sales remains strong. Revenue from Hotel Residences/Property Sales expected to surpass last year
  - Despite weak 2Q08 and flat 1H08, hotel business for 2H08 remains reasonably positive based on forward booking for hotel rooms

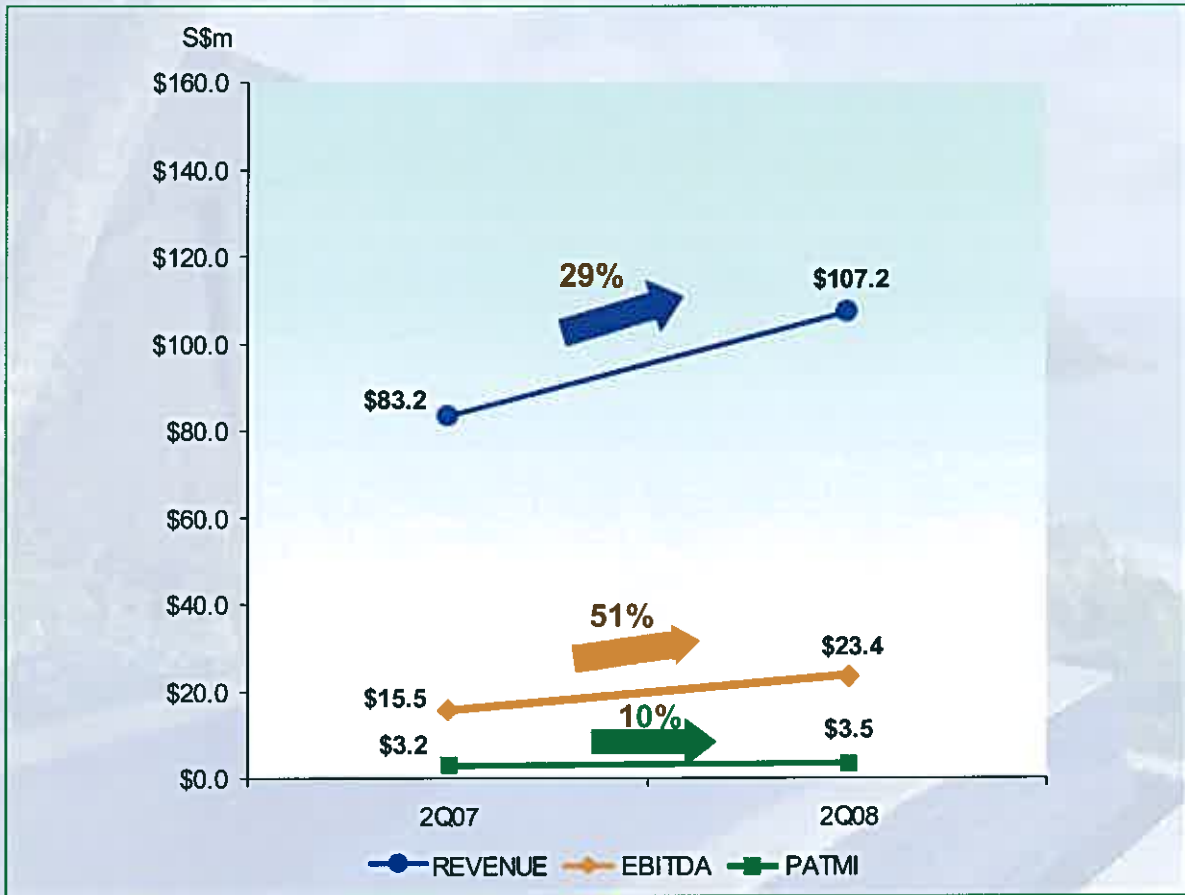
\* Include other operating income



## Financial Highlights



## TOTAL REVENUE\*, EBITDA & PATMI for 2Q08



\* Total Revenue includes other operating Income.

## Highlights

➔ **29% ↑ in Total Revenue & EBITDA ↑ 51% due to :**

**i) Strong growth in Hotel Residences segment:**

- 841% ↑ in revenue to S\$33.3m
- 2302% ↑ in EBITDA to S\$18.5m

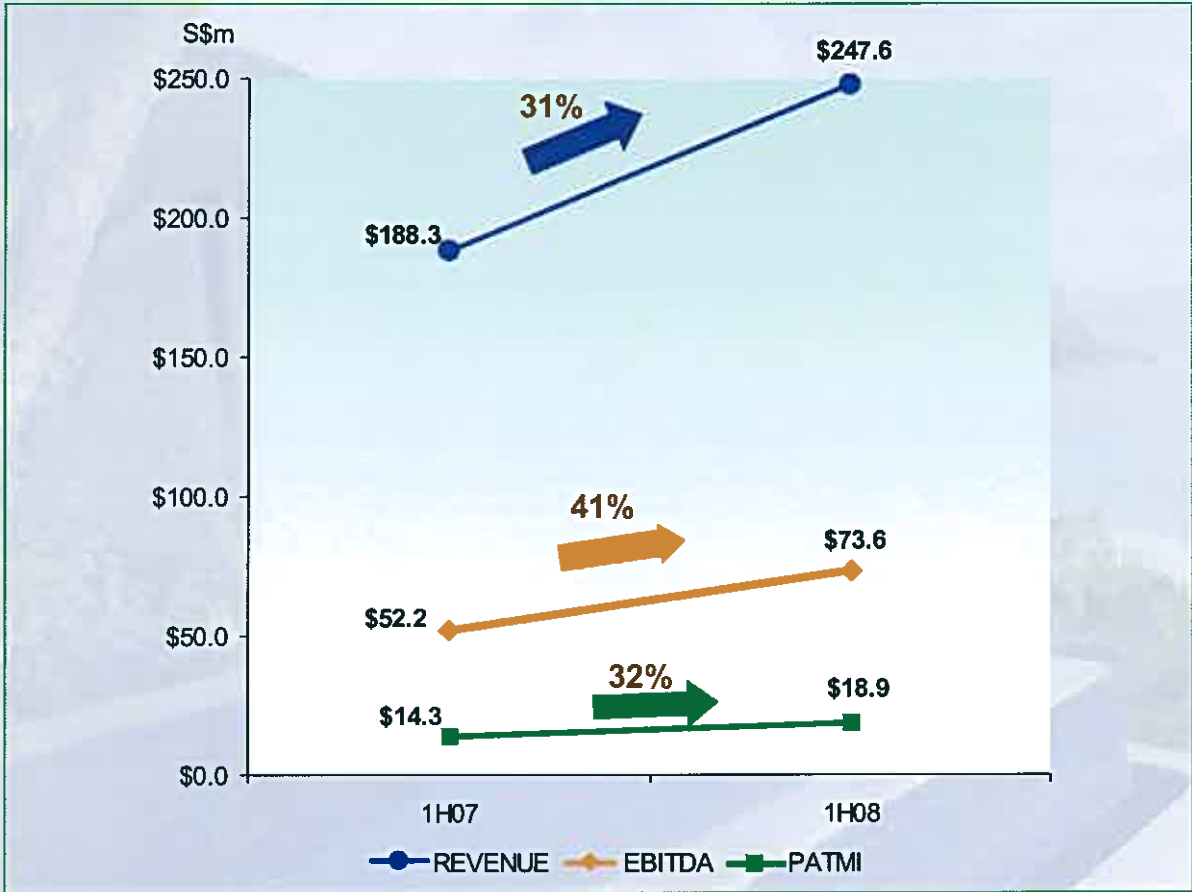
**ii) Partially offset by lower performance from Hotel Investment segment**

- 13% ↓ in revenue to S\$38.1m
- 72% ↓ in EBITDA to S\$2.7m

➔ **PATMI ↑ 10% due to higher EBITDA but reduced by higher finance expenses, higher depreciation and income tax expenses.**



## TOTAL REVENUE\*, EBITDA & PATMI for 1H08



\* Total Revenue includes other operating Income.

## Highlights

- ➔ **31% ↑ in Total Revenue & EBITDA ↑ 41% due to :**
  - i) **Strong growth in Hotel Residences/Property sales segment:**
    - 103% ↑ in revenue to S\$87.0m
    - 195% ↑ in EBITDA to S\$38.3m
  
- ➔ **PATMI ↑ 32% due to higher EBITDA.**





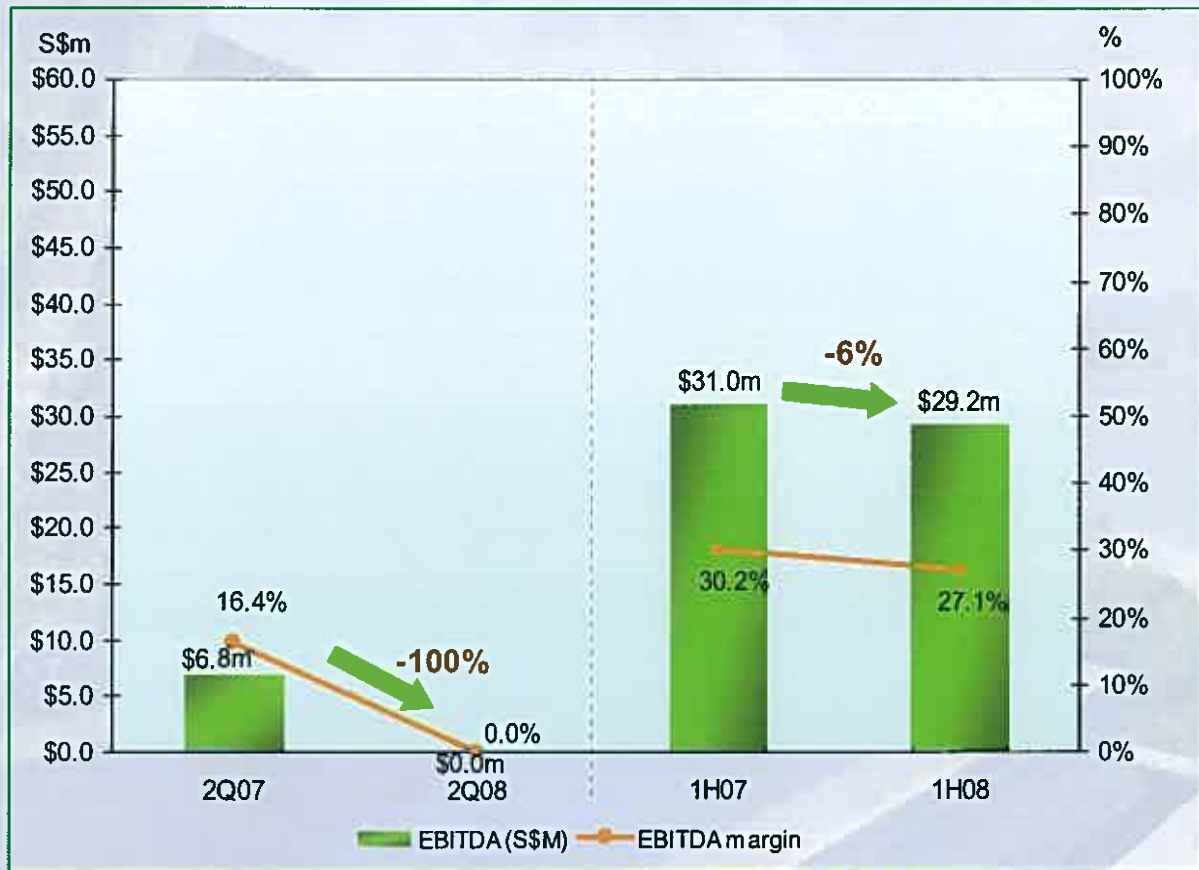
# KEY FINANCIAL RATIOS

	2Q08	2Q07	1H08	1H07
<b>Income Statement</b>				
EBITDA margin	22.0%	18.7%	30.8%	27.8%
PAT margin	5.5%	5.2%	13.1%	12.7%
Earnings per share (cents)	0.46	0.42	2.49	1.88
<b>Balance Sheet</b>			<b>As at 30/06/08</b>	<b>As at 31/12/07 (restated)</b>
Tangible Net Worth (TNW) (S\$mil)			746.6	777.5
Total Debt/Equity ratio			0.45	0.43
Net Asset Value/share (S\$)			0.72	0.75



## EBITDA BY SEGMENTS

### Hotel Investment<sup>1</sup>



## Highlights

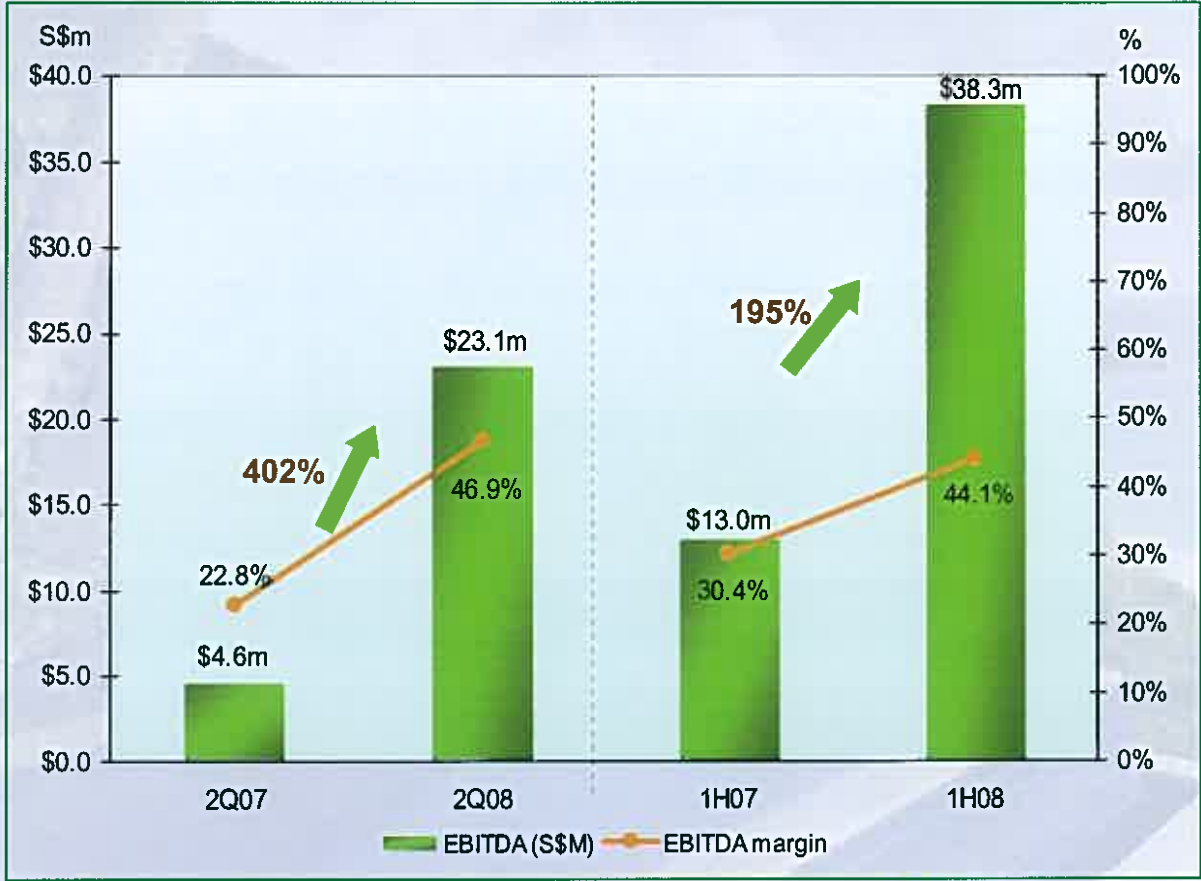
- ➔ **EBITDA breakeven in 2Q08 & EBITDA margin ↓ by 16% points, due to lower revenue and exchange losses.**
- ➔ **↓ in revenue contributed largely by Laguna Phuket (“LP”). Non-managed resorts in LP contributed 72% to the overall decrease.**
- ➔ **1H08 EBITDA ↓ 6% despite ↑ in Revenue. EBITDA margin ↓ 3% points.**
- ➔ **↓ EBITDA mainly due to exchange losses. Excluding exchange losses, EBITDA was in line with last year.**

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.



## EBITDA BY SEGMENTS

Hotel Residences/Property Sales - Combined

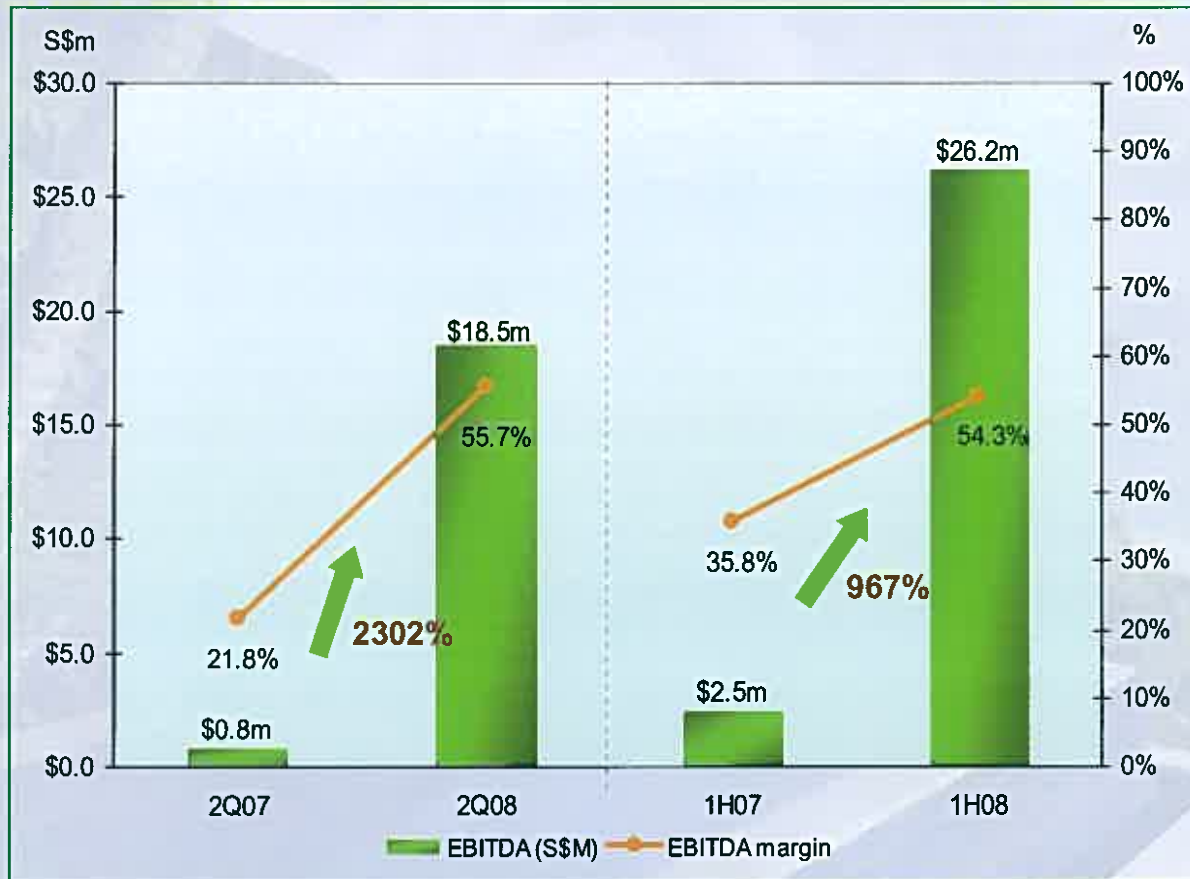


## Highlights

- **2Q08 & 1H08 EBITDA ↑ 402% & ↑ 195% respectively.**
- **2Q08 & 1H08 EBITDA margin ↑ 24% points & ↑ 14% points respectively.**
- **Good performance due to strong sales margin and progressive recognition of Hotel Residences.**

## EBITDA BY SEGMENTS

### Hotel Residences Sales

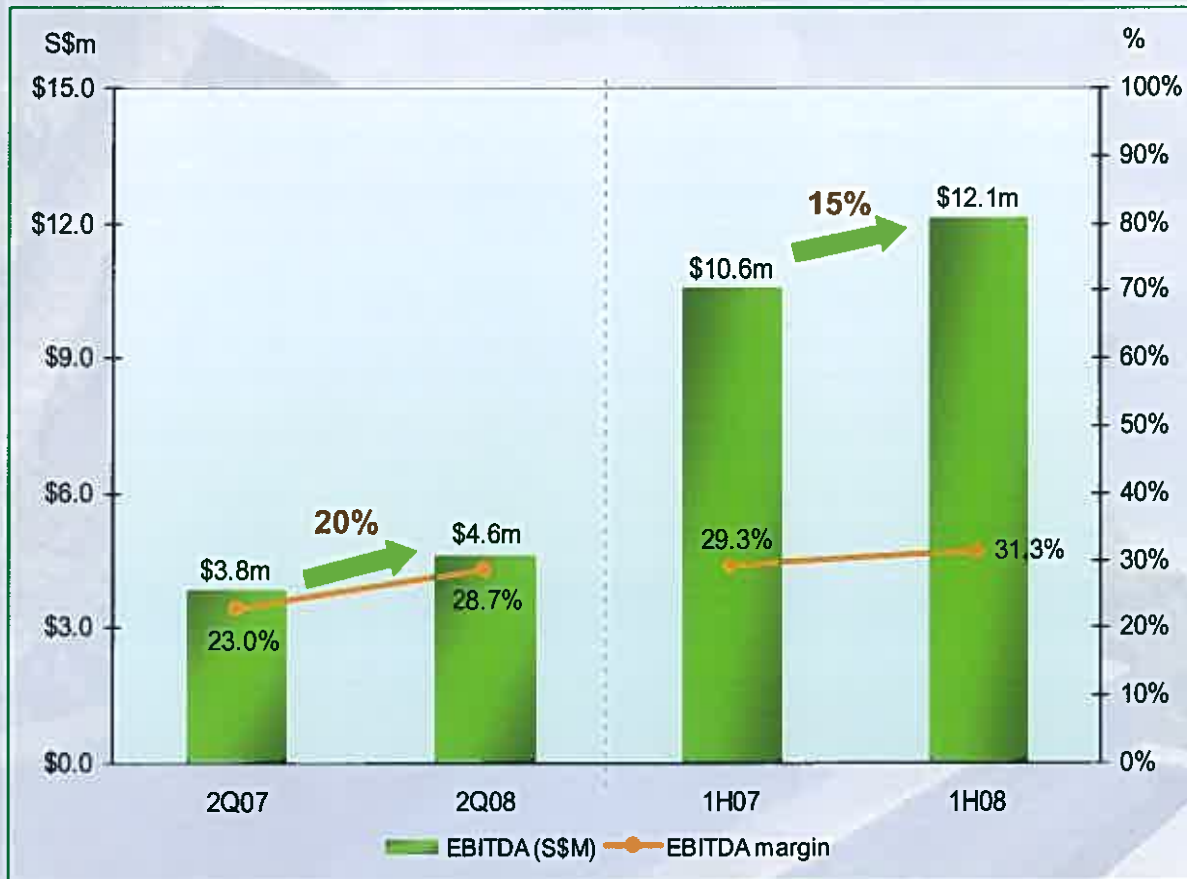


## Highlights

- **2Q08 & 1H08 EBITDA**  
 ↑ 2302% & ↑ 967% respectively due to higher sales & progressive recognition of BT Phuket Villas, BT Bangkok Suites, Dusit Villas and BT Lijiang Villas/Townhouses.
- **2Q08 & 1H08 EBITDA margin**  
 ↑ by 34% points & ↑ 19% points respectively due to higher sales margin of Dusit Villas and BT Lijiang Villas/Townhouses.

## EBITDA BY SEGMENTS

### Property Sales



## Highlights

- **2Q08 & 1H08 EBITDA**  
 ↑ 20% & ↑ 15% respectively due to higher revenue from sales & progressive recognition of Laguna Properties partially offset by lower sales of vacation club memberships.
- **2Q08 & 1H08 EBITDA margin**  
 ↑ by 6% points & ↑ 2% points respectively due to higher sales margin of Laguna Village Residences Phase 4.



## EBITDA BY SEGMENTS Hotel Management<sup>1</sup>

## Highlights



- ➔ **2Q08 & 1H08 EBITDA** were almost in line with last year.
- ➔ **EBITDA margin ↓ 6% points in 2Q08 & ↓ 4% in 1H08** mainly due to higher sales and marketing expenses as a result of expansion.

1. Hotel management fees attributed for hotels managed and owned by BTH was allocated to hotel management segment.

## EBITDA BY SEGMENTS

### Spa Operations



## Highlights

- **2Q08 & 1H08 EBITDA ↓ 26% & ↓ 32% respectively and EBITDA margin ↓ 6% & ↓ 10% points respectively.**
- **↓ in EBITDA as higher revenue from spa outlets in China and Dubai were more than offset by higher operating & admin expenses to support expansionary activities. There was also one-off asset write off in 1Q08 for closure of spa outlet in Sydney, Australia.**



# OPERATING PERFORMANCE

## Average occupancy

### All Hotel<sup>1</sup>



### Banyan Tree Resorts<sup>2</sup>



### Highlights

→ Group wide occ for 2Q08 ↓ 5% points vs 2Q07, due to Laguna Phuket as a result of lower Asian wholesale and MICE market.

On “Same Store” basis vs “Total Resorts” basis, occ difference was 4% points in 2Q08.

→ Banyan Tree resorts’ occ ↓ 14% points for 2Q08 vs 2Q07 on “Total Resorts” basis and ↓ by 3% points for “Same Store” basis due to BT Phuket which is part of Laguna Phuket.

On “Same Store” basis vs “Total Resorts” basis, occ was 11% points higher as BT Bahrain which was opened in 2Q07 have yet to stabilise.

→ Angsana resorts’ occ for 2Q08 ↑ 3% points vs 2Q07 for “Total Resorts” basis and ↑ 5% points for “Same Store” basis due to strong performance of Ang Riads, Maldives & Great Barrier Reef.

The occ for “Same Store” basis was higher by 7% than “Total Resort” basis due to Ang Riads Morocco which opened in December 07 has yet to stabilise.

### Angsana Resorts<sup>3</sup>



◆ Total Resorts  
◆ Same Store Charts Basis<sup>4</sup>

1. All hotel refers to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.  
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.  
 3. Velavaru was rebranded as Angsana Velavaru in Nov 2006.  
 4. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Lijiang, BT Madivaru, BT Sanya, Ang Velavaru and Ang Riads and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths)  
 5. MICE refers to Meetings, Incentives, Conference and Exhibitions.





# OPERATING PERFORMANCE

## Average daily rates (S\$)

### All Hotel<sup>1</sup>



### Banyan Tree Resorts<sup>2</sup>



### Highlights

→ Group wide ARR for 2Q08 was 7% ↑ than 2Q07.

On “Same Store” basis vs “Total Resorts” basis, ARR difference was 14%.

→ Banyan Tree resorts’ ARR ↑ by 10% for 2Q08 vs 2Q07 due to higher ARR of resorts in Lijiang, Bahrain & Madivaru.

On “Same Store” basis vs “Total Resorts” basis, the difference was 3% after adjustment of BT Bahrain and BT Madivaru.

On “Same Store” basis, ARR for 2Q08 was in line with 2Q07.

→ Angsana resorts’ ARR for 2Q08 was in line with 2Q07.

On “Same Store” basis vs “Total Resorts” basis, ARR difference was 11% after adjustments of Ang Velavaru which recorded higher ARR.

On “Same Store” basis, ARR for 2Q08 vs 2Q07 ↓ 2% due to lower ARR of Ang Maldives and Ang Bintan as a result of conversion to S\$ at weaker US\$ rate. At US\$, these 2 resorts recorded higher ARR.

### Angsana Resorts<sup>3</sup>



◆ Total Resorts  
◆ Same Store Charts Basis<sup>4</sup>

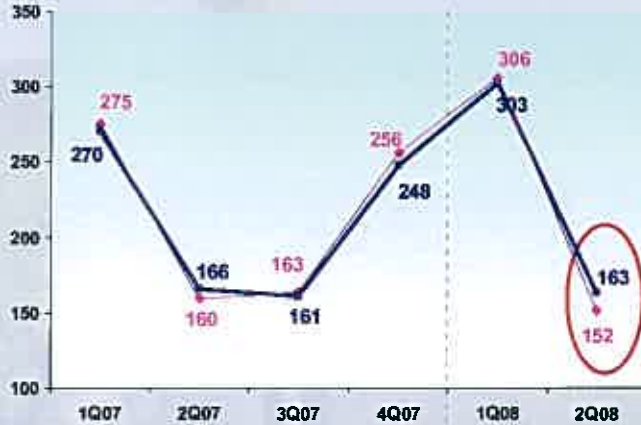
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# OPERATING PERFORMANCE

## REVPAR (S\$)

### All Hotel<sup>1</sup>



### Banyan Tree Resorts<sup>2</sup>



### Highlights

→ Group wide RevPAR for 2Q08 vs 2Q07 ↓ 2%.

On “Same Store” basis vs “Total Resorts” basis, RevPAR difference was 7% due to new resorts opened yet to stabilize.

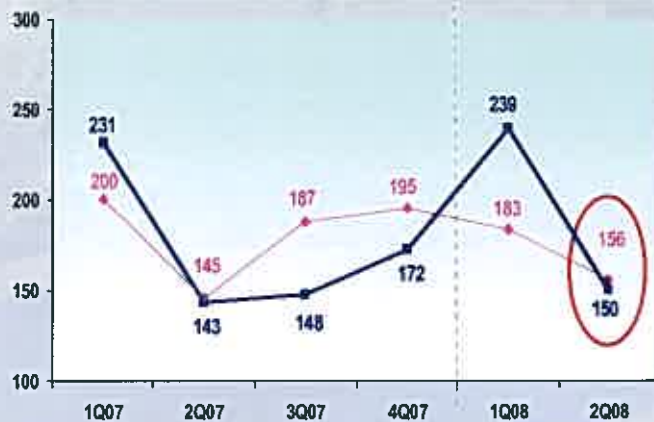
→ Banyan Tree resorts’ RevPAR for 2Q08 vs 2Q07 ↓ by 14% as a result of ↓ in occ due to Laguna Phuket.

On “Same Store” basis vs “Total Resorts” basis, RevPAR difference was 15% after adjustment of BT Bahrain and BT Madivaru.

→ Angsana resorts’ RevPAR for 2Q08 vs 2Q07 ↑ 5% mainly due to higher RevPAR recorded across all resorts.

On “Same Store” basis vs “Total Resorts” basis, RevPAR difference was 4% after adjustment of Ang Velavaru & Ang Riads.

### Angsana Resorts<sup>3</sup>



◆—◆ Total Resorts  
◆—◆ Same Store Charts Basis<sup>4</sup>

1. All hotel refers to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.  
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 5. MICE refers to Meetings, Incentives, Conference and Exhibitions.



# OPERATING PERFORMANCE

## (HOTEL RESIDENCES/ PROPERTY SALES - COMBINED)

### SALES PROGRESS

	Units Sold 2Q	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 Jun S\$'Mil
2008	21	62	90.6	43.3	1.5	95.6
2007	8	38	41.2	8.4	1.1	61.2
Variance %	↑ 163%	↑ 63%	↑ 120%	↑ 415%	↑ 35%	↑ 56%

### Highlights

- We sold 21 units and 62 units in 2Q08 and 1H08 respectively. This was 163% and 63% higher compared to the corresponding period last year.
- As at 1H08, we have unrecognized revenue of S\$95.6m, 56% higher compared to 1H07.
- The unrecognized revenue will be recognized progressively as construction progresses.
- Typically, a construction phase of a project takes approximately 12-15 months.



# OPERATING PERFORMANCE

## (HOTEL RESIDENCES)

### SALES PROGRESS

### Highlights

	Units Sold 2Q	Units Sold 1H	Total Value 1H	Sales Recognized for units sold 1H	Avg Price 1H	Unrecognized revenue as at 30 Jun
			S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	10	21	32.7	10.0	1.6	36.7
BT Phuket	5	10	24.1	10.8	2.4	31.5
BT BKK	-	6	6.7	3.1	1.1	9.5
BT Lijiang	1	3	6.4	4.2	2.1	8.9
BT Bintan	1	4	2.6	1.9	0.7	1.3
<b>2008</b>	<b>17</b>	<b>44</b>	<b>72.5</b>	<b>30.0</b>	<b>1.6</b>	<b>87.9</b>
<b>2007</b>	<b>2</b>	<b>7</b>	<b>13.8</b>	<b>4.7</b>	<b>2.0</b>	<b>11.0</b>
<b>Variance %</b>	<b>↑ 750%</b>	<b>↑ 528%</b>	<b>↑ 425%</b>	<b>↑ 538%</b>	<b>↓ 20%</b>	<b>↑ 699%</b>

➤ We sold 17 units and 44 units respectively in 2Q08 and 1H08.

This was 750% and 528% higher compared to the same period last year.

➤ As at 1H08, we have unrecognized revenue of S\$87.9m, significantly higher than 1H07.



# OPERATING PERFORMANCE

## (PROPERTY SALES)

### SALES PROGRESS

	Units Sold 2Q	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 Jun S\$'Mil
Townhomes	4	11	8.5	6.2	0.8	3.0
Bungalows	-	7	9.6	7.1	1.4	4.7
<b>2008</b>	<b>4</b>	<b>18</b>	<b>18.1</b>	<b>13.3</b>	<b>1.0</b>	<b>7.7</b>
<b>2007</b>	<b>6</b>	<b>31</b>	<b>27.4</b>	<b>3.7</b>	<b>0.9</b>	<b>50.2</b>
<b>Variance %</b>	<b>↓ 33%</b>	<b>↓ 42%</b>	<b>↓ 34%</b>	<b>↑ 259%</b>	<b>↑ 11%</b>	<b>↓ 85%</b>

### Highlights

- We sold 4 units and 18 units respectively in 2Q08 and 1H08. This was 33% and 42% lower compared to 2Q07 and 1H07. However, due to revenue recognition based on progressive construction, the sales recognition ↑ 259% in 1H08
- As at 1H08, we have unrecognized revenue of S\$7.7m, 85% lower compared to 1H07.



## Outlook

# Outlook

- ❖ 2Q08 results was satisfactory, in line with our expectation.
- ❖ Cautiously optimistic on the outlook for the next 6 months.
- ❖ Sale of Branded Residences remains healthy.

# Hotel Investments

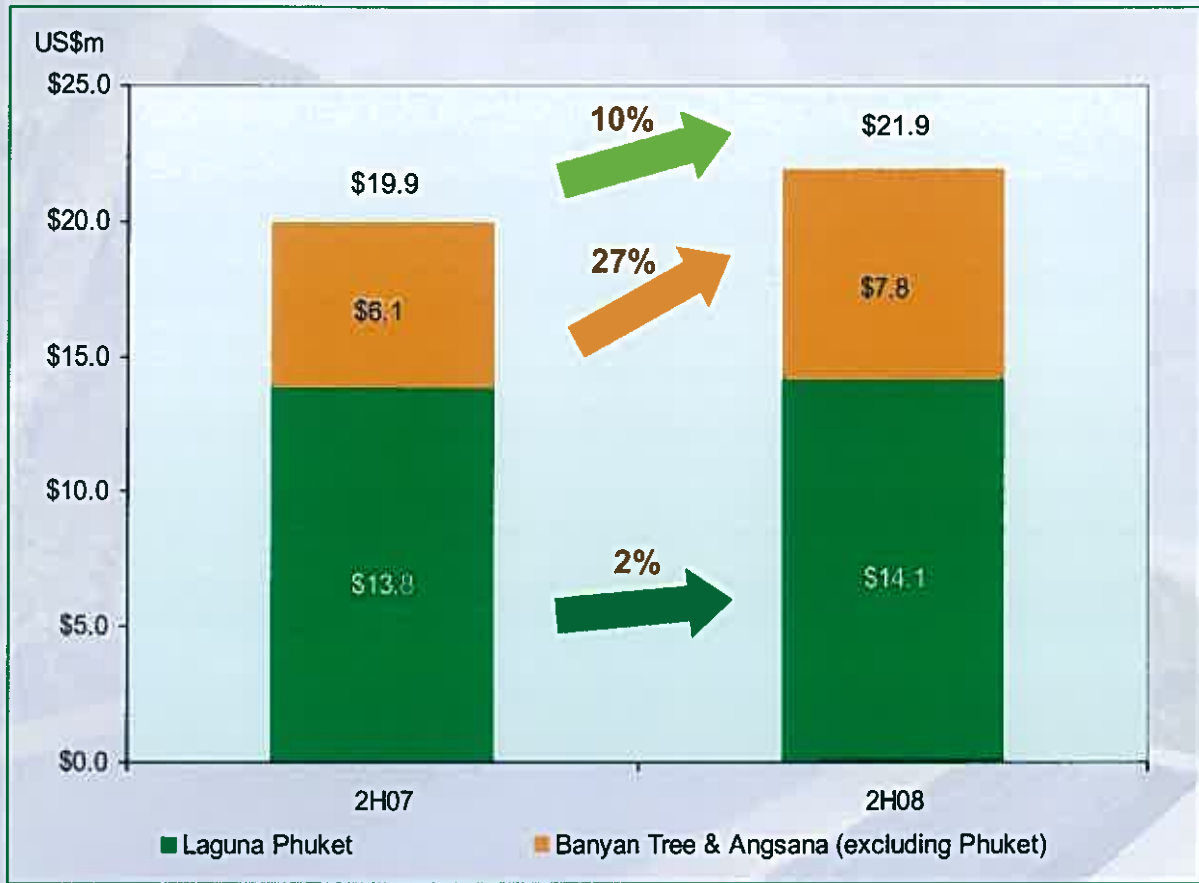
- ❖ Hotel bookings for rest of the year is picking up.
- ❖ Current order book for 2H08 for owned-hotels are ahead of order book last year.





## HOTEL INVESTMENT

### On-The-Book (“OTB”) Rooms Revenue For 2<sup>nd</sup> Half\*



## Highlights

➔ **Based on current order book, compared OTB for 2H08 against OTB for 2H07,**

- **Overall is 10% higher**
- **Laguna Phuket is 2% higher**
- **Banyan Tree / Angsana (excluding Banyan Tree Phuket) is 27% higher.**

\* Based on OTB at beginning of August

## Hotel Residences / Property Sales

- ❖ The current order book for sale of properties remains strong.
- ❖ Unrecognized revenue at 30 Jun 08 was S\$95.6m.  
(30 Jun 07 was S\$61.2m)
- ❖ Combined revenue for both segments expected to surpass last year's.
- ❖ Revenue from Hotel Residences for 1H08 already surpassed 2007 full year's revenue.

## HOTEL RESIDENCES / PROPERTY SALES Unrecognized Revenue

## Highlights



- ➔ As at 1H08, we have unrecognized revenue of **\$95.6m** to be recognized progressively.
- ➔ This represents an increase of **56%** compared to 1H07.
- ➔ As at 1H08, we sold **62 units**, **63%** increase compared to 1H07.



## AVAILABLE LANDBANK<sup>1</sup> FOR PROPERTY & HOTEL RESIDENCES

	Laguna Phuket	Seychelles	Vietnam	Lijiang /Lhasa	Bali	Total
Currently Developing (Ha)	56	-	-	6	-	62
Landbank (Ha)	107	87	280	22	4	500
<b>Total (Ha)</b>	<b>163</b>	<b>87</b>	<b>280</b>	<b>28</b>	<b>4</b>	<b>562</b>
<b>Total landbank allocated for property sales<sup>1</sup> (Ha)</b>	<b>49</b>	<b>26</b>	<b>84</b>	<b>8</b>	<b>1</b>	<b>169</b>
Average 2 Bedroom DPV size (Sqm <sup>2</sup> )	537	435	550	340	350	-
Potential number of Villas (unit) <sup>3</sup>	637	420	1,069	173	24	2,323
<b>Landbank usage (years)<sup>4</sup></b>						<b>23</b>

## Highlights

- Historically we sold an average of 100 units per year.
- Average size of Banyan Tree villa is approx 350-550 sqm.
- With the available landbank currently, we can build about 2,323 villas.
- Maximum life span for landbank, 23 years; likely 10-15 years.

1. Assuming landbank allocated for property sales is 30% of total landbank.  
 2. 1 Ha = 10,000 sqm  
 3. Assuming 70% of buildable area and 30% for infrastructure.  
 4. Based on historical data of average 100 units sold p.a.

## Management, Spa and Design Services

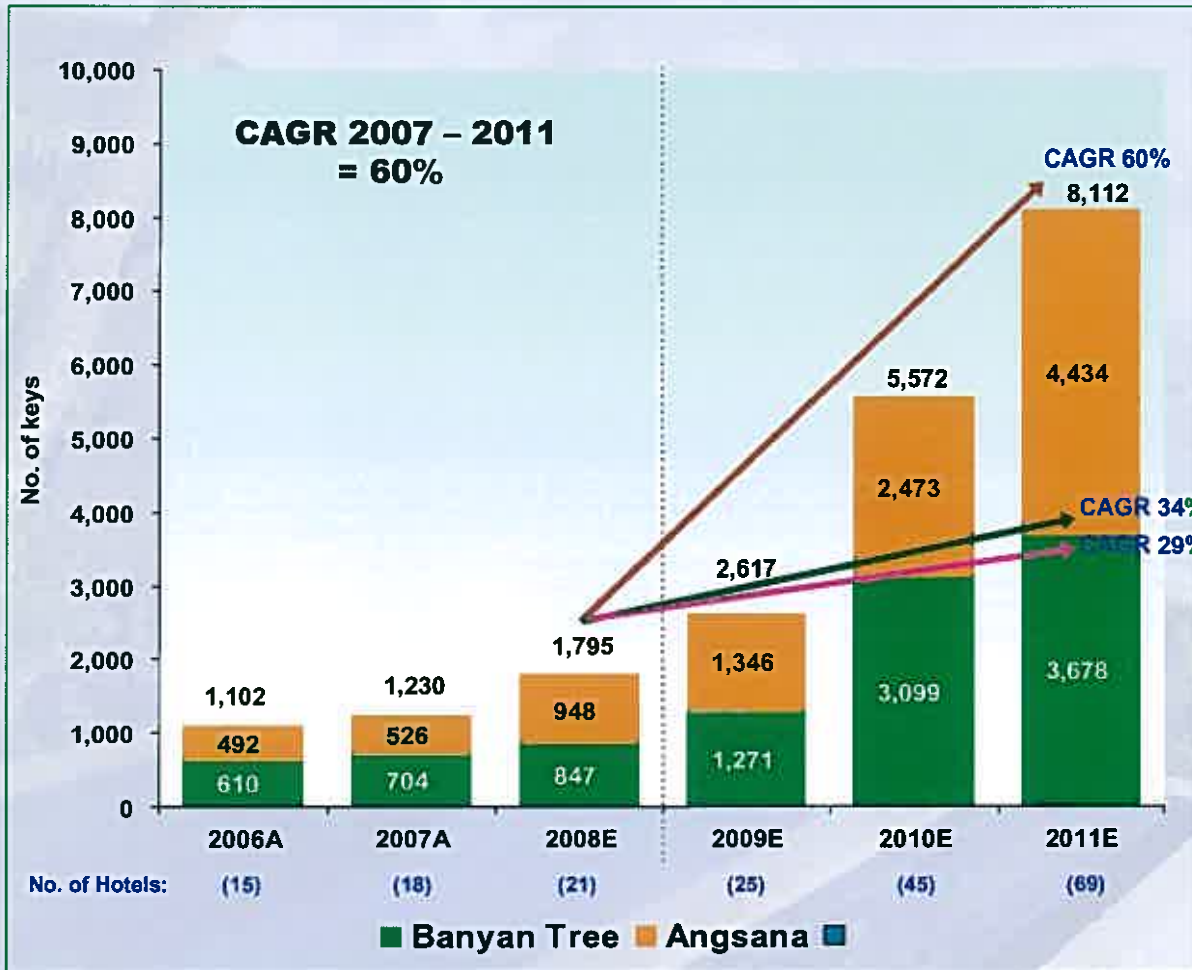
- ❖ Strong pipeline of new hotels will boost fee based income.
- ❖ Maiden contribution from the following resorts/hotels this year:
  - i) Banyan Tree Spa Sanya (Hainan) – 61 Villas (Opened in April 2008)
  - ii) Angsana Hotels & Suites Dubai (UAE) – 417 Keys (To be opened by 3Q08)
- ❖ 3 new spas scheduled to open in this year
- ❖ New fee income stream from fund management, ie. Banyan Tree IndoChina Hospitality Fund



# STEADY GROWTH PIPELINE

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

# Highlights



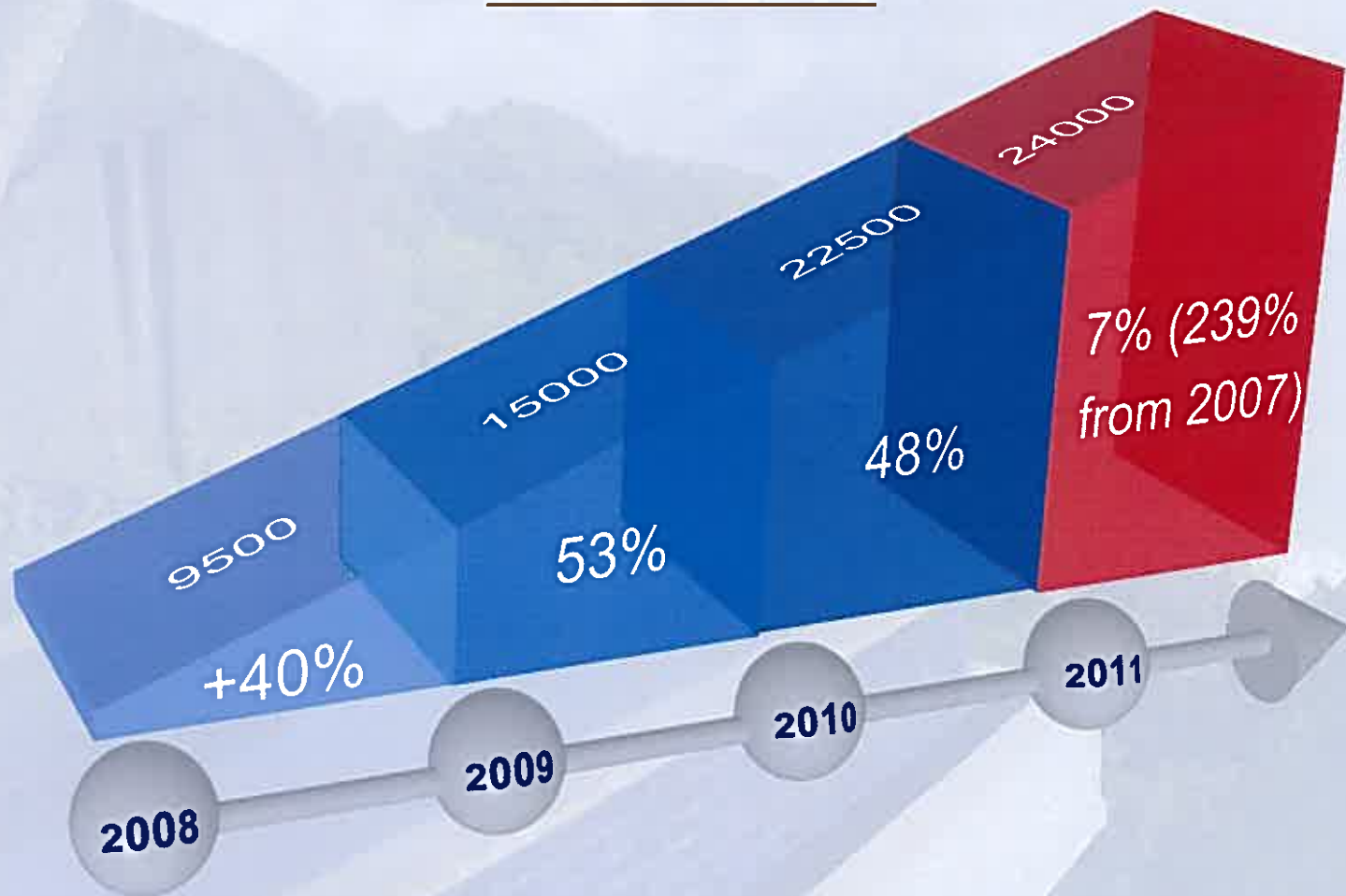
- ➔ CAGR of 60% based on contracts completion dates.
- Likely CAGR is 29-34%.
- ➔ Room keys grow 7 fold to 8,112
- ➔ More than 60% of the additional keys is managed only, no equity.

1. Based on contracts that are already signed

# BUILDING CAPACITIES

## GROUP-WIDE NUMBER OF STAFF

2009 – 2011



# BUILDING CAPACITIES

## CORPORATE HOTEL OPERATIONS

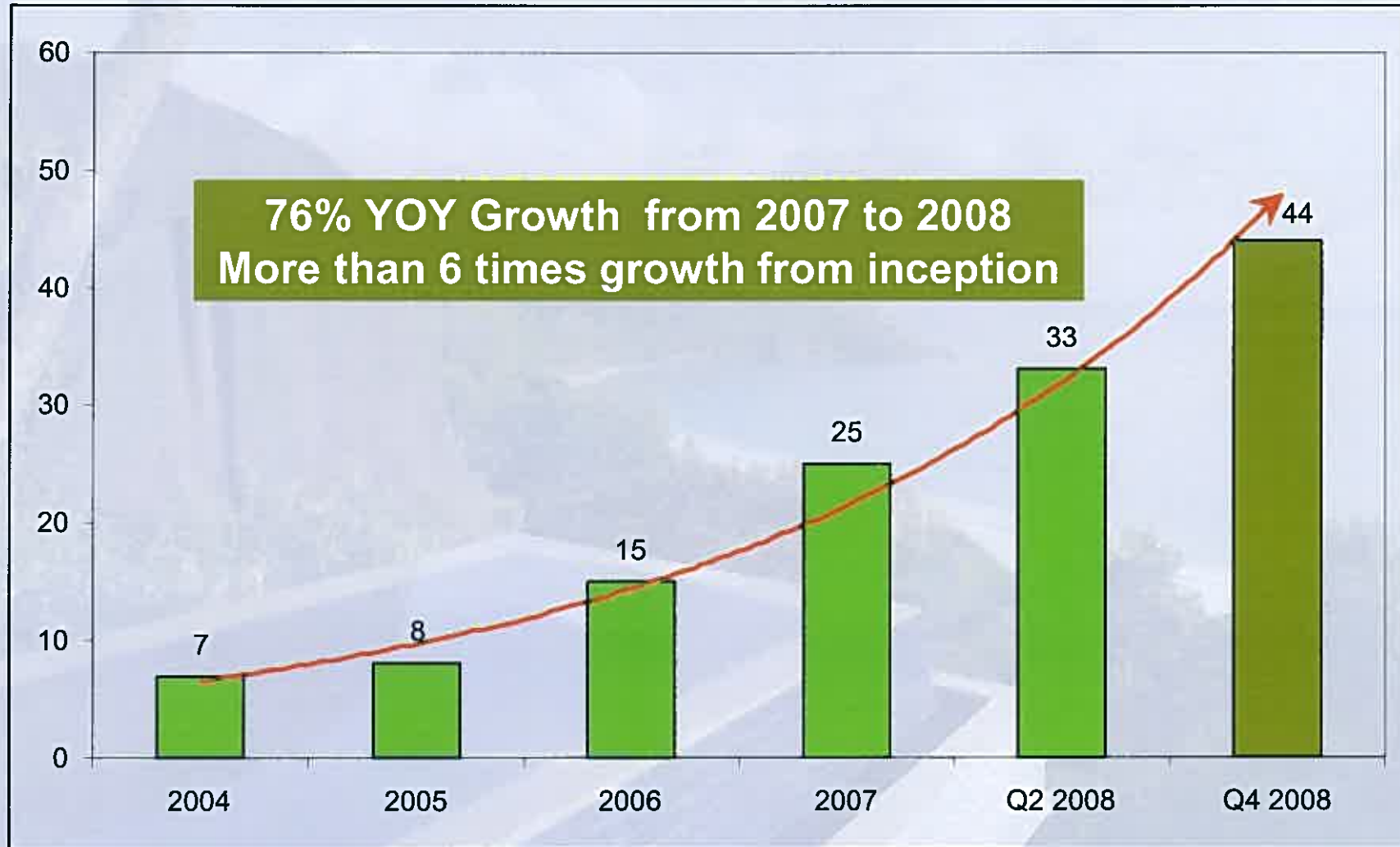






# BUILDING CAPACITIES

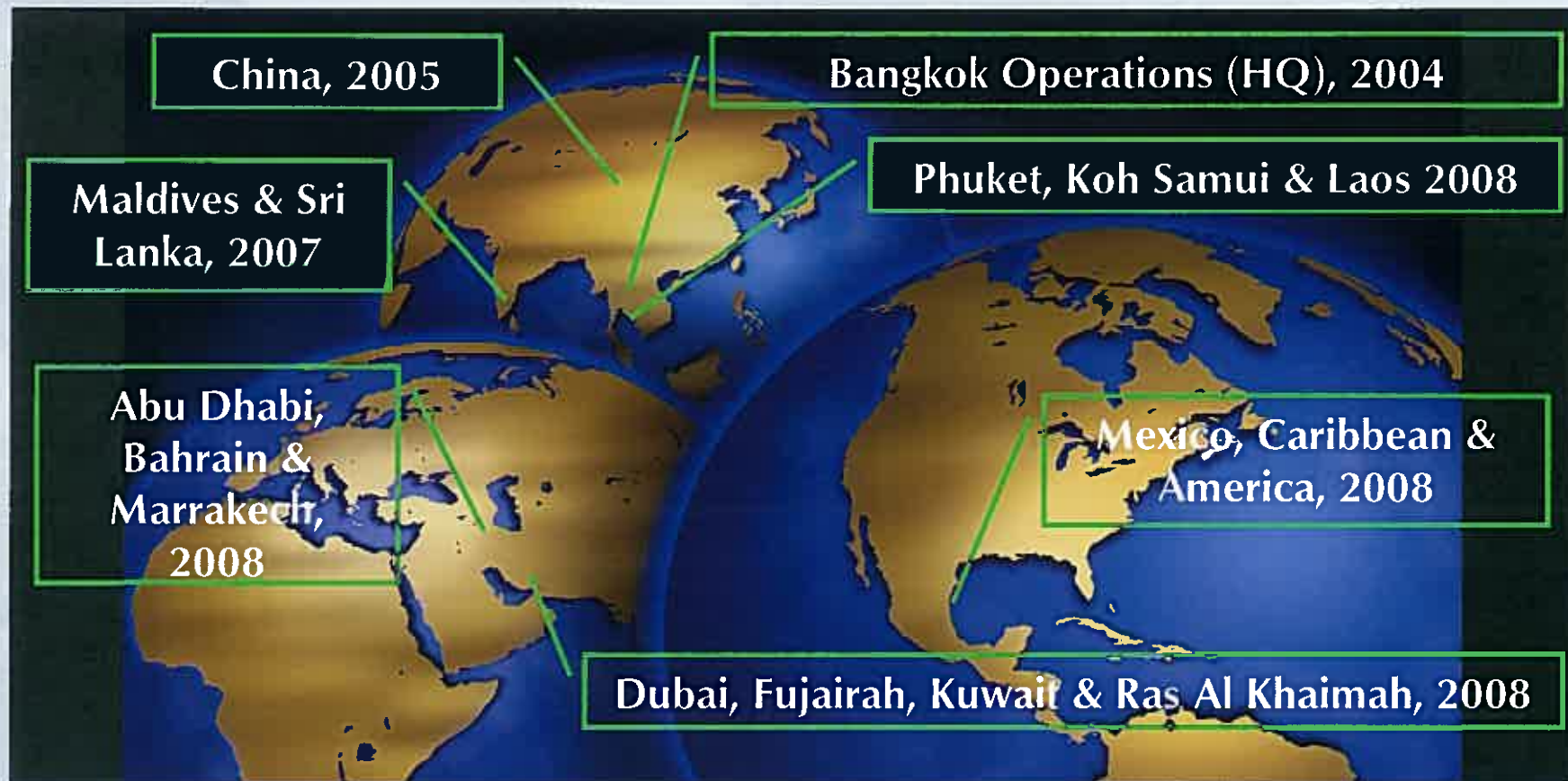
## GROWTH OF CORPORATE HOTEL OPERATIONS



## BUILDING CAPACITIES

### GROWTH OF CORPORATE HOTEL OPERATIONS

- ➔ We have opened regional offices in various areas of our projects to decentralise management efforts as well as to control quality of products and services





## BUILDING CAPACITIES

# BANYAN TREE MANAGEMENT ACADEMY (“BTMA”)

### ➔ Mission

- ❖ Set up in 2007 with physical premise in Phuket at a cost of S\$2.5 million
- ❖ To meet demands of imminent growth & to develop staff to their fullest potential.

### ➔ Major Initiatives / Programs

- ❖ **Leadership Development Program**
  - Management Development Program (MDP)
  - Talent Development Program (TMP)
- ❖ **E-learning Programs**
  - eCornell
  - English Discoveries Online
- ❖ **External Collaboration with International Universities**
  - University of Hawaii Manoa
  - Hong Kong Polytechnic University





## **Portfolio (Existing and Pipeline)**



## EXISTING PORTFOLIO (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 available for sale
 Banyan Tree	7	4	565	56
 Angsana	3	-	170	-
Others	5	-	938	-
<b>Sub Total</b>	<b>15</b>	<b>4</b>	<b>1,673</b>	<b>56</b>
Resorts/Hotels <u>Without Equity Interest</u>	No. of Resorts/Hotels	No. of Resorts/ Hotels with Residences sales	No. of keys	
			Resorts/Hotels	Residences available for sale
 Banyan Tree	3	1	200	17
 Angsana	3	-	250	-
Others	3	-	264	-
<b>Sub Total</b>	<b>9</b>	<b>1</b>	<b>714</b>	<b>17</b>
<b>Grand Total</b>	<b>24</b>	<b>5</b>	<b>2,387</b>	<b>73</b>

## EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels With Equity Interest	No. of keys		Equity (%)
	Resorts/Hotels	Residences available for sale	
 <b>Banyan Tree</b>			
1. Banyan Tree Madivaru	6	-	100.0%
2. Banyan Tree Maldives Vabbinfaru	48	-	100.0%
3. Banyan Tree Ringha	32	-	96.0%
4. Banyan Tree Lijiang	55	12	83.2%
5. Banyan Tree Bangkok	215	12	65.8%
6. Banyan Tree Phuket	149	20	65.8%
7. Banyan Tree Seychelles	60	12	30.0%
<b>Sub Total</b>	<b>565</b>	<b>56</b>	
 <b>Angsana</b>			
1. Angsana Riads Collection Morocco	40	-	100.0%
2. Angsana Resort & Spa Maldives Ihuru	49	-	100.0%
3. Angsana Resort & Spa Maldives Velavaru	81	-	77.5%
<b>Sub Total</b>	<b>170</b>	<b>-</b>	
<b>Others</b>			
1. Dusit Laguna Resort	226	-	65.8%
2. Sheraton Grande Laguna Resort	334	-	65.8%
3. Laguna Holiday Club Phuket Resort	79	-	65.8%
4. Laguna Beach Resort	252	-	39.5%
5. Gyalthang Dzong Hotel	47	-	79.2%
<b>Sub Total</b>	<b>938</b>	<b>-</b>	
<b>Grand Total</b>	<b>1,673</b>	<b>56</b>	

## EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels Without Equity Interest	No. of keys	
	Resorts/Hotels	Residences available for sale
 <b>Banyan Tree</b>		
1. Banyan Tree Bintan	61	17
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
3. Banyan Tree Sanya, Hainan	61	-
<b>Sub Total</b>	<b>200</b>	<b>17</b>
 <b>Angsana</b>		
1. Angsana Resort & Spa Bintan	106	-
2. Angsana Resort & Spa Great Barrier Reef	65	-
3. Angsana Oasis Resort & Spa Bangalore	79	-
<b>Sub Total</b>	<b>250</b>	<b>-</b>
<b>Others</b>		
1. Allamanda Laguna Phuket	200	-
2. Deer Park Hotel	40	-
3. Maison Souvannaphoum Hotel	24	-
<b>Sub Total</b>	<b>264</b>	<b>-</b>
<b>Grand Total</b>	<b>714</b>	<b>17</b>

## EXPANSION OF EXISTING RESORTS 2008-2011 (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 Planned for sale
 Banyan Tree	3	2	160	49
 Angsana	2	-	48	-
<b>Sub Total</b>	<b>5</b>	<b>2</b>	<b>208</b>	<b>49</b>
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	1	-	20	-
 Angsana	-	-	-	-
<b>Sub Total</b>	<b>1</b>	<b>-</b>	<b>20</b>	<b>-</b>
<b>Grand Total</b>	<b>6</b>	<b>2</b>	<b>228</b>	<b>49</b>





# EXPANSION OF EXISTING RESORTS 2009

Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity
	Resorts/Hotels	Residences Planned for sale		
<b>Banyan Tree</b>				
1. Bangkok	72	24	100 - 200	65.8%
2. Phuket Zone A & Z	9	-	450 - 550	65.8%
3. Lijiang Residences	42	25	300 - 400	83.2%
<b>Angsana</b>				
1. Riads Collection Morocco	14	-	250 - 350	100.0%
2. Maldives Velavaru	34	-	300 - 400	77.5%
<b>Sub Total</b>	<b>171</b>	<b>49</b>		



# EXPANSION OF EXISTING RESORTS 2010





Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of ARR (US\$)	% equity
	Resorts/Hotels	Residences Planned for sale		
<b>Banyan Tree</b>				
1. Phuket Zone C & Grand Residences	37	-	450 - 550	65.8%
<b>Sub Total</b>	<b>37</b>	<b>-</b>		



# EXPANSION OF EXISTING RESORTS 2011

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
<b>Banyan Tree</b>			
1. Bintan	20	-	300 - 400
<b>Sub Total</b>	<b>20</b>	<b>-</b>	

## STRONG PIPELINE OF NEW PROJECTS 2008-2011 (SUMMARY)

Resorts/Hotels <u>With Equity Interest</u>	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys		Equity (\$m)
			Resorts/Hotels	Residences /Properties Planned for sale	
 Banyan Tree	13	7	795	368	81
 Angsana	7	3	1,297	203	114
<b>Sub Total</b>	<b>20</b>	<b>10</b>	<b>2,092</b>	<b>571</b>	<b>195</b>
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	4	1,938	216	
 Angsana	10	1	2,398	50	
<b>Sub Total</b>	<b>29</b>	<b>5</b>	<b>4,336</b>	<b>266</b>	
<b>Grand Total</b>	<b>49</b>	<b>15</b>	<b>6,428</b>	<b>837</b>	



# STRONG PIPELINE OF NEW PROJECTS 2008

	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences/ Properties Planned for sale			
<b>Resorts/Hotels With Equity Interest</b>					
<b>Banyan Tree</b>					
1. Mayakoba, Mexico	82	50	800 - 950	20.0%	10
<b>Sub Total</b>	<b>82</b>	<b>50</b>			<b>10</b>

	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences/ Properties Planned for sale	
<b>Resorts/Hotels Without Equity Interest</b>			
<b>Angsana</b>			
1. Suite, Dubai (Phase I)	417	-	250 - 300
<b>Sub Total</b>	<b>417</b>	<b>-</b>	
<b>Grand Total</b>	<b>499</b>	<b>50</b>	



# STRONG PIPELINE OF NEW PROJECTS 2009

Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences/ Properties Planned for sale			
<b>Banyan Tree</b>					
1. Cabo Marques Acapulco Ph 1, Mexico	46	-	850 - 1,000	15.0%	5
2. Cabo Marques Acapulco Ph 2, Mexico	26	19	850 - 1,000	15.0%	-
<b>Sub Total</b>	<b>72</b>	<b>19</b>			<b>5</b>

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
<b>Banyan Tree</b>			
1. Ungasan, Bali	73	-	420 - 470
2. Club, Seoul	55	-	TBA
3. Ras Al Khaimah, UAE	101	-	820 - 1,000
<b>Angsana</b>			
1. Suite, Dubai (Phase II)	364	-	250 - 300
<b>Sub Total</b>	<b>593</b>	<b>-</b>	
<b>Grand Total</b>	<b>665</b>	<b>19</b>	



# STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences/ Properties Planned for sale			
<b>Banyan Tree</b>					
1. Monte Xanic	42	13	800 - 900	19.9%	3
2. Kerala, India	60	-	420 - 470	15.0%	TBA
3. Chamela, Mexico	44	96	820 - 1,100	19.9%	6
4. Jiuzhaigou	100	-	320 - 370	100.0%	17
5. Los Cabos, Mexico	39	118	870 - 1,200	19.9%	6
6. Vietnam Phase 1	95	45	300 - 350	12.5%	4
7. Yang Shuo, Guilin	99	27	300 - 350	100.0%	12
<b>Sub Total</b>	<b>479</b>	<b>299</b>			<b>48</b>

Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences/ Properties Planned for sale			
<b>Angsana</b>					
1. Yang Shuo, Guilin	120	-	180 - 220	100.0%	17
2. Lhasa	157	-	150 - 190	100.0%	25
3. Lijiang	214	136	150 - 190	83.2%	24
4. Vietnam	240	49	160 - 210	12.5%	7
<b>Sub Total</b>	<b>731</b>	<b>185</b>			<b>73</b>



# STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences/ Properties Planned for sale	
<b>Banyan Tree</b>			
1. Bodrum, Turkey	74	-	TBA
2. Villa @ Meydan, Dubai	75	-	TBA
3. Macau	251	-	TBA
4. Hangzhou	72	-	320 - 370
5. Pylos Greece	107	-	550 - 600
6. Marrakech, Morocco	50	-	680 - 750
7. Al Gurm, Dubai	158	-	700 - 1,000
8. Beijing	138	84	380 - 430
9. Koh Samui	87	-	450 - 550
10. Shanghai	150	-	TBA
11. Al Sahab, Saraya Island, Rak	150	50	TBA
<b>Sub Total</b>	<b>1,312</b>	<b>134</b>	





# STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences/ Properties Planned for sale	
<b>Angsana</b>			
1. Abu Dhabi	223	-	250 - 300
2. Santorini Island, Greece	101	-	280 - 320
<b>Sub Total</b>	<b>324</b>	<b>-</b>	
<b>Grand Total</b>	<b>2,846</b>	<b>618</b>	



# STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences/ Properties Planned for sale			
<b>Banyan Tree</b>					
1. Lhasa	52	-	300 - 350	100.0%	18
2. Dun Huang	TBA	TBA	TBA	100.0%	TBA
3. Dinaran Island, Philippines	70	-	TBA	TBA	TBA
4. Kashidhoo, Maldives	40	-	TBA	10.0%	TBA
<b>Sub Total</b>	<b>162</b>	<b>-</b>			<b>18</b>

Resorts/Hotels With Equity Interest	No. of keys		Range of ARR (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels	Residences/ Properties Planned for sale			
<b>Angsana</b>					
1. Jiuzhaigou	300	-	180 - 220	100.0%	17
2. Phuket, Thailand	116	18	165 - 210	65.8%	24
3. Dinaran Island, Philippines	150	-	TBA	TBA	TBA
<b>Sub Total</b>	<b>566</b>	<b>18</b>			<b>41</b>

# STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels Without Equity Interest	No. of keys		Range of ARR (US\$)
	Resorts/Hotels	Residences Planned for sale	
 <b>Banyan Tree</b>			
1. Sifa Oman	84	37	570 - 620
2. Mauritius	62	45	TBA
3. Tianjin	211	-	TBA
4. Marrakech (KS Group)	TBA	TBA	TBA
5. Karnataka, India	40	-	320 - 370
 <b>Angsana</b>			
1. Fujairah, UAE	119	-	300 - 350
2. Sifa Oman	152	50	200 - 250
3. Samana Village, Dominican Republic	400	-	TBA
4. Dead Sea, Jordan	476	-	TBA
5. St. Lucia	TBA	-	TBA
6. Karnataka, India	74	-	185 - 225
7. Hangzhou	72	-	TBA
<b>Sub Total</b>	<b>1,690</b>	<b>132</b>	
<b>Grand Total</b>	<b>2,418</b>	<b>150</b>	

# STRONG PIPELINE OF SPAS (2008-2011)

Spas	No. of Spas
 Banyan Tree	35
 Angsana	28
<b>Grand Total</b>	<b>63</b>



# STRONG PIPELINE OF SPAS (DETAIL)

2009		2010		2011	
Banyan Tree		Banyan Tree		Banyan Tree	
1	Mayakoba, Mexico	1	Kerala, India	1	Lhasa, PRC
2	Cabo Marques Acapulco	2	Monte Xanic, Mexico	2	Dinاران Island
3	Ras Al Khaimah	3	Marrakech (Palmeraie)	3	Dun Huang, PRC
4	Ungasan, Bali	4	Al Gurm, Abu Dhabi	4	Sifah, Oman
5	Seoul, Korea	5	Hangzhou, PRC	5	Corniche Bay, Mauritius
6	Palacio, Portugal	6	Koh Samui, Thailand	6	Tianjin, PRC
7	Tivoli, Portugal	7	The Meydan, Dubai	7	Marrakech (KS Grp)
8	Tivolo Vilmoura, Portugal	8	Pylos, Greece	8	Karnataka, India
9	Tivoli Sao Paulo, Brazil	9	Bodrum, Turkey		
		10	Macau, PRC		
		11	Beijing, PRC		
		12	Vietnam		
		13	Yang Shuo, PRC		
		14	Shanghai, PRC		
		15	Al Sahab, UAE		
		16	Chamela, Mexico		
		17	Jiuzhaigou, PRC		
		18	Los Cabos, Mexico		
<b>Sub Total</b>	<b>9</b>		<b>18</b>		<b>8</b>



# STRONG PIPELINE OF SPAS (DETAIL)

2008		2009		2010		2011	
❁	<u>Angsana</u>	❁	<u>Angsana</u>	❁	<u>Angsana</u>	❁	<u>Angsana</u>
1	Suite, Dubai	1	Bavaria, UAE	1	Abu Dhabi, UAE	1	Lhasa, PRC
2	UB City, Bangalore	2	Gurgaon, India	2	The Meydan, Dubai	2	Phuket, Thailand
3	Tivoli Marina Vilmoura	3	Sheraton Yilan, Taiwan	3	Macau, PRC	3	Dinaran Island, Philippines
		4	Udaipur, India	4	Lijiang, PRC	4	Karnataka, India
		5	Regency Hotel, Qatar	5	Vietnam	5	Sifah, Oman
				6	Jiuzhaigou, PRC	6	Dead Sea, Jordan
				7	Yang Shuo, PRC	7	Samana Village, Dominican Republic
				8	Santorini, Greece	8	Bentota Beach, Sri Lanka
						9	Golkonda, India
						10	St Lucia
						11	Fujairah, UAE
						12	Hangzhou, PRC
<b>Sub Total</b>	<b>3</b>		<b>5</b>		<b>8</b>		<b>12</b>
<b>Grand Total</b>	<b>3</b>		<b>14</b>		<b>26</b>		<b>20</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. ”