



# **Banyan Tree Holdings Limited**

## **2Q09 Results Briefing**

# FORWARD LOOKING STATEMENTS

This document is provided to you for information only and should not be relied on or used as a basis for making any specific investment, business or commercial decision. No representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the information or opinions contained herein. This document does not constitute and should not be construed as, any offer or solicitation for the subscription, purchase or sale of any securities of Banyan Tree Holdings Limited ("Banyan Tree"). Nothing in this document should be construed as a recommendation regarding the securities of Banyan Tree.

Certain statements in this document may constitute "forward-looking statements", including statements regarding, amongst other things, Banyan Tree's business and growth strategy. These statements reflect Banyan Tree's expectations and are subject to risks and uncertainties that may cause actual results to differ materially and may adversely affect the outcome and financial effects of the plans described herein. You are cautioned not to rely on such forward-looking statements. Banyan Tree disclaims any obligation to update their view of such risks and uncertainties or to publicly announce the result of any revisions to the forward-looking statements made herein, except where they would be required to do so under applicable law.

Banyan Tree is under no obligation to keep current the information contained in this document and any opinions expressed in it are subject to change without notice. None of Banyan Tree or any of its affiliates, advisers or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this document or its contents, or otherwise arising in connection with this document (whether direct, indirect, consequential or other). This document is not intended to provide professional advice and should not be relied upon in that regard. Prospective investors should consult their tax, legal, accounting or other advisers.

The information in this document is given in confidence and reproduction of this document, in whole or in part, or disclosure of any of its contents, without prior consent of Banyan Tree, is prohibited. This document remains the property of Banyan Tree and on request must be returned and any copies destroyed.



# AGENDA

- 1. Overview** *Ho KwonPing*
- 2. Financial Highlights** *Eddy See*
- 3. Outlook** *Ariel Vera*
- 4. Portfolio (Existing and Pipeline)** *Ariel Vera*



## Overview

## 2Q09 RESULTS BRIEFING

- **2Q09 results in line with expectation as stated in last qtr outlook.**
  - **Revenue ↓ 44% & EBITDA ↓ 62%.**
    - Thai political turmoil (Pattaya/Bangkok).
    - Current adverse global economic environment.
    - H1N1 pandemic.
  - **Continuing cost control.**
    - Group savings, S\$10 million in 2<sup>nd</sup> qtr.
- **1H09 remain profitable.**
  - **PATMI, S\$1 million.**
  - **Cost control in line with target.**
    - YTD group savings, S\$25 million. Full year target, S\$50 million.

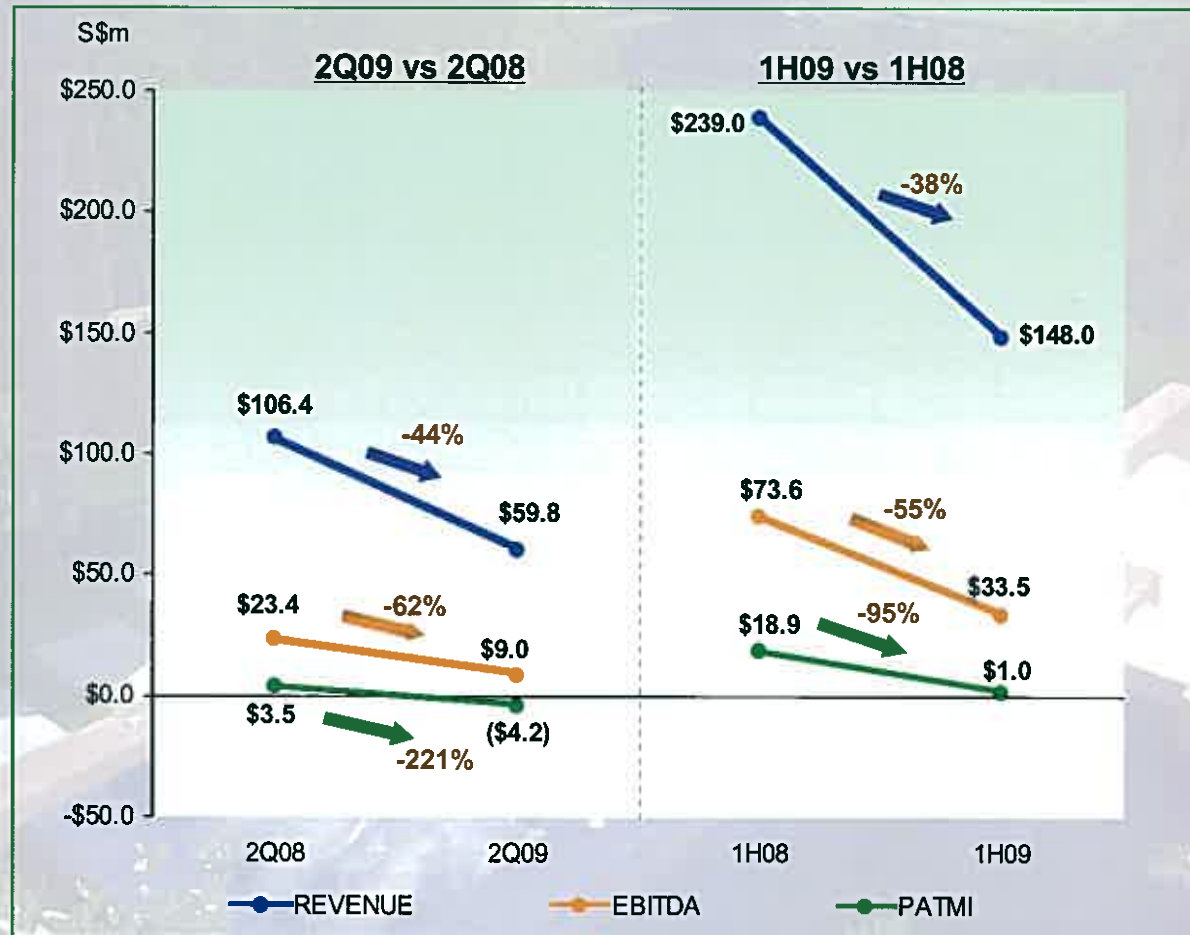
## 2Q09 RESULTS BRIEFING

- ➔ **Outlook for 3<sup>rd</sup> Qtr better than 2<sup>nd</sup> Qtr but challenging & possibly unprofitable.**
- ➔ **Full year results expected to be profitable.**
  - **Hotels' forward booking show good recovery trend Quarter-on-Quarter.**
  - **Signs of further improvement in the global economy.**
  - **Management fee income expected to grow progressively.**
    - 7 new hotel openings in next 12 months.
    - 5 new hotel agreements signed in 2<sup>nd</sup> quarter.



## Financial Highlights

## REVENUE, EBITDA & PATMI for 2Q09



## Highlights

### 2Q09 vs 2Q08

→ Revenue ↓ 44% & EBITDA ↓ 62%.

### 1H09 vs 1H08

→ Revenue ↓ 38% & EBITDA ↓ 55%.

→ ↓ due to:

- Political events in Thailand.
- Adverse global economic environment.
- H1N1 pandemic.

→ 2Q09 PATMI ↓ 221% vs 2Q08 & 1H09 PATMI ↓ 95% vs 1H08 due to lower EBITDA.

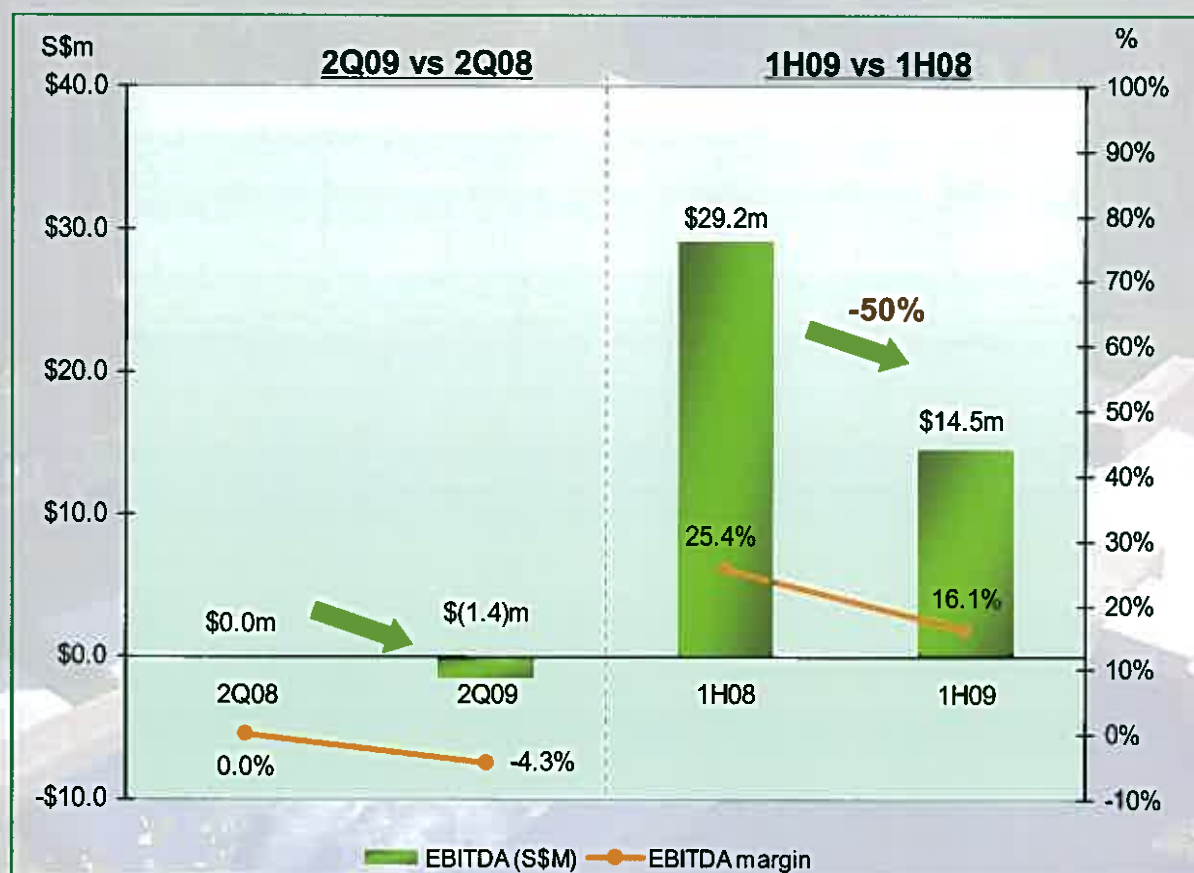


## KEY FINANCIAL RATIOS

<b>Income Statement</b>	<b>2Q09</b>	<b>2Q08</b>	<b>1H09</b>	<b>1H08</b>
EBITDA margin	15.0%	22.0%	22.6%	30.8%
PAT margin	-9.8%	5.5%	0.7%	13.1%
Earnings per share (cents)	(0.56)	0.46	0.13	2.49
<b>Balance Sheet</b>			<b>As at 30/06/09</b>	<b>As at 31/12/08</b>
Tangible Net Worth (TNW) (S\$mil)			772.3	761.7
Gross Debt/Equity ratio			0.46	0.43
Net Asset Value/share (S\$)			0.75	0.73

## EBITDA BY SEGMENTS

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



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

## Highlights

### 2Q09 vs 2Q08

- EBITDA ↓ \$1.4 m & EBITDA margin ↓ 4% points respectively due to lower revenue from Thailand and Maldives caused by:
  - Political riots in Thailand in April 09.
  - Adverse global economic environment.
  - H1N1 pandemic.
- This was partially offset by China, due to increased number of rooms, absence of political unrest in Tibet, Sichuan earthquake, traveling restriction leading up to Beijing Olympics which happened last year.

### 1H09 vs 1H08

- EBITDA and EBITDA margin ↓ 50% and 9% points respectively due to reasons mentioned above.

# REVENUE

Hotel Investment  
Total Hotels

# Highlights



### 2Q09 vs 2Q08

➔ Revenue ↓ 15% due to lower revenue from Thailand (↓ 22%), Maldives (↓ 12%), and partially offset by China (↑ 29%) and Morocco (↑ 36%).

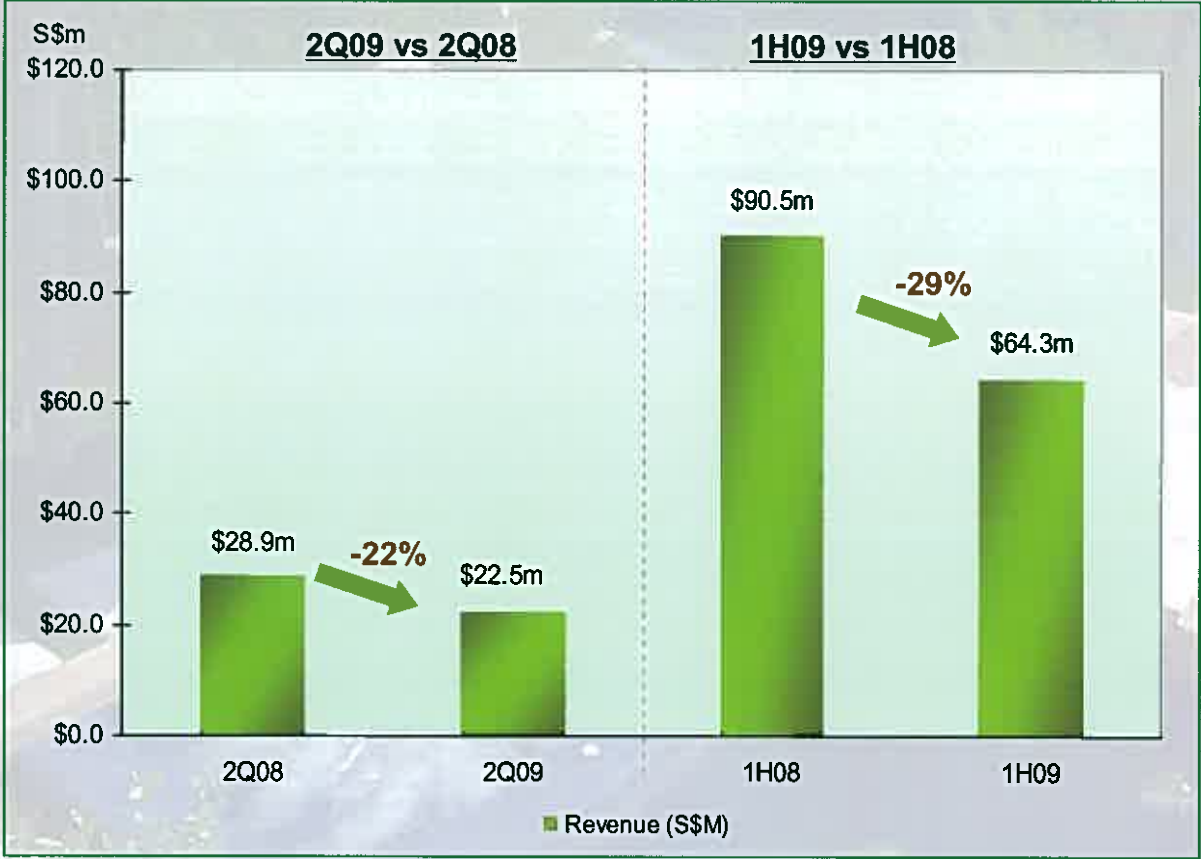
### 1H09 vs 1H08

➔ Revenue ↓ 22% due to lower revenue from Thailand resorts (29%), Maldives (4%), partially offset by China (↑ 20%) and Morocco (↑ 33%).

# REVENUE

## Hotel Investment Thailand Hotels

# Highlights



### 2Q09 vs 2Q08

- Revenue ↓ 22% due to the resurgence of political riots during the ASEAN Summit in Pattaya and Songkran festival in Bangkok in Apr 09.
- Occupancy ↓ 14% points to 44%.
- ARR ↓ 4% to S\$203.

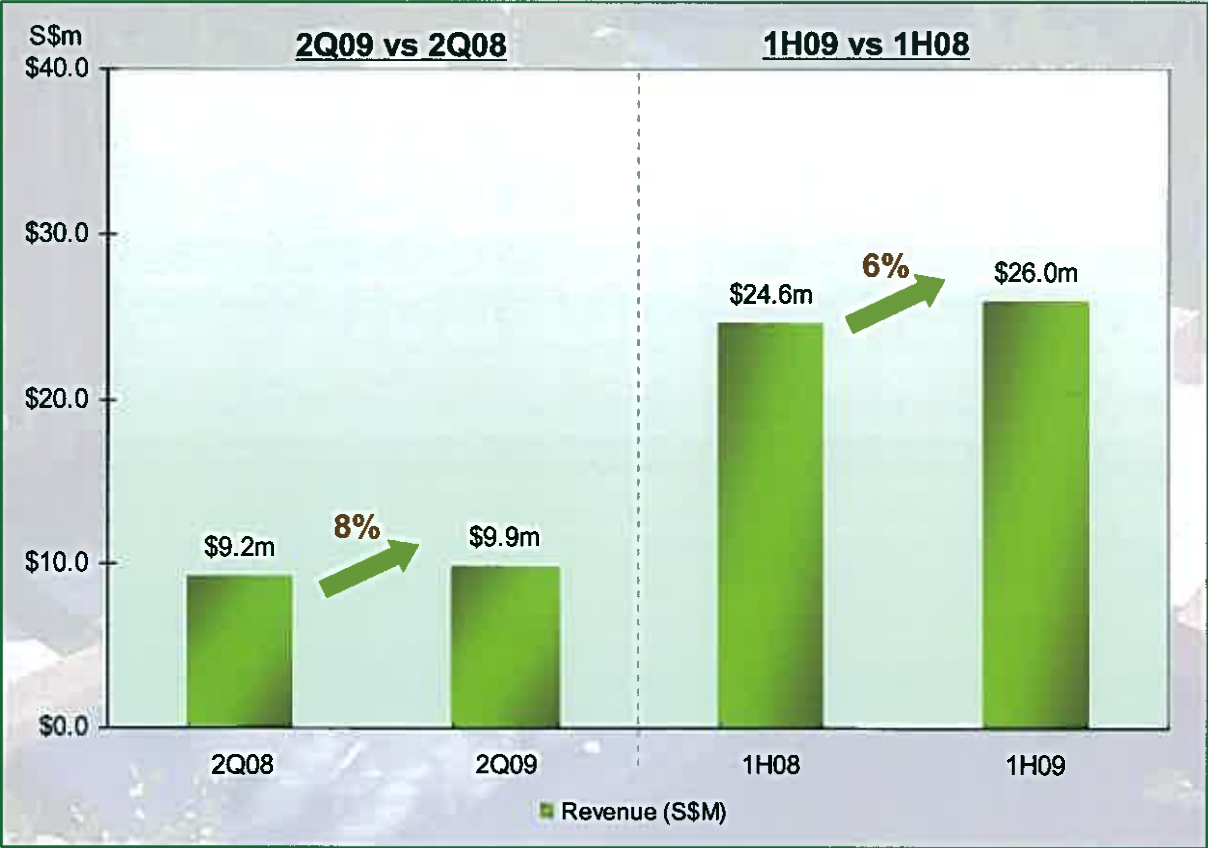
### 1H09 vs 1H08

- Revenue ↓ 29% due to political upheavals since Aug 08.

# REVENUE

## Hotel Investment Non - Thailand Hotels

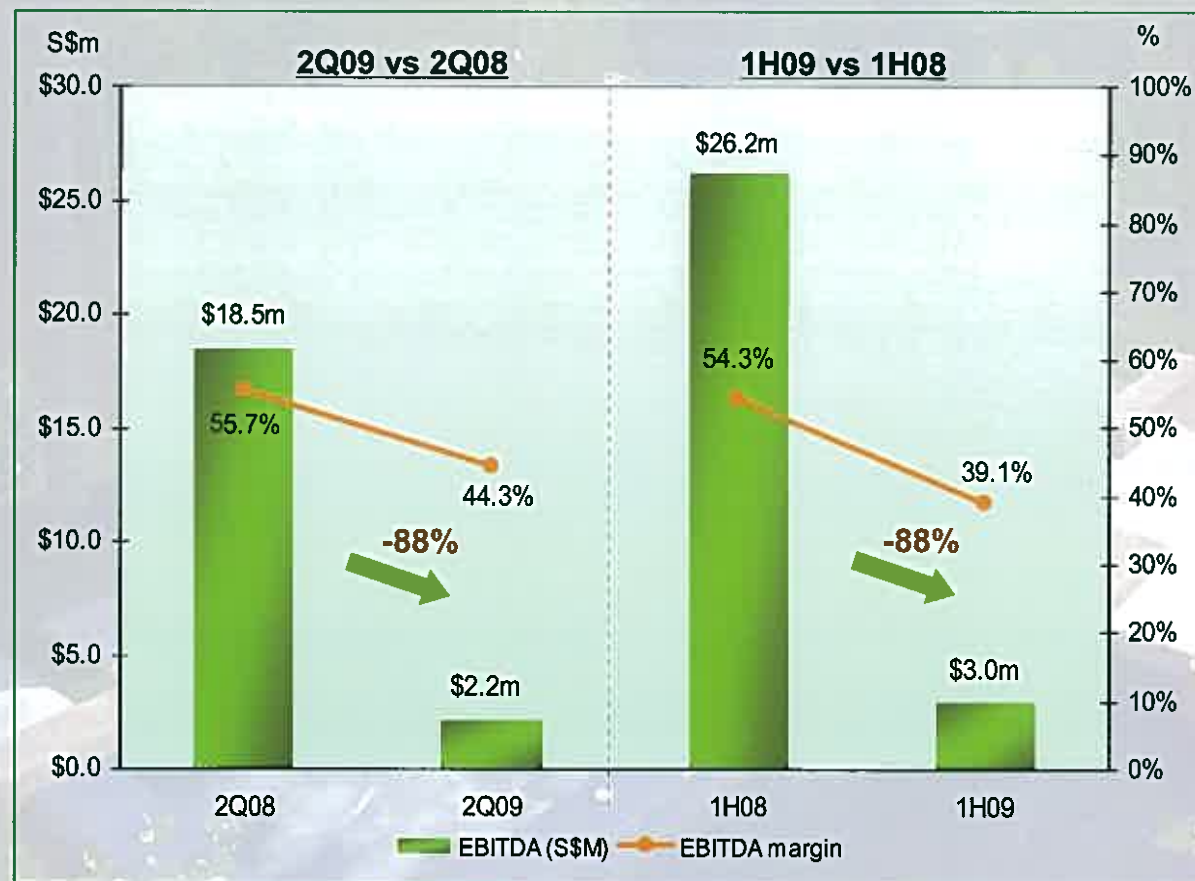
# Highlights



➔ 2Q09 revenue ↑ 8% vs 2Q08 and ↑ 6% vs 1H08 due to higher revenue from China region.

## EBITDA BY SEGMENTS

### Hotel Residences Sales



## Highlights

### 2Q09 vs 2Q08

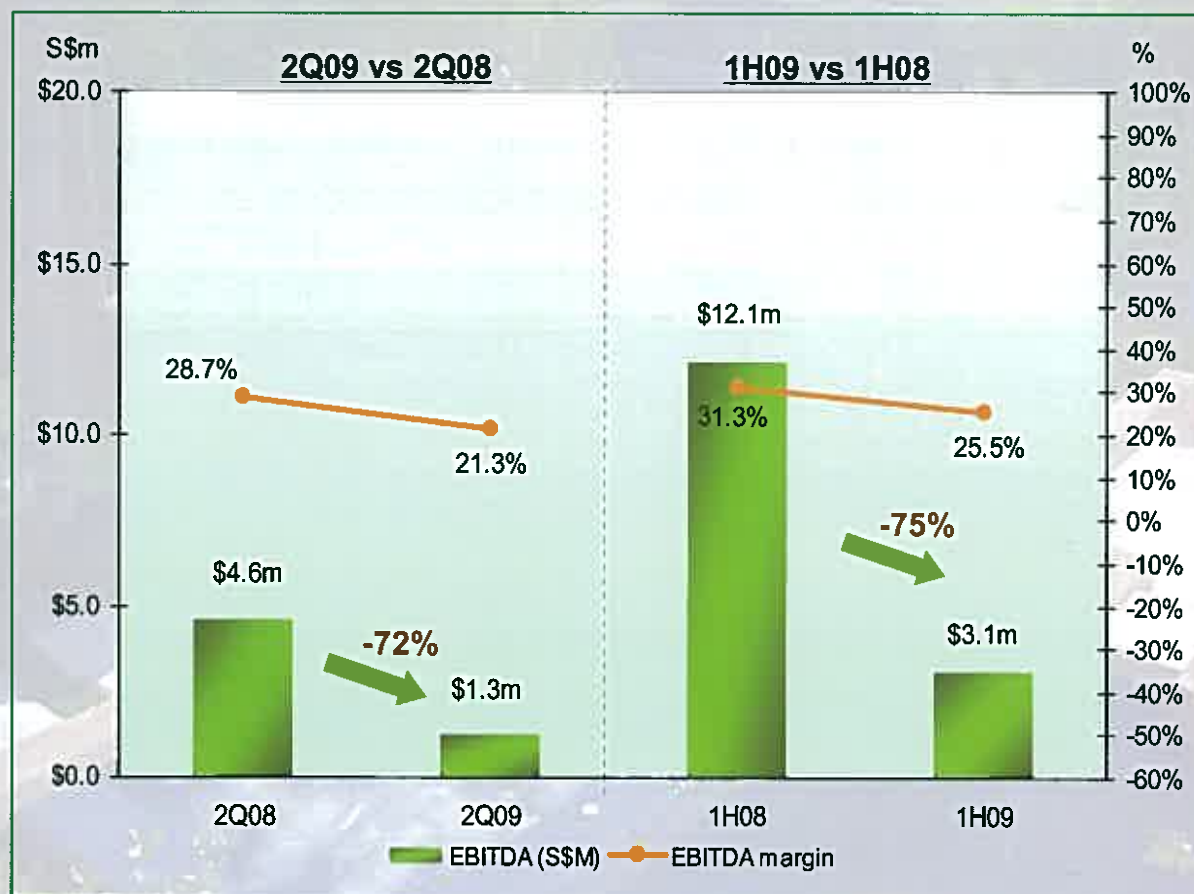
- EBITDA and EBITDA margin ↓ 88% and 11% points due to revenue recognition for only BT Phuket villas in 2Q09. Whilst in 2Q08, full/partial recognition of several units of BT Lijiang villas/townhomes, BT Bintan villas and BT Bangkok suites.

### 1H09 vs 1H08

- EBITDA and EBITDA margin ↓ 88% and 15% points due to reasons mentioned above coupled with downgrade/cancellation of Dusit villas and BT Phuket villas.

## EBITDA BY SEGMENTS

### Property Sales



## Highlights

### 2Q09 vs 2Q08

→ EBITDA & EBITDA margin ↓ 72% and 7% points due to:

- Lower revenue recognition of Laguna Phuket Properties and cancellation of 1 unit of Laguna Bungalow Phase 3.

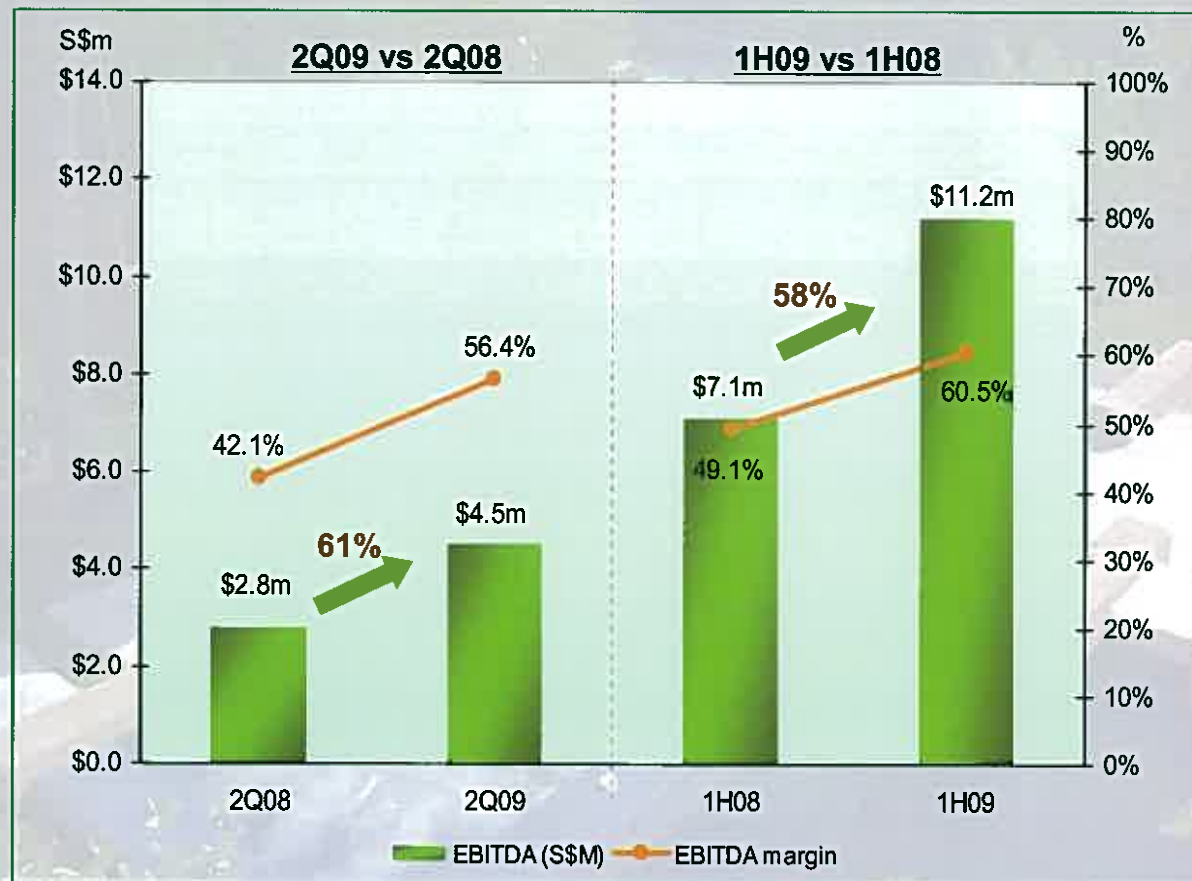
### 1H09 vs 1H08

→ EBITDA and EBITDA margin ↓ 75% & 6% points due to:

- Slower sales and revenue recognition of Laguna Phuket Properties, and cancellation of 1 unit each of Laguna Townhome Phase 2 and Laguna Bungalow Phase 3.

## EBITDA BY SEGMENTS

### Hotel Management<sup>1</sup>



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

## Highlights

### 2Q09 vs 2Q08

- EBITDA and EBITDA margin ↑ 61% and 14% points respectively, mainly due to higher revenue and cost cutting measures.
- Higher revenue was due to:
  - Management fees from new resorts in Angsana Dubai (opened in Aug 08), Banyan Tree Sanya (opened in May 08) and Banyan Tree Mayakoba (opened in Mar 09).
  - Higher fund management fees from managing Banyan Tree Indochina Hospitality Fund.

### 1H09 vs 1H08

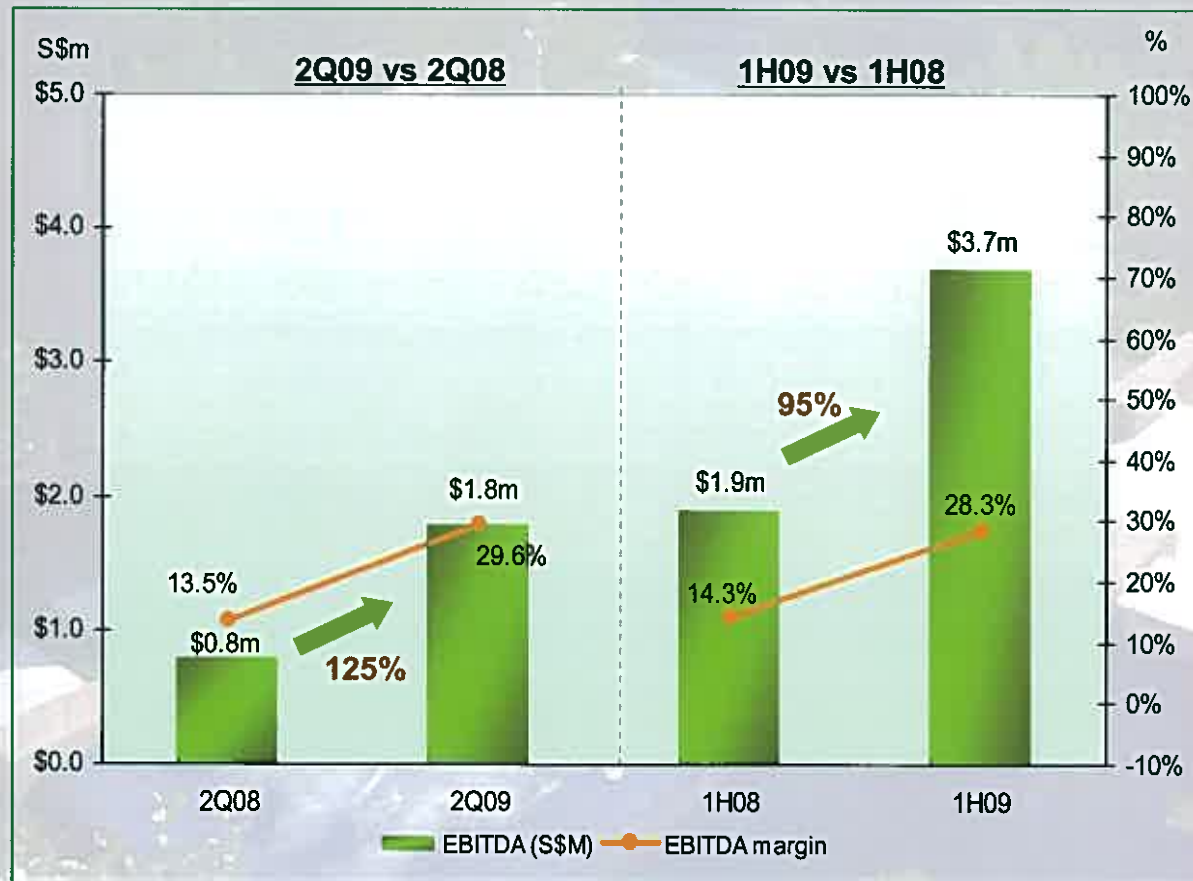
- EBITDA and EBITDA margin ↑ 58% and 11% points due to management fees from new resorts and Fund management fees.



## EBITDA BY SEGMENTS

### Spa Operations

## Highlights



#### 2Q09 vs 2Q08

- ➔ **EBITDA and EBITDA margin ↑ 125% and 16% points respectively due to higher sales of retail products and cost cutting measures.**

#### 1H09 vs 1H08

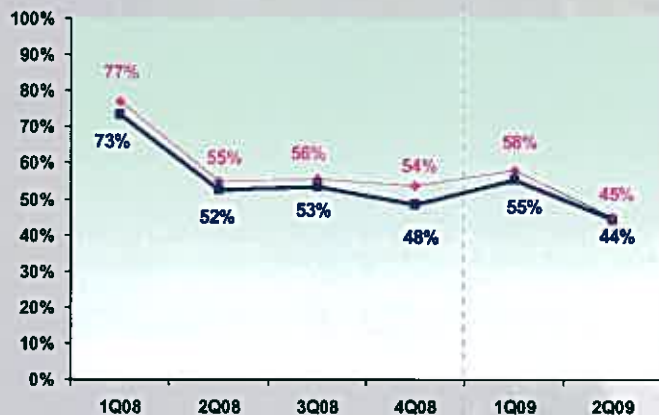
- ➔ **EBITDA and EBITDA margin ↑ 95% and 14% points due to cost cutting measures and absence of one-off asset write off in 1Q08 for closure of spa outlet in Sydney, Australia.**



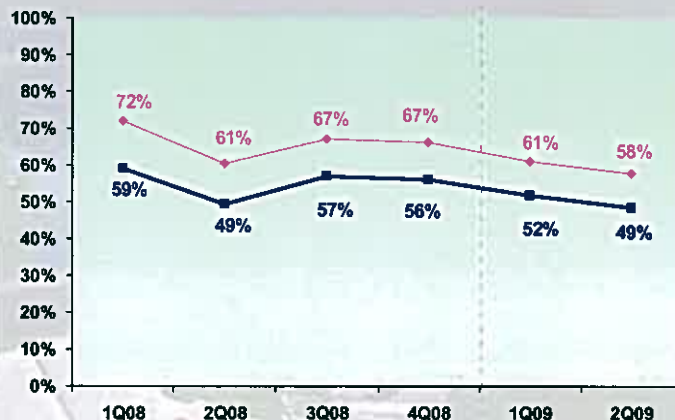
# OPERATING PERFORMANCE

## Average occupancy

### Total Hotels<sup>1</sup>



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



### Highlights

→ Group wide occ ↓ 8% points for 2Q09 vs 2Q08.

On “Same Store” basis, occ ↓ 10% points to 45%.

↓ occ primarily due to Thai political turmoil, adverse global economic environment and H1N1 pandemic.

→ Banyan Tree resorts’ occ on “Same Store” basis ↓ 3% points for 2Q09 vs 2Q08. Except for BT Phuket, all resorts showed lower occupancy amidst global economic downturn. Higher occ in BT Phuket was due to successful marketing strategy to boost occ with lower ARR.

→ Angsana resorts’ occ on “Same Store” basis ↓ 11% points for 2Q09 vs 2Q08. All resorts’ occ were below 2Q08 due to global economic downturn and H1N1 pandemic.

### Angsana Resorts



◆ Total Resorts  
◆ Same Store Charts Basis<sup>3</sup>

1. Total hotels refer 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.

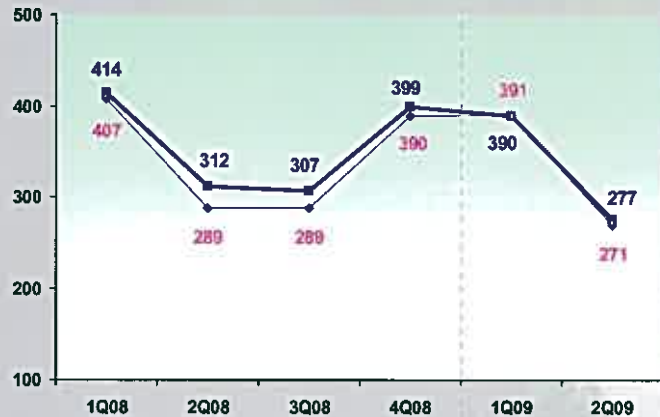
3. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang and Angsana Velavaru.



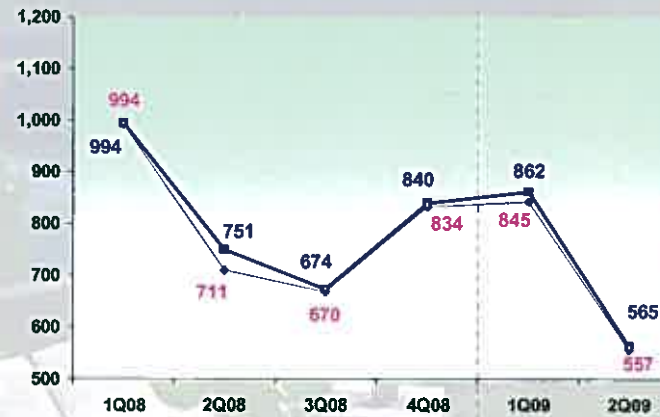
# OPERATING PERFORMANCE

## Average daily rates (\$)

### Total Hotels<sup>1</sup>



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



### Angsana Resorts



◆ Total Resorts  
◆ Same Store Charts Basis<sup>3</sup>

### Highlights

→ Group wide ARR ↓ 11% for 2Q09 vs 2Q08.

On “Same Store” basis, ARR ↓ 6% for 2Q09 vs 2Q08.

Most of the resorts registered lower ARR so as to drive occupancy under the current weak economic climate.

→ Banyan Tree resorts’ ARR on “Same Store” basis ↓ 22% for 2Q09 vs 2Q08. Other than BT Seychelles, all resorts’ ARR were below last year.

→ Angsana resorts’ ARR on “Same Store” basis ↓ 14% for 2Q09 vs 2Q08 with all resorts’ ARR below last year.

1. Total hotels refer 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. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang and Angsana Velavaru.



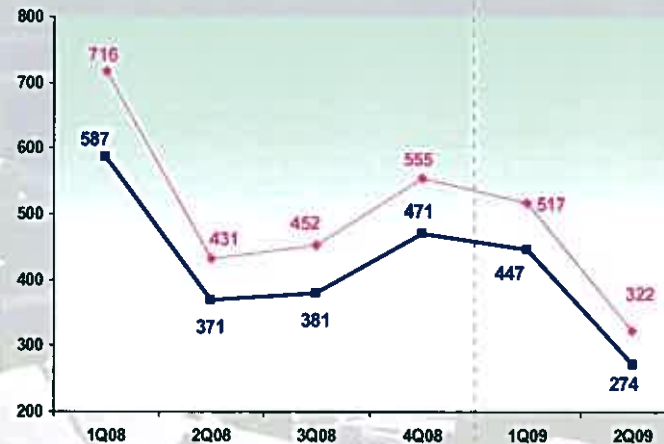
# OPERATING PERFORMANCE

## REVPAR (S\$)

### Total Hotels<sup>1</sup>



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



### Highlights

→ Group wide RevPAR ↓ 25% for 2Q09 vs 2Q08.

RevPAR on “Same Store” basis ↓ 24% for 2Q09 vs 2Q08 with all resorts recording lower RevPAR mainly due to lower ARR.

• Banyan Tree resorts’ RevPAR on “Same Store” basis for 2Q09 vs 2Q08 ↓ by 25%. All resorts registered lower RevPAR due to lower ARR.

→ Angsana resorts’ RevPAR on “Same Store” basis for 2Q09 vs 2Q08 ↓ 31% as a result of lower occupancy rate and ARR.

### Angsana Resorts



◆ Total Resorts  
◆ Same Store Charts Basis<sup>3</sup>

1. Total hotels refer 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. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs : BT Madivaru, BT Sanya, Ang Riads and Ang Dubai and abnormal hotels: BT Bahrain (dry hotel), BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Lijiang and Angsana Velavaru.



# OPERATING PERFORMANCE

## (HOTEL RESIDENCES)

### SALES PROGRESS

### Highlights

	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 Jun
				S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Dusit Laguna Phuket	1	1.9	2	4.1	4.1	2.1	-
BT Phuket	-	-	1	2.5	2.5	2.5	6.9
BT Lijiang	2	2.3	2	2.3	-	1.2	2.3
Units Exchanged	-	-	(2)*	(5.3)	(5.3)	2.6	-
Units Cancelled	(3)	(7.1)	(7)	(11.4)	(6.2)	1.6	(2.7)
<b>2009</b>	<b>-</b>	<b>(2.9)</b>	<b>(4)</b>	<b>(7.8)</b>	<b>(4.9)</b>	<b>1.9</b>	<b>6.5</b>
<b>2008</b>	<b>17</b>	<b>30.8</b>	<b>44</b>	<b>72.5</b>	<b>30.0</b>	<b>1.6</b>	<b>87.9</b>
<b>Variance %</b>	<b>↓ 100%</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>↑ 19%</b>	<b>↓ 93%</b>

#### 2Q09 vs 2Q08

- In 2Q09, 3 units were cancelled.
- New sales of 3 units ↓ 82% vs 2Q08.

#### 1H09 vs 1H08

- In 1H09, 9 units were cancelled/exchanged.
- Exchanged units relates to 1 unit each of Dusit villas & BT Phuket villa downgraded to lower priced Laguna Village Villas.
- Cancelled units relates to 3 units of Dusit villas & 2 units each of BT Phuket villa and BT Bangkok Suites.
- New sales of 5 units ↓ 89% vs 1H08.
- As at 1H09, we have unrecognised revenue of S\$6.5 mil, 93% lower than 1H08.

\* Owner of 4 units of Dusit residences decided not to downgrade to Townhomes.



# OPERATING PERFORMANCE

## (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 Jun
					S\$'Mil	S\$'Mil	
Condominiums	1	0.6	4	1.9	0.6	0.5	12.1
Townhomes	-	-	-	-	-	-	0.1
Bungalows	-	-	1	1.5	1.4	1.5	1.3
Units Exchanged	-	-	2	1.1	1.1	0.6	-
Cancellations	(11)	(8.3)	(14)	(10.0)	(2.1)	0.7	(7.1)
<b>2009</b>	<b>(10)</b>	<b>(7.7)</b>	<b>(7)</b>	<b>(5.5)</b>	<b>1.0</b>	<b>0.8</b>	<b>6.4</b>
<b>2008</b>	<b>4</b>	<b>3.1</b>	<b>18</b>	<b>18.1</b>	<b>13.3</b>	<b>1.0</b>	<b>7.7</b>
<b>Variance %</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>↓ 92%</b>	<b>↓ 20%</b>	<b>↓ 17%</b>

### Highlights

#### 2Q09 vs 2Q08

- In 2Q09, 11 units were cancelled.
- New sales of 1 unit was ↓ 75% vs 2Q08.

#### 1H09 vs 1H08

- In 1H09, 2 units were exchanged from Hotel Residences & 14 units cancelled.
- Cancellation relates to 11 units of Lofts, 2 units of Laguna Townhome and 1 unit of Laguna Bungalow.
- New sales of 5 units was 72% lower than 1H08.
- As at 1H09, we have unrecognised revenue of S\$6.4 mil, 17% lower compared to 1H08.



## Outlook



# Outlook

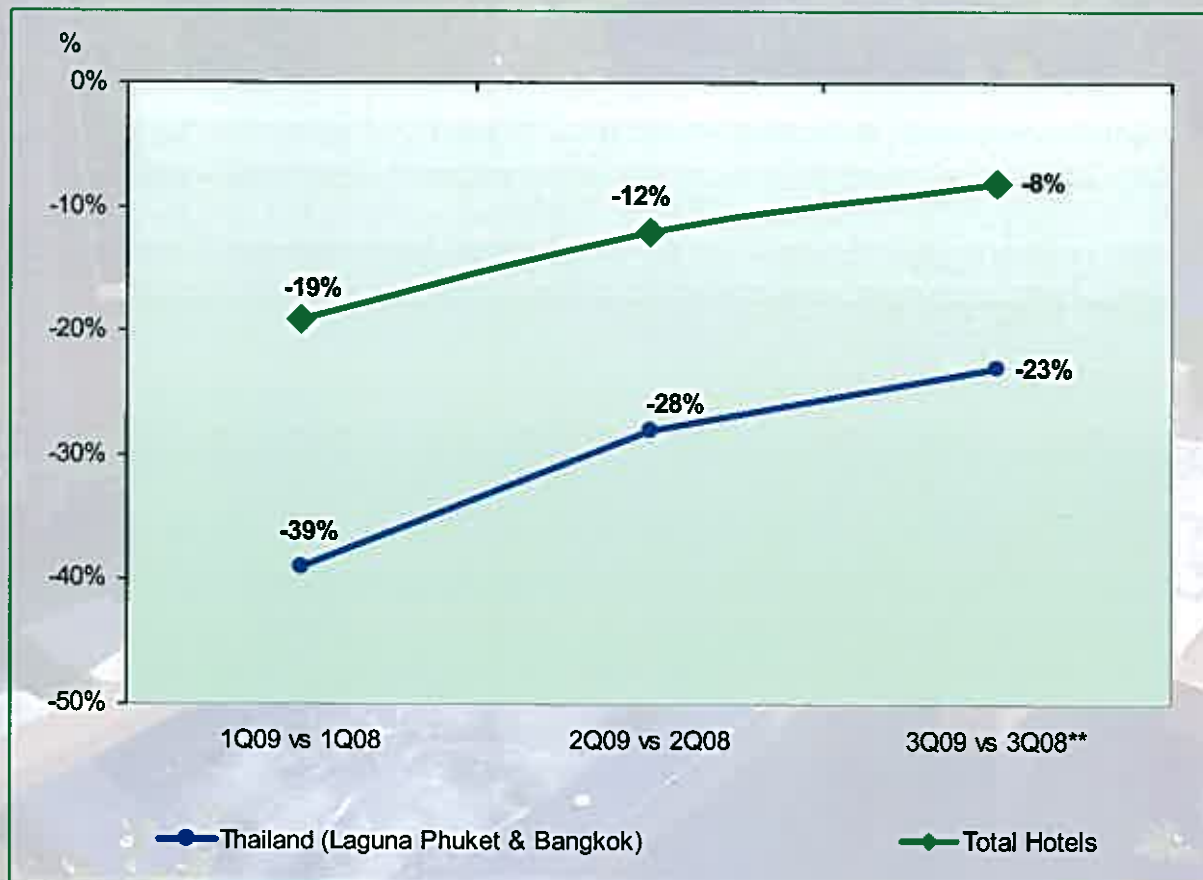
- ❖ 2Q09 results in line with our expectation.
- ❖ 3<sup>rd</sup> quarter expected to be better than 2<sup>nd</sup> quarter; but will remain challenging & possibly unprofitable, still low season of the year.
- ❖ Full year results expected to be profitable.
  - Hotels' forward booking show good recovery trend Quarter-on-Quarter.
  - Signs of further improvement in global economy.
  - Management fee income expected to grow progressively.
    - 7 new hotel openings in next 12 months.
    - 5 new hotel agreements signed in 2nd quarter.



# Hotel Investment

- ❖ Hotels' forward booking show good recovery trend Quarter-on-Quarter.
- ❖ Additional hotel rooms, villas/townhomes will contribute to revenues:
  - Angsana Velavaru, Maldives : 34 InOcean villas in 3Q09.
  - Banyan Tree Phuket : 31 Double Pool Villas/Pool Villas in 4Q09/1Q10.
  - Banyan Tree Bangkok : 112 suites in 3Q09/1Q10.
  - Banyan Tree Lijiang : 34 villas/townhomes in 1Q09.

## TOTAL HOTELS\* On-The-Book ("OTB") Recovery Trend



## Highlights

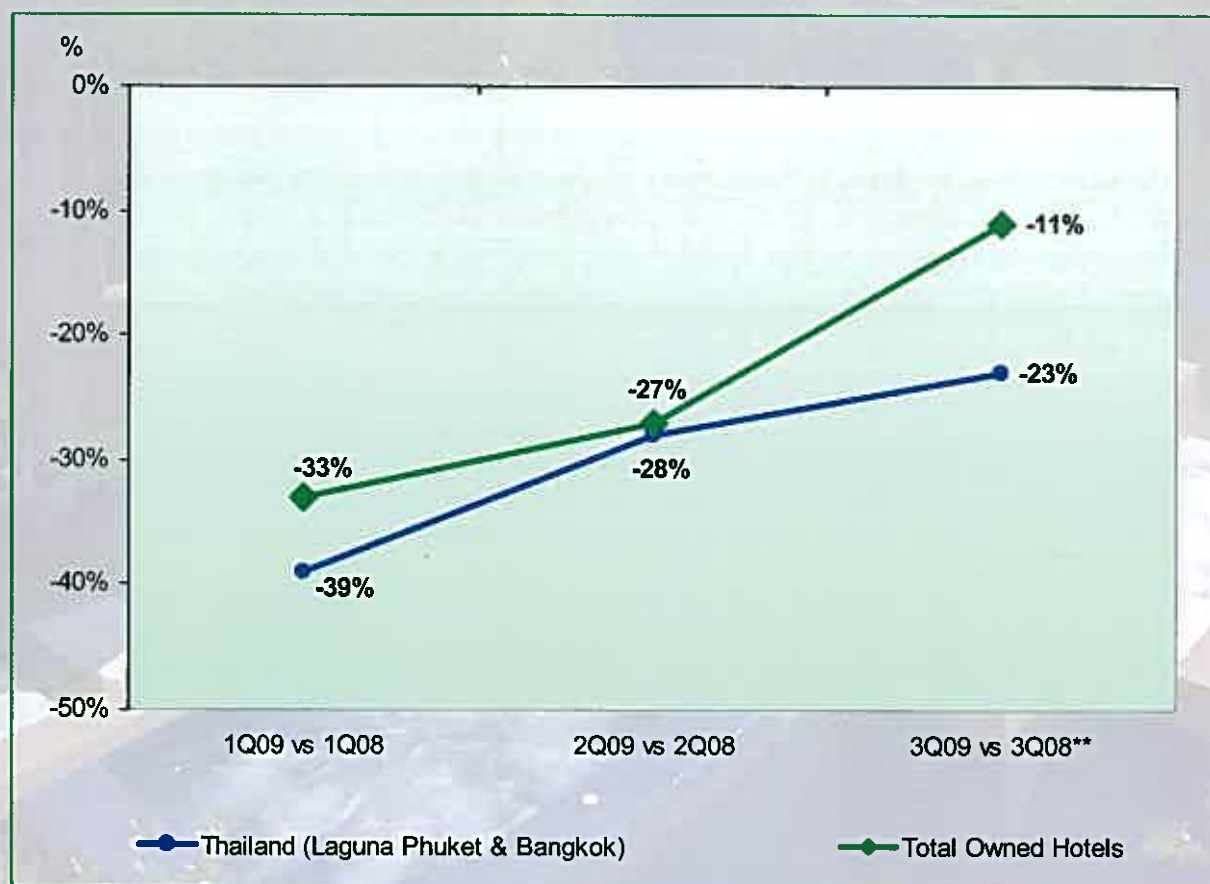
- ➔ On-the-book ("OTB") rooms revenue for 1Q09 was 19% below 1Q08 with resorts in Thailand 39% below.
- ➔ OTB for 2Q09 improved and was 12% below 2Q08 with resorts in Thailand 28% below
- Based on the latest record, OTB for 3Q09 has further improved to 8% below 3Q08 with resorts in Thailand 23% below.
- Progressive decline in OTB shortfall Quarter-on-Quarter signal recovery trend.

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

\*\* Based on OTB as at 21 July 2009.

## HOTEL INVESTMENT\*

### On-The-Book ("OTB") Recovery Trend



## Highlights

- OTB for 1Q09 was 33% below 1Q08 with resorts in Thailand 39% below.
- OTB for 2Q09 improved and was 27% below 2Q08 with resorts in Thailand 28% below.
- Based on the latest record, OTB for 3Q09 has further improved to 11% below 3Q08 with resorts in Thailand 23% below.
- For those hotels we owned, there is also progressive decline in OTB shortfall Quarter-on-Quarter which signal recovery trend.

\* Hotel Investment refers to hotels we have ownership interest in.

\*\* Based on OTB as at 21 July 2009.

# Cash Preservation

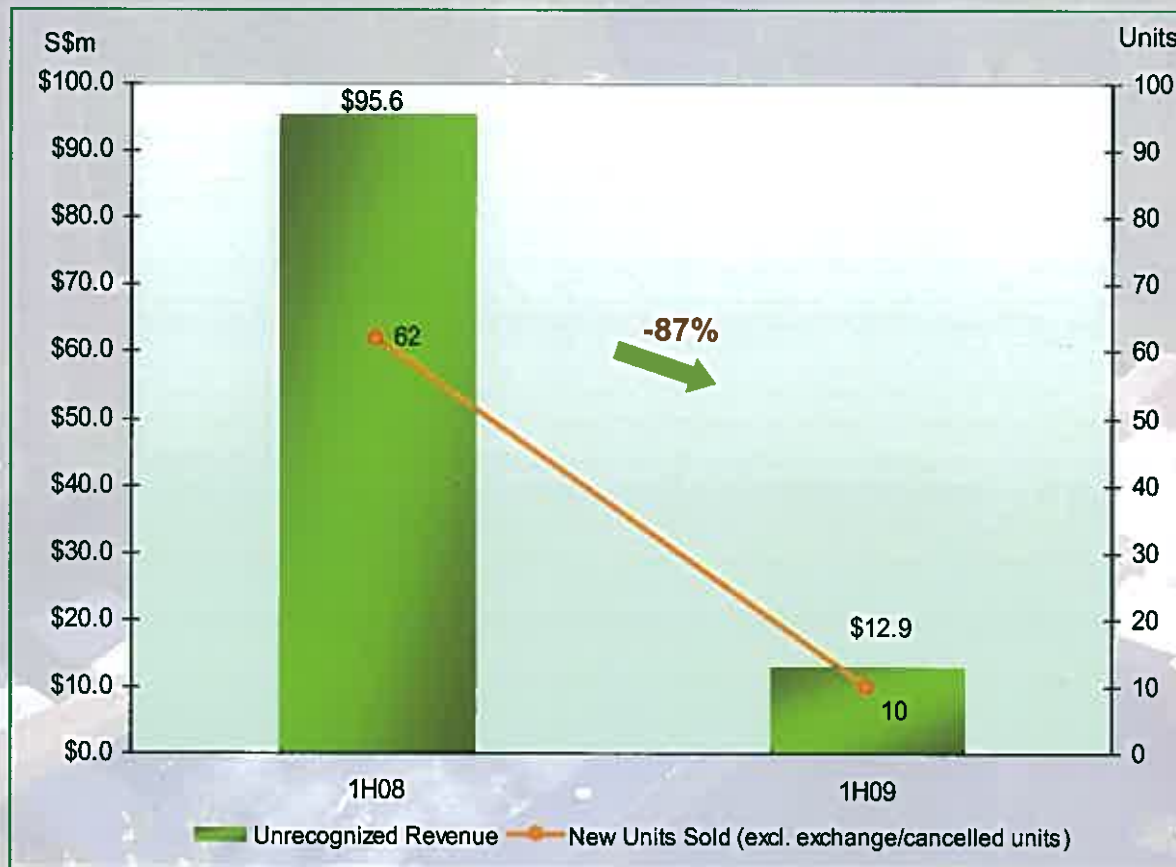
- ❖ Cost-cutting measures put in place.
  - Hiring and wage freeze.
  - Instituted Unpaid Leave (UPL) for all staff including rank and file.
  - Deferred all yet-to-start projects.
  - Deferred all other capex.
  - Committee set up to track and monitor cost cutting measures.
  
- ❖ Projected savings from cost cutting & payroll estimated at S\$50m.  
YTD actual savings was S\$25.0m.

## Hotel Residences / Property Sales

- ❖ Recovery slow for this segment.
- ❖ Unrecognized revenue at 1H09 reduced by 87% to S\$12.9 million, from 1H08.

## HOTEL RESIDENCES / PROPERTY SALES

### Unrecognized Revenue



## Highlights

- **New sales units (exclude cancellation/exchange) ↓ 84% vs 1H08.**
- **Unrecognised revenue of S\$12.9 mil as at 1H09 ↓ 87% vs 1H08 due to cancellation & slower sales in 1H09.**

## Management, Spa and Design Services

- ❖ Good pipeline of hotel projects spread over next four years; new projects being added progressively.
- ❖ We expect to open the following resorts in the next 12 months.
  - i. Banyan Tree Hangzhou, China
  - ii. Banyan Tree Ungasan, Bali, Indonesia
  - iii. Banyan Tree Al-Wadi, Ras Al Khaimah, UAE
  - iv. Banyan Tree Cabo Marques, Acapulco, Mexico
  - v. Banyan Tree Koh Samui, Thailand
  - vi. Banyan Tree Seoul, South Korea
  - vii. The Meydan, Grandstand, Dubai, UAE

## Management, Spa and Design Services (Con't)

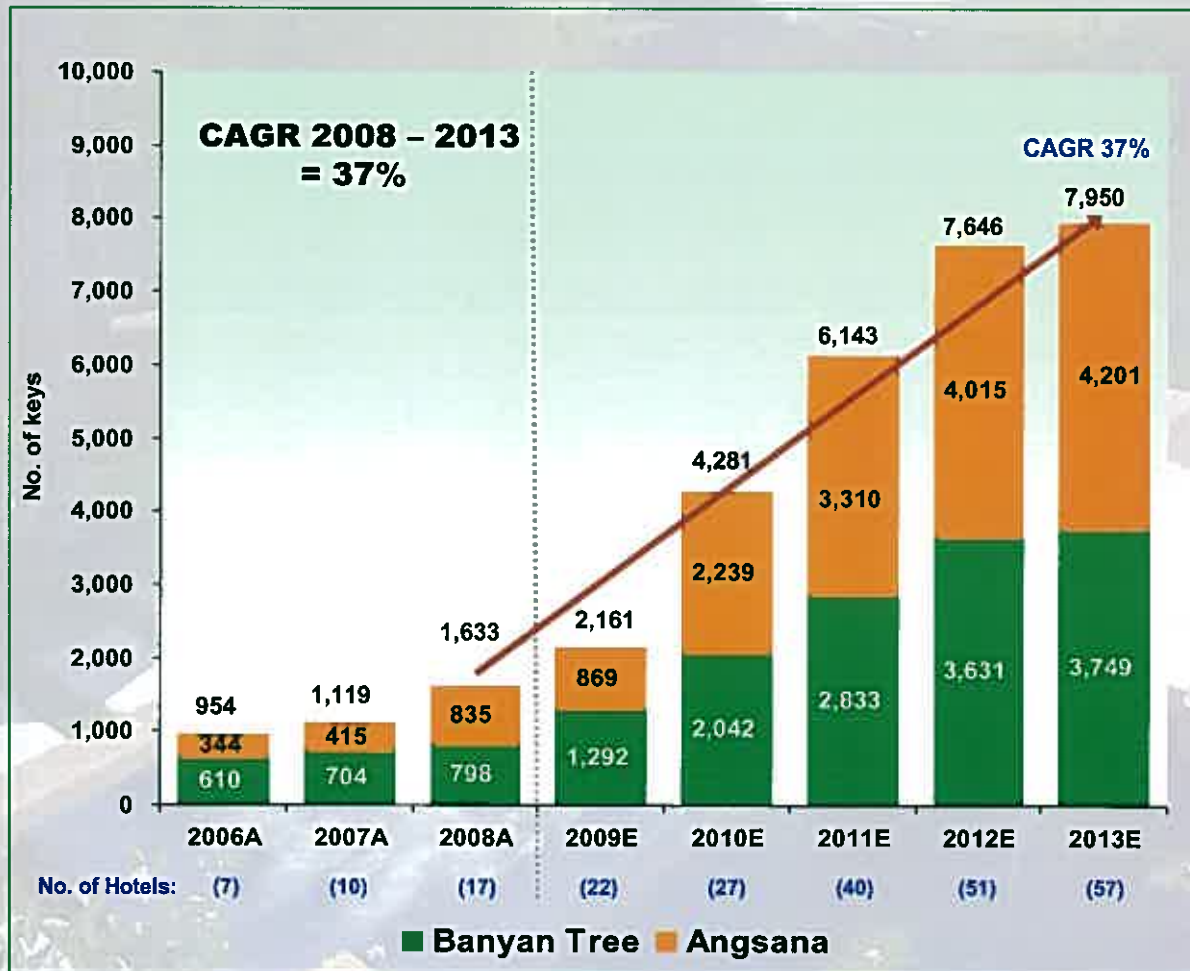
- ❖ We have signed new hotel management, architectural and design agreements in 2Q09.
  - i. Angsana Fu Xian Lake overlooking Fu Xian Lake in Hu Pan, China, boasting over 1,000 keys expected to be opened in Q3 2010.
  - ii. Angsana Alegria in Shiekh Zayed City, Giza, Egypt, with up to 100 hotel keys and is expected to open in 2012.
  - iii. Banyan Tree and Angsana Kunming, city hotels at the center of Kunming, China.
  - iv. Banyan Tree Cang Shang overlooking Mount Cang in Dali, China.
  - v. Banyan Tree Er Hai overlooking scenery of Er Hai Lake in Dali, China.





# STEADY GROWTH PIPELINE

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



## Highlights





- ➔ CAGR of 37% based on contracts completion dates.
- ➔ Room keys grow 4 folds to 7,950.
- ➔ More than half of the additional keys is managed only, 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	8	4	739	76
 Angsana	3	-	168	-
Others	5	1	966	2
<b>Sub Total</b>	<b>16</b>	<b>5</b>	<b>1,873</b>	<b>78</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 available for sale*
 Banyan Tree	3	1	188	28
 Angsana	4	-	667	-
Others	3	-	192	-
<b>Sub Total</b>	<b>10</b>	<b>1</b>	<b>1,047</b>	<b>28</b>
<b>Grand Total</b>	<b>26</b>	<b>6</b>	<b>2,920</b>	<b>106</b>



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

## EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Equity (%)
	Resorts/Hotels*	Residences available for sale*	
 <b>Banyan Tree</b>			
1. Banyan Tree Madivaru, Maldives	6	-	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	-	100.0%
3. Banyan Tree Ringha, China	32	-	96.0%
4. Banyan Tree Lijiang, China	122	12	83.2%
5. Banyan Tree Bangkok, Thailand	215	14	65.8%
6. Banyan Tree Phuket, Thailand	149	25	65.8%
7. Banyan Tree Seychelles	60	-	30.0%
8. Banyan Tree Mayakoba	107	25	17.2%
<b>Sub Total</b>	<b>739</b>	<b>76</b>	
 <b>Angsana</b>			
1. Angsana Riads, Marrakech, Morocco	40	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	49	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	79	-	77.5%
<b>Sub Total</b>	<b>168</b>	<b>-</b>	
<b>Others</b>			
1. Dusit Laguna Resort, Thailand	254	2	65.8%
2. Sheraton Grande Laguna Resort, Thailand	334	-	65.8%
3. Laguna Holiday Club Phuket Resort, Thailand	79	-	65.8%
4. Laguna Beach Resort, Thailand	252	-	35.9%
5. Gyalthang Dzong Hotel, China	47	-	80.0%
<b>Sub Total</b>	<b>966</b>	<b>2</b>	
<b>Grand Total</b>	<b>1,873</b>	<b>78</b>	



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

## 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, Indonesia	61	28
2. Banyan Tree Desert Spa & Resort, Al Areen, Bahrain	78	-
3. Banyan Tree Sanya, Hainan, China	49	-
<b>Sub Total</b>	<b>188</b>	<b>28</b>
 <b>Angsana</b>		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	65	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Suite, Dubai, UAE (Tower 1)	417	-
<b>Sub Total</b>	<b>667</b>	<b>-</b>
<b>Others</b>		
1. Allamanda Laguna Phuket, Thailand	128	-
2. Deer Park Hotel, Sri Lanka	40	-
3. Maison Souvannaphoum Hotel, Laos	24	-
<b>Sub Total</b>	<b>192</b>	<b>-</b>
<b>Grand Total</b>	<b>1,047</b>	<b>28</b>

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

# EXPANSION OF EXISTING RESORTS 2009 - 2010 (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	No. of Resorts/Hotels	No. of Resorts/Hotels with Residences sales	No. of keys	
			Resorts/Hotels*	Residences/Properties Planned for sale*
 Banyan Tree	2	-	143	32
 Angsana	1	-	34	-
<b>Total</b>	<b>3</b>	<b>-</b>	<b>177</b>	<b>32</b>

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

# EXPANSION OF EXISTING RESORTS 2009

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 <b>Banyan Tree</b>				
1. Phuket, Thailand (Zone A & X)	9	-	450 - 550	65.8%
2. Bangkok, Thailand	64	32	100 - 200	65.8%
 <b>Angsana</b>				
1. Velavaru, Maldives	34	-	300 - 400	77.5%
<b>Sub Total</b>	<b>107</b>	<b>32</b>		

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





# EXPANSION OF EXISTING RESORTS 2010

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
 <b>Banyan Tree</b>				
1. Phuket, Thailand (Zone C)	22	-	450 - 550	65.8%
2. Bangkok, Thailand	48	-	100 - 200	65.8%
<b>Sub Total</b>	<b>70</b>	<b>-</b>		

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



## STRONG PIPELINE OF NEW PROJECTS 2009-2013 (SUMMARY)

Resorts/Hotels <u>With</u> Equity Interest	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	8	4	680	198	56
 Angsana	6	3	1,121	193	78
<b>Sub Total</b>	<b>14</b>	<b>7</b>	<b>1,801</b>	<b>391</b>	<b>134</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	16	2	1,999	95	
 Angsana	9	1	2,211	50	
<b>Sub Total</b>	<b>25</b>	<b>3</b>	<b>4,210</b>	<b>145</b>	
<b>Grand Total</b>	<b>39</b>	<b>10</b>	<b>6,011</b>	<b>536</b>	

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



# STRONG PIPELINE OF NEW PROJECTS 2009

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
<b>Banyan Tree</b>					
1. Cabo Marques, Acapulco, Mexico (Phase 1)	46	-	850 - 1,000	13.7%	5
<b>Sub Total</b>	<b>46</b>	<b>-</b>			<b>5</b>

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences Planned for sale*	
<b>Banyan Tree</b>			
1. Ungasan, Bali, Indonesia	73	-	420 - 470
2. Al Wadi, RAK, UAE	101	-	820 - 1,000
3. Hangzhou, China	72	-	320 - 370
<b>Sub Total</b>	<b>246</b>	<b>-</b>	
<b>Grand Total</b>	<b>292</b>	<b>-</b>	



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

# STRONG PIPELINE OF NEW PROJECTS 2010

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. Macau	256	-	TBA
2. Seoul, South Korea	50	-	TBA
3. Koh Samui, Thailand	87	-	450 - 550
1. The Meydan Grandstand, Dubai, UAE	287	-	250 - 350
 <b>Angsana</b>			
1. Fu Xian Lake, Hu Pan, China	1,370	TBA	TBA
<b>Grand Total</b>	<b>2,050</b>	<b>-</b>	

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

## STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity	Equity (S\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 <b>Banyan Tree</b>					
1. Kerala, India	61	18	420 - 470	15.0%	TBA
2. Hue, Vietnam	135	98	300 - 350	12.5%	4
3. Jiuzhaigou, China#	100	-	320 - 370	100.0%	17
4. Yang Shuo, Guilin, China#	136	42	300 - 350	100.0%	12
<b>Sub Total</b>	<b>432</b>	<b>158</b>			<b>33</b>
 <b>Angsana</b>					
1. Lijiang, China (Zone 2)#	113	15	150 - 190	83.2%	12
2. Lhasa, China#	157	-	150 - 190	100.0%	25
3. Hue, Vietnam	245	132	160 - 210	12.5%	7
4. Yang Shuo, Guilin, China#	120	-	180 - 220	100.0%	17
<b>Sub Total</b>	<b>635</b>	<b>147</b>			<b>61</b>

# Pending China Fund


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

# STRONG PIPELINE OF NEW PROJECTS 2011

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. Beijing, China	201	-	380 - 430
2. Al Gurm, Abu Dhabi, UAE	158	-	700 - 1,000
<b>Sub Total</b>	<b>359</b>	<b>-</b>	
 <b>Angsana</b>			
1. Hangzhou, China	54	-	TBA
2. Eastern Mangrove, Abu Dhabi, UAE	223	-	250 - 300
3. Corfu, Greece	159	TBA	TBA
<b>Sub Total</b>	<b>436</b>	<b>-</b>	
<b>Grand Total</b>	<b>1,862</b>	<b>305</b>	

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

## STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>With</u> Equity Interest	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 <b>Banyan Tree</b>					
1. Lhasa, China #	52	-	300 - 350	100.0%	18
2. Dun Huang, China #	50	-	TBA	100.0%	TBA
3. Isla Diwaran, Philippines @	100	40	TBA	TBA	TBA
<b>Sub Total</b>	<b>202</b>	<b>40</b>			<b>18</b>
 <b>Angsana</b>					
1. Jiuzhaigou, China#	300	-	180 - 220	100.0%	17
<b>Sub Total</b>	<b>300</b>	<b>-</b>			<b>17</b>

# Pending China Fund

@ Pending Philippines Fund

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

# STRONG PIPELINE OF NEW PROJECTS 2012

Resorts/Hotels <u>Without</u> Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. Shanghai, China	150	-	TBA
2. Tianjin, China	211	-	TBA
3. Costa Novarino, Pylos, Greece	119	-	550 - 600
4. Sifah, Oman	116	27	570 - 620
<b>Sub Total</b>	<b>596</b>	<b>27</b>	
 <b>Angsana</b>			
1. Santorini, Greece	105	-	280 - 320
2. Sifah, Oman	200	50	200 - 250
3. Algeria, Egypt	100	TBA	TBA
<b>Sub Total</b>	<b>405</b>	<b>50</b>	
<b>Grand Total</b>	<b>1,503</b>	<b>117</b>	

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

# STRONG PIPELINE OF NEW PROJECTS 2013


Resorts/Hotels <u>With Equity Interest</u>	No. of keys		Range of Room Rate (US\$)	% equity	Equity (\$m)
	Resorts/Hotels*	Residences/ Properties Planned for sale*			
 <b>Angsana</b>					
1. Isla Diwaran, Philippines @	186	46	TBA	TBA	TBA
<b>Sub Total</b>	<b>186</b>	<b>46</b>			<b>TBA</b>

@ Pending Philippines Fund

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



# STRONG PIPELINE OF NEW PROJECTS 2013

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
 <b>Banyan Tree</b>			
1. Marrakech, Morocco (Shamarra)	118	68	TBA
2. Kunming, China	TBA	TBA	TBA
3. Cang Shang, Dali, China	TBA	TBA	TBA
<b>Sub Total</b>	<b>118</b>	<b>68</b>	
 <b>Angsana</b>			
1. Kunming, China	TBA	TBA	TBA
2. Er Hai, Dali, China	TBA	TBA	TBA
<b>Sub Total</b>	<b>-</b>	<b>-</b>	
<b>Grand Total</b>	<b>304</b>	<b>114</b>	

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

# STRONG PIPELINE OF NEW PROJECTS

## On-hold Projects


NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Remarks
	<b><u>Banyan Tree</u></b>	
1.	Monte Xanic, Mexico	Stalled due to owner financing.
2.	Kashidhoo, Maldives	Shareholder currently reviewing project scope.
3.	Chamela, Careyes, Mexico	Pending owner restructuring.

NO	Resorts/Hotels <u>With</u> Equity Interest	Remarks
	<b><u>Angsana</u></b>	
1.	Phuket, Thailand	Project deferred currently as part of Group's Cash Preservation.

## STRONG PIPELINE OF NEW PROJECTS


### On-hold Projects

NO	Resorts/Hotels Without Equity Interest	Remarks
	<b><u>Banyan Tree</u></b>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Marrakech, Morocco	Slow construction progress, lack of project budget and overall construction/handover schedule.
3.	Bodrum, Turkey	Pending owner restructuring.
4.	Meydan, Dubai	Project on hold pending instructions from Partners.

NO	Resorts/Hotels Without Equity Interest	Remarks
	<b><u>Angsana</u></b>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Dead Sea, Jordan	Pending confirmation of land issue.
3.	Khandala, India	Stalled due to owner financing.

# STRONG PIPELINE OF NEW PROJECTS

## Removed Projects

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<b>Banyan Tree</b>	
1.	Corniche Bay, Mauritius	Owner is under Receivership.



# STRONG PIPELINE OF SPAS (2009-2013)

Spas	No. of Spas
 Banyan Tree	26
 Angsana	25
<b>Grand Total</b>	<b>51</b>





## STRONG PIPELINE OF SPAS (DETAIL)

2009	2010	2011	2012	2013
Banyan Tree	Banyan Tree	Banyan Tree	Banyan Tree	Banyan Tree
1 Al Wadi, RAK	1 Seoul, Korea	1 Kerala, India	1 Lhasa, PRC	1 Marrakech (Shamarra)
2 Ungasan, Bali	2 Macau, PRC	2 Jiuzhaigou, PRC	2 Dun Huang, PRC	2 Kunming, PRC
3 Hangzhou, PRC	3 Tivoli, Portugal	3 Hue, Vietnam	3 Tianjin, PRC	3 Cang Shang, PRC
4 Estoril, Portugal	4 Koh Samui, Thailand	4 Yang Shuo, PRC	4 Shanghai, PRC	
	5 Cabo Marques, Acapulco	5 Al Gurm, Abu Dhabi	5 Pylos, Greece	
	6 The Meydan, Dubai, UAE	6 Beijing, PRC	6 Sifah, Oman	
			7 Isla Diwaran, Philippines	
<b>Sub Total</b>	<b>4</b>	<b>6</b>	<b>7</b>	<b>3</b>

## STRONG PIPELINE OF SPAS (DETAIL)

2009		2010		2011		2012		2013	
	<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>
1	Udaipur, India	1	Macau, PRC	1	Lijiang, PRC	1	Jiuzhaigou, PRC	1	Isla Diwaran, Pjilippines
2	Okura, Taiwan	2	Nikko, PRC	2	Hue, Vietnam	2	Santorini, Greece	2	Kunming, PRC
		3	Sheraton, Bangalore	3	Lhasa, PRC	3	Sifah, Oman	3	Er Hai, PRC
		4	Fu Xian Lake, PRC	4	Yang Shuo, PRC	4	Algeria, Egypt		
		5	Sankara Nairobi, Kenya	5	Abu Dhabi, UAE				
				6	Hangzhou, PRC				
				7	Golkonda, India				
				8	Corfu, Greece				
				9	Gurgaon, India				
				10	Sheraton Yilan, Taiwan				
				11	Manama, Bahrain				
<b>Sub Total</b>	<b>2</b>		<b>5</b>		<b>11</b>		<b>4</b>		<b>3</b>
<b>Grand Total</b>	<b>6</b>		<b>11</b>		<b>17</b>		<b>11</b>		<b>6</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. ”