



BANYAN TREE



Banyan Tree Holdings Limited 2Q11 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

2Q11 RESULTS BRIEFING

➤ 2Q11 results:

- Revenue ↑ 3% to S\$63.6m
- EBITDA doubled to S\$3.6m
- LATMI reduced 21% to S\$7.0m

➤ LBR sale:

- Transaction profit; S\$16.7m (56% margin).
- Accounting profit; S\$1.8m (6% margin).

➤ Loss at PATMI level due to:

- Low season of the year.
- Run up to Thai election affects hotel operation.
- Slow Property Sales.

Partially cushioned by

- Good performance in Fee-Based segment.

➤ 1H11 results:

- Revenue ↑ 6% to S\$177.9m
- EBITDA ↑ 5% to S\$36.1m
- PATMI at profit of S\$3.0m vs loss of S\$1.5m

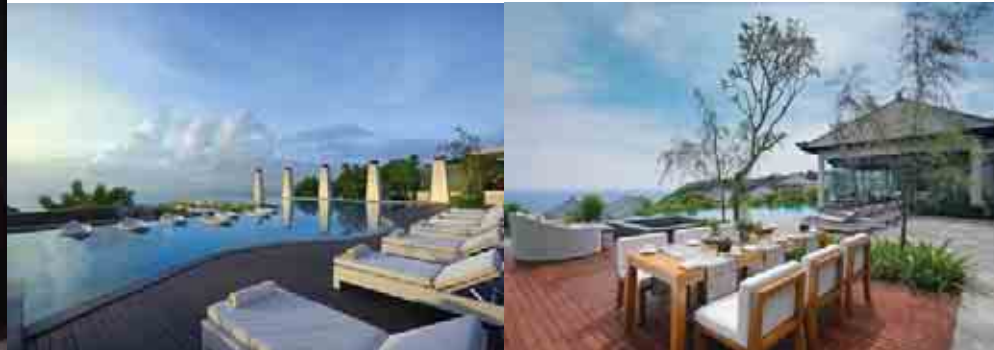
2Q11 RESULTS BRIEFING

- ➔ **3rd quarter, our traditional low season, will be challenging and possibly unprofitable.**
 - Uncertainties remain in key guest markets.
 - Closure of Sheraton Phuket for renovation; to be re-opened as Angsana Phuket in Dec 2011.
 - Owned hotels forward bookings for 3Q11 higher than last year; will cushion shortfall.
 - Thailand ↑ 57%
 - Non-Thailand ↓ 2%
 - Overall ↑ 18%
 - Slow sales of holiday homes in Thailand will continue as investors remain cautious.

2Q11 RESULTS BRIEFING

➔ Deployment of Funds:

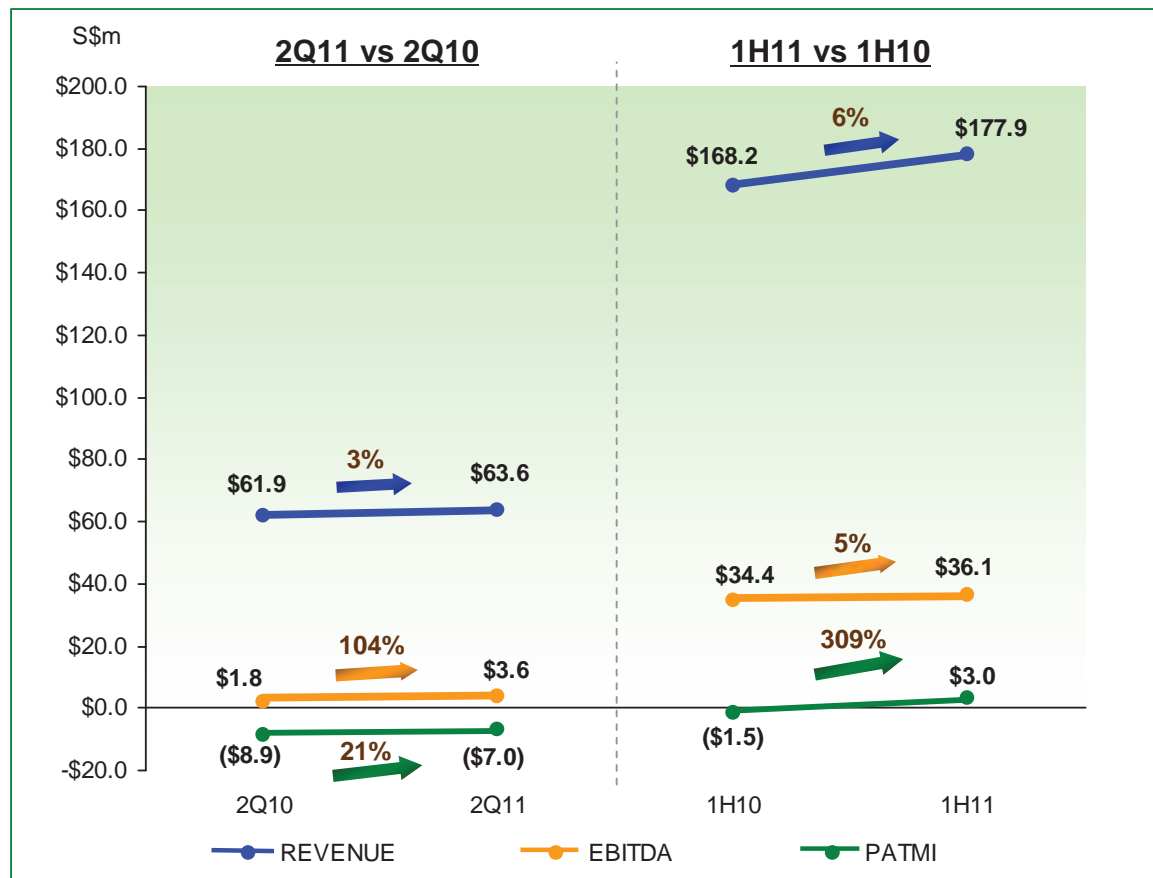
- Group cash currently at S\$150m ; Private equity funds raised S\$560m.
- Focus on China / Vietnam projects.
 - Branded property developments.
 - 5 projects in China.
 - Integrated resort in Vietnam.



Financial Highlights

REVENUE, EBITDA & PATMI for 2Q11

Highlights



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

2Q11 vs 2Q10

- ➔ Revenue ↑ 3% mainly from:
 - Fee-based segment due to:
 - ↑ hotel management fees from new resorts.
 - ↑ fund management fees.
 - ↑ sales from Gallery operation.

but partially offset by:

- ↓ revenue for Hotel Investments segment due to run up to Thai election & cessation of revenue from Dusit and LBR hotels.
- ↓ revenue recognition from property villas sales, partially cushioned by divestment of a development site to China Fund.
- ➔ EBITDA ↑ 104% and PATMI ↑ 21% due to above & ↑ other income (gain on sale of LBR).

1H11 vs 1H10

- ➔ Revenue ↑ 6% due to:
 - ↑ revenue from Property Sales from divestment of development sites to China Fund.
 - ↑ revenue from Fee-based segment due to reasons as mentioned above.
- but partially offset by:
 - ↓ revenue from Hotel Investments segment as mentioned above.
- ➔ EBITDA ↑ 5% for 1H11 mainly due to ↑ revenue.
- ➔ PATMI ↑ 309% due to ↑ EBITDA and lower depreciation following the disposal of Dusit & LBR.



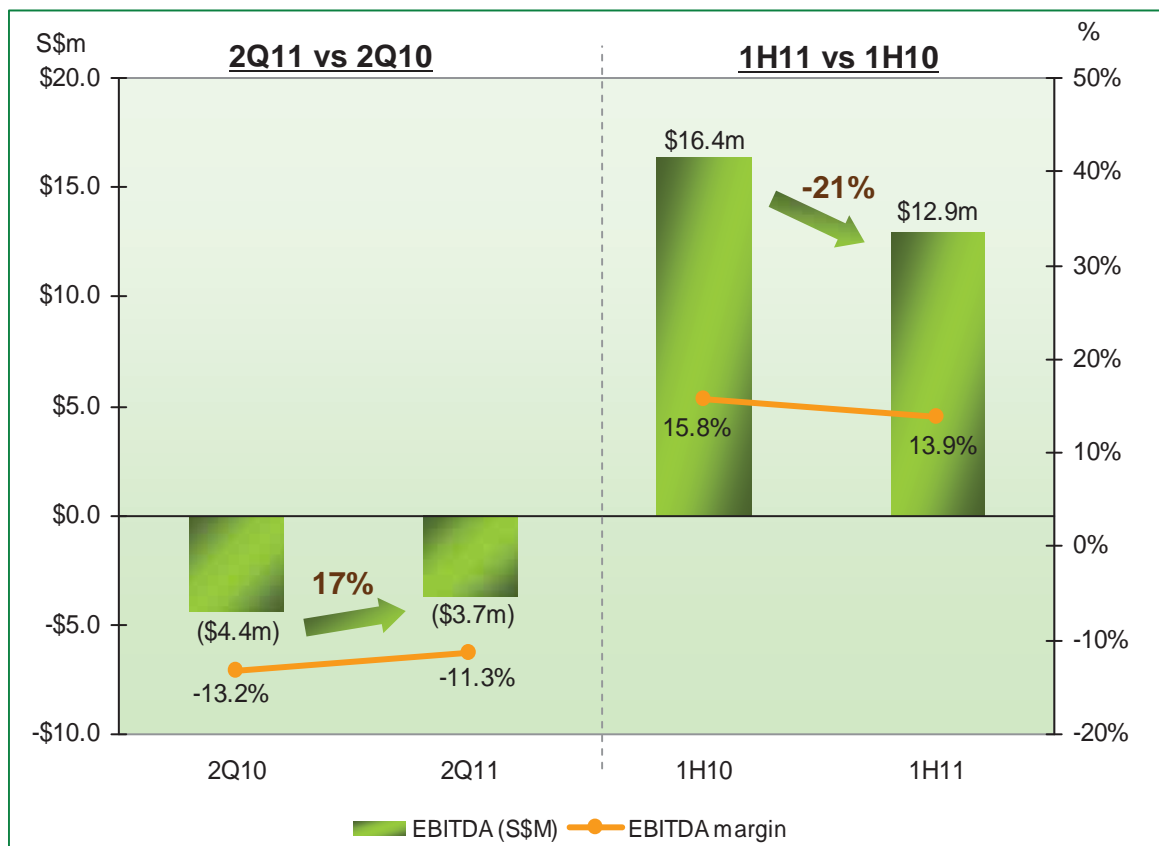
KEY FINANCIAL RATIOS

	2Q11	2Q10 (Restated)	1H11	1H10 (Restated)
Income Statement				
EBITDA margin	5.6%	2.8%	20.3%	20.5%
PAT margin	-14.0%	-18.4%	3.5%	1.0%
Earnings per share (cents)	(0.92)	(1.17)	0.40	(0.19)
Balance Sheet			As at 30/06/11	As at 31/12/10 (Restated)
Tangible Net Worth (TNW) (S\$mil)			615.0	704.8
Net Debt/Equity ratio			0.38	0.29
Net Asset Value/share (S\$)			0.64	0.68

EBITDA BY SEGMENTS

Hotel Investments¹

Highlights



2Q11 vs 2Q10

➤ EBITDA ↑ 17% & EBITDA margin ↑ 2% points respectively due to:

- Lower operating costs at Sheraton Grande Laguna Phuket in view of termination of hotel management agreement.

but partially reduced by lower revenue due to:

- Run up to Thai election.
- Cessation of contribution from Dusit & LBR hotels.

1H11 vs 1H10

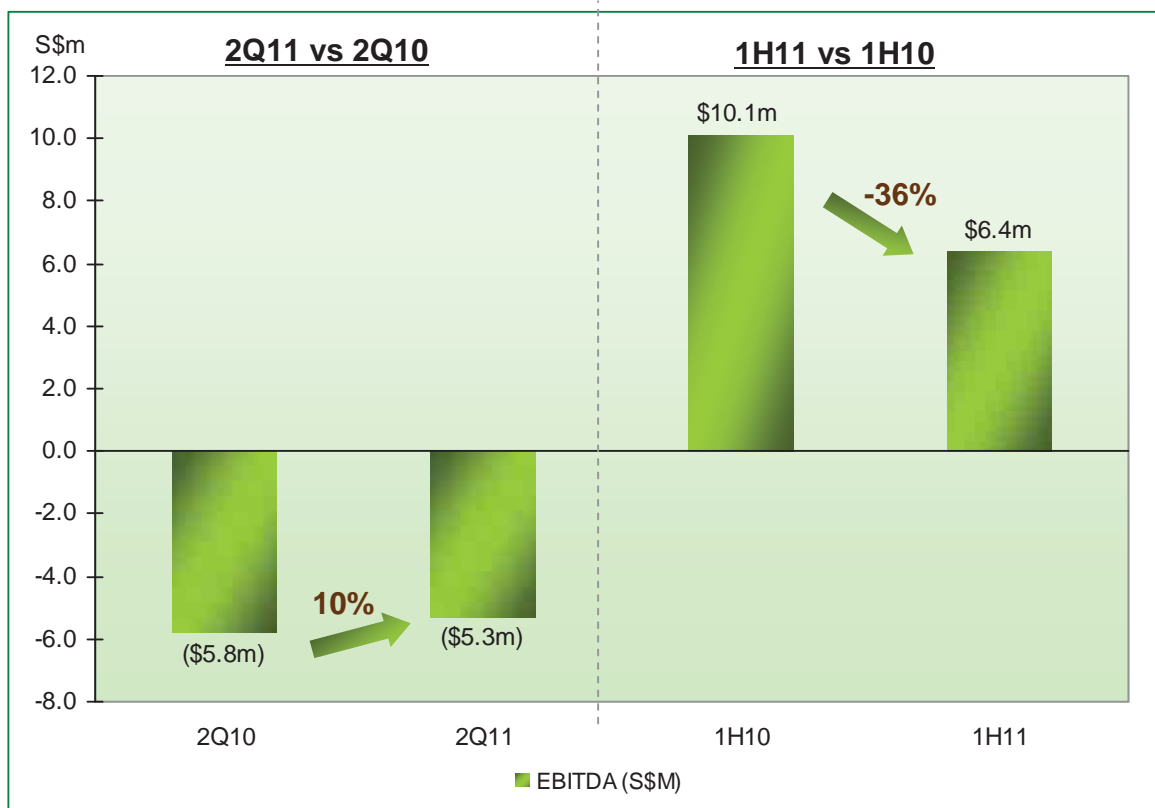
➤ EBITDA ↓ 21% & EBITDA margin ↓ 2% points, mainly due to lower revenue with reasons as mentioned above.

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

EBITDA

Hotel Investments¹ Thailand Hotels

Highlights



2Q11 vs 2Q10

- ➔ EBITDA ↑ 10% due to:
 - Lower operating costs at Sheraton Grande Laguna Phuket in view of termination of hotel management agreement.

but partially reduced by lower revenue due to:

- Run up to Thai election.
- Cessation of contribution from Dusit & LBR hotels.

1H11 vs 1H10

- ➔ EBITDA ↓ 36% mainly due to:
 - ↓ Revenue resulting from cessation of contribution from Dusit and LBR hotels.

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



2Q11 vs 2Q10 & 1H11 vs 1H10

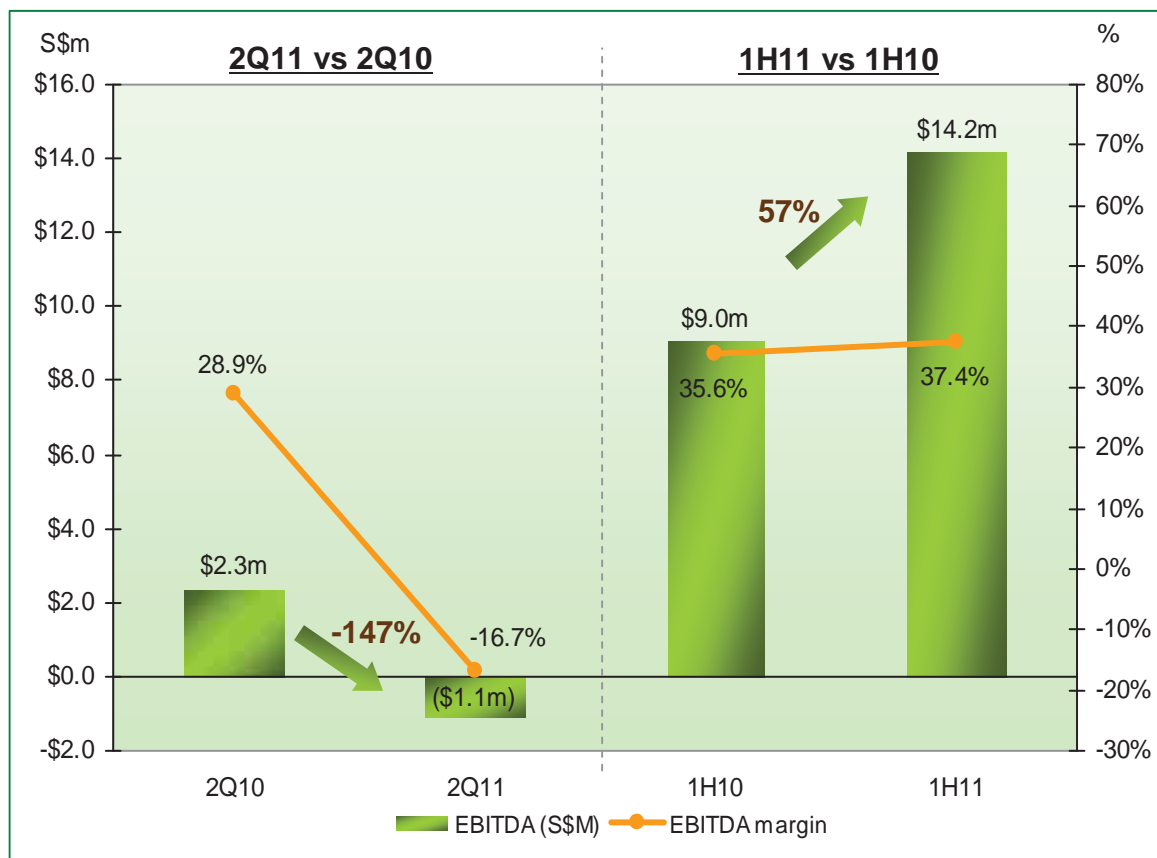
- ➔ EBITDA ↑ 15% (2Q11 vs 2Q10) & EBITDA ↑ 3% (1H11 vs 1H10) mainly due to:
 - Higher revenue from Maldives in 2Q11 as performance last year were impacted by Icelandic volcano ash crisis.

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



2Q11 vs 2Q10

- ➔ EBITDA & EBITDA margin ↓ 147% and ↓ 46% points due to:
 - Revenue recognition for only 2 units of Laguna village townhomes as opposed to 2 units of Laguna village townhomes and 3 units of Banyan Tree Bangkok suite in 2Q10.

1H11 vs 1H10

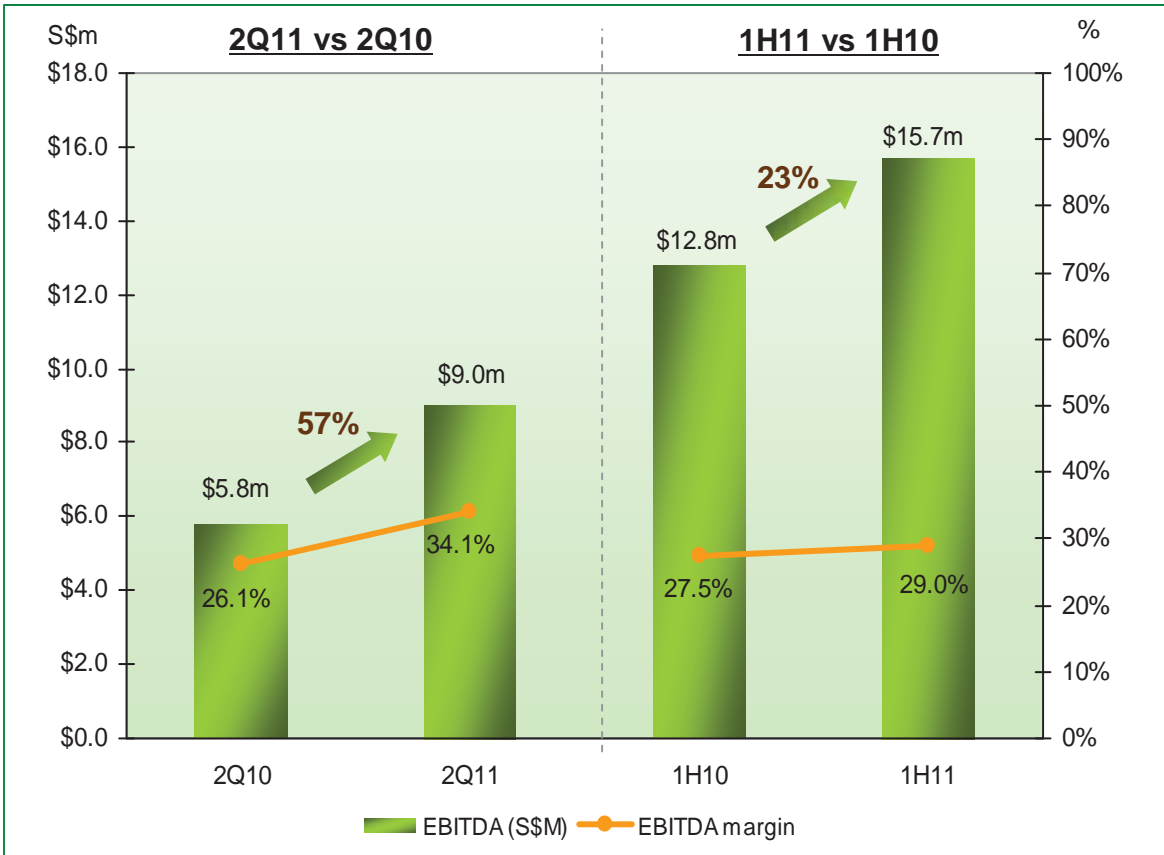
- ➔ EBITDA and EBITDA margin ↑ 57% and ↑ 2% points respectively due to:
 - Gain on divestment of a development site in Lijiang to China Fund.
- Offset by:
 - Revenue recognition for only 1 unit each of Laguna Village Bungalow and BT Phuket Double Pool Villa and 2 units of Laguna village townhomes in 1H11 as opposed to 13 units of Laguna Village Townhome/ Bungalow, BT Phuket Villas and BT Bangkok Suites in total in 1H10.

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

EBITDA BY SEGMENTS

Fee-based Segment¹

Highlights



2Q11 vs 2Q10 & 1H11 vs 1H10

➔ EBITDA ↑ 57% for 2Q11 and ↑ 23% for 1H11 and EBITDA margin ↑ 8% points for 2Q11 and ↑ 2% points for 1H11 due to higher revenue.

- ↑ Revenue due to:
 - ↑ Hotel management fee from new resorts.
 - ↑ Fund management fee following completion of final close of China Fund in Jan'11.
 - ↑ Revenue for Spa/Gallery operations from new resorts/ outlets.

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.

COSTS & EXPENSES FOR 2Q11

Highlights

	2Q11	2Q10	Var*	
	S\$'Mil	S\$'Mil	%	
Cost of properties sold	3.8	2.3	68%	↑ due to divestment of a development site offset by lower cost from ↓ revenue from property sales
Cost of operating supplies	6.0	5.1	16%	↑ in line with ↑ Gallery sales but offset by lower cost from ↓ revenue from Hotel Investments
Administrative expenses	11.1	9.7	15%	↓ due to ↓ write-back of provision for doubtful debts & ↑ exchange loss
Salaries and related expenses	26.0	24.8	5%	↑ due to annual salary adjustments
Sales and marketing expenses	2.9	5.0	-42%	↓ due to cessation of Dusit and LBR hotels.
Other operating expenses	12.6	14.1	-10%	↓ due to cessation of Dusit and LBR hotels.
	62.4	61.0	2%	

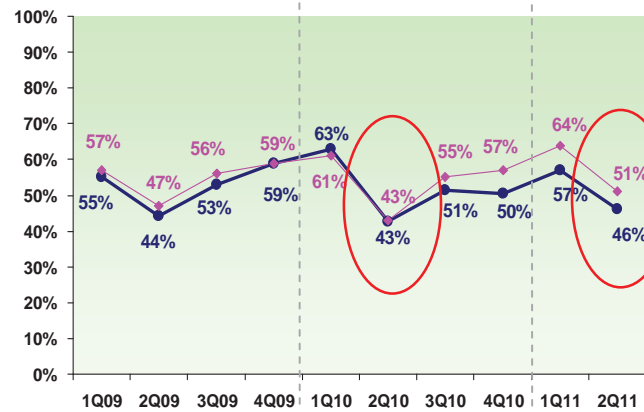
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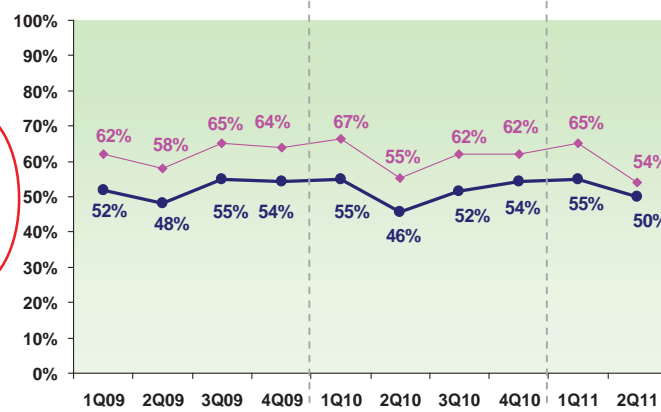
OPERATING PERFORMANCE

Average occupancy

Total Hotels¹



Banyan Tree Resorts²



Highlights

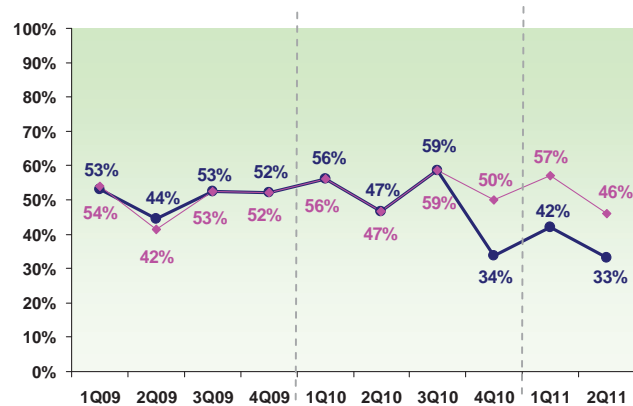
2Q11 vs 2Q10

➔ Group wide occ ↑ 3% points to 46%, mainly due to newly opened resorts such as BT Mayakoba, BT Cabo Marques, BT Al Wadi, BT Hangzhou and BT Club & Spa Seoul. In addition, Maldives properties & BT Bangkok occ were higher as their performance last year were impacted by political riots and Icelandic volcano ash cloud crisis respectively.

On “Same Store” basis, occ ↑ 8% points mainly from BT Bangkok and properties in Maldives due to reasons mentioned above.

➔ Banyan Tree resorts’ and Angsana resorts’ occ on “Same Store” basis were almost in line with 2Q10.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

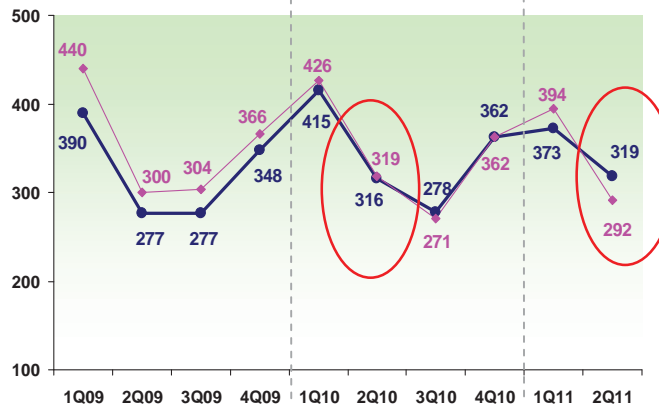
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.
 2. Bangkok is excluded from Banyan Tree Resorts as it is the only city hotel and thus not comparable with the resort type.
 3. Same Store Concept exclude Dusit Laguna Phuket which was sold in October 2010 and Laguna Beach Resort which was sold in May 2011 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake and [abnormal hotels: BT Ringha (open for 6 mths).] 17
 Comparatives for Same Store concept for prior periods have been adjusted to include BT Sanya and to remove Dusit & LBR.



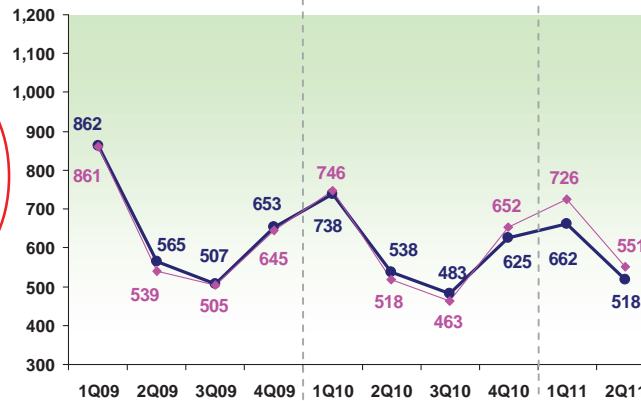
OPERATING PERFORMANCE

Average daily rates (\$\$)

Total Hotels¹



Banyan Tree Resorts²



Highlights

2Q11 vs 2Q10

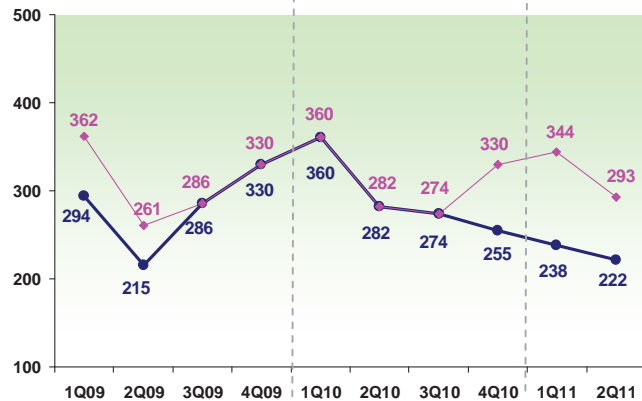
➔ Group wide ARR ↑ 1% due to BT Seychelles and the inclusion of 2 new resorts, ie. BT Samui and BT Macau.

On “Same Store” basis, ARR ↓ 8% mainly due to Sheraton Grande.

➔ Banyan Tree resorts’ ARR on “Same Store” basis ↑ 6%, due to BT Seychelles and BT Sanya.

➔ Angsana resorts’ ARR on “Same Store” basis ↑ 4% mainly from Ang Bintan and Ang Great Barrier Reef.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

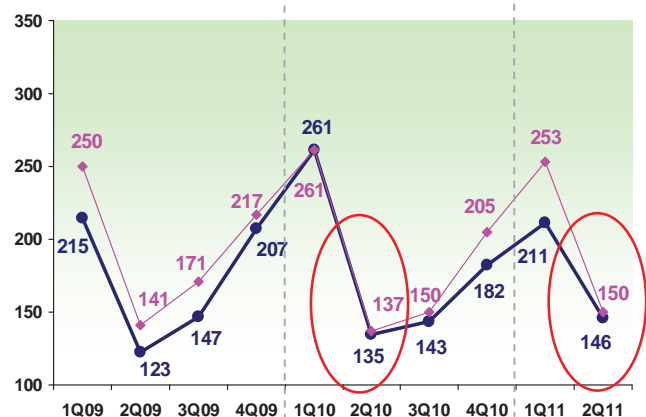
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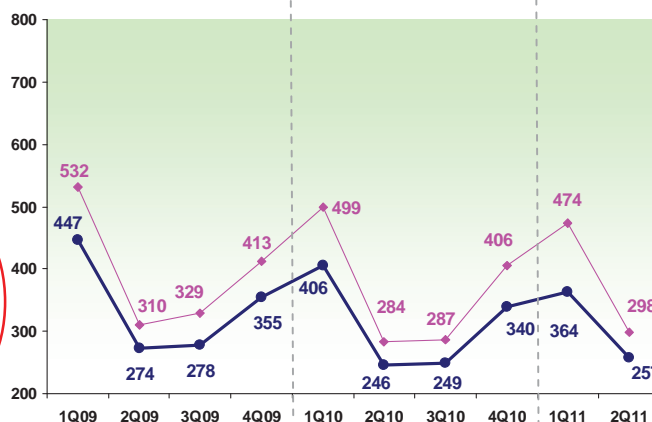
OPERATING PERFORMANCE

REVPAR (\$)

Total Hotels¹



Banyan Tree Resorts²

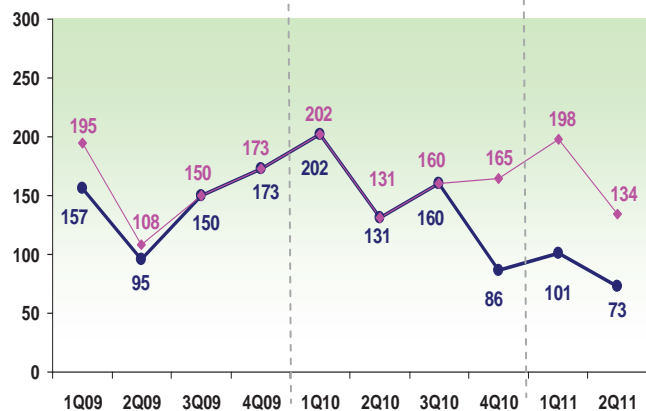


Highlights

2Q11 vs 2Q10

- RevPAR for both Group wide and “Same Store” basis ↑8% and ↑9% respectively mainly due to ↑Occ.
- Both Banyan Tree and Angsana resorts’ RevPAR on “Same Store” basis ↑5% and ↑2% respectively mainly due to ↑ARR.

Angsana Resorts



◆ Total Resorts
◆ Same Store Charts Basis³

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 Dusit Laguna Phuket which was sold in May 2011 and Laguna Beach Resort which was sold in October 2010 and all new resort opened/rebranded in the past 2 yrs: BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi, BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake and [abnormal hotels: BT Ringha (open for 6 mths)].
 Comparatives for Same Store concept for prior periods have been adjusted to include BT Sanya and to remove Dusit & LBR. 19



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 June
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
BT Lijiang	-	-	-	-	-	-	7.9
Cancellations	(1)	(4.1)	(1)	(1.1)	-	1.1	-
2011	(1)	(4.1)	(1)	(1.1)	-	1.1	7.9
2010**	(4)	(7.5)	(3)	(5.1)	(2.3)	1.7	4.7
Variance %	↑ 75%	↑ 45%	↑ 67%	↑ 78%	NM	↓ 35%	↑ 68%

- 2Q11 vs 2Q10**
- In 2Q11, nil units were sold. 1 cancelled unit relates to BT Phuket villa sold in 1Q11.
 - Nil sales in 2Q10.
 - 4 cancelled units relates to BT Lijiang villa/townhome.
- 1H11 vs 1H10**
- In 1H11, nil unit was sold, but there was 1 cancelled unit for BT Lijiang townhome.
 - In 1H10, we sold 2 units of BT Bangkok suites, 1 unit each of BT Lijiang townhome and BT Bintan villa.
 - 4 units of Dusit villas previously sold were exchanged to 2 units of LV townhome.
 - 3 cancellations were for BT Lijiang villa/townhomes sold in prior year.
 - There were no new sales in 1H11 vs 4 in 1H10.
 - As at 1H11, we have unrecognised revenue of S\$7.9 mil, 68% above 1H10 from sales in BT Lijiang.

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

** 1H10's sales recognised and recognised revenue have been restated, in line with the change in Group policy from "percentage of completion method" to "completion method" w.e.f. FY2011.



OPERATING PERFORMANCE

(LAGUNA PROPERTY SALES)

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 June
		S\$'Mil		S\$'Mil	S\$'Mil	S\$'Mil	S\$'Mil
Condominiums	2	0.6	2	0.6	-	0.3	3.5
Townhomes	1	0.9	2	1.7	0.9	0.9	0.9
Bungalows	1	2.0	1	2.0	-	2.0	2.0
Cancellations	(1)	(0.6)	(2)	(1.6)	-	0.8	-
2011	3	2.9	3	2.7	0.9	0.9	6.4
2010**	(1)	(0.3)	2	2.8	2.5	1.4	4.4
Variance %	NM	NM	↑ 50%	↓ 4%	↓ 64%	↓ 36%	↑ 45%

- 2Q11 vs 2Q10**
- ➔ In 2Q11, we sold 2 units of Loft, 1 unit each of LV townhome and bungalow. 1 unit of Loft was also cancelled.
 - ➔ In 2Q10, we sold 1 unit of LV townhome but there were cancellation of 1 unit each of Loft and villa condominium.
- 1H11 vs 1H10**
- ➔ In 1H11, we sold a total of 5 units i.e 2 units each of Lofts and LV townhome, and 1 unit of LV bungalow.
 - ➔ Cancellations relate to 1 unit each of Loft and LV townhome.
 - ➔ In 1H10, we sold 2 units of LV townhomes and 1 unit bungalow. In addition, 2 units were exchanged from Hotel Residences. There were also 2 units of Loft and 1 unit of villa condominium being cancelled.
 - ➔ New Sales of 5 units ↑67% vs 1H10's 3 units.
 - ➔ As at 1H11, we have unrecognised revenue of S\$6.4 mil, 45% higher compared to 1H10.

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

** 1H10's sales recognised and recognised revenue have been restated, in line with change in the Group policy from "percentage of completion method" to "completion method" w.e.f. FY2011.



Outlook

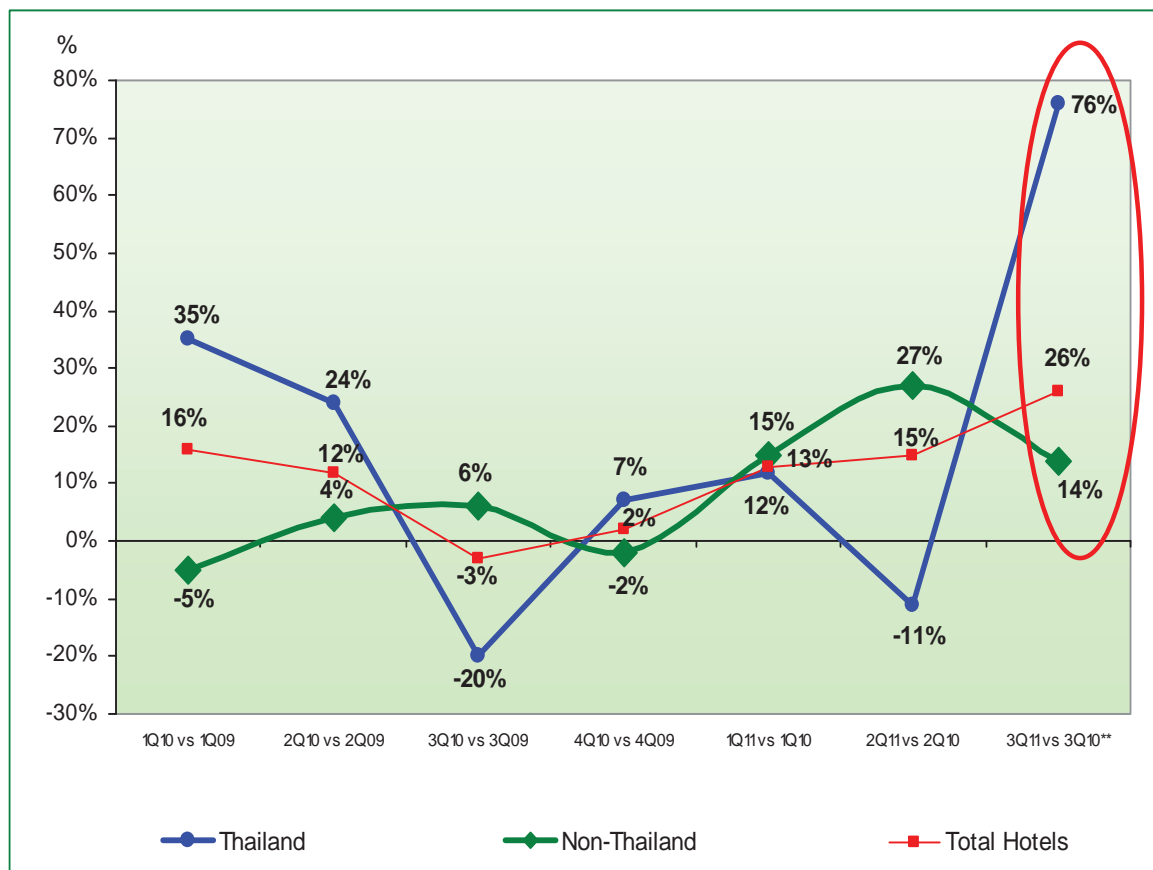
Outlook

- 3rd quarter, our traditional low season, expected to be challenging & probably unprofitable.
 - Key markets eg. Europe, weak and uncertain.
 - Sheraton Phuket closed for renovation; to be rebranded Angsana Phuket in Dec 2011.
 - Recent Thai election generally peaceful; favourable to hotels we own in Thailand.
 - Property sales in Thailand will continue to be slow.
- Group cash currently of S\$150m; Private equity funds raised S\$560m
 - Primary focus on China / Vietnam projects.
 - Branded property developments.
 - 5 projects in China.
 - Integrated resort in Vietnam.

Hotel Investment

- 3rd Qtr will be challenging.
 - Low season of the year.
 - Key markets, eg. Europe remain weak & uncertain.
 - No contribution from Sheraton Phuket during renovation period.
- Recent Thai election generally peaceful; will be positive for hotels we own in Thailand.
- Forward bookings (OTB) for 3Q11 up for hotels we own higher overall
 - Thailand ↑ 57%
 - Non-Thailand ↓ 2%
 - Overall ↑ 18%
- Growth in China travel market, both domestic & outbound, will mitigate weak European market.
 - China nationals visiting our resorts ↑ 136% vs 2Q10.
 - Overall contribution to room revenue ↑ 105% vs 2Q10.

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



Highlights

- ➔ Overall On-the-book (“OTB”) room revenue for 3Q11 vs 3Q10 recorded improvement from all hotels :

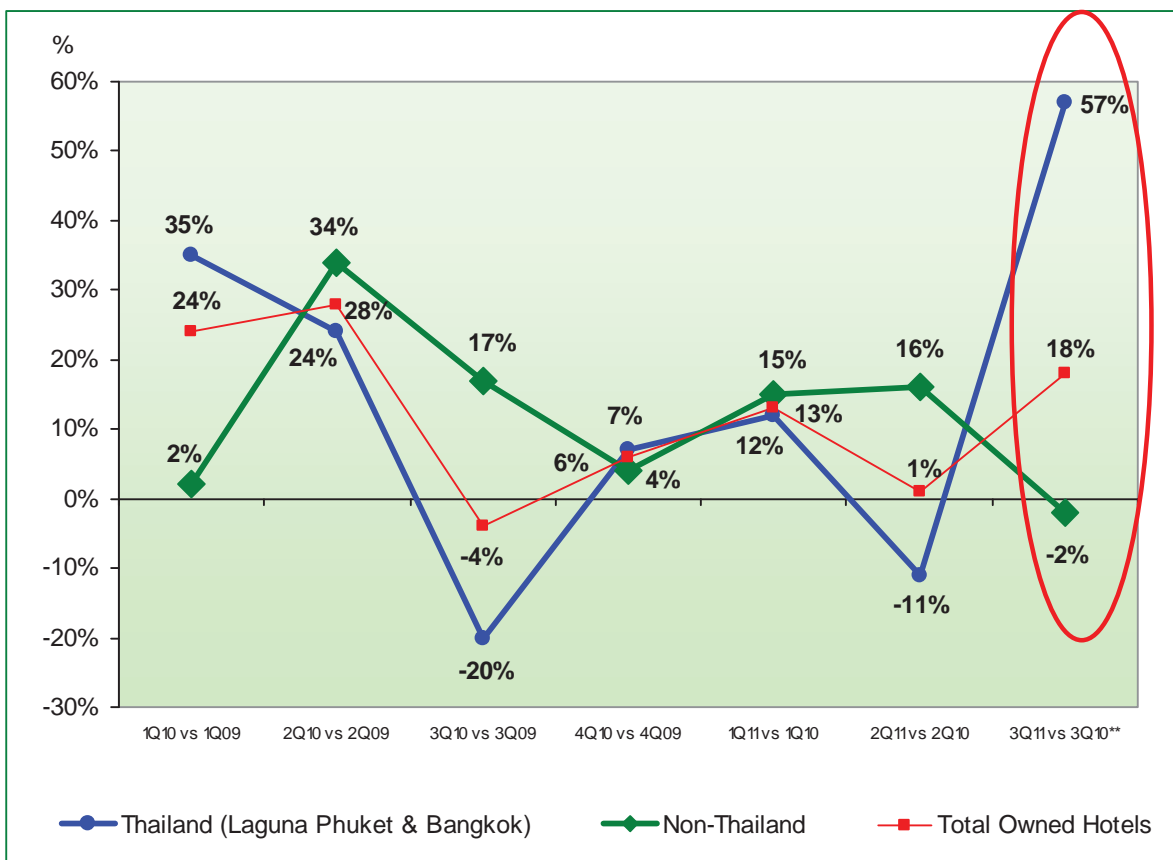
 - Thailand OTB ↑ 76%.
 - Non-Thailand OTB ↑ 14%.
 - Overall ↑ 26%.

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

** Based on OTB in late July 2011.

HOTEL INVESTMENTS*

On-The-Book (“OTB”) Room Revenue



Highlights

- ✦ For those hotels we owned, OTB room revenue for 3Q11 vs 3Q10 recorded an overall improvement :
 - Thailand OTB ↑ 57%.
 - Non-Thailand OTB ↓ 2%.
 - Overall OTB ↑ 18%.

* Hotel Investments refers to hotels we have ownership interest in.

** Based on OTB in late July 2011 and exclude Laguna Beach Resort which was sold in May 2011.

Hotel Residences / Property Sales

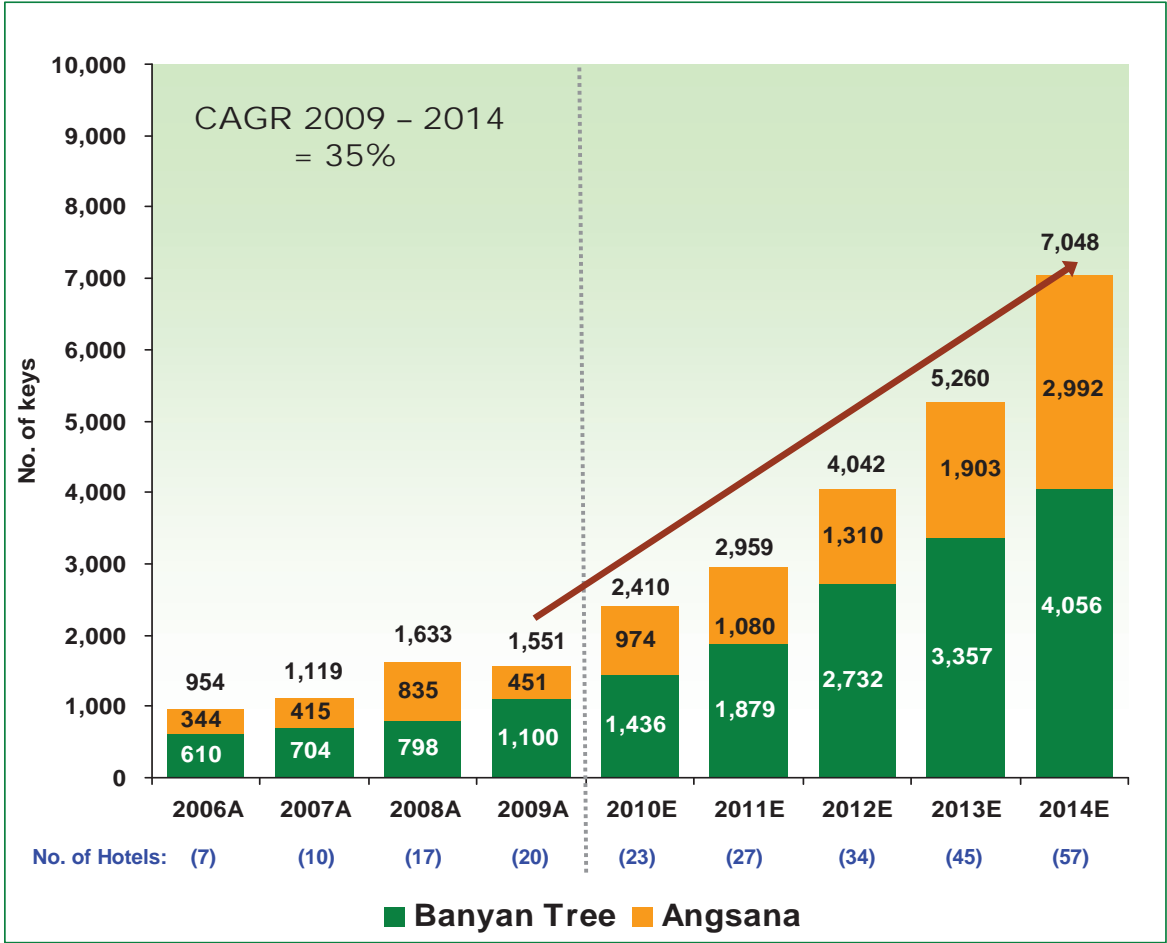
- ➔ Holiday home sales in Thailand expected to be slow as investors remain cautious.
- ➔ We will continue our strategy of product diversification through:
 - Sale of development projects / sites.
 - Planned entry into branded primary housing projects.

Management, Spa and Design Services

- We expect to open the following resorts this year.
 - i) Banyan Tree Riverside, Shanghai
 - ii) Angsana Hangzhou, China
 - iii) Angsana Balaclava, Mauritius
- We expect to open 11 new spa outlets in the next 12 months.
- We have recently signed 3 new hotel management contracts.

STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels¹



Highlights

- ➔ CAGR of 35% based on contracts completion dates.
- ➔ Room keys grow 4 folds to 7,048.
- ➔ More than half of the 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	9	6	918	102
 Angsana	3	-	198	-
Others	3	-	498	-
Sub Total	15	6	1,614	102

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	8	1	780	27
 Angsana	4	-	773	-
Others	1	-	25	-
Sub Total	13	1	1,578	27
Grand Total	28	7	3,192	129

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



EXISTING PORTFOLIO (DETAILS)



Resorts/Hotels With Equity Interest	No. of keys		Equity (%)
	Resorts/Hotels*	Residences available for sale*	
Banyan Tree			
1. Banyan Tree Madivaru, Maldives	6	-	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	-	100.0%
3. Banyan Tree Ringha, China	32	-	96.0%
4. Banyan Tree Lijiang, China	120	5	83.2%
5. Banyan Tree Bangkok, Thailand	327	11	65.8%
6. Banyan Tree Phuket, Thailand	173	18	65.8%
7. Banyan Tree Seychelles	60	5	30.0%
8. Banyan Tree Mayakoba	107	46	11.1%
9. Banyan Tree Cabo Marques	45	17	13.7%
Sub Total	918	102	
Angsana			
1. Angsana Riads, Marrakech, Morocco	41	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	45	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	112	-	93.4%
Sub Total	198	-	
Others			
1. Sheraton Grande Laguna Resort, Thailand**	334	-	65.8%
2. Laguna Holiday Club Phuket Resort, Thailand	117	-	65.8%
3. Gyalthang Dzong Hotel, China	47	-	80.0%
Sub Total	498	-	
Grand Total	1,614	102	

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

** To be rebranded as Angsana Laguna Phuket in July 2011.



EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys	
	Resorts/Hotels*	Residences available for sale*
 Banyan Tree		
1. Banyan Tree Bintan, Indonesia	61	27
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	-
Sub Total	780	27
 Angsana		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	63	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Fuxian Lake, Yunnan, China	525	-
Sub Total	773	-
Others		
1. Maison Souvannaphoum Hotel, Laos	25	-
Sub Total	25	-
Grand Total	1,578	27

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



STRONG PIPELINE OF NEW PROJECTS 2011-2014 (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	3	2	393	120
 Angsana	2	1	328	48
Sub Total	5	3	721	168

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	14	5	1,965	236
 Angsana	14	3	1,693	231
Sub Total	28	8	3,658	467
Grand Total	33	11	4,379	635

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



STRONG PIPELINE OF NEW PROJECTS 2011

	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. Riverside, Shanghai, China	181	-	180 - 700
Sub Total	181	-	
 Angsana			
1. Hangzhou, China	59	-	140 – 220
2. Balaclava, Mauritius	50	-	TBA
Sub Total	109	-	
Grand Total	290	-	

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



STRONG PIPELINE OF NEW PROJECTS 2012

	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Resorts/Hotels <u>With Equity Interest</u>				
 Banyan Tree				
1. Lang Co, Hue, Vietnam +	129	80	300 - 350	12.5%
Sub Total	129	80		
 Angsana				
1. Lang Co, Hue, Vietnam +	197	48	160 - 210	12.5%
Sub Total	197	48		

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

+ Total equity for this project is US\$50 million which will be progressively injected from 2009-2013.



STRONG PIPELINE OF NEW PROJECTS 2012

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Resorts/Hotels <u>Without</u> Equity Interest			
 <u>Banyan Tree</u>			
1. Kerala, India	61	18	420 - 470
2. North Bund, Shanghai, China	130	-	200 - 350
3. Tianjin, China	153	-	TBA
4. Jiuzhaigou, China	380	TBA	150 - 350
Sub Total	724	18	
 <u>Angsana</u>			
1. Hot Spring Tengchong, Yunnan, China	33	TBA	TBA
Sub Total	33	TBA	
Grand Total	1,083	146	

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



STRONG PIPELINE OF NEW PROJECTS 2013

	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
Resorts/Hotels With Equity Interest				
 Banyan Tree				
1. Yangshuo, Guilin, China **	148	-	300 - 350	5.0%
2. Huangshan, China **	116	40	TBA	5.0%
Sub Total	264	40		
 Angsana				
1. Lhasa, Tibet, China **	131	-	150 - 190	5.0%
Sub Total	131	-		

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

** To be transferred to China fund.



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*	
Banyan Tree			
1. Costa Navarino, Pylos, Greece	119	-	550 - 600
2. Tamouda Bay, Tetouan, Morocco	102	-	TBA
3. Panda Town, Chengdu, China	140	TBA	TBA
Sub Total	361	-	
Angsana			
1. Santorini, Greece	111	-	280 - 320
2. Allegria, Cairo, Egypt	TBA	-	180 - 280
3. Tangshan, Nanjing, China	209	-	TBA
4. City Club Langqiao, Chengdu, China	42	TBA	TBA
5. Langfang, Hebei, China	100	TBA	TBA
Sub Total	462	-	
Grand Total	1,218	40	

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



STRONG PIPELINE OF NEW PROJECTS 2014

Resorts/Hotels Without Equity Interest	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
Banyan Tree			
1. Sifah, Oman	135	89	570 - 620
2. Tengchong, Yunnan, China	77	25	TBA
3. Beibei, Chongqing, China	88	TBA	TBA
4. Sveti Marko, Montenegro	54	54	TBA
5. Dali, Yunnan, China	240	TBA	TBA
6. Alqueva, Maura, Portugal	105	50	TBA
Sub Total	699	218	

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

STRONG 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. Penon del Lobo, La Herradura, Spain [#]	238	58	TBA
2. Luofushan, Guangdong, China	186	20	TBA
3. Sifah, Oman	150	-	200 - 250
4. Tengchong, Yunnan, China	353	153	TBA
5. Beibei, Chongqing, China	112	TBA	TBA
6. 40 West, Cairo, Egypt	50	-	210 - 310
Sub Total	1,089	231	
Grand Total	1,788	449	

* 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	5.5	100.0%
Lijiang	2008	9.1	83.2%
Thailand			
Laguna Phuket	1975	167.8	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	2001	77.7	30.0%
Philippines			
Diwaran Island	2007	55.1	9.1%
	Total	580.9	

* Based on earliest year of acquisition.

** Exclude lands that are in the process of transferring to BT China Hospitality Fund (I)



STRONG PIPELINE OF NEW PROJECTS

On-hold Projects

NO	Resorts/Hotels <u>With</u> Minority Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Kashidhoo, Maldives	Shareholder currently reviewing project scope & sourcing for project financing.

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<u>Banyan Tree</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Marrakech, Morocco	Pending negotiation of addendum to agreement.
3.	Monte Xanic, Mexico	Stalled due to owner financing.
4.	Shamarra By Banyan Tree, Marrakech, Morocco	Pending owner funding.



STRONG PIPELINE OF NEW PROJECTS

On-hold Projects

NO	Resorts/Hotels <u>Without Equity Interest</u>	Remarks
	<u>Angsana</u>	
1.	Chickmagalur, Karnataka, India	Pending legal & authorities clearance.
2.	Khandala, India	Stalled due to owner financing.
3.	Corfu, Greece	Owner suspended the project.
4.	Hong En Si, Chongqing, China	Pending land issue resolution by owner.



STRONG PIPELINE OF SPAS (2011-2014)

Spas	No. of Spas
 Banyan Tree	18
 Angsana	23
Grand Total	41

STRONG PIPELINE OF SPAS (DETAIL)

2011		2012		2013		2014	
	Banyan Tree		Banyan Tree		Banyan Tree		Banyan Tree
1	Riverside, Shanghai, China	1	Jiuzhaigou, China	1	Yangshuo, Guilin, China	1	Tengchong, Yunnan, China
		2	Lang Co, Hue, Vietnam	2	Huangshan, China	2	Sveti Marko, Montenegro
		3	Lhasa, Tibet, China	3	Tamouda Bay, Tetouan, Morocco	3	Sifah, Oman
		4	Kerala, India	4	Panda Town, Chengdu, China	4	Alqueva, Maurao, Portugal
		5	Isla Diwaran, Philippines	5	Costa Navarino, Pylos, Greece		
		6	North Bund, Shanghai, China	6	Dunhuang, China		
		7	Tianjin, China				
Sub Total	1		7		6		4



STRONG PIPELINE OF SPAS (DETAIL)

2011		2012		2013		2014	
<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>		<u>Angsana</u>	
1	Balaclava, Mauritius	1	Lang Co, Hue, Vietnam	1	Lhasa, Tibet, China	1	Sifah, Oman
2	Nusajaya, Malaysia	2	Guangzhou Oakwood, China	2	Isla Diwaran, Philippines	2	Tengchong, Yunnan, China
3	Caesar Park, Kenting, Taiwan	3	United Tower, Kuwait	3	Santorini, Greece	3	40 West, Cairo, Egypt
4	Golkonda Resort & Spa, India	4	Crowne Plaza Yunnan Xi Shuang Ban Na, Yunnan, China	4	Tangshan, Nanjing, China	4	Penon del Lobo, La Herradura*, Spain
		5	Jiang Xi Shan Qing, Jiangxi, China	5	Langqiao, Chengdu, China	5	Luofushan, Guangdong, China
		6	Xiamen Seaview, Xiamen, China	6	Langfang, Hebei, China		
				7	Allegria, Cairo, Egypt		
				8	Gurgaon, India		
Sub Total	4	6		8		5	
Grand Total	5	13		14		9	



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. ”