



# **Banyan Tree Holdings Limited**

## **2Q12 Results Briefing**



# FORWARD LOOKING STATEMENTS

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## AGENDA

- |   |                    |
|---|--------------------|
| <b>1. Overview</b>                          | <i>Ho KwonPing</i> |
| <b>2. Financial Highlights</b>              | <i>Eddy See</i>    |
| <b>3. Outlook</b>                           | <i>Ariel Vera</i>  |
| <b>4. Portfolio (Existing and Pipeline)</b> | <i>Ariel Vera</i>  |



## Overview

## 2Q12 & 1H12 Results Briefing

- ↘ **2Q results above expectations**
  - Revenue ↑ 25% to S\$79.3m
  - EBITDA ↑ 258% to S\$12.8m
  - PATMI of S\$0.6m vs loss of S\$7m
  
- ↘ **Due to:**
  - Improved performance in Thailand.
    - Hotel : Revpar ↑ 32% (S\$133 vs S\$101)
    - Property Sales : Revenue ↑ 136% (units recognised: 13 vs 2)
  - Inclusion of 100% of BT Seychelles results (11% of hotel revenue).
  
- ↘ **1H12 results:**
  - Revenue ↓ 9% to S\$162.3m
  - EBITDA ↑ 13% to S\$40.8m
  - PATMI ↑ 4 fold to S\$12.6m
  
- ↘ **Due to:**
  - Favourable performance in 2Q12
  - Gain on bargain purchase of Banyan Tree Seychelles.
  - Partially reduced by absence of sale of development site.

## 2Q12 & 1H12 Results Briefing

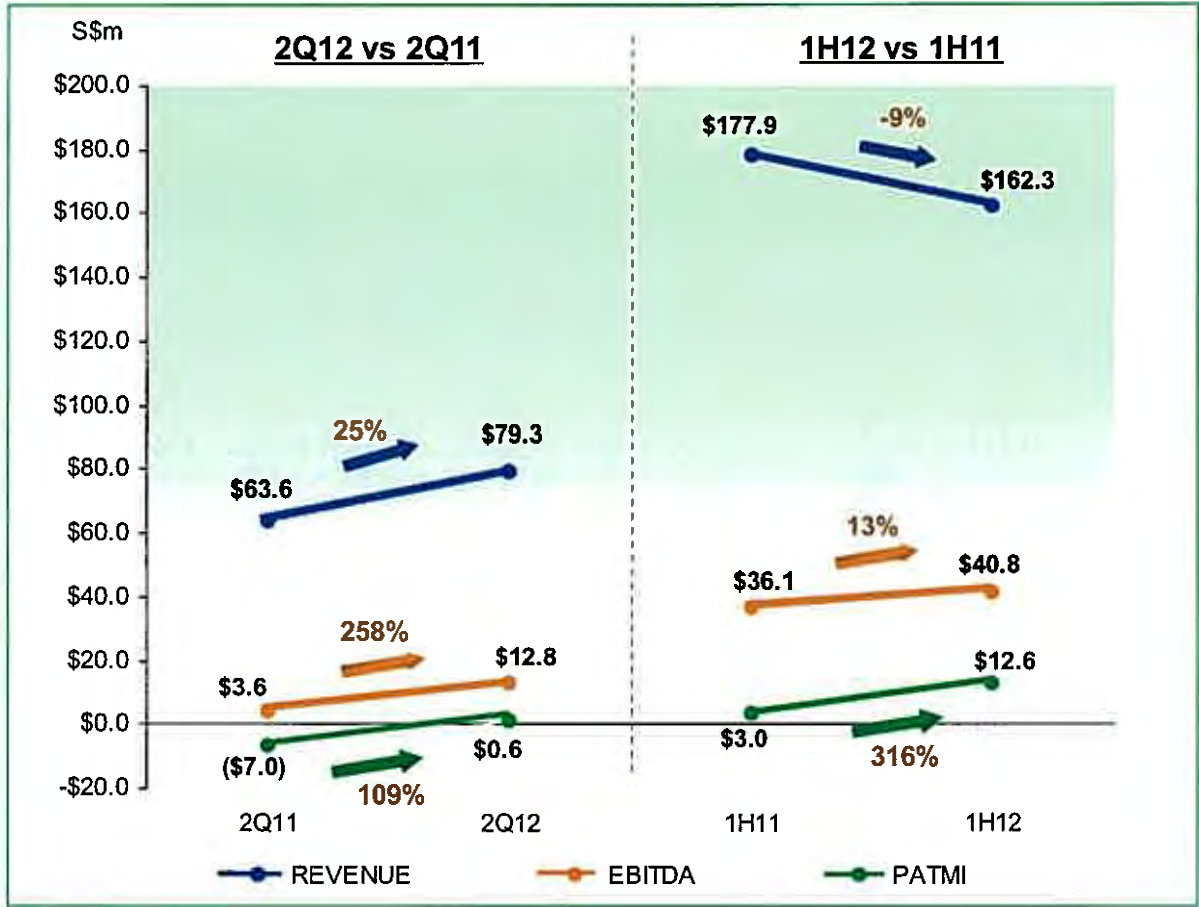
- ➔ **Full year profit expected to be significantly higher.**
- ➔ **3Q12 will likely post a usual loss due to seasonality.**
- ➔ **Hotel forward bookings (same store) for 3Q12 continue to improve in Thailand but lesser in Maldives (as under renovation).**
  - Thailand ↑ 13%
  - Non Thailand ↓ 16%
  - Overall ↓ 7%
- ➔ **Property sales encouraging.**
  - More sales of high value villas in 2Q12.
  - Half year sales value more than doubled the whole of last year.
  - Signs of confidence returning to Thailand.



## Financial Highlights

## REVENUE, EBITDA & PATMI

## Highlights



### 2Q12 vs 2Q11

- ➔ Revenue ↑ 25% mainly attributable to:
  - Property Sales segment with ↑ no. of units recognized (13 vs 2).
  - Hotel Investments segment with ↑ revenue from Thailand properties although no revenue from sold LBR.
- ➔ EBITDA ↑ 258% and PATMI ↑ 109%, in line with higher revenue.

### 1H12 vs 1H11

- ➔ Revenue ↓ 9% mainly attributable to absence of sale of development site.
- ➔ EBITDA ↑ 13% due to ↑ other income from gain on bargain purchase of BT Seychelles.
- ➔ PATMI ↑ 316% from ↑ EBITDA, ↓ income tax and ↓ minority interests, partially offset by ↑ interest expenses.

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





## KEY FINANCIAL RATIOS

	2Q12	2Q11	1H12	1H11
<b>Income Statement</b>				
EBITDA margin	16.2%	5.6%	25.1%	20.3%
PAT margin	-0.1%	-14.0%	7.7%	3.5%
Earnings per share (cents)	0.08	(0.92)	1.66	0.40
<b>Balance Sheet</b>			<b>As at 30/06/12</b>	<b>As at 31/12/11</b>
Tangible Net Worth (TNW) (S\$mil)			689.5	681.3
Net Debt/Equity ratio			0.43	0.40
Net Asset Value/share (S\$)			0.72	0.71

## EBITDA BY SEGMENTS

### Hotel Investments<sup>1</sup>

## Highlights



#### 2Q12 vs 2Q11

↓ EBITDA ↑77%; EBITDA margin ↑ 9% points, due to:

- High revenue from BT Phuket and BT Bangkok due to stable political situation.
- Inclusion of BT Seychelles.
- Higher revenue from BT Lijiang due to higher pricing strategy.

#### Partially offset by:

- Lower performance from Maldives due to closure of Ang Ihuru for renovation and lower tourist arrivals following civil unrest in 1Q12.

#### 1H12 vs 1H11

↓ EBITDA ↓26%; EBITDA margin ↓4% points, due to:

- No contribution from sold LBR.
- Closure of Angsana Ihuru for renovation.

#### Partially cushioned by:

- Inclusion of BT Seychelles.
- Higher revenue from BT Phuket, BT Bangkok and BT Lijiang as explained 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 Investments<sup>1</sup> Thailand Hotels

# Highlights



**2Q12 vs 2Q11**

- ➔ EBITDA ↑52% due to:
  - Better performance of BT Phuket and BT Bangkok as 2Q11 was affected by the run up to Thai general election.

**1H12 vs 1H11**

- ➔ EBITDA ↓48% due to:
  - No contribution from sold LBR.

**Partially cushioned by:**

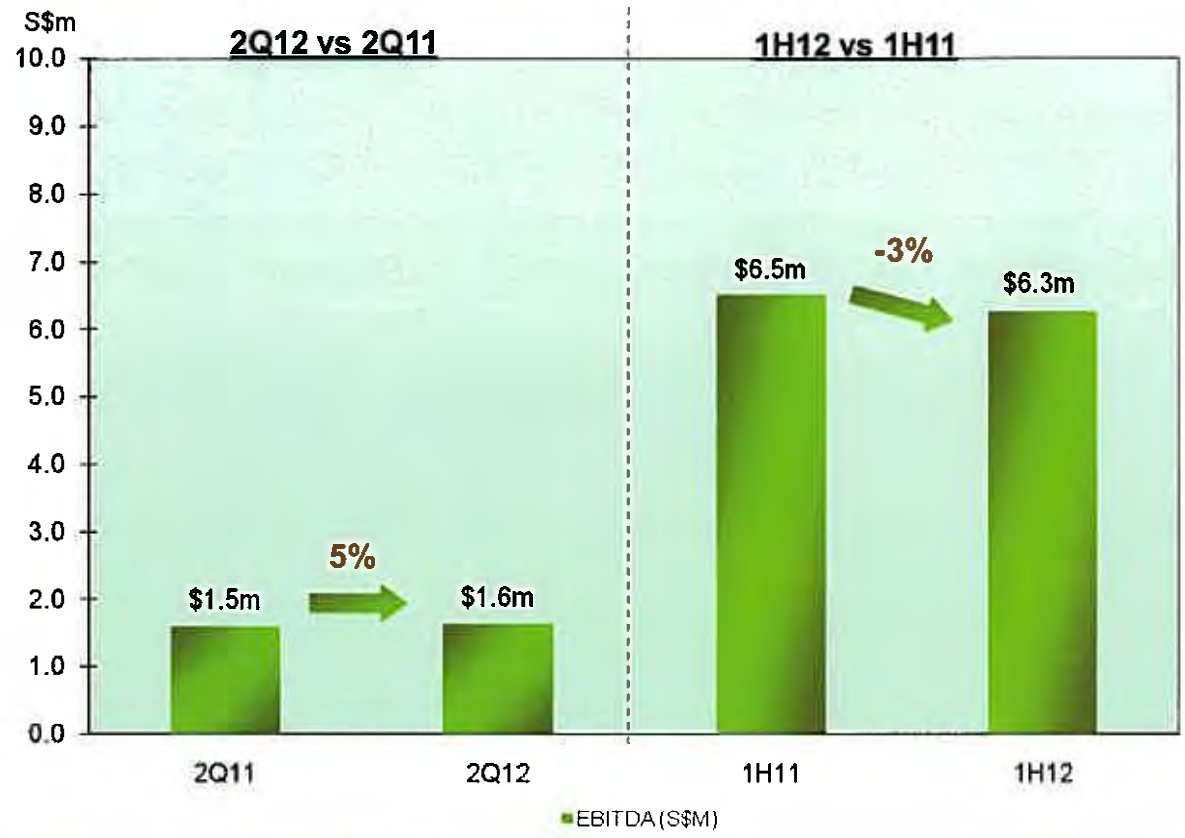
- Better performance of BT Phuket and BT Bangkok as explained above.

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 Investments<sup>1</sup> Non - Thailand Hotels

# Highlights



### 2Q12 vs 2Q11

- EBITDA ↑5% due to:
  - Inclusion of BT Seychelles.
  - Higher revenue from BT Lijiang due to higher pricing strategy.

#### Partially offset by:

- Lower performance from Maldives due to closure of Ang Ihuru for renovation and lower tourist arrivals following civil unrest in 1Q12.

### 1H12 vs 1H11

- EBITDA ↓3% due to closure of Angsana Ihuru for renovation.

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



## EBITDA BY SEGMENTS

### Property Sales

## Highlights



#### 2Q12 vs 2Q11

- ➔ **EBITDA & EBITDA margin** ↑510% and ↑46% points due to:
  - ↑ Revenue-recognition from property sales units (13 units vs 2 units).

#### 1H12 vs 1H11

- ➔ **EBITDA & EBITDA margin** ↓67% and ↓16% points due to:
  - Nil sale of development site.
 but partially cushioned by:
  - ↑ Revenue-recognition from property sales units (17 units vs 4 units).

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



## EBITDA BY SEGMENTS

### Fee-based Segment<sup>1</sup>



## Highlights

### 2Q12 vs 2Q11 & 1H12 vs 1H11

- **EBITDA ↑16% for 2Q12 and ↑18% for 1H12; EBITDA margin ↑2% points for 2Q12 and ↑3% points for 1H12, due to:**
  - **↑ Royalty fees from sale of Banyan Tree Signatures Pavilion units.**
- but partially offset by:**
  - **Nil hotel management fees from BT Seychelles which is now a subsidiary.**
  - **↓ spa/gallery operation due to outlet closure and last year revenue included sales to new outlets in preparation for their openings.**
  - **↓ Architectural and design fees from China projects based on certain milestone achieved.**

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 2Q12

## Highlights

	2Q12	2Q11	Var*	
	S\$'Mil	S\$'Mil	%	
Cost of properties sold	7.5	3.8	95%	↑ due to ↑ revenue recognition of property units, partially offset by nil cost of development site.
Other operating expenses	14.6	12.6	16%	↑ due to consolidation of BT Seychelles and ↑ hotel occupancy related expenses, in line with ↑ revenue.
Salaries and related expenses	27.6	26.0	6%	↑ due to consolidation of BT Seychelles and ↑ headcount to support increased activities in China.
Sales and marketing expenses	3.1	2.9	6%	↑ due to consolidation of BT Seychelles.
Administrative expenses	9.0	11.1	-19%	↓ due to nil management fee to Starwood Hotels & Resorts following the termination of hotel management contract of Sheraton Grande Laguna Phuket in July 2011.
Cost of operating supplies	5.9	6.0	-2%	In line with last year.
	67.6	62.5	8%	

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



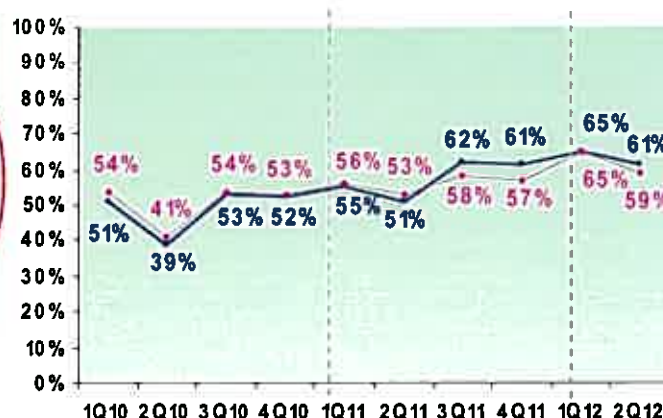
# OPERATING PERFORMANCE

## Average occupancy

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



### Banyan Tree Resorts



### Highlights

#### 2Q12 vs 2Q11

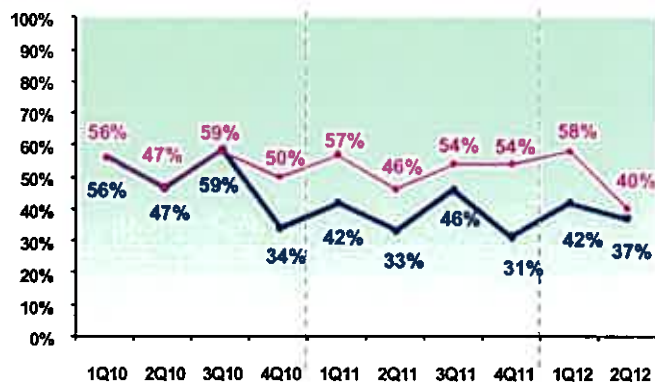
Group wide occ ↑ 3% points mainly due to BT Phuket, BT Bangkok, BT Al Wadi, BT Samui and BT Macau.

On “Same Store” basis, occ ↑ 2% points mainly from BT Phuket, BT Bangkok & BT Al Wadi. This was partially reduced by ↓ occ from resorts in Maldives due to closure of Ang Ihuru for renovation coupled with lower tourist arrivals following political unrest in 1Q12.

Banyan Tree resorts’ occ on “Same Store” basis ↑ 6% points due to BT Phuket, BT Bangkok, and BT Al Wadi.

Angsana resorts’ occ on “Same Store” basis ↓ 6% points due to Ang Ihuru and Ang Velavaru as explained above.

### Angsana Resorts



Legend:  
 ● Total Resorts  
 ● Same Store Charts Basis<sup>2</sup>

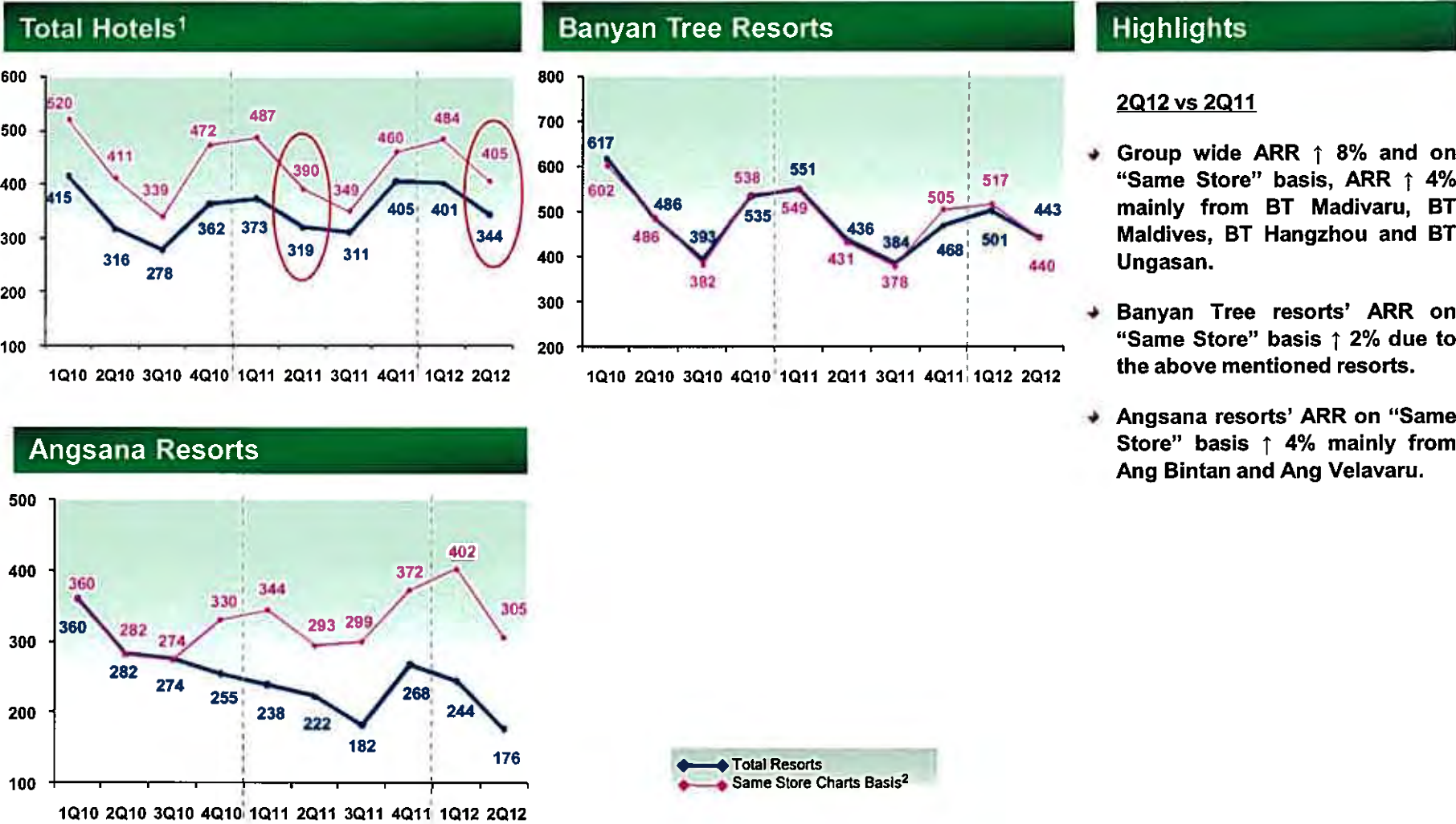
1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.  
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs: BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande) and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi & BT Bangkok.





# OPERATING PERFORMANCE

## Average daily rates (S\$)



### Highlights

#### 2Q12 vs 2Q11

- Group wide ARR ↑ 8% and on “Same Store” basis, ARR ↑ 4% mainly from BT Madivaru, BT Maldives, BT Hangzhou and BT Ungasan.
- Banyan Tree resorts’ ARR on “Same Store” basis ↑ 2% due to the above mentioned resorts.
- Angsana resorts’ ARR on “Same Store” basis ↑ 4% mainly from Ang Bintan and Ang Velavaru.

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.  
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs. BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande) and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi & BT Bangkok.



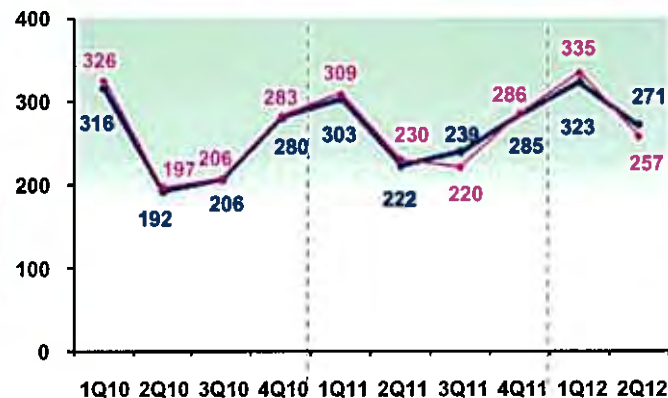
# OPERATING PERFORMANCE

## REVPAR (\$\$)

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



### Banyan Tree Resorts



### Highlights

#### 2Q12 vs 2Q11

- Group wide RevPAR ↑ 16% due to ↑ RevPAR from BT Phuket, BT Al Wadi, BT Madivaru and BT Macau.
- Groupwide RevPAR and Banyan Tree's RevPAR on "Same Store" basis ↑ 9% and ↑ 12% respectively mainly due to higher RevPAR from BT Phuket, BT Al Wadi and BT Madivaru .
- Angsana resorts' RevPAR on "Same Store" basis ↓ 10% mainly due to closure of Ang Ihuru for renovation in 2Q12.

### Angsana Resorts



◆ Total Resorts  
◆ Same Store Charts Basis<sup>2</sup>

1. Total hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.  
 2. Same Store Concept exclude all new resort opened/rebranded in the past 2 yrs. BT Cabo Marques, BT Club & Spa Seoul, BT Samui, BT Macau, Ang Fuxian Lake, Ang Hangzhou, Ang Balaclava, Ang Laguna Phuket (previously Sheraton Grande) and abnormal hotel: BT Ringha (open for 6 mths). Comparatives for Same Store concept for prior periods have been adjusted to include BT Mayakoba, BT Ungasan, BT Hangzhou, BT Al Wadi & BT Bangkok.



# OPERATING PERFORMANCE

## (HOTEL RESIDENCES)

### 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 June
		S\$'MII		S\$'MII	S\$'MII	S\$'MII	
BT Phuket	2	4.9	2	4.9	1.9	2.5	3.0
BT Lijiang	1	2.9	1	2.9	2.9	2.9	-
BT Bintan	1	1.9	1	1.9	-	1.9	2.9
BT Bangkok	-	-	2	1.9	1.9	1.0	-
<b>2012</b>	<b>4</b>	<b>9.7</b>	<b>6</b>	<b>11.6</b>	<b>6.7</b>	<b>1.9</b>	<b>5.9</b>
<b>2011</b>	<b>(1)</b>	<b>(4.1)</b>	<b>(1)</b>	<b>(1.1)</b>	<b>-</b>	<b>1.1</b>	<b>7.9</b>
<b>Variance %</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>↑100%</b>	<b>↑73%</b>	<b>↓25%</b>

### Highlights

#### 2Q12 vs 2Q11

- In 2Q12, we sold 4 units, ie. 2 units of BT Phuket villas, 1 unit each of BT Lijiang villa and BT Bintan villa.
- In 2Q11, nil units were sold. 1 cancelled unit relates to BT Phuket villa sold in 1Q11.

#### 1H12 vs 1H11

- In 1H12, we sold 6 units, ie. 2 units each of BT Phuket villa and BT Bangkok suites, and 1 unit each of BT Lijiang villa and BT Bintan Villa.
- In 1H11, nil unit was sold, but there was 1 cancelled unit for BT Lijiang townhome.
- There were 6 new sales in 1H12 vs nil in 1H11.
- As at 1H12, we have unrecognised revenue of S\$5.9 mil, 25% below 1H11.

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



# OPERATING PERFORMANCE

## (LAGUNA PROPERTY SALES)

### SALES PROGRESS

	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\$'MII		S\$'MII	S\$'MII	S\$'MII	
Condominiums	-	-	1	0.5	0.5	0.5	2.3
Townhomes	-	-	5	4.7	4.7	0.9	-
Bungalows	-	-	4	6.7	4.4	1.7	4.2
Cancellations	(2)	(0.9)	(1)	(0.5)	-	0.5	-
<b>2012</b>	<b>(2)</b>	<b>(0.9)</b>	<b>9</b>	<b>11.4</b>	<b>9.6</b>	<b>1.3</b>	<b>6.5</b>
<b>2011</b>	<b>3</b>	<b>2.9</b>	<b>3</b>	<b>2.7</b>	<b>0.9</b>	<b>0.9</b>	<b>6.4</b>
<b>Variance %</b>	<b>NM</b>	<b>NM</b>	<b>↑200%</b>	<b>↑322%</b>	<b>↑967%</b>	<b>↑44%</b>	<b>↑2%</b>

### Highlights

#### 2Q12 vs 2Q11

- In 2Q12, nil unit was sold. However, there were 2 cancelled units for Laguna village condominiums.
- In 2Q11, we sold 2 units of Loft, 1 unit each of LV townhome and bungalow. 1 unit of Loft was also cancelled.

#### 1H12 vs 1H11

- In 1H12, we sold a total of 10 units, ie. 1 unit of Laguna village condominium, 5 units of Laguna village townhome, and 4 units of Laguna village bungalows. However, there was 1 cancelled unit for Laguna village condominium.
- 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.
- New Sales of 10 units ↑100% vs 1H11's 5 units.
- As at 1H12, we have unrecognised revenue of S\$6.5 mil, 2% higher compared to 1H11.

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



## Outlook



# Outlook

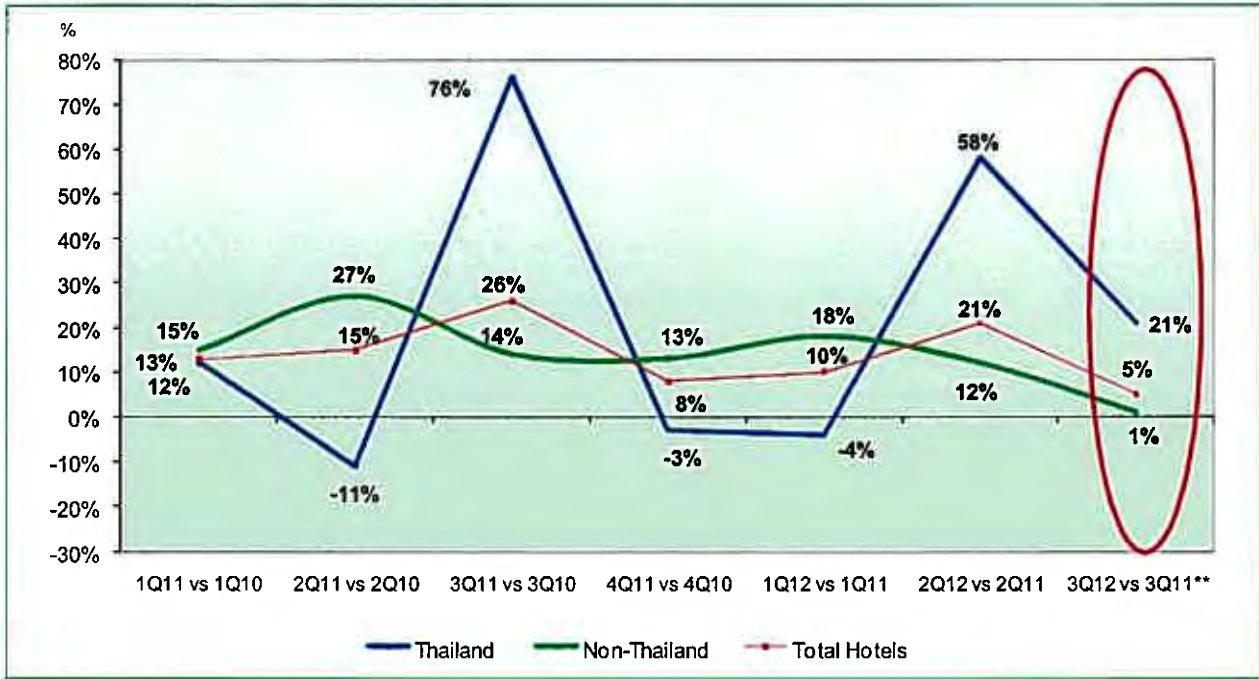
- **Full year profit expected to be higher than last year. 3Q12, possibly a loss due to low season period.**
  - Current stable political situation in Thailand favorable to hotels we own there.
  - Maldives forward bookings affected by renovation plans.
  - Encouraging property sales in 2Q12 and 1H12. Hopeful that trend will continue.
  
- **Strategy of rebalancing & divestment of assets to continue.**

## Hotel Operations

- **Present relative peace in Thailand will augur well for the next 2 quarters.**
- **Planned hotel renovations at Banyan Tree Maldives affecting forward bookings.**
- **China market although showing signs of weakness, will help mitigate weak European market,**
  - China nationals visiting our resorts outside China ↑ 145% vs 2Q11
  - Overall contribution to room revenue ↑ 105% vs 2Q11
- **Forward bookings (same store) to date for own hotels for 3Q12 is ahead for Thailand.**
  - Thailand ↑ 13%
  - Non-Thailand ↓ 16%
  - Overall ↓ 7%

## ALL HOTELS\*(Same Store) On-The-Book ("OTB") Room Revenue

## Highlights



- ➔ Overall On-the-book ("OTB") room revenue for 3Q12 vs 3Q11 :
  - Thailand OTB ↑ 21%.
  - Non-Thailand OTB ↑ 1%.
  - Overall OTB ↑ 5%.

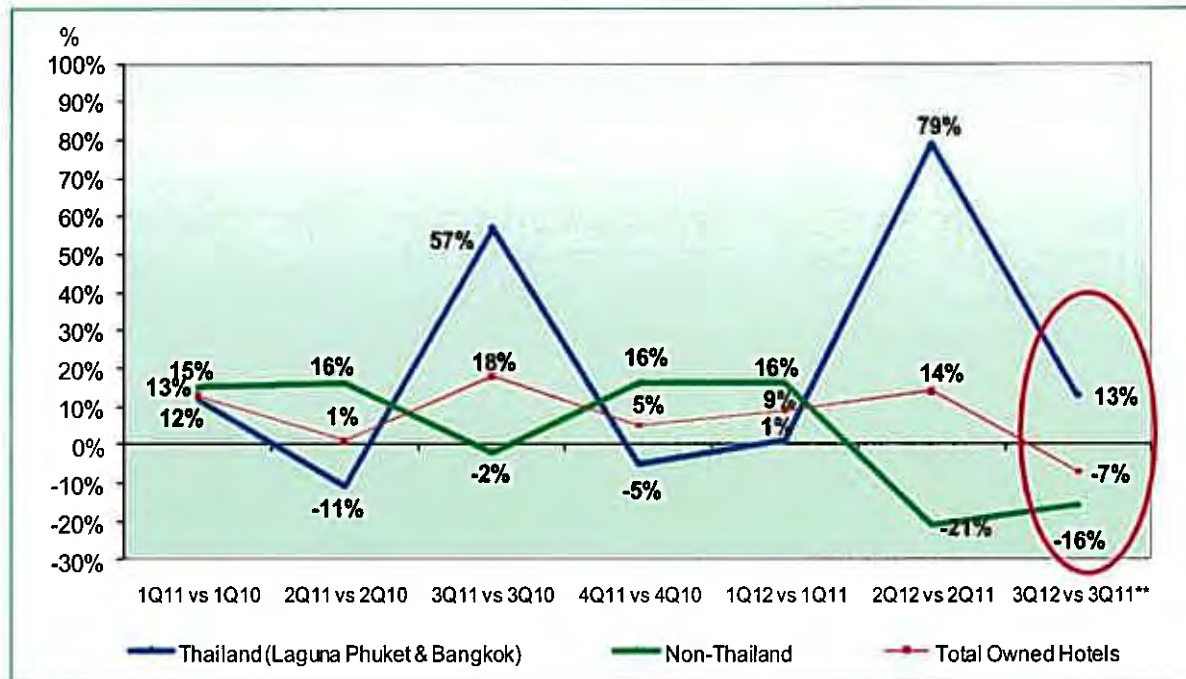
\* Total Hotels refer to company total including hotels in Laguna Phuket, Banyan Tree & Angsana Resorts.

\*\* Based on OTB at end July 2012.





## HOTEL INVESTMENTS \*(Same Store) On-The-Book ("OTB") Room Revenue



## Highlights

- ➔ For those hotels we owned, OTB room revenue for 3Q12 vs 3Q11 :
  - Thailand OTB ↑ 13%.
  - Non-Thailand OTB ↓ 16%.
  - Overall OTB ↓ 7%.

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

\*\* Based on OTB at end July 2012.

## Hotel Residences / Property Sales

- **Property sales encouraging. Signs of confidence returning to Thailand.**
  - More high value villas sold in 2Q12 (S\$9.7 mil vs S\$3.5 mil)
  - Half year sales value already more than doubled FY2011 (S\$23.5 mil vs S\$10.5 mil)
  
- **We will continue our strategy of product diversification through:**
  - Sale of development projects / sites.
  - Entry into branded primary housing projects.



## Management, Spa and Design Services

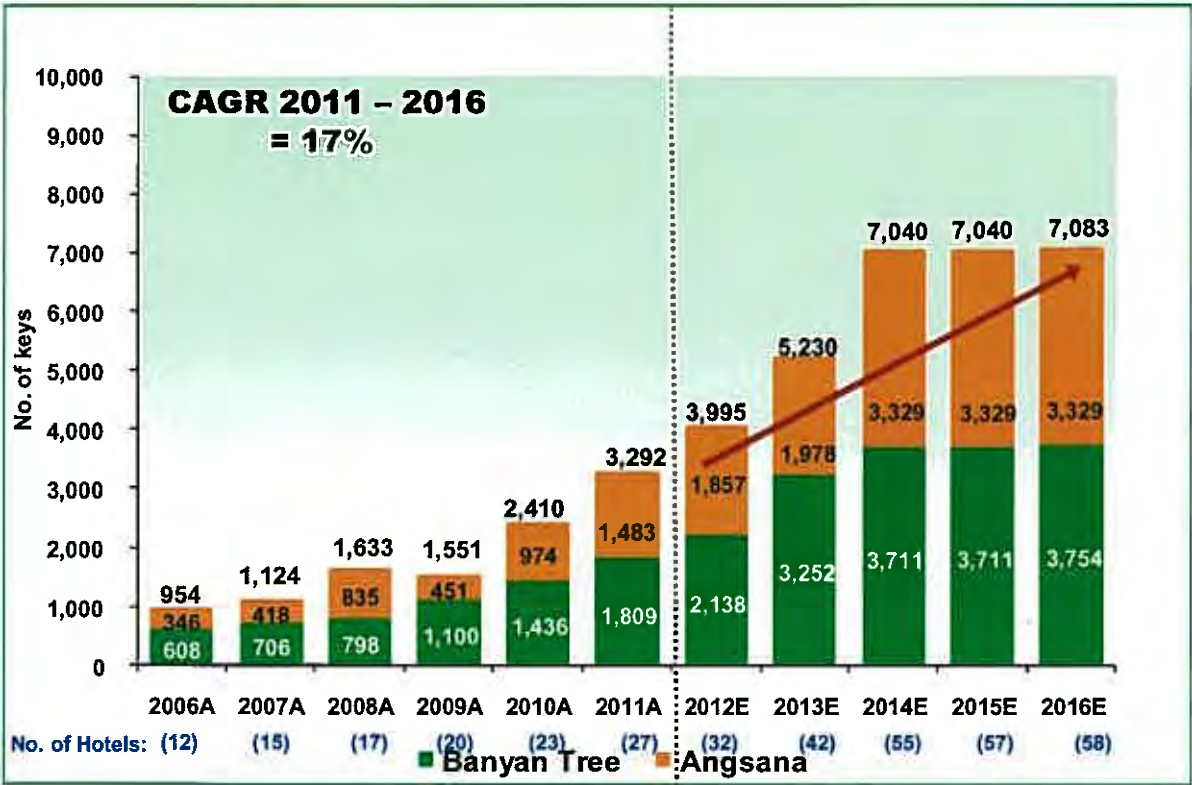
- **Fee-based income will continue to grow.**
  
- **We expect to open 7 resorts within 12 months.**
  - i. Banyan Tree Lang Co, Hue, Vietnam
  - ii. Banyan Tree Kerala, India
  - iii. Banyan Tree Shanghai On The Bund, Shanghai, China
  - iv. Banyan Tree Tianjin Riverside, Tianjin, China
  - v. Banyan Tree Chongqing Beibei, Chongqing, China
  - vi. Angsana Lang Co, Hue, Vietnam
  - vii. Angsana Tengchong - Hot Spring Village, Yunnan, China
  
- **We expect to launch 12 spas under management.**



# STEADY PIPELINE GROWTH

No. of keys – Banyan Tree and Angsana hotels<sup>1</sup>

# Highlights



- CAGR of 17% based on contracts completion dates.
- Room keys double to 7,100 by 2016.
- 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	937	98
 Angsana	4	-	529	-
Others	2	-	162	-
<b>Sub Total</b>	<b>15</b>	<b>6</b>	<b>1,628</b>	<b>98</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	8	1	783	25
 Angsana	6	-	1,066	-
Others	1	-	24	-
<b>Sub Total</b>	<b>15</b>	<b>1</b>	<b>1,873</b>	<b>25</b>
<b>Grand Total</b>	<b>30</b>	<b>7</b>	<b>3,501</b>	<b>123</b>

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





# EXISTING PORTFOLIO (DETAILS)

	No. of keys		Equity (%)
	Resorts/Hotels*	Residences available for sale*	
<b>Resorts/Hotels With Equity Interest</b>			
<b> Banyan Tree</b>			
1. Banyan Tree Madivaru, Maldives	6	-	100.0%
2. Banyan Tree Vabbinfaru, Maldives	48	-	100.0%
3. Banyan Tree Seychelles	60	5	100.0%
4. Banyan Tree Ringha, China	32	-	96.0%
5. Banyan Tree Lijiang, China	124	10	83.2%
6. Banyan Tree Bangkok, Thailand	325	9	65.8%
7. Banyan Tree Phuket, Thailand	173	16	65.8%
8. Banyan Tree Mayakoba	124	41	7.7%
9. Banyan Tree Cabo Marques	45	17	13.7%
<b>Sub Total</b>	<b>937</b>	<b>98</b>	
<b> Angsana</b>			
1. Angsana Riads, Marrakech, Morocco	41	-	100.0%
2. Angsana Resort & Spa Ihuru, Maldives	45	-	100.0%
3. Angsana Resort & Spa Velavaru, Maldives	114	-	93.4%
4. Angsana Laguna Phuket, Thailand	329	-	65.8%
<b>Sub Total</b>	<b>529</b>	<b>-</b>	
<b><u>Others</u></b>			
1. Laguna Holiday Club Phuket Resort, Thailand	115	-	65.8%
2. Gyalthang Dzong Hotel, China	47	-	80.0%
<b>Sub Total</b>	<b>162</b>	<b>-</b>	
<b>Grand Total</b>	<b>1,628</b>	<b>98</b>	

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

## EXISTING PORTFOLIO (DETAILS)

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys	
	Resorts/Hotels*	Residences available for sale*
 <b>Banyan Tree</b>		
1. Banyan Tree Bintan, Indonesia	64	25
2. Banyan Tree Sanya, Hainan, China	49	-
3. Banyan Tree Ungasan, Bali, Indonesia	71	-
4. Banyan Tree Hangzhou, China	72	-
5. Banyan Tree Al Wadi, Ras Al Khaimah, UAE	133	-
6. Banyan Tree Club & Spa Seoul, South Korea	50	-
7. Banyan Tree Samui, Koh Samui, Thailand	88	-
8. Banyan Tree Macau, China	256	-
<b>Sub Total</b>	<b>783</b>	<b>25</b>
 <b>Angsana</b>		
1. Angsana Resort & Spa Bintan, Indonesia	106	-
2. Angsana Resort & Spa Great Barrier Reef, Australia	59	-
3. Angsana Oasis Resort & Spa Bangalore, India	79	-
4. Angsana Fuxian Lake, Yunnan, China	711	-
5. Angsana Hangzhou, China	59	-
6. Angsana Balacava, Mauritius	52	-
<b>Sub Total</b>	<b>1,066</b>	<b>-</b>
<b>Others</b>		
1. Maison Souvannaphoum Hotel, Laos	24	-
<b>Sub Total</b>	<b>24</b>	<b>-</b>
<b>Grand Total</b>	<b>1,873</b>	<b>25</b>

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





## PIPELINE OF NEW PROJECTS 2012-2016 (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	1	1	229	101
<b>Sub Total</b>	<b>4</b>	<b>3</b>	<b>622</b>	<b>221</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	3	1,641	54
Angsana	11	5	1,505	221
<b>Sub Total</b>	<b>27</b>	<b>8</b>	<b>3,146</b>	<b>275</b>
<b>Grand Total</b>	<b>31</b>	<b>11</b>	<b>3,768</b>	<b>496</b>

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



# PIPELINE OF NEW PROJECTS 2012

	No. of keys		Range of Room Rate (US\$)	% equity
	Resorts/Hotels*	Residences/ Properties Planned for sale*		
<b>Resorts/Hotels With Equity Interest</b>				
<b>Banyan Tree</b>				
1. Lang Co, Hue, Vietnam +	129	80	300 - 350	15.7%
<b>Sub Total</b>	<b>129</b>	<b>80</b>		
<b>Angsana</b>				
1. Lang Co, Hue, Vietnam +	229	101	160 - 210	15.7%
<b>Sub Total</b>	<b>229</b>	<b>101</b>		

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

+ Indochina Fund project. The Group's equity investment in Indochina Fund is US\$50 million which will be progressively injected from 2009-2013.



# PIPELINE OF NEW PROJECTS 2012

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
<b>Resorts/Hotels <u>Without</u> Equity Interest</b>			
<b>Banyan Tree</b>			
1. Shanghai On The Bund, Shanghai, China	130	-	200 - 350
2. Tianjin Riverside, Tianjin, China	159	-	TBA
<b>Sub Total</b>	<b>289</b>	<b>-</b>	
<b>Angsana</b>			
1. Tengchong · Hot Spring Village, Yunnan, China	33	-	TBA
<b>Sub Total</b>	<b>33</b>	<b>-</b>	
<b>Grand Total</b>	<b>680</b>	<b>181</b>	

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



# PIPELINE OF NEW PROJECTS 2013

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

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

\*\* China Fund project. The Group's equity investment in China Fund is RMB57 million which will be progressively injected from 2010 to 2013.



# PIPELINE OF NEW PROJECTS 2013

	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
<b>Resorts/Hotels Without Equity Interest</b>			
<b>Banyan Tree</b>			
1. Shanghai Riverside, Shanghai, China	181	-	TBA
2. Jiuzhaigou, Sichuan, China	376	TBA	150 - 350
3. Chengdu, Panda Town, Chengdu, China	127	TBA	TBA
4. Chongqing Beibei, Chongqing, China	107	11	TBA
5. Hainan Shanqin Bay, Hainan, China	TBA	TBA	TBA
6. Kerala, India	59	18	420 - 470
<b>Sub Total</b>	<b>850</b>	<b>29</b>	
<b>Angsana</b>			
1. Chengdu City Club, Sichuan, China	38	-	TBA
2. Langfang, Hebei, China	83	33	TBA
<b>Sub Total</b>	<b>121</b>	<b>33</b>	
<b>Grand Total</b>	<b>1,235</b>	<b>102</b>	

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



# PIPELINE OF NEW PROJECTS 2014

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
<b>Banyan Tree</b>			
1. Tamouda Bay, Tetouan, Morocco	92	-	TBA
2. Tengchong, Yunnan, China	81	25	TBA
3. Dali, Yunnan, China [YMCI]	286	TBA	TBA
4. Qingdao Pearl Hill, Shandong, China	TBA	TBA	TBA
5. Anji, Zhejiang, China	TBA	TBA	TBA
<b>Sub Total</b>	<b>459</b>	<b>25</b>	

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



# PIPELINE OF NEW PROJECTS 2014

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
<b>Angsana</b>			
1. Nanjing Tangshan, Jiangsu, China	202	-	TBA
2. Huizhou Luofushan, Guangdong, China	188	22	TBA
3. Penon del Lobo, La Herradura, Spain	238	58	TBA
4. Sifah, Oman	208	8	200 - 250
5. Tengchong, Yunnan, China	200	100	TBA
6. Chongqing Beibei, Chongqing, China	194	TBA	TBA
7. Shanghai Zhujiajiao, Shanghai, China	121	TBA	TBA
8. Xian Lingtong, Shaanxi, China	TBA	TBA	TBA
<b>Sub Total</b>	<b>1,351</b>	<b>188</b>	
<b>Grand Total</b>	<b>1,810</b>	<b>213</b>	

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



## PIPELINE OF NEW PROJECTS 2015

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
<b>Banyan Tree</b>			
1. Goa, India	TBA	TBA	TBA
2. Xian Lishan, Shaanxi, China	TBA	TBA	TBA
<b>Sub Total</b>	-	-	

## PIPELINE OF NEW PROJECTS 2016

Resorts/Hotels <u>Without Equity Interest</u>	No. of keys		Range of Room Rate (US\$)
	Resorts/Hotels*	Residences/ Properties Planned for sale*	
<b>Banyan Tree</b>			
1. Signatures Pavilion, Kuala Lumpur, Malaysia	43	-	
<b>Sub Total</b>	43	-	

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





## AVAILABLE LANDBANK

Location	Year of Acquisition*	Area (Ha)	Equity (%)
<b>China**</b>			
Dunhuang	2008	33.3	100.0%
Tibet Lhasa	2008	6.1	100.0%
Lijiang	2008	9.1	83.2%
<b>Thailand</b>			
Laguna Phuket	1975	166.0	65.8%
Mae Hong Sorn	1990	9.3	65.8%
Chiang Rai	1998	144.2	65.8%
Chiang Mai	2003	74.4	65.8%
<b>Indonesia</b>			
Buahan Kaja, Bali	2002	4.5	100.0%
<b>Seychelles</b>			
Intendance, Mahe	1999	77.5	100.0%
<b>Philippines</b>			
Diwaran Island	2007	55.1	9.1%
	<b>Total</b>	<b>579.5</b>	

\* Based on earliest year of acquisition.

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

# PIPELINE OF NEW PROJECTS

## On-hold Projects



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

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<b><u>Banyan Tree</u></b>	
1.	Sveti Marko, Montenegro	No progress for 1 year.
2.	Alqueva, Maura, Portugal	No progress for 1 year.

NO	Resorts/Hotels <u>Without</u> Equity Interest	Remarks
	<b><u>Angsana</u></b>	
1.	Corfu, Greece	Owner deferring project for time being.
2.	Hong En Si, Chongqing, China	Pending land issue resolution by owner.
3.	Acapulco, Mexico	Under 6-month suspension at Owner's request to raise funds.



# PIPELINE OF SPAS (2012-2016)

Year	 <u>Banyan Tree</u>	 <u>Angsana</u>	Total
2012	3	5	8
2013	8	6	14
2014	5	8	13
2015	2	-	2
2016	1	-	1
	<b>19</b>	<b>19</b>	<b>38</b>

## PIPELINE OF SPAS (DETAIL)

2012		2013		2014		2015		2016	
<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>		<u>Banyan Tree</u>	
1	Tianjin Riverside, Tianjin, China	1	Huangshan, Anhui, China	1	Dali, Yunnan, China [YMCI]	1	Goa, India	1	Signatures Pavilion, Kuala Lumpur, Malaysia
2	Lang Co, Hue, Vietnam	2	Jiuzhaigo, Sichuan, China,	2	Qingdao Pearl Hill, Shandong, China	2	Xian Lishan, Shaanxi, China		
3	Shanghai On the Bund, Shanghai, China	3	Chengdu Panda Town, Sichuan, China	3	Tamouda Bay, Tetouan, Morocco				
		4	Yangshuo, Guilin, China	4	Tengchong, Yunnan, China				
		5	Shanghai Riverside, Shanghai, China	5	Anji, Zhejiang, China				
		6	Chongqing Beibei, Chongqing, China						
		7	Hainan Shanqin Bay, Hainan, China						
		8	Kerala, India						
<b>Sub Total</b>	<b>3</b>		<b>8</b>		<b>5</b>		<b>2</b>		<b>1</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. ”